CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

ANNUAL REPORT 2013

2013

CONTENTS

Air & 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 633 people (as of 31/12/2013) including more than half outside in France, and so has an international network of 46 offices organised around 27 subsidiaries in 20 countries.

Yuko, CLASQUIN OSAKA

633 Employees as at 31/12/2013

156,375 Shipments in 2013*

€198.1m 2013 Sales

€47.4m 2013 Gross Profit

€4.6m 2013 EBIT

The only multinational SME in its sector

*(*Small and Medium-sized Enterprises)*

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.

46 Offices **20** Countries **5** Continents

History of double-digit growth

In 1983, Yves Revol, then Sales Manager of CLASQUIN, oversaw the takeover of the Company. CLASQUIN had only one office in Lyon at the time.

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

CLASQUIN specialised in air freight engineering and expands abroad.
The Group proved 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 hub of Asia-Pacific.

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.

Sales (1983): €1.5m
GP: €0.3m
EBIT: unknown

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

Sales (1990): €15m
GP: €4.3m
EBIT: unknown

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.


Beatriz
CLASQUIN BARCELONA

Sales (1995): €30.9m
GP: €7.9m
EBIT: €0.3m

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

Sales (2000): €60.9m
GP: €15.7m
EBIT: €1.8m

2012

Seeking to enhance its reputation and investment capabilities (particularly to carry out acquisitions), the Group was floated on the Alternext section of the NYSE/EURONEXT stock market.

Sales (2006): €106m
GP: €23.9m
EBIT: €3.5m

Very sharp increase in business and earnings in an environment of renewed dynamism in international trade.
2011, an exceptional year for

Sales (2010): €179.1m
GP: €42.4m
EBIT: €6.6m

growth investment, against a background of falling international trade.
Opening of:
- CLASQUIN GERMANY
- CLASQUIN INDIA
- CLASQUIN GEORGIA
Total reshuffling of CLASQUIN ITALIA.

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

Sales (2012): €184.6m
GP: €45.1m
EBIT: €4.3m

2013

Once again, CLASQUIN manages to outperform the market with growth of 6.9% in the number of its shipment (156,375) over 2013. This is the result of remarkable commitment by CLASQUIN's teams against a tense competitive background.

The first half of the year was particularly gloomy from the viewpoint of the economic situation. In the second half of the year CLASQUIN benefited from an improving economic climate, with double-digit growth in the number of shipments.

€198.1m
Sales

€47.4m
Gross profit

€4.6m
Current operating income

The team at CLASQUIN ITALIA

Return to double-digit growth in the second half of 2013

Chairman's message

Yves REVOL

After a sluggish H1, our markets are gradually returning to growth in H2 2013

The year 2013 has come to end on an optimistic note with an upturn in the international trade.
After a distinctly gloomy first half of the year which continued the slowdown trend observed in 2012, the second half of the year marks a gradual return to growth in international trade.
Geographically, over the full year, certain countries did well, particularly China, which became the leading nation in international trade, ahead of the United States, or Germany, pulled up by its dynamic exports. Over the full year, trade outside France saw a simultaneous decline in imports (-2.3%) and exports (-1.3%).
In such a context, the sea freight rates were especially volatile and ended the year with sharp increases (x 2.4, between September and December 2013). The international volumes for the full year, measured in TEU* increased by approximately 2.5%.

Meanwhile, air freight rates remained more stable following marked reductions in operating capacity by the main global air freight companies. Volumes were stable over 2013 (+1% in annual tonnage).

** Twenty-foot Equivalent Units*

And our business increased considerably from the second half of the year

In 2013, as in previous years, the CLASQUIN GROUP grew more quickly than the market and saw the number of shipment increase by 6.9%* (+10.5% in H2 after +3% in H1).

The growth in our air volumes was manifest (number of shipments growing +7.3% in H2 after -2.8% in H1) and by the end of the year it began to benefit from our strategy for export recovery on the EUROPE>ASIA route and EUROPE>NORTH AMERICA route.

Our sea freight volumes also grew strongly (number of shipments growing +14.2% in H2 after +7.5% in H1). However, there was high pressure on our margins in Q4 due to the surge in sea freight rates.

The LOG SYSTEM subsidiary, specialising in software publishing, had a strong year with gross profit rising by 4% to €2.4m.

The GUEPPE CLASQUIN subsidiary, specialising in road haulage of goods and logistics, continued to experience strong growth with an increase of 6.3% in its gross profit to €6.8m.

The consolidation on a full-year basis of INTERCARGO** was a success, which is confirmed by its performance.

A year of investments, bearer of future developments...

The acquisition of new clients and capturing of market shares is achieved first and foremost through the integration of technical and commercial expertise. The year 2013 was particularly rich in this area with the hiring of a dozen "sales executives" and talented managers who came to strengthen our teams in Europe and Overseas.

At the same time, we have continued with the deployment of a whole new generation of IT tools enabling us, on one hand, to continue to improve our operational productivity and management tools on an ongoing basis and, on the other, to develop our range of client services grouped under the name "E-Client Solutions".
All these investments will continue to stimulate growth and future performance.

...And growing profits

Despite falling profits in H1, we ended 2013 in growth thanks to an excellent improvement in H2, notwithstanding the pressure on margins.

Our current operating income has risen by 8% to €4.6M (+13.7% in H2). Consolidated net profit is €2.5m, up 7.6% (+14.1% in S2). The net profit Group share is €2.2m, up 4.8% (+15.2% in H2).

Solid fundamentals and undented winning ambitions

- our unique market position: the only multinational SME (Small and Medium-sized Enterprise) in the overseas sector,
- management stability, with a majority of partner directors,
- exceptional staff of expert and committed teams,
- an IT system, a real ERP system, that we have been developing in-house for 30 years,
- a portfolio of diverse and prestigious clients: the guarantee of our quality,
- a network of integrated offices on five continents and very well-established in Asia,
- an extremely healthy financial position,
- a perfectly run business model,

are the fundamentals on which our development strategy is built.

In the long-term, our geographical expansion strategy is based on the three pillars where we are already solidly established: Europe, Asia and North America.

However we are not abstaining from developments in attractive regions: Near and Middle East, Russia, Africa, etc. as sites in our own name (very fast ROI) or strengthened partnerships, depending on opportunities.

Furthermore we are continuing to expand our offer into high value-added services (quality controls, cold supply chain, etc.)

**Excluding GUEPPE-CLASQUIN*
***TRANSITOS INTERNACIONALES INTERCARGO 1999 SA, (25 employees) with head office in Barcelona, specialised in sea export to South America and the Middle East. It had been included in our 2012 accounts for only four months (Sept. to Dec.). It contributed over the full year in 2013, with solid growth and profits.*

Members of the Management Committee and all the Country Managers in 2014

Outlook for 2014

We are reasonably optimistic about the recovery in international trade. In this context and taking into account the significant expansion of our newly created subsidiaries (Germany, Italy, India) and the sharp increase of our sales force in 2012 and 2013, we expect our business to keep growing.

I would like to thank all of our clients for their loyalty and trust, our teams for their commitment and professionalism and our shareholders for their active support in our development.

Yves REVOL
Chief Executive Officer

CLASQUIN, unique in its field

Overseas transport and logistics

A. The overseas market

1. A market strongly linked to world growth

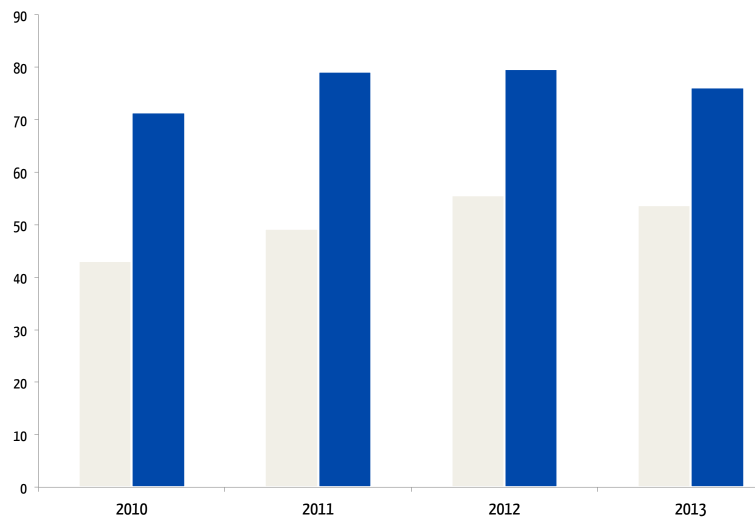
The process of trade globalisation, which began in the middle of the 1990s, has significantly intensified world economic trade.

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, demand in Europe and North America has remained strongly affected by the financial crisis.
The first half of 2013 had continued the downward trend of 2012.
The marked improvement seen in the second half of the year enabled us to achieve a slight increase in annual trade volumes, +1% (as tonnage) for air freight and +2.5% (as TEU*) for sea freight.

** Twenty-foot Equivalent Unit*

Overview of French external trade for Asia (€bn)



FRANCE > ASIA exports

ASIA > FRANCE imports

French external trade with Asia fell in 2013
both for exports (-3.5%)
and for imports (-4.4%)

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

Outlook for international trade in 2014

"The forecast for trade in 2014 has been raised to 4.7% compared to 4.5% previously, which is still less than the 20-year average of 5.3% (1983-2013). An increase of 5.3% is expected for 2015."

Source: World Trade Organisation

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.

2. Market players between concentration and specialisation

In the logistics chain, the flow of goods between exporter and importer 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.

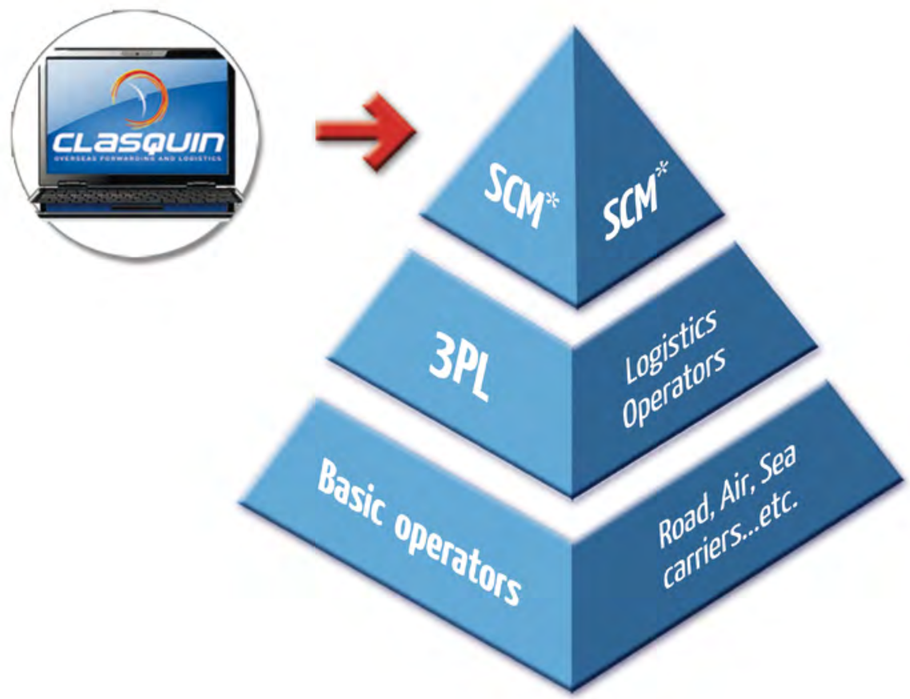
At the base of the pyramid (cf. opposite) are:

'**Operators**': operators are those owning the 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: SNCF.

'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 operators and 3PL. 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.
Light assets based, they are free to organise, control and optimise the flows of goods and services in the transportation process. In this way they supply high added-value services.



* Supply Chain Management

B. CLASQUIN is a multinational SME: A unique market position

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

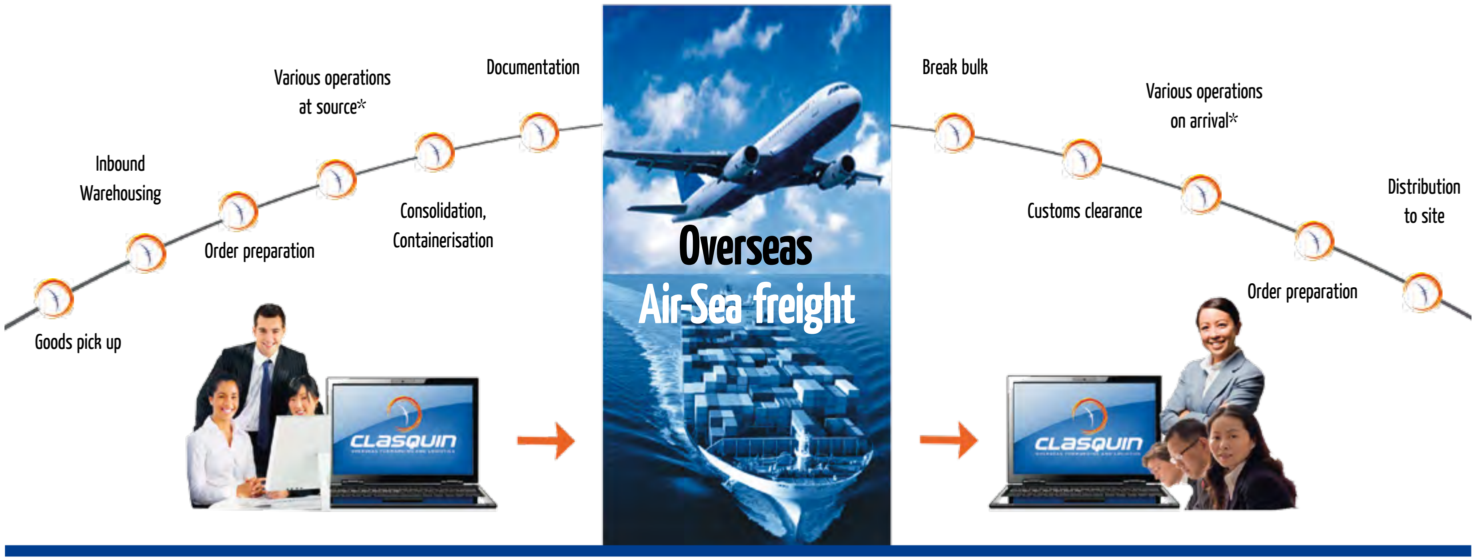
1. From the pick-up of goods right through to distribution: customised and personalised service

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 point of contact 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.



Designing and supervising the entire Overseas transport and logistics chain

* Example: Quality controls, assembly, etc.

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,
- Flexitank shipments for bulk liquids (excluding dangerous goods) such as wine and safe chemical products,
- chartering entire ships for significant and voluminous cargo,
- air freight consolidation deliveries,
- 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.

Richard, Daniel, Thierry & Antoine, CLASQUIN LYON CUSTOMS

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 tailored 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 clients 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
- Sorting and order preparation
- Order consolidation/containerisation
- Packaging/labelling
- Quality controls before shipment
- Storage/stock management
- Break bulk
- Distribution between stores or to end clients, etc.

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 m2 facility at Dhaka in Bangladesh 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 site.

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.

No matter where 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 Platform

2.4. IT system: a 100% customized services offer to our clients

CLASQUIN IT teams respond to the special needs of each client. Information management solutions 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 jointly-identified objectives adapted to their specific IT system architecture, as well as their 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.

Nancy
CLASQUIN XIAMEN

2.5. AEOLUS 360, our business application with the LOG SYSTEM subsidiary

LOG SYSTEM is the IT subsidiary of the CLASQUIN GROUP and was set-up in 1986; the company specialises in publishing software. It operates in two separate areas of activity:

International transport and transit, with publication of the AOELUS software application

Designed for managing international forwarding agents and transit agents, the software is widely accessible to external users and the different players in the freight forwarding and logistics world. The software is multimodal, multilingual (including languages based on ideograms) and multi-compatible and can be used on up to 500 workstations simultaneously. The software is used in 25 countries across the world and on 150 sites.

Pathological anatomy and cytology (medical department), with the publication of two software packages, CACP and CYAN.

Created for managing Pathological Anatomy and Cytology, these software applications are designed for public and private laboratories. These software packages are suitable for all organisations: private practices, hospital sites, cancer research centres, etc. While CYAN is aimed more at large sites, CACP is more suited to organisations with fewer than 30 employees.

LOG SYSTEM currently has 28 employees, comprising mainly analyst programmers and engineers. Their versatility enables the Company to be flexible and adapt itself to on-going projects, irrespective of the client's field of business.

2.6. 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 delivery times from 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 goods.

In addition, the Company provides transit logistics services with 18 berths at its Lyon centre, with access to a surface area of 3,500 m² for the purpose of transiting goods, providing temporary storage, preparing orders or carrying out simple logistics services. GUEPPE CLASQUIN also has a bonded warehouse.

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.

D. A portfolio of prestigious clients, the guarantee of our quality

CLASQUIN, a true creator of value for the companies it works with, has progressively broadened its scope of intervention thanks to a personalised service which addresses both international SMEs (Small and Medium-sized Entrerprises) 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 GROUP strategy

Maintain the 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.

Find vectors to accelerate Group performance

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

F. CLASQUIN's pillars of growth

CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

- Highly skilled teams
- IT system
- International network & strong presence in Asia
- Loyal clients
- Financial capacity

A SOUND BASIS FOR GROWTH
with a unique competitive position

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. Dedicated purely 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 SME (Small and Medium-sized Enterprise), 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:

- 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.
- quite exceptional staff of expert and committed teams.

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

Amel, IT Help Desk Manager and Enrique, Business Partner Accounts

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

The CLASQUIN GROUP's over thirty-year presence in Asia is one of 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 took its first steps in Africa in 2012 by creating an office at Bobo-Dioulasso in Burkina Faso.

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.

21 offices in Europe and Africa

Barcelona (2), Bobo-Dioulasso, Bordeaux, Bremen, Frankfurt, Grenoble, Le Havre, Lille, Lyon HQ, Lyon St Exupéry, Madrid, Marseilles, Milan, Mulhouse, Nantes, Paris, Saint Genis Laval, Toulouse, Tours, Valence

21 offices in Asia-Pacific

Bangkok, Beijing, Chennai, Guangzhou, Ho Chi Minh City, Hanoi, Hong Kong, Kuala Lumpur, Melbourne, New Delhi, Ningbo, Osaka, Seoul, Shanghai, Shenzhen, Singapore, Sydney, Tbilisi, Tokyo, Vientiane, Xiamen

4 offices in North America

Chicago, Los Angeles, New York, Montreal

2. A powerful IT system and tools

CLASQUIN has continually invested in upgrading its IT system and tools. This strategic choice enables it to maintain a high level of performance and flexibility in a constantly changing environment.

These tools can be adapted to the legislation and special features of the market in the 20 countries where CLASQUIN operates.

With the constant priority of developing business on its integrated network, CLASQUIN has implemented 'seamless' '360°' tools, to build a productive and interactive 'real-time' IT system scaled for growth.

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 client performance

As part of a permanently client-focused approach, CLASQUIN has implemented a set of products and solutions, consolidated under the eClient Solutions banner.

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 exchanged and shared.
This tool is fully customized and can be adapted to clients' organisation and IT system.

Marion, Stéphane and Grégory: Part of the IT / E-Client Solutions team in 2013.

eCONNECT provides clients the following functionalities:

- online order tracking,
- 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 their ERP systems,
- online invoicing system with the option to preview invoices in order to facilitate the approval stage,
- performance indicators such as CO_2 consumption, container filling rates, door-to-door transit time in working days, etc.

eREPORT, 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 client item number

By including clients' item numbers and order portfolio in its shipment management system from the outset, CLASQUIN optimises tracking of their goods. 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 CLASQUIN

EASYLINK, the CLASQUIN CRM

The key objectives of the CLASQUIN CRM (Client 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.

Version 2 will be released in 2014, developed as before with key users actively collaborating in workshops. The main improvements will be greater integration with operations, widespread use of geolocalisation to optimise travel, making marketing tools available to our clients, and collaborative space to support invitations to tender.

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 shipments controlled by CLASQUIN from departure to arrival, in real time and without human intervention.

This interactive server replicates both operations and invoices, and includes an eDocuments module that makes all the necessary documents available in digital format at the destination office.

Thus, Aeolus 360° is a major source of productivity, reliability and readability without delaying information, to optimise our clients' supply chain.

CLASQUIN STATISTICS ON DEMAND

The reporting system centralises the databases of all sites across the world. It also provides management with 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 efficiently.

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),
- a standard monthly report for each subsidiary and each office with **NRG**, CLASQUIN GROUP's new financial tool with the following main 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.

Jean-François,
Group IT Manager

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 consistent 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 is founded on four main principles:

Employees from the Lyon Head Office

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 (local regulations, time zones, foreign languages, and foreign exchange issues) as well as regulatory changes and the Company's activities.

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 with sourcing support advices 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 comprising the following parts:

- training in business techniques,
- training in IT tools developed by the Group, at its internal training centre run by the OTO centre (Operations Training & Organisation),
- training in sales techniques associated with transport and international logistics for sales people,
- 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 2013:

> Beatriz Agenjo Arroyo

Operations Manager Barcelona

Beatriz is 31 years old. She is Spanish and is fluent in English.

This young woman has worked for Clasquin since 2008 and occupied various operational positions.

Since September 2010 she has been successfully promoted, first to Air Import Manager, then Import Manager (Air & Sea), and finally Operations Coordinator for Spain and key Aeolus user.

Highly effective in this last role, Beatriz was appointed Operations Manager of the Barcelona office in 2013, with an enlarged scope of responsibilities.

She now oversees all shipments (Air & Sea) and internal processes, continuously seeking operational excellence and client satisfaction, and manages the Barcelona operational department. She also manages relationships with major suppliers.

> David BARRILLIET

Chief Financial Officer EUROPE

David is 44 years old. University graduate specialised in accounting, he has since gained sound experience in this field.

David joined Clasquin France in January 2009 as Deputy Accounts Manager, then took over management of the Accounts Department for Clasquin France between 2010 and 2013.

During this period, he reorganised the department, establishing the roles of Business Partners and Business Partners Support, which have contributed added value and support to Profit Centres, as well as greater expertise within the Back Office team. David was promoted to CFO Europe in 2013.

This role covers 6 countries, 23 Profit Centres, and has 22 finance and accounts employees in France, Spain, Germany and Italy.

David's responsibilities cover managing Finance & Accounts teams in Europe, producing internal and statutory reports, analysing costs and profitability, suggesting action plans to improve performance, managing cash flow and client accounts, meeting local regulatory obligations and tax rules, and strengthening internal audit.

3.3. Developing an entrepreneurial culture

CLASQUIN's capital is controlled by its Managers. This distinctive historical characteristic of the Company influences its management methods, with the continuing aim of cultivating the entrepreneurial spirit and strive 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 system of variable remuneration linked to collective performance, CPS (Collective Performance Salary), invites all employees to be firmly committed to serving the operating performance of their Profit Centre.

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 (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.

Some of the CLASQUIN FRANCE sales teams

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 pursuit of client satisfaction.
Decisions are based on broad involvement of teams in the Company's developments and on the quest for consensus:

- staff commitment achieved through monthly conference calls, 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 efficiency of action plans,
- mastery of all client 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 about 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 fun in a festive atmosphere.

"World Management Committee Meeting" (WMCM)
Every year this brings together all the Country Managers, Business Development Managers and Sales People, Managers of support functions and members of the Management Committee for several days in a relaxed environment, to approve the Company's main plans, discuss priorities and lay out action plans.

"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.

In 2012 and 2013 'Fun' barometers were launched for France, Greater China area, Spain, Germany and Italy. It was very successful with very high response rates (89% in France and 93% in 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 & Fun".

Derek, CLASQUIN HONG KONG

CLASQUIN, a unique model

Sustainable Development

1. 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.

Step by step CLASQUIN is including 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 through responsible partnerships with its clients and suppliers, to create shared value benefiting people and the environment.

1.1. Recycling and 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 have followed 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 2013, a dozen computers were given to primary and junior schools under this scheme.

1.2. Rethinking the car fleet

Wishing to reduce the CO²/km emission by its employees' vehicles, CLASQUIN conducted a specific review of the Company car fleet.

When vehicles are replaced, the least polluting models in their category are chosen. Over a few years this approach has reduced our CO_2 emissions by 25 g per km travelled.

1.3. 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 Logistic Companies Association).

Camille, Foot of Africa project coordinator and CSR Manager

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

1.4. Financial support

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

1.5. 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.

2. People, Planet, Profit

Burkina Faso,
literally 'Land of upright people'.
Located in the western part of the African continent, the former Upper Volta is a landlocked country with limited resources and no direct access to the sea. By relying on the energy of local people, since 2009 CLASQUIN has undertaken various projects based on the theme of 'act local, think global'.

2.1. Sustainable development in BOBO-DIOULASSO

CLASQUIN 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.

Since it was created on 22 October 2012, CLASQUIN BOBO-DIOULASSO has provided them privileged access to the rest of the world. The branch office, managed by Constant Sawadogo, consists of two employees and receives support from CLASQUIN's teams in Europe.

Consolidation containers now leave on a regular basis from BOBO to France and, furthermore, several full containers have set out from France, Germany and Spain to Burkina Faso.

2.2. Foot Of Africa project: Manufacturing shoes in Burkina Faso for the European market

'Foot Of Africa' is the name of a social entrepreneurial project initiated by Yves Revol, Group CEO, and supported by CLASQUIN. The challenge is ambitious: industrial scale manufacturing of shoes 100% from Burkina Faso, initially aimed at the western market.

Although well removed from the Company's traditional field of business, CLASQUIN's Board of Directors decided to support it by approving a capital investment of €150k.

Major ambition: ultimately to create fifty direct jobs, use local raw materials and revitalise disappearing local skills. All this as part of the 'PEOPLE - PLANET - PROFIT' approach inspired by specificities and local issues, and conducted with respect for people and the environment.

The project is moving forward step by step, with a site being allocated at the end of 2013, creation of the company FOOT OF AFRICA SA in Burkina Faso and its branch office in France with a permanent employee. It all follows the pace of local life.

The factory construction site at Bobo-Dioulasso, second-largest town in Burkina Faso, should begin in 2014, as part of an overall investment of nearly €500k.

The team responsible for the project:

- 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,
- Daniel Beroud, DPLG Architect, Assistant to the Consulting Engineer, representative of Foot Of Africa at Bobo-Dioulasso, responsible for overseeing/checking 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.

3. 2014 projects

3.1. For clients

A tool for calculating CO_2 emissions was implemented to respond to regulatory restrictions in the 10 April 2012 legislation and to demands from increasing numbers of its clients.
This tool allows dedicated reports to be sent to all clients:

- CO_2 emissions from transport carried out on their behalf (consolidated and by segment),
- KPIs (Key Performance Indicators) analysing the distribution of CO_2 emission by means of transport.

This information will allow different transport scenarios to be compared and encourage clients to use less polluting means of transport.

Stéphanie, Manager for Quality - Safety - Environment

CLASQUIN expects to sign 'eco-responsible' charters with several major clients, to encourage them to use barges or trains for pre- and post-forwarding operations for their sea freight containers.

3.2. For employees

- Awareness campaign about energy savings aimed at all the Group's employees. The aim of this campaign is to remind everyone of best practices that must 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 are sent to everyone to encourage people to be considerate (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, a unique model

Governance

1. 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 5 times during the financial year 2013. The average attendance rate of Board Members (present or by proxy) during financial year 2013 was 96%.

On 31 December 2013, the Board members included:

- OLYMP SA, represented by Philippe LE BIHAN
- Yves REVOL,
- Philippe LONS,
- Hugues MORIN,
- Yves BARNOUD.

3. 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 2013, the Executive Committee comprised:

Yves Revol, President,

Yves BARNOUD, Alain DUMOULIN, Hugues MORIN.

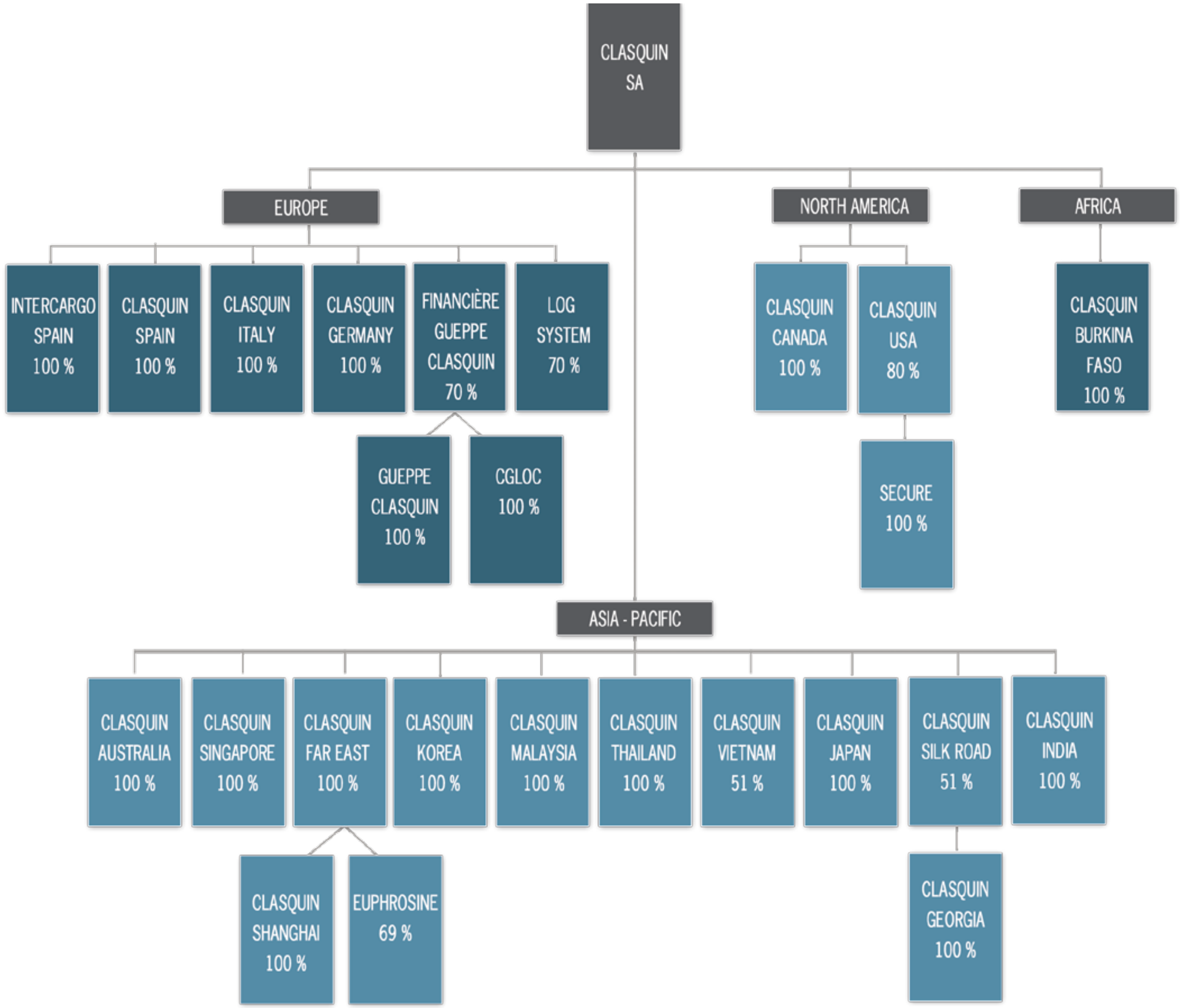
4. The Management Committee

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.

2. Legal organisation

At 31 December 2013, the Group's parent company directly and indirectly controlled all the following companies:



Management Committee

Franck ACHOUCH

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.

Jérôme BAUDRY

Global Sales VP

After studying Economic Sciences at Reims University, he began his career 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 Director of Hi-Tech Development Europe. He joined CLASQUIN in September 2012 in the post of Group Vice-President for Sales.

Yves REVOL

Chairman & CEO

With an M.A. in economics and international experience at the CFAO, Yves Revol, joined CLASQUIN in 1977, where he successively held positions as 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.

Hugues MORIN

Managing Director France, Italy & Germany

After studying at the European Business School, he joined CLASQUIN AUSTRALIA where he was Sales Delegate and Sales Manager. He then set off for Japan where he was successively Head of the Profit Centre in Osaka then Managing Director of CLASQUIN JAPAN. After returning to France in 2002 he was appointed Regional Director for the South of France and Italy, prior to being promoted to Managing Director France & Italy. He also took responsibility for Germany at the end of 2013.

Deben GHOSH

Managing Director INDIA

Originally a graduate in Human Resources Management, Deben became a freight forwarding professional in 1994 for AFL in India (now Dachser India) then worked for Agility (India and UK) and FSL (UK and France). He joined CLASQUIN at the end of 2010 to create our Indian subsidiary. He has since completed an MBA in international finance.

Enrique FORCANO ROYO

Managing Director CLQ SPAIN & INTERCARGO

Long-haul captain trained at the Spanish Merchant Naval College, and then a graduate of Washington State University and ESADE in Barcelona, he spent 15 years in the merchant navy. In 1980, he joined the TI Intercargo group and became General Manager in 1999. He has managed CLASQUIN's business in Spain since the acquisition of INTERCARGO in 2012.

Rolf LEIMGRUBER

Group VP Operations

Graduate of the KV School of Business in Zurich, he pursued a conventional career in freight forwarding in supervisory and then management positions, particularly with Panalpina and Danzas (DHL) in France, USA, England and Switzerland. His eclectic career has given him complete understanding of the business (P&L, Logistics, Training, Quality, & Audit).

Philippe LONS

Chief Financial Officer

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.

Alain DUMOULIN

Group Chief Operating Officer

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

General Secretary

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.

Olivia BOYRON

Group VP Legal Affairs Director

Holding a one-year postgraduate diploma in Banking and Financial Law and an LLM in European Business Law, she joined the bar at Lyon in 2001 and practised as a lawyer for 12 years, specialising in mergers and acquisitions, company law, stock market and development capital law. She joined Clasquin in January 2014 as Group VP Legal Affairs Director.

David CANARD VOLLAND

Chief Information Officer

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

Deputy Managing Director France

With a DUT diploma in "Logistics and Transport Management", he joined CLASQUIN in 2000, holding the positions as Branch Office Director and Regional Director. Then he set off for Canada to create the subsidiary there. After his return in 2009, in 2012 he was appointed Deputy MD of CLASQUIN FRANCE, responsible for branch offices at Mulhouse, Lille, Le Havre, Bordeaux, Toulouse and Marseille.

Alain VENTURA

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.

Didier VANDERPERRE

President CLASQUIN USA

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

Jean-Marc WILLIATTE

Group VP Marketing & Communications

Holds a Senior diploma in Communication from CELSA, a Paris college. After holding several management positions in printed media companies for the first part of his career, this polyglot fell in love with China and the entrepreneurial adventure. Smitten by new technologies, he joined CLASQUIN in January 2014 after spending several months as a consultant.

Shareholder
and investor information

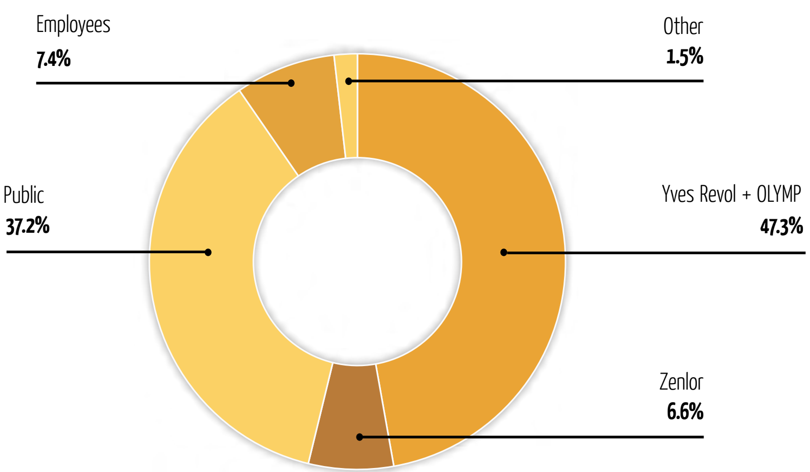
Figures and data

Philippe & Stéphanie
CLASQUIN HEAD OFFICE

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
- Listing: continuous
- Capital on 31 December 2013: €4,612,802 split into 2,306,401 shares with a nominal value of €2.00
- (Closing) price on 31 December 2013: €23.80
- Highest (closing) price in 2013: €23.80
- Lowest price in 2013: €18.25
- Average daily volume in 2013: 324 shares traded
- Market capitalisation on 31 December 2013: €54.9m
- Floating on 31 December 2013: 37.2%

2. Share ownership on 31 December 2013



3. Share price in 2013

€18.90
01/01/2013

+ 26.5%

€23.80
31/12/2013

1. 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 €0.80 per share is proposed - i.e. about 83.7% of Group share of 2013 consolidated net profit - at the Annual General Meeting on 5 June 2014.

Alexis
CLASQUIN HEAD OFFICE

2. Listing sponsor

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

3. Liquidity contract

In order to ensure better liquidity of its stock market price and to regulate this, a liquidity contract was signed between CLASQUIN SA and the broker ODDO CORPORATE FINANCE on 14 September 2009, the agreement being automatically renewed each year. This agreement complies with the AMAFI code of ethics (French Association of Financial Markets).

4. Financial analysis

Two financial analysts wrote articles about CLASQUIN stock during financial year 2013. 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».

5. 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.

6. 2014 shareholders' agenda

- Wednesday 07 May 2014:
  Business report as of 31 March 2014
- Thursday 05 June 2014:
  Annual General Meeting
- Thursday 28 August 2014:
  Business report as of 30 June 2014
- Wednesday 17 September 2014:
  2014 Half-year results
- Wednesday 30 October 2014:
  Business report as of 30 September 2014

7. In charge of information

Yves REVOL
Chairman and CEO

Philippe LONS
Deputy Managing Director and Group CFO

Stéphanie CHALANDON
Logistics Manager and Financial Reporting
Tel.: 04 72 83 17 00
Mail: finance@clasquin.com

Consolidated financial statements

Group performance

Agnès & David
CLASQUIN HEAD OFFICE

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Consolidated financial statements

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Consolidated financial statements

A. Consolidated income statement and earnings statement

1. Consolidated income statement

INCOME STATEMENT (in €k)	Notes	31/12/2013	31/12/2012
SALES	E.IV.13.3	**198,141**	**184,580**
Cost of sales		-150,704	-139,429
GROSS PROFIT	E.IV.13.3	**47,437**	**45,151**
Other purchases and external charges		-11,032	-10,571
Taxes and duties		-688	-640
Staff charges		-29,386	-27,917
Net depreciation and amortization charges		-1,793	-2,221
Other current income		444	734
Other current expenses		-383	-276
CURRENT OPERATING INCOME		**4,599**	**4,260**
Other operating income	E.IV.14	211	603
Other operating expenses	E.IV.14	-289	-768
OPERATING INCOME		**4,522**	**4,095**
Cost of net debt	E.IV.15	-60	-104
Other financial income	E.IV.15	906	844
Other financial expenses	E.IV.15	-1,292	-1,136
PROFIT BEFORE TAX		**4,076**	**3,700**
Income tax	E.IV.16	-1,555	-1,357
GROUP CONSOLIDATED NET PROFIT		**2,521**	**2,343**
Minority interests		316	239
NET PROFIT GROUP SHARE	**E.IV.13.1.3**	**2,206**	**2,104**
BASE EARNINGS PER SHARE (in €)	**E.IV.17**	**0.96**	**0.91**
DILUTED EARNINGS PER SHARE (in €)	**E.IV.17**	**0.96**	**0.91**

2. Consolidated comprehensive income statement

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

COMPREHENSIVE INCOME STATEMENT (in €K)	31/12/2013	31/12/2012
Consolidated net profit	**2,521**	**2,343**
Translation adjustments within shareholders' equity	-572	-199
Sub-total of items that may potentially be reallocated as earnings	**-572**	**-199**
Actuarial differences on retirement commitments	2	-74
Sub-total of items that cannot be reallocated as earnings	**2**	**-74**
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY	**1,951**	**2,069**
OF WHICH ATTRIBUTABLE TO GROUP SHARE	**1,658**	**1,847**
OF WHICH ATTRIBUTABLE TO MINORITY SHAREHOLDERS	**293**	**222**

Lisa & Jane
CLASQUIN BEIJING

B. Consolidated statement of the financial position

1. Assets

ASSETS (in €k)	Notes	31/12/2013	31/12/2012
Goodwill	E.IV.1	5,588	5,487
Intangible fixed assets	E.IV.2	2,820	2,171
Tangible assets	E.IV.3	5,533	5,769
Non-consolidated equity affiliates	E.IV.4	1	18
Other financial assets	E.IV.4	831	831
Deferred tax	E.IV.9	609	676
TOTAL NON-CURRENT ASSETS		**15,382**	**14,952**
Trade receivables and other receivables	E.IV.5 & 6	58,735	53,787
Other current assets	E.IV.5	2,026	1,649
Tax assets	E.IV.5	228	823
Cash and cash equivalents	E.IV.7	12,446	10,653
TOTAL CURRENT ASSETS		**73,435**	**66,912**
TOTAL ASSETS	**E.IV.13.1.1**	**88,817**	**81,864**

2. Liabilities and shareholders' equity

LIABILITIES AND SHAREHOLDERS' EQUITY (in €k)	Notes	31/12/2013	31/12/2012
Capital	E.IV.8.1	4,613	4,613
Share premium	E.IV.8.1	4,245	4,245
Reserves		10,013	10,169
Net profit Group share		2,206	2,104
SHAREHOLDERS' EQUITY - GROUP SHARE	**D.**	**21,077**	**21,131**
SHAREHOLDERS' EQUITY - MINORITY INTERESTS	**D.**	**1,153**	**1,142**
TOTAL SHAREHOLDERS' EQUITY	**D.**	**22,230**	**22,273**
Deferred tax	E.IV.9	218	268
Non-current provisions	E.IV.10	742	584
Long-term financial debt	E.IV.11	2,433	2,858
TOTAL NON-CURRENT LIABILITIES		**3,393**	**3,710**
Current provisions	E.IV.10	279	545
Short-term financial debt	E.IV.11	9,910	7,628
Trade payables and other payables	E.IV.12	44,448	38,361
Tax and welfare liabilities	E.IV.12	6,328	6,175
Tax debt due	E.IV.12	332	379
Other current liabilities	E.IV.12	1,897	2,793
OTHER CURRENT LIABILITIES		**63,194**	**55,881**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**E.IV.13.1.2**	**88,817**	**81,864**

Nancy, Judy & Lily
CLASQUIN XIAMEN

C. Consolidated cash flow statements

CASH FLOW STATEMENT (in €k)	Notes	31/12/2013	31/12/2012
CASH POSITION AT START OF YEAR		**3,901**	**8,316**
OPERATING ACTIVITIES			
Consolidated net profit		**2,521**	**2,343**
Elimination of expenses and income not impacting cash flow or not linked to the activity			
Amortization and provisions		1,855	2,053
Underlying gains and losses related to variations in fair value		8	-114
Capital gains or losses on disposals		56	137
OPERATIONAL CASH FLOW		**4,440**	**4,419**
Cost of net debt	E.IV.15	60	104
Tax expenses (including deferred tax)		1,555	1,357
Tax paid on profits		-1,058	-2,416
Variations in working capital requirement		74	-1,616
. including variations in trade receivables and deferred income		-5,670	-5,073
. including variations in trade payables and deferred expenses		6,540	1,559
. including variations in other items		-796	1,898
CASH FLOW FROM OPERATING ACTIVITIES		**5,070**	**1,847**
INVESTMENT ACTIVITIES			
Acquisitions of intangible assets		-1,361	-1,147
Acquisitions of tangible assets		-1,390	-1,689
Disposals of fixed tangible and intangible assets		203	602
Acquisitions of financial assets		-186	-318
Disposals of financial assets		152	391
Net cash allocated to acquisitions and disposals of subsidiaries *(1)*		-155	-2,236
CASH FLOW FROM INVESTMENTS		**-2,737**	**-4,397**

(1) As at 31 December 2013, the breakdown of net cash on acquisition and sale of subsidiaries is as follows:
- Impact of adjustment for INTERCARGO acquisition (in allocation deadline) = - €170k
- Impact of first-time consolidation of CLASQUIN BURKINA FASO = + €15k

CASH FLOW STATEMENT (in €k)	Notes	31/12/2013	31/12/2012
FINANCING ACTIVITIES			
Capital increase			
Dividend payments to Shareholders of the parent Company	E.IV.8.2	-1,729	-1,728
Dividend payments to minority shareholders of consolidated companies		-283	-410
Inflows from new loans and other long-term financial liabilities		1,036	1,936
Repayments of loans and other long-term financial liabilities		-945	-1,288
Cost of net debt	E.IV.15	-60	-104
CASH FLOW FROM FINANCING ACTIVITIES		**-1,981**	**-1,594**
IMPACT OF EXCHANGE RATE FLUCTUATIONS		**-386**	**-271**
VARIATION IN CASH		**-33**	**-4,415**
CASH POSITION AT CLOSING		**3,868**	**3,901**

VARIATION IN CASH		31/12/2013	31/12/2012
Cash assets (at opening)	E.IV.7	10,653	9,141
Cash assets (at closing)	E.IV.7	12,446	10,653
VARIATION IN CASH ASSETS		**1,793**	**1,512**
Cash liabilities (at opening)	E.IV.11.1	-6,752	-825
Cash liabilities (at closing)	E.IV.11.1	-8,578	-6,752
VARIATION IN CASH LIABILITIES		**-1,826**	**-5,927**
NET VARIATION IN CASH		**-33**	**-4,415**

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 AS 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 AS AT 31/12/2012	**4,613**	**4,245**	**12,221**	**52**	**21,131**	**1,142**	**22,273**
Dividend distributed			-1,729		-1,729	-283	-2,011
2013 total net profit			2,206	-548	1,658	293	1,951
Treasury shares			15		15		15
Sundry			1		1		1
SHAREHOLDERS' EQUITY AS AT 31/12/2013	**4,613**	**4,245**	**12,715**	**-496**	**21,077**	**1,153**	**22,230**

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 2012.

Camille, Gérald & Flavie
CLASQUIN HEAD OFFICE

E. Notes to the consolidated financial statements

The consolidated financial statements at 31 December 2013, as well as the related notes, were approved by the Board of Directors on 18 March 2014 and shall be submitted to the Shareholders' Annual General Meeting of 05 June 2014 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. Financial year 2013 highlights

1. First-time consolidation

- The subsidiary CLASQUIN BURKINA FASO, created during financial year 2012 and not consolidated because of their insignificant contribution in 2012, was included in the consolidation scope from 1 January 2013.

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 2013. 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.

The accounting rules and valuation principles adopted for the preparation of the financial statements as at 31 December 2013 are those contained in the standards and interpretations published in the Official Journal of the European Union on 31 December 2013, the application of which became mandatory on 1 January 2013. None of these new standards and interpretations applied since 1 January 2013 has any significant impact or doesn't apply to the Group.

The rules and methods and the accounting principles adopted are identical to those applied to prepare the consolidated financial statements as at 31 December 2012.

Furthermore, the Group did not make provision for standards, amendments or interpretations which were not mandatory as at 31 December 2013, 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*	09/07/2009
IFRS 9	Financial Instruments: Classification and measurement of financial assets	12/11/2009
Supplements to IFRS 9	Financial instruments: fair value option for financial liabilities	28/10/2010
Revised IAS 27	Separate Financial Statements	12/05/2011
IFRS 10	Consolidated Financial Statements	12/05/2011
IFRS 11	Joint Arrangements	12/05/2011
IFRS 12	Disclosure of Interests in Other Entities	12/05/2011
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities	16/12/2011
Effect of IFRS 9	Effective date for IFRS 9	16/12/2011
Amendments to IFRS 10 & 12 and IAS 27	Investment Entities: amendments to IFRS 10 & 12 and IAS 27	31/10/2012
Annual improvements	Annual improvements (2011-2013) to IFRS	12/12/2013
Annual improvements	Annual improvements (2010-2012) to IFRS	12/12/2013
Amendments to IAS 19	Defined benefit plans: employee contributions	21/11/2013
Supplements to IFRS 9	Financial instruments: hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39	19/11/2013
IFRIC 21	Duties or Taxes	20/05/2013

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

CLASQUIN SHANGHAI

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 procedures

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 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 2013	Average rate 2012	Rate as at 31/12/2013	Rate as at 31/12/2012
AUD	1.37	1.26	1.54	1.27
CAD	1.37	1.30	1.47	1.31
CFA	655.96	N/A	655.96	N/A
CNY	8.22	8.18	8.42	8.33
GEL	2.21	2.14	2.39	2.19
HKD	10.29	10.06	10.69	10.23
INR	77.18	67.99	84.96	72.31
JPY	129.42	103.45	144.80	113.76
KRW	1,446.95	1,477.27	1,453.87	1,398.15
MYR	4.16	3.99	4.53	4.02
SGD	1.66	1.64	1.74	1.61
THB	40.62	40.12	45.10	40.31
USD	1.33	1.30	1.38	1.32
VND	27,700.83	26,896.55	28,851.70	27,150.90

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.

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 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.

CLASQUIN SINGAPORE

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).

Laurence
CLASQUIN NANTES

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 no 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 TOKYO

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.

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 (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 the end of the year. 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 receivables consist of interest income and loss of value.

Yuko
CLASQUIN OSAKA

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.

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.

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 when the accounting period is closed.

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 tax is 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.

CLASQUIN BARCELONA

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 (application of the new version of IAS 19).

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.

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 financial year. 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.

Busakorn, Sudawadee & Khanitta
CLASQUIN BANGKOK

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 service 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 gross profit in chapter "E. IV. Explanation of the balance sheet and income statements and their variations.

2. List of consolidated companies

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

NAME OF COMPANY	Registered Office	% of control in 2013	% of interest 2013	% of control in 2012	% of interest 2012
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%
TRANSITOS INTERNACIONALES INTERCARGO 1999 SA	Barcelona	100%	100%	100%	100%
CLASQUIN BURKINA FASO	Bobo-Dioulasso	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%	51%	51%
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 2013	% of interest 2013	% of control in 2012	% of interest 2012
SUBSIDIARIES					
COMPANY OWNED BY CLASQUIN SILK ROAD:					
CLASQUIN GEORGIA	Tbilissi	51%	51%	51%	51%
COMPANIES 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%	100%	100%

All companies are consolidated on the basis of their financial statements as at 31 December 2013, for an accounting period of 12 months, with the exception of M.A.R.S. SL, which was liquidated on 30 June 2013, resulting in a liquidation surplus of €52k being recognised in INTERCARGO's individual accounts. The effects of this liquidation were cancelled out in the consolidated accounts.

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 as at 01/01/2013	Acquisitions	Disposals	Others (1)	Value as at 31/12/2013
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			101	1,141
SUBTOTAL	**1,298**			**101**	**1,399**
CGU 2 - Road Haulage services					
GUEPPE CLASQUIN GROUP	**4,081**				**4,081**
CGU 3 - IT services					
LOG SYSTEM	**108**				**108**
TOTAL	**5,487**	**0**	**0**	**101**	**5,588**

(1) Adjust of INTERCARGO goodwill calculation in the allocation deadline.

CLASQUIN SYDNEY

Impairment loss tests

As at 31 December 2013, the assumptions used to determine the discount rate for each CGU are as follows:

- a risk-free rate of 2.36%, the French 10 year CMT rate at the end of 2013,
- 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 9.7% for CGU 1, 9.9% for CGU 2 and 10.4% 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 growth rate), there is no depreciation to be recorded. The growth rate 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)	01/01/2013	Change in consolidation scope	Increases	Reductions	Reclassifications	Foreign exchange difference	31/12/2013
GROSS VALUE							
Software developed in-house	3,779		883				4,662
Other software	4,417		453			-7	4,863
R&D costs and other assets	669		25	-21		-19	654
GROSS VALUE	**8,865**	**0**	**1,361**	**-21**	**0**	**-26**	**10,179**
Depreciation							
Software developed in-house	-2,232		-437				-2,669
Other software	-3,988		-217			7	-4,198
R&D costs and other assets	-474		-49	20		11	-492
DEPRECIATION	**-6,694**	**0**	**-703**	**20**	**0**	**18**	**-7,359**
NET VALUES	**2,171**	**0**	**658**	**-1**	**0**	**-8**	**2,820**

3. Tangible fixed assets

TANGIBLE FIXED ASSETS (in €k)	01/01/2013	Change in consolidation scope	Increases	Reductions	Reclassifications	Foreign exchange difference	31/12/2013
GROSS VALUE							
Buildings	1,338					-57	1,281
Fixtures/fittings	2,628		92		120	-70	2,770
Lease financing fixed assets	604						604
Other property, plant & equipment	4,962		440	-80	-126	-132	5,064
Vehicles	2,888		857	-462			3,283
GROSS VALUE	**12,420**	**0**	**1,389**	**-542**	**-6**	**-259**	**13,002**
Depreciation							
Buildings	-98		-36			5	-129
Fixtures/fittings	-1,386		-311			40	-1,657
Lease financing fixed assets	-21		-86				-107
Other property, plant & equipment	-3,740		-643	79		115	-4,189
Vehicles	-1,406		-192	211			-1,387
DEPRECIATION	**-6,651**	**0**	**-1,268**	**290**	**0**	**160**	**-7,469**
NET VALUES	**5,769**	**0**	**121**	**-252**	**-6**	**-99**	**5,533**

4. Equity and other financial assets

Eric
CLASQUIN XIAMEN

EQUITY AND OTHER FINANCIAL ASSETS (in €k)	01/01/2013	Change in consolidation scope	Increases	Reductions	Reclassifications	Foreign exchange difference	31/12/2013
GROSS VALUE							
Shares in non-consolidated companies	48	-15					33
Deposits and guarantees	830		101	-144		-38	749
Loans to non-consolidated companies	0						0
Other financial assets	41		86	-6		-1	120
GROSS VALUE	**919**	**-15**	**187**	**-150**	**0**	**-39**	**902**
DEPRECIATION							
Shares in non-consolidated companies	-30		-2				-32
Deposits and guarantees	-40		-3	3		2	-38
Loans to non-consolidated companies	0						0
Other financial assets	0						0
DEPRECIATION	**-70**	**0**	**-5**	**3**	**0**	**2**	**-70**
NET VALUES	**849**	**-15**	**182**	**-147**	**0**	**-37**	**832**

The sum of - €15k recognised as change in consolidation scope corresponds to equity investments in CLASQUIN BURKINA FASO held by CLASQUIN SA.

5. Receivables and other debtors

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

DETAIL (in €k)	Gross value as at 31/12/2013	Gross value at 31/12/2012
Gross trade receivables	59,511	54,535
Customer invoices to be issued	674	750
Other current assets	2,026	1,650
Assets	228	823
TOTAL	**62,439**	**57,758**

6. Depreciation of current assets

DEPRECIATION (in €k)	Value as at 01/01/2013	Provisions	Reversal	Reclassifications	Foreign exchange difference	Value as at 31/12/2013
Trade receivables	-1,499	-172	206	-10	25	-1,450
TOTAL	**-1,499**	**-172**	**206**	**-10**	**25**	**-1,450**

7. Cash and cash equivalents

DETAIL (in €k)	Gross value as at 31/12/2013	Gross value at 31/12/2012
Cash equivalents	61	56
Bank accounts and cash	12,385	10,597
TOTAL	**12,446**	**10,653**

8. Shareholder's equity

8.1. Composition of share 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 (1,771 shares held at 31 December 2013).

This liquidity contract was agreed on 14 September 2009 with service provider ODDO & Co.

In this respect, during financial year 2013, CLASQUIN SA acquired 13,960 shares, equivalent to a total value €293k and a weighted average unit value of €20.80.

Over the same period, CLASQUIN SA sold 14,711 shares at a total sale value of €308.3k, representing a weighted average unit value of €20.96.

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 €1,730k in 2012 and €1,730k in 2013 (€0.75 per share); the sum of €1,000 was deducted from the latter amount to repay dividends on treasury shares held under the liquidity contract, leaving a net amount of €1,729k.

9. Deferred tax

Taking account of deferred tax in the consolidated financial statement at December 31st 2013 had the following impact, item by item:

DEFERRED TAX ASSETS (in €k)	Amount at 01/01/2013	Impact on profit	Impact on reserves	Foreign exchange difference	Amount as at 31/12/2013
Lease financing					
Intangible fixed assets	23	-4			19
Employee incentive and profit-sharing scheme					
Organic	16				16
Provision for pension payments	146	22	-1		167
Other temporary differences	291	1	-52	-25	214
Tax losses to be carried forward	248	114		-23	339
DTA/DTL offset	-48	-98			-146
TOTAL	**676**	**34**	**-53**	**-48**	**609**

DEFERRED TAX LIABILITIES (in €k)	Amount at 01/01/2013	Impact on profit	Impact on reserves	Foreign exchange difference	Amount as at 31/12/2013
Lease financing	-3	-11			-14
Fiscal amortization	-256	-13			-269
Intangible fixed assets	-7	-1			-8
Other temporary differences	-50	-22	-3	2	-72
DTA/DTL offset	48	98			146
TOTAL	**-268**	**51**	**-3**	**2**	**-218**
NET	**408**	**85**	**-56**	**-46**	**391**

Davendra & Ashish
CLASQUIN NEW DELHI

10. Provisions

10.1. Figures

Changes in provisions can be broken down as follows:

PROVISIONS (in €k)	Amount as at 01/01/2013	Change in actuarial discrepancies	Allocations	Foreign exchange difference	Reversals		Reclassifications	Amount as at 31/12/2013
					Used	Unused		
Provision for retirement gratuities	584	-2	96	-18	-11		31	680
Other provisions							62	62
TOTAL NON-CURRENT PROVISIONS	**584**	**-2**	**96**	**-18**	**-11**	**0**	**93**	**742**
Commercial disputes	233		181			-232		182
Company risks	242		72	-1	-111	-100	-32	70
Other provisions	70		6		-7	-12	-30	27
TOTAL CURRENT PROVISIONS	**545**	**0**	**259**	**-1**	**-118**	**-344**	**-62**	**279**

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

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CLASQUIN LYON

10.2. Retirement gratuities

10.2.1. Data at end of 2013

These are summarised in the following tables:

PROVISION BY SUBSIDIARY (in €k)	As at 31/12/2013	As at 31/12/2012
CLASQUIN SA	285	240
GUEPPE CLASQUIN	37	33
LOG SYSTEM	178	164
TOTAL FRANCE	**500**	**437**
CLASQUIN JAPAN	56	65
CLASQUIN ITALIA	73	56
CLASQUIN THAILAND	23	26
CLASQUIN VIETNAM	28	
TOTAL	**680**	**584**

TABLE OF CHANGES IN THE PROVISION FOR RETIREMENT GRATUITIES (France) (in €k)	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 01/01/2013	**437**		**437**		
Change in consolidation scope					
Cost of services rendered	52		52	52	
Interest expenses	13		13	13	
Services provided to employees					
Unrecognised actuarial differences					
Net change in actuarial differences	-2		-2		-2
As at 31/12/2013	**500**	**0**	**500**	**65**	**-2**

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

PRINCIPLE ASSUMPTIONS	31/12/2013	31/12/2012
Discount rate for Retirement gratuities	3.17%	2.69%
Inflation rate	2%	2%
Salary increase rate		
Employees and workers	3%	3%
Supervisory staff	3.50%	3.50%
Executives	4%	4%
Social contribution rate	45%	45%
Mortality table	INSEE Men /Women 2002	INSEE Men /Women 2002
Staff turnover		
Under-30 age group	20%	20%
30 to 39 age group	8%	8%
40 to 49 age group	7%	7%
50 to 55 age group	2%	2%
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

10.2.2. Sensitivity tests

Sensitivity tests were performed on our main assumptions, specifically the discount rate and staff turnover.

A variation of plus or minus 0.5% in the discount rate would result in a variation of about ± 7% in the provision as at 31/12/2013.

In addition, a sensitivity test was performed by using the new staff turnover rates below:

STAFF TURNOVER SENSITIVITY TESTS	
Under-30 age group	15%
30 to 39 age group	5%
40 to 49 age group	5%
50 to 55 age group	1%
Over-55 age group	0%

Using these new rates would have an impact of about €100k on the amount of the commitment.

10.2.3. Other

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	2013 expense (in €k)
CLASQUIN AUSTRALIA (Superannuation)	47
CLASQUIN FAR EAST (MPF Contribution)	45
CLASQUIN KOREA (Retirement Allowance)	60

SUBSIDIARIES WITH NO LIABILITY FOR RETIREMENT GRATUITIES, IN ACCORDANCE WITH COUNTRY LEGISLATION	Headcount in the subsidiary as at 31/12/2013
CLASQUIN CANADA	4
CLASQUIN ESPAÑA	11
CLASQUIN GERMANY	11
CLASQUIN INDIA	17
CLASQUIN MALAYSIA	8
CLASQUIN SHANGHAI	92
CLASQUIN SINGAPORE	14
CLASQUIN USA	13
SECURE CUSTOMS BROKERS	4
INTERCARGO	30

Joseph
CLASQUIN HONG KONG

11. Loans and financial debts

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

NATURE (in €k)	Amount as at 01/01/2013	New loans	Foreign exchange difference	Loan repayments	Amount as at 31/12/2013	Under one year	1 year to five years	Over five years
Bank loans	3,144	934	-61	-822	3,195	1,110	1,744	341
Lease loans	575			-121	454	121	333	
Bank overdrafts	6,752	8,578		-6,752	8,578	8,578		
Other financial liabilities	15	101			116	101		15
TOTAL LOANS AND FINANCIAL DEBTS	**10,486**	**9,613**	**-61**	**-7,695**	**12,343**	**9,910**	**2,077**	**356**
TOTAL LONG-TERM FINANCIAL DEBT								**2,433**
TOTAL SHORT-TERM FINANCIAL DEBT						**9,910**		

CLASQUIN PARIS

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 CURRENCY (in €k)	Currencies	Rate type	Covenants	As at 31/12/2013	As at 31/12/2012
Bank loans	EUR	fixed	no	2,333	2,484
Bank loans	HKD	variable	no	586	660
Bank loans	JPY	fixed	no	276	
Subtotal of miscellaneous bank loans				**3,195**	**3,144**
Lease loans	EUR			454	575
Subtotal of miscellaneous lease loans				**454**	**575**
Bank overdrafts	EUR			8,543	6,695
Bank overdrafts	AUD			0	29
Bank overdrafts	THB			35	28
Subtotal of miscellaneous bank overdrafts				**8,578**	**6,752**
Other financial liabilities	EUR			101	
Other financial liabilities	HKD			15	15
Subtotal of other miscellaneous financial liabilities				**116**	**15**
TOTAL				**12,343**	**10,486**

12. Trade creditors and other accounts payable

Accounts payable can be broken down as follows:

DETAIL (in €k)	Value at 31/12/2013	Value at 31/12/2012
Trade payables	33,893	31,519
Invoices to be received	10,555	6,841
Tax and welfare liabilities	6,328	6,175
Tax debt due	332	379
Other creditors	1,897	2,794
TOTAL	**53,005**	**47,708**

INTERCARGO

13. Information on the operating segments

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	LOG SYSTEM IT services	Disposals inter-segment	CLASQUIN GROUP
Goodwill	1,400	4,080	108		5,588
Intangible fixed assets	2,817	4	35	-35	2,820
Tangible assets	2,914	2,516	119	-16	5,533
Investments securities	5,787	1		-5,787	1
Other financial assets	1,041	68	4	-282	831
Deferred tax	603		52	-46	609
TOTAL NON-CURRENT ASSETS	**14,562**	**6,668**	**318**	**-6,166**	**15,381**
Trade receivables and other receivables	56,727	1,496	833	-321	58,735
Other current assets	1,791	160	76		2,026
Tax liabilities	187	20	41	-20	228
Cash and cash equivalents	9,831	2,533	82		12,446
TOTAL CURRENT ASSETS	**68,536**	**4,208**	**1,032**	**-341**	**73,435**
TOTAL SEGMENT ASSETS	**83,098**	**10,876**	**1,350**	**-6,507**	**88,817**

13.1.2. Balance sheet liabilities

SEGMENT LIABILITIES AND SHAREHOLDERS' EQUITY (in €k)	Overseas freight	GUEPPE CLASQUIN road haulage	LOG SYSTEM IT services	Disposals inter-segment	CLASQUIN GROUP
Capital					4,613
Share premium					4,245
Reserves					10,013
Profit/loss					2,206
SHAREHOLDER'S EQUITY - GROUP SHARE					**21,077**
SHAREHOLDERS' EQUITY - MINORITY INTERESTS					**1,153**
TOTAL SHAREHOLDERS' EQUITY					**22,230**
Deferred tax		250		-32	218
Non-current provisions	466	99	177		742
Long-term financial debt	1,451	1,264		-282	2,433
TOTAL NON-CURRENT LIABILITIES	**1,917**	**1,613**	**177**	**-314**	**3,393**
Current provisions	279				279
Short-term financial debt	9,202	708			9,910
Trade payables and other payables	43,248	1,390	130	-321	44,448
Tax and welfare liabilities	4,990	816	522		6,328
Tax debt due	352			-20	332
Other current liabilities	1,673	77	148		1,897
TOTAL CURRENT LIABILITIES	**59,744**	**2,991**	**800**	**-341**	**63,194**
TOTAL SEGMENT LIABILITIES AND SHAREHOLDERS' EQUITY	**61,661**	**4,604**	**977**	**-655**	**88,817**

Tina, Nampyo, Maria & Roun
CLASQUIN SEOUL

13.1.3. Income statement

SEGMENT PROFIT AND LOSS ACCOUNT (in €k)	Overseas freight	GUEPPE CLASQUIN road haulage	LOG SYSTEM IT services	Disposal Inter-segment	CLASQUIN GROUP
SALES	**187,264**	**9,786**	**2,894**	**-1,803**	**198,141**
Cost of sales	-147,701	-2,943	-474	414	-150,704
GROSS PROFIT	**39,563**	**6,843**	**2,420**	**-1,389**	**47,437**
Other purchases and external charges	-9,286	-2,009	-409	673	-11,032
Taxes and duties	-565	-72	-52		-688
Staff charges	-25,443	-2,873	-1,762	692	-29,386
Net depreciation and amortization charges	-1,344	-394	-91	36	-1,793
Other current income	416	28	1		444
Other current expenses	-381		-2		-383
CURRENT OPERATING INCOME	**2,960**	**1,523**	**105**	**12**	**4,599**
Other operating income	14	197			211
Other operating expenses	-33	-256			-289
OPERATING INCOME	**2,941**	**1,464**	**105**	**12**	**4,522**
Cost of net debt	-18	-42			-60
Other financial income	1,390			-484	906
Other financial charges	-1,301	-1	-5	15	-1,292
PROFIT BEFORE TAX	**3,012**	**1,421**	**100**	**-457**	**4,076**
Income tax	-988	-522	-36	-9	-1,555
GROUP CONSOLIDATED NET PROFIT	**2,024**	**899**	**64**	**-466**	**2,521**
Minority interests					316
NET PROFIT GROUP SHARE	**2,024**	**899**	**64**	**-466**	**2,206**

13.2. 'Overseas Freight' segment: gross profit assessment

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

GROSS PROFIT BY GEOGRAPHICAL AREA (in €k)	As at 31/12/2013		As at 31/12/2012		*2013 / 2012 Change (1)*	
	in €k	in %	in €k	in %	*in €k*	*in %*
France	21,040	50.8%	20,563	51.6%	*477*	*2.3%*
EMEA (excluding France)	4,531	10.9%	2,346	5.9%	*2,185*	*93.1%*
. Of which INTERCARGO	*2,714*		*882*		*1,832*	
Asia-Pacific	13,569	32.7%	14,508	36.4%	*-939*	*-6.5%*
North America	2,309	5.6%	2,433	6.1%	*-124*	*-5.1%*
TOTAL FOR COMPANIES BEFORE CONSOLIDATION ENTRIES	**41,449**	**100%**	**39,850**	**100%**	***1,599***	***4%***
Consolidation entries	-1,886		-2,198		*312*	*-14.2%*
TOTAL OVERSEAS FREIGHT	**39,563**		**37,652**		***1,911***	***5.1%***

(1) At current exchange rate.

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

GROSS PROFIT BY BUSINESS LINE (in €k)	As at 31/12/2013		As at 31/12/2012		*2013 / 2012 Change (1)*	
	in €k	in %	in €k	in %	*in €k*	*in %*
Air freight	15,647	39.5%	16,206	43%	*-559*	*-3.4%*
Sea freight	20,609	52.1%	18,514	49.2%	*2,095*	*11.3%*
Other	3,307	8.4%	2,932	7.8%	*375*	*12.8%*
TOTAL OVERSEAS FREIGHT	**39,563**	**100%**	**37,652**	**100%**	***1,911***	***5.1%***

(1) At current exchange rate.

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

13.3.1. Group sales breakdown by currency

SALES BY CURRENCY (in €k)	As at 31/12/2013		As at 31/12/2012	
	in €k	in %	in €k	in %
EURO	153,541	63.2%	134,910	58.8%
USD / HKD	29,064	12%	30,447	13.3%
CNY	25,510	10.5%	24,291	10.6%
YEN	15,545	6.4%	17,901	7.8%
OTHERS	19,403	8%	21,887	9.5%
TOTAL BEFORE CONSOLIDATION ENTRIES	**243,063**	**100%**	**229,436**	**100%**
Consolidation entries	-44,922		-44,856	
TOTAL AFTER CONSOLIDATION ENTRIES	**198,141**		**184,580**	

13.3.3. Breakdown of Group gross profit by currency

GROSS PROFIT BY CURRENCY (in €k)	As at 31/12/2013		As at 31/12/2012	
	in €k	in %	in €k	in %
EURO	34,892	68.7%	31,732	65.2%
USD / HKD	5,832	11.5%	6,026	12.4%
CNY	4,011	7.9%	3,474	7.1%
YEN	2,122	4.2%	2,785	5.7%
OTHERS	3,925	7.7%	4,655	9.6%
TOTAL BEFORE CONSOLIDATION ENTRIES	**50,782**	**100%**	**48,672**	**100%**
Consolidation entries	-3,345		-3,521	
TOTAL AFTER CONSOLIDATION ENTRIES	**47,437**		**45,151**	

13.3.2. Impact of foreign exchange rates on Group sales

IMPACT OF FOREIGN EXCHANGE RATE ON SALES (in €k)	As at 31/12/2013	As at 31/12/2012	*Change*	*%*
At current exchange rate	198,141	184,580	*13,561*	*7.3%*
At constant exchange rate	204,412	184,580	*19,832*	*10.7%*
DIFFERENCE			***6,271***	***3.4%***

13.3.4. Impact of foreign exchange rates on Group gross profit

IMPACT OF FOREIGN EXCHANGE RATES ON GROSS PROFIT (in €k)	As at 31/12/2013	As at 31/12/2012	*Change*	*%*
At current exchange rate	47,437	45,151	*2,286*	*5.1%*
At constant exchange rate	48,437	45,151	*3,286*	*7.3%*
DIFFERENCE			***1,000***	***2.2%***

14. 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 31/12/2013	As at 31/12/2012
Income from asset disposals	203	602
Other non-recurrent income	8	1
OTHER OPERATING INCOME	**211**	**603**
Net values of assets disposed of or discarded	-259	-738
Other non-recurrent expenses	-30	-30
OTHER OPERATING EXPENSES	**-289**	**-768**

15. Financial result

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

BREAKDOWN OF FINANCIAL PROFIT/LOSS (in €k)	As at 31/12/2013	As at 31/12/2012
Cost of gross financial debt	-113	-133
Income from cash and cash equivalents	53	29
COST OF NET DEBT	**-60**	**-104**
Foreign exchange gains	906	844
Other financial income		
OTHER FINANCIAL INCOME	**906**	**844**
Provision for depreciation of financial assets	-3	-3
Provisions for financial risk	-13	-14
Foreign exchange losses	-1,276	-1,119
Other financial charges		
OTHER FINANCIAL CHARGES	**-1,292**	**-1,136**
FINANCIAL INCOME/LOSS	**-446**	**-396**

16. Income tax

16.1. Analysis of income tax

Tax on profits at 31 December 2013 is broken down as follows:

- -€1,640k current due taxes, compared to -€1,557k in 2012,
- +€85k 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 recognised at 31 December 2012 was +€200k.

CLASQUIN BREMEN

CLASQUIN PARIS

16.2. Tax analysis

TAX ANALYSIS	As at 31/12/2013	As at 31/12/2012
Consolidated net profit	2,521	2,343
Corporate tax	-1,555	-1,357
Profit before tax	4,076	3,700
THEORETICAL TAX EXPENSE (AT 33.33%)	**-1,359**	**-1,233**
TAX EXPENSE RECORDED	**-1,555**	**-1,357**
TAX DIFFERENCE TO ANALYSE *(1)*	**196**	**124**

(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 31/12/2013	As at 31/12/2012
Difference in rate for foreign companies	-42	-70
Unused tax losses for the year	35	77
Items taxed at a lower rate, tax credits & other items	-7	17
Differences associated with the corporate tax assessment	230	232
Permanent differences	-20	-132
TOTAL	**196**	**124**

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 €330k (€316k at 31 December 2012).

Per contra, deferred tax liabilities have been recognised, representing €47k at 31 December 2013 (of which €10k variance over the accounting period). The impact is found in the 'taxes due on permanent differences' section of the tax analysis.

17. Earnings per share

The Company calculates basic earnings per share and fully diluted earnings per share. Basic earnings per share do not take into account potential shares. They are established on the basis of the weighted average number of shares in circulation over the financial year. The diluted income per share take account of dilutive instruments in circulation at closure of the accounting period.

EARNINGS PER SHARE	As at 31/12/2013	As at 31/12/2012
NET PROFIT (in €K)	**2,206**	**2,104**
Number of weighted ordinary shares at the start of the year	2,306,401	2,306,401
Treasury shares held at year-end	-1,771	-2,522
Number of weighted ordinary shares outstanding	2,304,630	2,303,879
NET EARNINGS PER SHARE (in €) *(1)*	**0.96**	**0.91**
Dilutive instruments (convertible shares)		
Number of weighted ordinary shares outstanding after integration of the potential dilutive instruments	2,304,630	2,303,879
NET DILUTED EARNINGS PER SHARE (in €) *(1)*	**0.96**	**0.91**

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

CLASQUIN KUALA LUMPUR

18. Commitments and Guarantees

18.1. 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 31/12/2013	As at 31/12/2012
... from CLASQUIN SA for its SUBSIDIARIES:		
CLASQUIN AUSTRALIA	143	173
CLASQUIN FAR EAST	770	812
CLASQUIN GERMANY	355	355
CLASQUIN ITALIA	100	120
CLASQUIN JAPAN	207	1,320
CLASQUIN MALAYSIA	66	74
CLASQUIN SHANGHAI	1,400	1,400
CLASQUIN SINGAPORE	135	146
CLASQUIN THAILAND	85	85
CLASQUIN VIETNAM	80	83
... from CLASQUIN SA for CLASQUIN PERFORMANCES EMPLOYEE INVESTMENT FUND:	550	550
... from CLASQUIN FAR EAST for CHINA CONSTRUCTION BANK:	749	782
TOTAL	**4,640**	**5,900**

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

18.2. Rental lease commitments

CONTRACTUAL OBLIGATIONS (in €k)	31/12/2013	1 year	Over 1 year	31/12/2012
Leasing	1,846	920	926	1,628
TOTAL	**1,846**	**920**	**926**	**1,628**

18.3. Assets-Liabilities Guarantees

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

Kittisak
CLASQUIN BANGKOK

19. Other Information

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

The number of employees in fully consolidated companies on 31 December 2013 is shown in detail in the following table (including company representatives):

19.1.1. Headcount: breakdown by geographical area

HEADCOUNT BY GEOGRAPHICAL AREA	As at 31/12/2013			As at 31/12/2012			*2013/2012 change*	
	Number	%	% total	Number	%	% total	*Number*	*%*
France (excluding GUEPPE CLASQUIN & LOG SYSTEM)	202	36.8%	31.9%	195	36.7%	31.9%	*7*	*3.6%*
EMEA (excluding France)	68	12.4%	10.7%	65	12.2%	10.6%	*3*	*4.6%*
Asia-Pacific	258	47%	40.8%	249	46.9%	40.7%	*9*	*3.6%*
North America	21	3.8%	3.3%	22	4.1%	3.6%	*-1*	*-4.5%*
TOTAL EXCLUDING GUEPPE CLASQUIN & LOG SYSTEM	**549**	**100%**	**86.7%**	**531**	**100%**	**86.8%**	***18***	***3.4%***
GUEPPE CLASQUIN	55		8.7%	53		8.7%	*2*	*3.8%*
LOG SYSTEM	29		4.6%	28		4.6%	*1*	*3.6%*
TOTAL	**633**		**100%**	**612**		**100%**	***21***	***3.4%***

19.1.2. Headcount: breakdown by function

HEADCOUNT BY FUNCTION	As at 31/12/2013			As at 31/12/2012			*2013/2012 change*	
	Number	%	% total	Number	%	% total	*Number*	*%*
Operations	331	60.3%	52.3%	325	61.2%	53.1%	*6*	*1.8%*
Sales staff	93	16.9%	14.7%	81	15.3%	13.2%	*12*	*14.8%*
Back-office	82	14.9%	13%	87	16.4%	14.2%	*-5*	*-5.7%*
Country & Profit Center Managers	43	7.8%	6.8%	38	7.2%	6.2%	*5*	*13.2%*
TOTAL EXCLUDING GUEPPE CLASQUIN & LOG SYSTEM	**549**	**100%**	**86.7%**	**531**	**100%**	**86.8%**	***18***	***3.4%***
GUEPPE CLASQUIN	55		8.7%	53		8.7%	*2*	*3.8%*
LOG SYSTEM	29		4.6%	28		4.6%	*1*	*3.6%*
TOTAL	**633**		**100%**	**612**		**100%**	***21***	***3.4%***

19.1.3. Incentive plan and legal profit sharing scheme

The cost of the incentive plan applicable at CLASQUIN SA was €980k for 2013 versus €943k for the previous year.

The cost of the incentive plan applicable at LOG SYSTEM SARL, was €7k for 2013 versus €10k for 2012.
At 31 December 2013, similar to 31 December 2012, CLASQUIN SA didn't pay legal profit-sharing.

19.2. 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 Board member) of this entity.

19.2.1. Remuneration granted to members of administrative and management bodies

Remuneration of members of administrative and management bodies amounted to €799k for 2013, which included €25k 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.

19.2.2. 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.

CLASQUIN FRANKFURT

19.3. Statutory Auditors' fees

The fees of the statutory auditors and members of their networks, paid by the CLASQUIN GROUP for the 2013 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	
	2013	2012	2013	2012	2013	2012
AUDIT						
Statutory Auditors						
Parent company:	33	31	33	31		
Fully consolidated subsidiaries:	22	25	77	94	10	9
Other audits						
Parent company:						
Fully consolidated subsidiaries:						
Subtotal:	55	56	110	125	10	9
OTHER SERVICES						
Legal, tax, employment:						
Other:						
Subtotal:	0	0	0	0	0	0
TOTAL	55	56	110	125	10	9

19.4. Income statement balance

INCOME STATEMENT BALANCE (in €k)	As at 31/12/2013	%	As at 31/12/2012	%	Change in %
SALES	198,141		184,580		7.3%
SUB-CONTRACTING	-150,704		-139,429		8.1%
GROSS PROFIT	47,437	100%	45,151	100%	5.1%
Premises and related expenses	-3,567	-7.5%	-3,530	-7.8%	1%
Communication expenses	-1,305	-2.8%	-1,231	-2.7%	6%
Marketing	-914	-1.9%	-915	-2%	-0.1%
Travel expenses	-2,997	-6.3%	-2,822	-6.3%	6.2%
Fees	-1,092	-2.3%	-1,113	-2.5%	-1.9%
Insurance	-898	-1.9%	-631	-1.4%	42.3%
Sundry	-533	-1.1%	-549	-1.2%	-2.9%
TOTAL EXTERNAL EXPENSES	-11,306	-23.8%	-10,791	-23.9%	4.8%
ADDED VALUE	36,131	76.2%	34,360	76.1%	5.2%
Salaries and costs	-29,800	-62.8%	-28,337	-62.8%	5.2%
EBITDA	6,331	13.3%	6,023	13.3%	5.1%
Net depreciation and amortization charges	-1,793	-3.8%	-2,221	-4.9%	-19.3%
Other current income	444	0.9%	734	1.6%	-39.5%
Other current expenses	-383	-0.8%	-276	-0.6%	38.8%
CURRENT OPERATING INCOME	4,599	9.7%	4,260	9.4%	8%
Other operating income	211	0.4%	603	1.3%	-65%
Other operating expenses	-289	-0.6%	-768	-1.7%	-62.4%
NET TOTAL	-78	-0.2%	-165	-0.4%	-52.9%
OPERATING INCOME	4,522	9.5%	4,095	9.1%	10.4%
Financial income	959	2%	874	1.9%	9.7%
Financial charges	-1,405	-3%	-1,270	-2.8%	10.6%
FINANCIAL INCOME/LOSS	-446	-0.9%	-396	-0.9%	12.6%
PROFIT BEFORE TAX	4,076	8.6%	3,700	8.2%	10.2%
Income tax	-1,555	-3.3%	-1,357	-3%	14.6%
Goodwill impairment		0%	0	0%	0%
GROUP CONSOLIDATED NET PROFIT	2,521	5.3%	2,343	5.2%	7.6%
Minority interests	316	0.7%	239	0.5%	32.4%
NET PROFIT GROUP SHARE	2,206	4.6%	2,104	4.7%	4.8%
OPERATIONAL CASH FLOW	4,440	9.4%	4,419	9.8%	0.5%

19.5. Post balance sheet events

No significant events have taken place since the closing of the financial statements on 31 December 2013.

19.6. 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	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
TRADE RECEIVABLES	**0**	**23**						**1**		**7**		**15**				**5**		**5**
TRADE PAYABLES	**493**	**535**	**454**	**510**					**2**	**1**	**36**	**24**			**1**		**0**	**8**
Charges for management fees	890	760	770	650							120	110						
Other external expenses	884	456			207	191	57	54	196	205			4	6	165	51	255	130
TOTAL OPERATING EXPENSES	**1,774**	**1,216**	**770**	**650**	**207**	**191**	**57**	**54**	**196**	**205**	**120**	**110**	**4**	**6**	**165**	**51**	**255**	**130**
OPERATING INCOME	**13**	**18**						**1**		**4**	**13**	**13**				**5**		**4**

Tina
CLQ Beijing

Louis
CLQ Lyon

Francis Leah
CLQ Sydney

Alix
CLQ Paris

Tommy
CLQ Hong Kong

Grace
CLQ Shanghai

Ashish
CLQ New Delhi

Mohammed & Natasha
CLASQUIN MELBOURNE

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 client or a counterparty to a financial instrument will default on its contractual obligations resulting in financial loss for the Group. This risk mainly concerns client receivables. CLASQUIN has a diversified client portfolio where no single client represents more than 5% of the Group's consolidated sales on December 31 2013.

The CLASQUIN offer targets all sectors of activity and in particular SMEs* developing international business and large groups looking for personalised services. The loss of a client 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 clients 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.

* Small & Medium-sized Enterprise

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 31/12/2013						As at 31/12/2012					
	TOTAL	EURO	USD / HKD	JYE	CNY	Other	TOTAL	EURO	USD / HKD	JYE	CNY	Other
Loans, deposits & guarantees and trade receivables	59,566	48,865	2,898	1,404	2,542	3,857	53,827	37,849	4,099	1,930	5,118	4,831
Cash equivalents (including current accounts)												
Forward currency contracts used for hedging	2,900		1,000	800	1,100		5,570		2,500	320	2,750	
TOTAL	**62,466**	**48,865**	**3,898**	**2,204**	**3,642**	**3,857**	**59,397**	**37,849**	**6,599**	**2,250**	**7,868**	**4,831**

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 31/12/2013	As at 31/12/2012
Risk-free customer receivables	58,022	53,005
Doubtful customer receivables (gross)	1,489	1,530
Provision for doubtful debts	-1,450	-1,499
NET TRADE RECEIVABLE	**58,061**	**53,036**

CLASQUIN GRENOBLE

CLASQUIN CANTON

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 as at 31/12/2013	Contractual cash flow	1 year	1 to 2 years	2 to 5 years	Over 5 years
NON-DERIVATIVE FINANCIAL LIABILITIES						
Bank loans	3,195	3,195	1,110	666	1,078	341
Convertible bonds						
Liabilities related to lease financing agreements	454	454	121	121	212	
Banking facilities						
Trade creditors and other current liabilities	46,345	46,345	45,606	432	307	
Bank overdrafts	8,578	8,578	8,578			
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 2013

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 2013, 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 for the financial year 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.

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 verification

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 30 April 2014

The Statutory Auditors

MAZARS	SEGECO AUDIT RHÔNE-ALPES
Christine DUBUS	Alain DESCOINS

Management report and other documents

CLASQUIN PARIS

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Sylvain & Loïc
CLASQUIN LYON

I. Board of Directors' Management Report

on the financial statements for the financial year ended 31 December 2013

Ladies and Gentlemen:

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

- report our Company's, subsidiaries' and the CLASQUIN GROUP's activity for the financial year ending December 31st 2013, as well as the results of this activity and future outlooks,
- Submit for your approval the balance sheet, annual accounts and consolidated accounts of the said financial year and recommend allocation of the profit,
- recommend that you appoint a new Board member to work alongside those currently holding office,
- 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 authorising the Board of Directors to make free share allocations to employees in the Group's foreign subsidiary companies,
- suggest that you take a decision in pursuance of the law concerning save-as-you-earn plans under the conditions provided for by Article L.3332-18 of the French Labour Code,
- recommend extending the duration of the Company.

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

1. CLASQUIN GROUP

After a sluggish H1, our markets are gradually returning to growth in H2 2013

The year 2013 has come to end on an optimistic note with an upturn in the international trade.
After a distinctly gloomy first half of the year which continued the slowdown trend observed in 2012, the second half of the year marks a gradual return to growth in international trade.
Geographically, over the full year, certain countries did well, particularly China, which became the leading nation in international trade, ahead of the United States, or Germany, pulled up by its dynamic exports.

Over the full year, trade outside France saw a simultaneous decline in imports (-2.3%) and exports (-1.3%).

In such a context, the sea freight rates were especially volatile and ended the year with strong growth (x 2.4, between September and December 2013). The international volumes for the full year, measured in TEU* increased by approximately 2.5%.
Meanwhile, air freight rates remained more stable following marked reductions in operating capacity by the main global air freight companies. Volumes were stable over 2013 (+1% in annual tonnage).

** Twenty-foot Equivalent Units*

… And our business increased considerably from the 2nd half of the year

In 2013, as in previous years, the CLASQUIN GROUP grew more quickly than the market and saw the number of shipment increase by 6.9%* (+10.5% in H2 after +3% in H1).
The growth in our air volumes was manifest (number of shipments growing +7.3% in H2 after -2.8% in H1) and by the end of the year it began to benefit from our strategy for export recovery on the EUROPE>ASIA route and EUROPE>NORTH AMERICA route.
Our sea freight volumes also grew strongly (number of shipments growing +14.2% in H2 after +7.5% in H1). However, there was high pressure on our margins in Q4 due to the surge in sea freight rates.

The LOG SYSTEM subsidiary, specialising in software publishing, had a strong year with gross profit rising by 4% to €2.4m.
The GUEPPE CLASQUIN subsidiary, specialising in road haulage of goods and logistics, continued to experience strong growth with an increase of 6.3% in its gross profit to €6.8m.
The consolidation on a full-year basis of INTERCARGO** was a success, which is confirmed by its performance.

** excluding GUEPPE-CLASQUIN*
***TRANSITOS INTERNACIONALES INTERCARGO 1999 SA, (25 employees) with head office in Barcelona, specialised in sea export to South America and the Middle East. It had been included in our 2012 accounts for only four months (sept to dec). It contributed over the full year in 2013, with solid growth and profits.*

A year of investments, bearer of future developments…

The acquisition of new clients and capturing of market shares is achieved first and foremost through the integration of technical and commercial expertise.
The year 2013 was particularly rich in this area with the hiring of a dozen "sales executives" and talented managers who came to strengthen our teams in Europe and Overseas.
At the same time, we have continued with the deployment of a whole new generation of IT tools enabling us, on the one hand, to continue to improve our operational productivity and management tools on an ongoing basis and, on the other, to develop our range of client services grouped under the name "E-Client Solutions".
All these investments will continue to stimulate growth and future performance.

…And growing profits

Despite falling profits in H1, we ended 2013 in growth thanks to an excellent improvement in H2, notwithstanding the pressure on margins.
Our current operating income has risen by 8% to €4.6M (+13.7% in H2).

Consolidated net profit is €2.5m, up 7.6% (+14.1% in S2).
The net profit Group share is €2.2m, up nearly 5% (+15.2% in H2).

CONSOLIDATED AUDITED ACCOUNTS	2013	% GP	2012	% GP	Change 2013/ 2012	Change H1 2013/ H1 2012	Change H2 2013/ H2 2012
Number of shipments[1]	156,375		146,324		+ 6.9%	+3%	+10.5%
Sales (€m)[2]	198.1		184.6		+ 7.3%	+9.8%	+5.2%
Gross profit (€m)	47.4	100%	45.1	100%	+ 5.1%	+4.5%	+5.6%
Current Operating income (€m)	4.6	9.7%	4.3	9.4%	+ 8%	-1.2%	+13.7%
Consolidated net profit (€m)	2.5	5.3%	2.3	5.2%	+ 7.6%	-4.1%	+14.1%
Net profit group share (€m)	2.2	4.7%	2.1	4.7%	+ 4.8%	-13.3%	+15.2%

[1] Excluding GUEPPE-CLASQUIN

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

Solid fundamentals and undented winning ambitions

- unique market position: the only multinational SME (Small and Medium-sized Enterprise) in the overseas sector,
- management stability, with a majority of partner directors who are shareholders,
- exceptional staff of expert and committed teams,
- the quality of our IT system, a real ERP that we have been developing in-house for 30 years and that is increasingly connected with our environment and our clients,
- a portfolio of diverse and prestigious clients: the guarantee of our quality,
- a network of integrated offices on five continents and very well-established in Asia,
- an extremely healthy financial position,
- a perfectly running business model,

are the fundamentals on which our development strategy is built.

CLASQUIN SEOUL

Financial position

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

	31/12/2013	31/12/2012	*Change*
Shareholders' equity	€22.2m	€22.3m	*- €0.1m*
Mid- and long-term financial debts	€3.8m	€3.7m	*+ €0.1m*
Net cash position	€3.9m	€3.9m	

CLASQUIN OSAKA

2. CLASQUIN SA and its subsidiaries

Sales for CLASQUIN SA, the Group's parent company and also the Company combining all the operations in France, increased by 1.15% to €112.3m vs €111m for the previous financial year.

(In €K)	2013 Sales	2013 Gross profit	*2013/2012 Growth in gross profit*	2013 Operating income	2012 Current operating income
CLASQUIN ITALIA	2,939	627	*+ 40.5%*	20	47
CLASQUIN ESPAÑA	4,142	697	*+ 28.1%*	5	13
LOG SYSTEM	2,894	2,420	*+ 4%*	105	161
CLASQUIN JAPAN	15,545	2,122	*- 4%*	289	256
CLASQUIN KOREA	3,257	727	*+ 14.7%*	46	15
CLASQUIN FAR EAST	21,656	3,859	*+ 4.1%*	614	699
CLASQUIN SINGAPORE	2,650	650	*- 42.2%*	38	17
CLASQUIN THAILAND	4,256	511	*+ 1%*	99	2
CLASQUIN MALAYSIA	1,377	250	*+ 4.7%*	16	1
CLASQUIN AUSTRALIA	2,865	831	*- 14.7%*	32	84
CLASQUIN USA	6,858	1,518	*- 5.3%*	207	315
CLASQUIN CANADA	1,179	337	*+ 8.7%*	14	33
FINANCIERE GUEPPE CLASQUIN	28	28	*0%*	21	22
CLASQUIN VIETNAM	2,049	319	*- 15.4%*	11	28
CLASQUIN GERMANY	3,374	461	*- 2.9%*	5	95
CLASQUIN INDIA	1,460	247	*+ 40.7%*	- 227	- 172
INTERCARGO*	15,273	2,714	*+ 213.2%*	844	280
CLASQUIN SILK ROAD	0	0	*0%*	-3	-2
CLASQUIN BURKINA FASO	31	11	*N/A*	3	NS

** Intercargo: 12 months' activity over the financial year ended 31 December 2013 versus 4 months' activity over the financial year ended 31 December 2012*

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 annual and consolidated financial statements as at 31 December 2013 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 company was consolidated for the first time:

- Clasquin Burkina Faso

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 2013

(In €K)	31/12/2013	31/12/2012	*Change*
Sales	198,141,087	184,580,631	*7.3%*
Cost of Sales	150,704,543	139,429,194	*8.1%*
Gross Profit	47,436,544	45,151,437	*5.1%*
Current operating income	4,599,386	4,260,242	*8.0%*
Income before tax	4,076,047	3,700,154	*10.2%*
Group consolidated net profit	2,521,497	2,342,715	*7.6%*
Net Profit Group share	2,205,674	2,104,414	*4.8%*

The consolidated results for the year showed net earnings for the Group share of €2,205,674 compared to group share of net earnings of €2,104,414 for the previous financial year, an increase of 4.8%. Taking this result into consideration, within shareholders' equity, the Group share is €21,076,168 and the minority shares represent €1,153,467 for a share capital of €4,612,802 on 31 December 2013.

Sales for the pasts year came to €198,141,087 compared to €184,580,631 for the previous year, equivalent to an increase of 7.3% compared to an increase of 7.7% for the previous year.

Gross profit achieved during the past financial year amounts to €47,436,544 compared to €45,151,437 during the previous financial year, equivalent to growth of 5.1% compared with stability during the previous year.

Current operating income amounts to €4,599,386 compared to €4,260,242 for the previous financial year, growth of 8%. Non-recurrent items account for losses of €77,694 compared to losses of €165,023 for the previous year.

Group consolidated net profit showed profits of €2,521,497; the Group share amounting to €2,205,674.

Oguzham, Suzana & David
CLASQUIN MELBOURNE

1.2. Company financial statements

The Company financial statements for CLASQUIN SA for the year ended 31 December 2013 showed a profit of €1,872,100, the main components of which are as follows:

(In €)	31/12/2013	31/12/2012	*Change*
Sales	112,281,553	111,005,525	*1.15%*
Operating income	112,914,364	111,725,975	*1.06%*
Operating charges	111,593,615	110,338,641	*1.14%*
EBIT	1,320,749	1,387,334	*-4.80%*
Financial income	2,304,255	3,124,936	*-26.26%*
Financial charges	604,829	449,504	*34.55%*
Financial result	1,699,426	2,675,433	*-36.48%*
Pre-tax operating earnings	3,020,175	4,062,767	*-25.66%*
Extraordinary income	8,182	666	*1,128.53%*
Extraordinary expenses	20,633	25,859	*-20.21%*
Extraordinary result	- 12,451	- 25,193	*50.58%*
Employee incentive and profit-sharing scheme	962,744	921,080	*4.52%*
Income tax	172,878	197,182	*-12.33%*
NET PROFIT	**1,872,100**	**2,919,312**	***-37.87%***

Net sales amounted to €112,281,553 for the past year vs €111,005,525 for the previous year.

Total operating income came to €112,914,364 and total operating charges came to €111,593,615, thus yielding EBIT of €1,320,749, compared to EBIT of €1,387,334 for the previous year.

Total financial income aumounted to €2,304,255 and total financial charges came to €604,829, resulting in a financial result showing a profit of €1,699,426, compared to financial result of €2,675,433 for the previous year.

Pre-tax operating earnings therefore came to €3.020.175 compared to €4,062,767 for the previous year.

Total extraordinary income amounted to €8,182 and total extraordinary charges came to €20,633, resulting in an extraordinary loss of - €12,451, compared to net extraordinary loss of - €25,193 for the previous year.

Company financial statements for the year showed a net profit of €1,872,100 compared to a net profit of €2,919,312 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.

Susanna CLQ Barcelona | Joseph LOG SYSTEM | Mashahanah CLQ Singapore | Corinne CLQ Le Havre | Chantal CLQ Head Office | Constant CLQ Bobo-Dioulasso | Cécile CLQ Paris | Yu CLQ Tokyo | Florence CLQ Lille

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 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. At the time of these operations and depending on the settlement dates, the working capital requirement registers significant variations.

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»).

Depending on changes in market rates, the CLASQUIN GROUP can implement rate hedging at any time and on its own initiative.

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

In order to ensure better liquidity of its stock market price and to regulate this, a liquidity contract was signed between CLASQUIN SA and the broker ODDO CORPORATE FINANCE on 14 September 2009, the agreement being automatically renewed each year.

This agreement complies with the AMAFI code of ethics (French Association of Financial Markets).

Benjamin
CLASQUIN PARIS

C. Information on the payment deadlines for CLASQUIN SA suppliers

Breakdown by due date, at the close of financial years 2013 and 2012, of the balance of payables denominated in euros owed to suppliers.

Trade payables as at 31/12/2013 by due date

(In €)	0-30 days	31-60 days	61-90 days	after 90 days	Total amount due
Balance due as at 31/12/2013	24,505,482	1,598,299	-1,439,602	1 052123	25,716,302

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

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

D. Research and development

This activity represented €907k for the CLASQUIN GROUP in 2013, i.e. 4.25% 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.

CLASQUIN NANTES

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

We are reasonably optimistic about the recovery in international trade. In this context and taking account of the significant expansion of our newly created subsidiaries (Germany, Italy, India) and the sharp increase of our sales force in 2012 and 2013, we expect our business keep growing.

Furthermore, during summer 2014 we are going to launch our BP 2018, with the main objective of restoring our management ratios prior to the crisis (EBITDA/GP ≥ 20%).

Anita & Vivian
CLASQUIN NINGBO

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 2013, represent approximately 83.7% of the consolidated Net Profit Group share which is €2,205,674.

We suggest allocation of the year's profit of CLASQUIN SA, amounting to €1,872,099.51, as follows:

- dividend distribution of: €1,845,120.80
- the balance: €26,978.71
  allocated to the "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 €0.80 per share.

This dividend will be released on 13 June 2014.

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, if appropriate after applying the 40% allowance specified by article 158, 3.2 of the General Tax Code, and that Article 9 of the Finance law for 2013 removed 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
31/12/2012	€0.75
31/12/2011	€0.75
31/12/2010	€1.20

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 past year include an amount of €84,381, corresponding to expenses that are not tax deductible, and that corporate tax paid on this amount came to €28,124.

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 2013, 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
SECURE CUSTOMS BROKERS (subsidiary of CLASQUIN USA)	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) dissolved in July 2013	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 2013.

L. Appointment of a new Board member to work alongside the Board members currently in office

We propose to appoint a new Board member, in addition to the Board members currently in office:

- Mrs Claire Mialaret, residing at 30 rue du Maréchal Joffre, 78430 LOUVECIENNES (France), for a period of six years extending until the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2019.

M. Recommendation of allocation of directors' fees

We recommend to allocate the Board of Directors a global amount of €20,000 as directors' fees for 2014.

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

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

We recommend that you authorise the Company to deal on the stock market in its own shares, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, and provided that the applicable statutory and regulatory provisions are satisfied when this authorisation is exercised, for the exclusive purposes, in 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 contribution,
- 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,

The maximum number of shares to be acquired will be a 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 merger, demerger, investment or contribution.

The 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 carrying out this scheme is €9,225,604 (maximum theoretical amount not taking account of treasury shares), financed either by Company resources or short- to mid-term external finance. Shares may be repurchased by any procedure, including acquisition of share blocks in one or more transactions, including during a public offer period.

The authorisation will be valid with effect from the date the Annual General Meeting approves the accounts as at 31 December 2013 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.

Daniel
CLASQUIN HONG KONG

2. Authorisation given to the Board of Directors to make free share allocations to employees in the Group's foreign subsidiary companies

We recommend renewing the authorisation given to the Board of Directors by the Annual General Meeting on 7 June 2012 to make free share allocations to employees in the Group's foreign subsidiary companies.

We therefore recommend, in accordance with article L.225-197 et sequor of the French Commercial Code:

- to authorise the Board of Directors, for a period of twenty-six (26) months with effect from this Annual General Meeting, on one or more occasions and at its sole discretion, at its choice, either in free existing shares in the Company originating from purchases it had made or 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 French Commercial Code,
- to resolve that the cumulative total number of shares resulting from free allocation of shares as a result of this authorisation, whether they are existing shares or shares to be issued, shall not exceed a total number equal to one per cent (1%) of the total number of shares making up the company's share capital at the allocation date,
- to resolve that the share allocation will only be vested by their beneficiaries after a period to be determined by the Board of Directors, but which shall under no circumstances be less than two (2) years,
- to resolve that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in article L.341-4 of the Social Security Code,
- to resolve that in the event of the beneficiary's death, shares shall be vested pursuant to the provisions of article L.225-197-3 of the French Commercial Code,
- to resolve that at the end of the aforementioned vesting period, the beneficiaries, having become permanent owners of the free shares allocated to them by the Board of Directors, shall only transfer the said shares at the end of a holding period, the duration of which shall be determined by the Board of Directors, but which shall under no circumstances be less than two (2) years,
- to resolve that for beneficiaries not tax-resident in France, the Board of Directors shall waive the aforementioned holding period on condition that the vesting period should be at least four (4) years,
- to resolve that shares acquired pursuant to this authorisation shall be registered shares,
- to note that, for shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by incorporating reserves, profits or bonuses due to the beneficiaries of the said shares and to note that this resolution would result in automatic waiver of the shareholders, in favour of the beneficiaries of the free shares to be issued, to the part of reserves, profits or bonuses that would thus be incorporated in the share capital as well as their preferential subscription right,
- to delegate all necessary powers to the Board of Directors to implement this authorisation, and more generally to do what is necessary for the purposes of implementing this authorisation and its consequences.

The Annual General Meeting, for a period of twenty-six (26) months, would delegate to the Board of Directors all necessary powers to act under the aforementioned conditions to set, for new share allocations to be issued, the amount of reserves, profits or bonuses to be incorporated in the share capital, to record the consequent capital increase(s) carried out, as a result to modify the articles of association, and more generally to do what is necessary for the purposes of implementing this authorisation and its consequences.

Dusadee & Patchara
CLASQUIN BANGKOK

3. 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 Annual General Meeting having taken a decision concerning a plan to increase capital reserved for employees when the employees' 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.3332-18 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.225-180 of the French Commercial Code, through an employee investment fund within the framework of the Company Savings Plan.

The shareholders must release their preferential 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 to be made to company savings 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 effective from the final capital increase date, except those cases restrictively stipulated by 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 Annual General Meeting.

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

CLASQUIN BORDEAUX

O. Extending the duration of the Company

You are informed that the Company's initial duration will expire on 14 May 2019.

We recommend extending the duration of the Company by 99 years with effect from this date, or until 13 May 2118.

As a result, if this proposal is accepted, we recommend amending article 5 of the Articles of Association, which would then be drafted as follows:

"ARTICLE 5 - DURATION
The duration of the Company, initially set at 60 years and extended by 99 years by the Combined Annual General Meeting on 5 June 2014, will expire on 13 May 2118, except in the event of early winding up as specified in these Articles of Association or by extension.

At least one year before the company's expiry date, the Board of Directors will be required to obtain a collective decision of the Shareholders to resolve, under the conditions required for extraordinary collective decisions, whether or not the company will be renewed. Whatever the outcome, the Shareholders' decision will be made public."

P. 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 Commercial Code, 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.

Q. 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 Annual General Meeting of 06 June 2013, we hereby inform you that the Company carried out the following transactions during the financial year ended 31 December 2013:

- number of shares purchased during the financial year: 13,960 shares,
- number of shares sold during the financial year: 14,711 shares,
- average purchase price: €20.8581,
- average sale price: €20.9660,
- amount for trading costs: Nil,
- number of shares registered in the Company's name as at 31 December 2013: 1,771 shares,
- estimated value of the shares at purchase price: €42,149.80
- share nominal value: €2,
- faction of the share capital they represent: 0.07%.

Information about the execution of share purchase transactions by objective set in the share purchase programme decided by the Combined Annual General Meeting of 06 June 2013:

OBJECTIVES	Number of shares acquired	Average purchase price (€)	Share volume sold	Potential reallocations
Liquidity contract	13,960	€20.8581	14,711	N/A

For information, at the beginning of the financial year on 2 January 2013 the CLASQUIN share traded at €19, and at the end of the financial year on 31 December 2013 it traded at €23.80.

R. 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 42.64% of the share capital and 53.22% of the voting rights,
  - Mr Yves REVOL holds 4.64% of the share capital and 5.79% of the voting rights,
  - ZENLOR holds 6.55% of the share capital and 8.18% of the voting rights,
  - HIGHCLERE holds more than 5% of the share capital (letter from the company dated 7 February 2011),
  - the INVESTMENTAKTIENGESELLSCHAFT FÜR LANGFRISTIGE INVESTOREN TGV fund has fallen below the limit of 12.50% of share capital and 7.5% of voting rights (letter from the company dated 17 February 2014).
- 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 INVESTMENTAKTIENGESELLSCHAFT FÜR LANGFRISTIGE INVESTOREN TGV fund has fallen below the limit of 12.50% of share capital and 7.5% of voting rights (letter from the company dated 17 February 2014).

S. 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 2013 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: 1,600 shares,
- Number of shares acquired: 800 shares,
- Number of shares subscribed: Nil.
- Number of shares traded: Nil.

T. 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 2013, 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 2013, the CLASQUIN PERFORMANCES investment fund held 2.60% of the Company share capital.

CLASQUIN BEIJING

U. Information concerning directors

1. List of mandates performed and offices held

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 Director. This list has been drawn up using the information provided by each interested party.

Positions held by Mr 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 Mr Yves Barnoud, Board member 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
Representative of CLASQUIN, member of the FINANCIÈRE GUEPPE CLASQUIN Supervisory Board
Chairman of YB DÉVELOPPEMENT SAS

Positions held by Mr Philippe Lons, Board member and Deputy Managing Director,

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, Board member, represented by Mr Philippe Le Bihan,

Nil

Position held by Philippe Le Bihan, Permanent Representative of OLYMP

Managing partner of LOG SYSTEM

Position held by Mr Hugues Morin, Board member and Deputy Managing Director,

Chairman of CLASQUIN ITALIA

Position held by Mrs Claude Revel, Board member until 5 June 2013

Managing partner of SARL IRIS ACTION

CLASQUIN HONG KONG

2. Information about the duration of board members' mandates

- Mr Yves Revol was reappointed as Board member by the Annual General Meeting on 16 June 2009 and as Chief Executive Officer by the Board on 23 December 2010. The aforesaid mandates will expire at the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2014.
- Mr Yves Barnoud was appointed as Board member by the Annual General Meeting on 07 June 2012 and as Deputy Managing Director by the Board on 19 September 2011. His Board member's mandate will expire at the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2017 and the duration of his mandate as Deputy Managing Director is the same as the remaining duration of the Chief Executive Officer's mandate.
- Mr Philippe Lons was reappointed as Board member by the Annual General Meeting on 16 June 2009 and as Deputy Managing Director by the Board of Directors on 23 December 2010. His Board member's mandate will expire at the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2014 and the duration of his mandate as Deputy Managing Director is the same as the remaining duration of the Chief Executive Officer's mandate.
- OLYMP was reappointed as board member by the Annual General Meeting on 22 June 2010; its Board member's mandate will expire at the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2015.
- Mr Hugues Morin was appointed as Board member by the Annual General Meeting on 22 June 2010 and as Deputy Managing Director by the Board on 23 December 2010. His Board member's mandate will expire at the end of the Annual General Meeting called to approve the accounts for the financial year ending 31 December 2015 and the duration of his mandate as Deputy Managing Director is the same as the remaining duration of the Chief Executive Officer's mandate.

Aleman
CLASQUIN LILLE

V. 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 authorisation, currently valid, granted by the Annual General Meeting to the Board of Directors for capital increases,
- exercise of the aforementioned authorisation during the year.

W. 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,
- on allocation of free shares to employees in foreign subsidiary companies,
- on removal of the preferential 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 French 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

(In €)	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
CAPITAL AT YEAR-END					
Share capital	4,612,802	4,612,802	4,612,802	4,612,802	4,612,802
Number of ordinary shares	2,306,401	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)	62,615,659.61	107,455,200.88	105,199,745.59	111,005,525.03	112,281,553.27
Income before taxes, investment, allocation for amortization, depreciation and provisions	5,262,778.09	4,467,769.91	6,838,381.17	5,125,025.95	4,252,783.17
Income tax	672,446	658,408	781,706	197,182	172,878
Employee incentive and profit-sharing scheme	787,420	822,766.39	1,126,557.17	921,079.95	962,744
Profit after taxes, investment, allowances for amortisation, depreciation and provisions	3,354,177.78	2,454,798.11	4,244,989.06	2,919,311.62	1,872,099.69
Earnings distributed	1,450,629	2,767,681	1,729,800	1,729,800	
EARNINGS PER SHARE					
Profit after taxes and investment, before allowances for amortisation, depreciation and provisions	1.65	1.29	2.14	1.74	1.84
Profit after taxes, investment, allowances for amortisation, depreciation and provisions	1.45	1.06	1.84	1.27	0.81
Allocated dividend	0.63	1.20	0.75	0.75	
STAFF					
Average number of employees	160	188	190	197	206
Wages	5,983,908.88	6,284,404	7,443,704.95	7,891,105.63	8,177,112.70
Amount of sums paid in company benefits (social security, charities)	2,649,124	2,850,291.44	3,477,405.22	3,709,735	3,596,723

Annexe 2

Tableau des filiales et participations

Noémie
CLASQUIN LILLE

FILIALES ET PARTICIPATIONS > (PLUS DE 50% DU CAPITAL DÉTENU) (en €)	Capital (hors prime d'émission)	Fonds propres au 31/12/2013	Quote-part du capital détenu en %	Valeur comptable des titres détenus (brut)	(net)
CLASQUIN FAR EAST	96 272	3 237 212	100 %	128 893	128 893
CLASQUIN AUSTRALIA	477 281	345 677	100 %	365 428	345 677
CLASQUIN JAPAN	92 140	510 120	100 %	196 746	196 746
CLASQUIN KOREA	202 746	503 003	100 %	214 493	214 493
CLASQUIN SINGAPORE	233 468	376 267	100 %	232 047	232 047
CLASQUIN THAILAND *	162 757	112 779	49 %*	139 406	112 779
CLASQUIN MALAYSIA	229 021	201 030	100 %	225 417	201 030
CLASQUIN ESPAÑA	286 951	663 018	100 %	453 356	453 356
CLASQUIN ITALIA	100 000	206 526	100 %	945 655	206 526
CLASQUIN USA	14 994	608 763	80 %	99 148	99 148
CLASQUIN CANADA	195 298	67 582	100 %	179 990	67 582
LOG SYSTEM	7 622	457 471	70 %	88 039	88 039
FINANCIÈRE GUEPPE CLASQUIN	41 360	4 983 523	70 %	5 788 093	5 698 672
CLASQUIN VIETNAM	68 840	52 293	51 %	38 636	26 669
CLASQUIN GERMANY	200 000	204 983	100 %	200 000	200 000
CLASQUIN INDIA	709 038	188 211	100 %	470 675	188 211
CLASQUIN SILK ROAD	62 184	52 418	51 %	31 685	26 733
CLASQUIN BURKINA FASO	15 245	4 419	100 %	15 245	4 419
INTERCARGO	90 165	1 577 124	100 %	2 252 140	2 422 019

** CLASQUIN THAILAND est détenue directement à 49 % et contrôlée à 100 %.*

Philippe
CLASQUIN PARIS

FILIALES ET PARTICIPATIONS > PLUS DE 50% DU CAPITAL DÉTENU (en €)	Prêts et avances consentis par la Société	Montant des cautions et avals donnés par la Société au 31/12/2013	Chiffre d'affaires HT du dernier exercice écoulé	Résultat 2013	Dividendes encaissés par la Société au cours de l'exercice
CLASQUIN FAR EAST		2 169 641*	21 655 517	742 551	762 210
CLASQUIN AUSTRALIA		142 644	2 865 050	12 201	
CLASQUIN JAPAN		207 297	15 545 287	134 430	
CLASQUIN KOREA			3 256 743	36 700	76 860
CLASQUIN SINGAPORE	109 376	134 949	2 650 375	9 405	
CLASQUIN THAILAND	90 139	85 000	4 255 501	45 656	
CLASQUIN MALAYSIA		66 341	1 377 454	- 5 494	
CLASQUIN ESPAÑA			4 141 561	-1 160	
CLASQUIN ITALIA		100 000	2 938 963	4 505	
CLASQUIN USA			6 857 535	131 901	303 000
CLASQUIN CANADA			1 179 187	7 160	
LOG SYSTEM			2 893 921	75 460	
FINANCIÈRE GUEPPE CLASQUIN	261 340		28 000	743 076	483 632
CLASQUIN VIETNAM	50 000	79 762	2 048 679	- 21 840	
CLASQUIN GERMANY		355 000	3 373 628	- 41 738	
CLASQUIN INDIA			1 460 225	- 178 072	
CLASQUIN SILK ROAD	16 101			- 2 819	
CLASQUIN BURKINA FASO	36 980		31 452	2 164	
INTERCARGO			15 272 938	578 524	360 000

** Dont caution CLASQUIN SHANGHAI de 1 400 000 €.*

Note 2

Table showing the subsidiaries and holdings

Noémie
CLASQUIN LILLE

SUBSIDIARIES AND HOLDINGS > (MORE THAN 50% OF CAPITAL HELD) (in €)	Capital (excluding share premium)	Shareholders' equity on 31/12/2013	Share of capital held (%)	Book value of shares held (gross)	Book value of shares held (net)
CLASQUIN FAR EAST	96,272	3,237,212	100%	128,893	128,893
CLASQUIN AUSTRALIA	477,281	345,677	100%	365,428	345,677
CLASQUIN JAPAN	92,140	510,120	100%	196,746	196,746
CLASQUIN KOREA	202,746	503,003	100%	214,493	214,493
CLASQUIN SINGAPORE	233,468	376,267	100%	232,047	232,047
CLASQUIN THAILAND *	162,757	112,779	49%*	139,406	112,779
CLASQUIN MALAYSIA	229,021	201,030	100%	225,417	201,030
CLASQUIN ESPAÑA	286,951	663,018	100%	453,356	453,356
CLASQUIN ITALIA	100,000	206,526	100%	945,655	206,526
CLASQUIN USA	14,994	608,763	80%	99,148	99,148
CLASQUIN CANADA	195,298	67,582	100%	179,990	67,582
LOG SYSTEM	7,622	457,471	70%	88,039	88,039
FINANCIÈRE GUEPPE CLASQUIN	41,360	4,983,523	70%	5,788,093	5,698,672
CLASQUIN VIETNAM	68,840	52,293	51%	38,636	26,669
CLASQUIN GERMANY	200,000	204,983	100%	200,000	200,000
CLASQUIN INDIA	709,038	188,211	100%	470,675	188,211
CLASQUIN SILK ROAD	62,184	52,418	51%	31,685	26,733
CLASQUIN BURKINA FASO	15,245	4,419	100%	15,245	4,419
INTERCARGO	90,165	1,577,124	100%	2,252,140	2,422,019

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

Philippe
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 31/12/2013	Sales for the financial year	2013 net profit	Dividends received by the Company during the year
CLASQUIN FAR EAST		2,169,641*	21,655,517	742,551	762,210
CLASQUIN AUSTRALIA		142,644	2,865,050	12,201	
CLASQUIN JAPAN		207,297	15,545,287	134,430	
CLASQUIN KOREA			3,256,743	36,700	76,860
CLASQUIN SINGAPORE	109,376	134,949	2,650,375	9,405	
CLASQUIN THAILAND	90,139	85,000	4,255,501	45,656	
CLASQUIN MALAYSIA		66,341	1,377,454	- 5,494	
CLASQUIN ESPAÑA			4,141,561	-1,160	
CLASQUIN ITALIA		100,000	2,938,963	4,505	
CLASQUIN USA			6,857,535	131,901	303,000
CLASQUIN CANADA			1,179,187	7,160	
LOG SYSTEM			2,893,921	75,460	
FINANCIÈRE GUEPPE CLASQUIN	261,340		28,000	743,076	483,632
CLASQUIN VIETNAM	50,000	79,762	2,048,679	- 21,840	
CLASQUIN GERMANY		355,000	3,373,628	- 41,738	
CLASQUIN INDIA			1,460,225	- 178,072	
CLASQUIN SILK ROAD	16,101			- 2,819	
CLASQUIN BURKINA FASO	36,980		31,452	2,164	
INTERCARGO			15,272,938	578,524	360,000

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

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 authorisation, currently valid, granted by the Annual General Meeting to the Board of Directors for capital increases;

Priyadarshani
CLASQUIN NEW DELHI

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 French 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,

The Combined Annual General Meeting of 06 June 2013:

- 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 bond), its company share capital by issuing any transferable securities, without removing the preferential 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 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 bond), its company share capital by issuing any transferable securities, with removing the preferential 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 preferential 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.
- authorised the Board of Directors, for a term of twenty-six (26) months, to carry out share capital increases at its sole discretion, up to the nominal value of €300.000, with removal of the preferential 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. 225-180 of the French Commercial Code.

- Exercise of the aforementioned powers during the financial year:

Nil.

II. Other documents

Resolutions proposed at the Combined Annual General Meeting of 05 June 2014

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 2013, 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 €84,381, as well as the tax borne under the aforementioned expenses and charges amounting to €28,124.

Second resolution

The Annual General Meeting discharges the Board members from their responsibilities for the financial year ended 31 December 2013.

Third resolution

Further to the proposal by the Board of Directors, the Annual General Meeting resolves to allocate the profits from the financial year amounting to €1,872,099.51 as follows:

- dividend distribution of: €1,845,120.80
- the balance: €26,978.71
  allocated to the "Other reserves"

Each Shareholder will thus receive a dividend of €0.80 per share.

This dividend will be paid on 13 June 2014.

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.

It is noted 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, if appropriate after applying the 40% allowance specified by article 158, 3.2 of the General Tax Code, and that Article 9 of the Finance law for 2013 removed 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
31/12/2012	€0.75
31/12/2011	€0.75
31/12/2010	€1.20

Fourth 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 made during the financial year ended 31 December 2013 and recognizes continuing agreements made in previous financial years.

Fifth 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 2013 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.

Sixth resolution

Further to the proposal by the Board, the Annual General Meeting resolves to appoint Mme Claude Mialaret, residing at 30 rue du Maréchal Joffre, 78430 LOUVECIENNES (France), as a new Board member in addition to the Directors in office, for a period of six years until the end of the Annual General Meeting called to approve the accounts for the year ending 31 December 2019.

Seventh resolution

The Annual General Meeting sets the amount of Board members' fees to be distributed among the Board members for the year ending 31 December 2014 at €20,000.

Eighth resolution

Further to the proposal by the Board of Directors, in compliance with the provisions of Article L.225-209 of the French Commercial Code, 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, for the exclusive purposes, in order of priority:

- transactions carried out by an investment service 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 contribution,
- 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 carrying out this scheme is €9,225,604 (maximum theoretical amount not taking account of treasury shares), financed either by company resources or short- to mid-term external finance.

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.

In case of capital transactions and in particular the capitalisation of reserves, the allocation of bonus shares and the splitting or grouping securities, the aforementioned prices will be adjusted accordingly.

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.

CLASQUIN PARIS

B. Extraordinary resolutions

Ninth resolution

The Annual General Meeting, having considered the Board of Directors' report and after reading the special report by the Statutory Auditors, 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.

Tenth resolution

The Annual General Meeting, subject to the condition precedent of adopting the 11th resolution and after considering the Board of Directors' report and after reading the special report by the Statutory Auditors pursuant to the provisions of articles L.225-197-1 et sequor of the French Commercial Code:

- authorises the Board of Directors, for a period of twenty-six (26) months with effect from this Annual General Meeting, 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 French Commercial Code,
- resolves that the cumulative total number of shares resulting from free allocation of shares, whether they are existing shares or shares to be issued, resulting from this authorisation shall not exceed a total number equal to one per cent (1%) of the total number of shares making up the company's share capital at the allocation date,
- resolves that the share allocation will only be vested by their beneficiaries after a period to be determined by the Board of Directors, but which shall under no circumstances be less than two (2) years,
- resolves that the vesting period shall end prematurely if the beneficiary becomes disabled to an extent corresponding to classification in the second or third of the categories specified in article L.341-4 of the Social Security Code,
- resolves that in the event of the beneficiary's death, shares shall be vested pursuant to the provisions of article L.225-197-3 of the French Commercial Code,
- resolves that at the end of the aforementioned vesting period, the beneficiaries, having become permanent owners of the free shares allocated to them by the Board of Directors, shall only transfer the said shares at the end of a holding period, the duration of which shall be determined by the Board of Directors, but which shall under no circumstances be less than two (2) years,
- resolves that for beneficiaries not tax-resident in France, the Board of Directors shall waive the aforementioned holding period on condition that the vesting period should be at least four (4) years,
- resolves that shares acquired pursuant to this authorisation shall be granted to a named individual,
- notes that, for shares to be issued, this authorisation will involve, at the end of the vesting period, increasing the share capital by incorporating reserves, profits or bonuses due to the beneficiaries of the said shares and notes that this resolution results in automatic waiver of the shareholders, in favour of the beneficiaries of the free shares, to the part of reserves, profits or bonuses that would thus be incorporated in the share capital as well as their pre-emptive subscription right,
- delegates all necessary powers to the Board of Directors to implement this authorisation at its sole discretion, and particularly:
  - to set the conditions and criteria for allocating shares,
  - to decide the number of free shares to be allocated,
  - to determine the identity of beneficiaries within the above limits, the number of free shares allocated to each and the share allocation procedures
  - for shares to be issued, to set the amount and nature of reserves, profits and bonuses to be incorporated in the share capital,
  - to record the capital increase or increases made pursuant to this authorisation, and as a result to modify the articles of association,
  - and more generally to do what is necessary for the purposes of implementing this authorisation and its consequences.

Morgan & Laetitia
CLASQUIN BORDEAUX

Eleventh resolution

The Annual General Meeting, subject to the condition precedent of adopting the 10th resolution, after having read the Board of Directors' report and by applying the provisions of article 225-129-2 of the French Commercial Code, with effect from today and for a period of twenty-six (26) months delegates the Board of Directors all necessary powers to set, for new share allocations to be issued pursuant to the 10th resolution, the amount of reserves, profits or bonuses to be incorporated in the share capital, to record the consequent capital increase(s) carried out within the legal time limit, as a result to modify the articles of association, and more generally to do what is necessary for the purposes of implementing this authorisation and its consequences.

Twelfth resolution

The Annual General Meeting, after having read the Board of Directors' Report and after reading 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 share 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 members of a company savings scheme 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.

Thirteenth resolution

The Annual General Meeting, after having read the Board of Directors' Report and after reading 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 scheme through an employee investment fund (or any other plan through which Article L. 3332-18 et sequor 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.225-180 of the French Commercial Code.

Fourteenth resolution

The Annual General Meeting, after having read the Board of Directors' Report and noted that the initial duration of the Company will expire on 14 May 2019, resolves to extend the duration of the Company by 99 years with effect from this date, and consequently amends article 5 of the Articles of Association, which will now be drafted as follows:

"ARTICLE 5 - DURATION"
The duration of the Company, initially set at 60 years and extended by 99 years by the Combined Annual General Meeting on 5 June 2014, will expire on 13 May 2118, except in the event of early winding up as specified in these Articles of Association or by extension.
At least one year before the company's expiry date, the Board of Directors will be required to obtain a collective decision of the Shareholders to resolve, under the conditions required for extraordinary collective decisions, whether or not the company will be renewed. Whatever the outcome, the Shareholders' decision will be made public."

Fifteenth 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 by cancelling shares

(Art. L225-209 of the French Commercial Code)

Combined Annual General Meeting on 5 June 2014
(9th resolution)

To the shareholders,

As statutory auditors of your company and pursuant to the mission specified under Article L.225-209 of the French 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 18 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 30 April 2014

The Statutory Auditors

MAZARS	SEGECO AUDIT RHÔNE-ALPES
Christine DUBUS	Alain DESCOINS

Statutory Auditors' report on the authorisation to allocate free shares, whether existing or to be issued

Combined Annual General Meeting on 5 June 2014
(10th and 11th resolutions)

To the shareholders,

As Statutory Auditor of your Company and pursuant to the mission specified under article L.225-197-1 of the French Commercial Code, we are presenting our report on the draft authorisation to allocate free existing shares or shares to be issued to the benefit of members of staff employed by foreign companies that are associated with the company pursuant to the conditions cited in part 1 of article L.225-197-2 I of the French Commercial Code.

The cumulative total number of existing shares or shares to be issued that will be allocated by virtue of this authorisation shall not exceed 1% of the total number of shares making up the company's share capital at the allocation date.

Based on its report and for a period of 26 months, your Board of Directors is asking you to authorise it to allocate free existing shares or shares to be issued.

It is the Board of Directors' responsibility to prepare a report on this operation that it wishes to undertake. It is our responsibility to inform you, if necessary, of our observations regarding the information that you are therefore given about the planned operation.

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 particularly of confirming that the planned procedures given in the Board of Directors' report meet the procedures specified by the law.

We have no comments to make regarding the information given in the Board of Directors' report relating to the planned operation to authorise allocation of free shares.

Executed in Lyon and in Villeurbanne on 30 April 2014

The Statutory Auditors

MAZARS	SEGECO AUDIT RHÔNE-ALPES
Christine DUBUS	Alain DESCOINS

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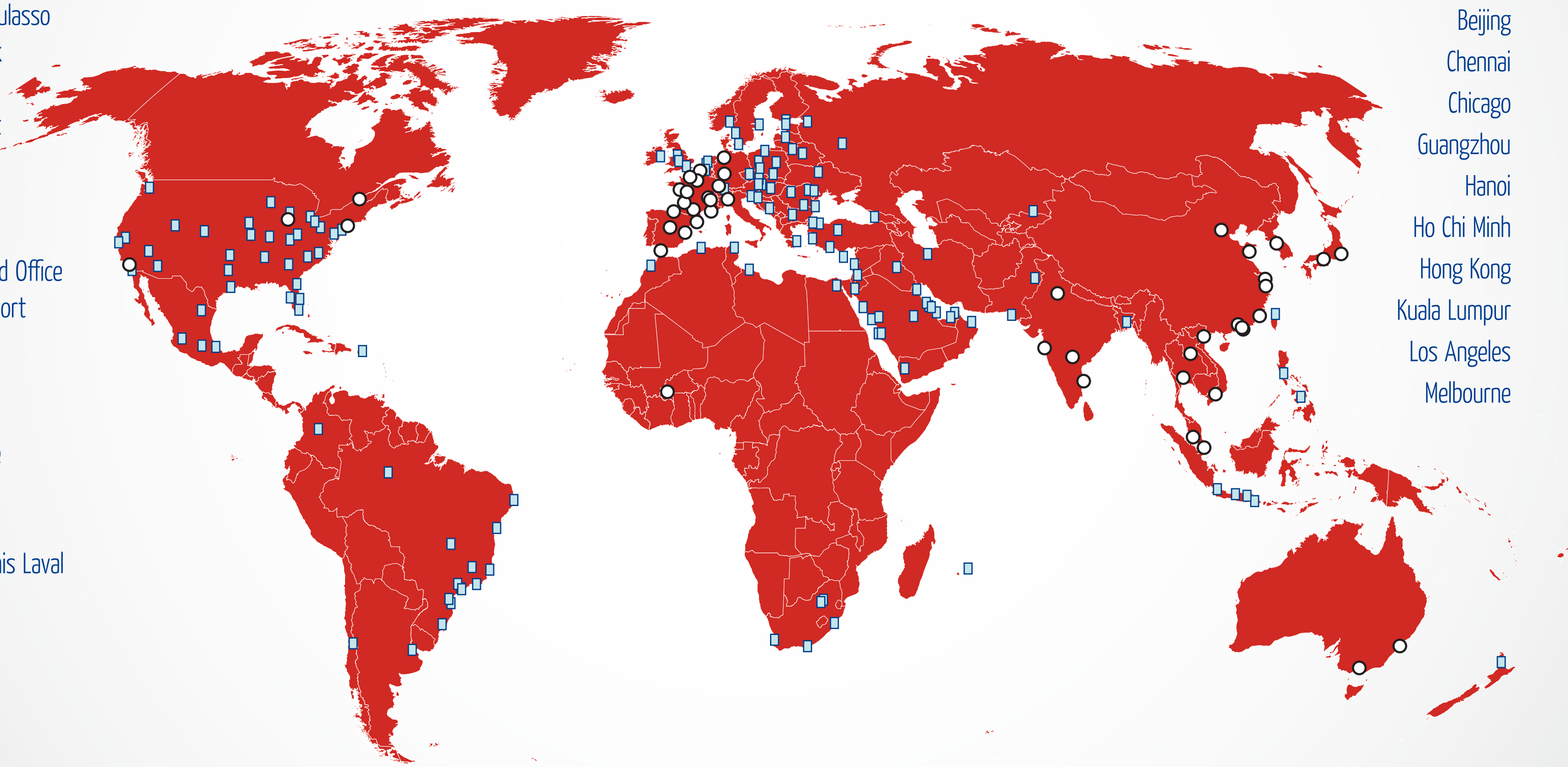

CLASQUIN WORLDWIDE HEADQUARTERS

235, cours Lafayette - 69 451 Lyon Cedex 06 - FRANCE
Tel : +33 (0)4 72 83 17 00 - Fax : +33 (0)4 72 83 17 17

www.clasquin.com