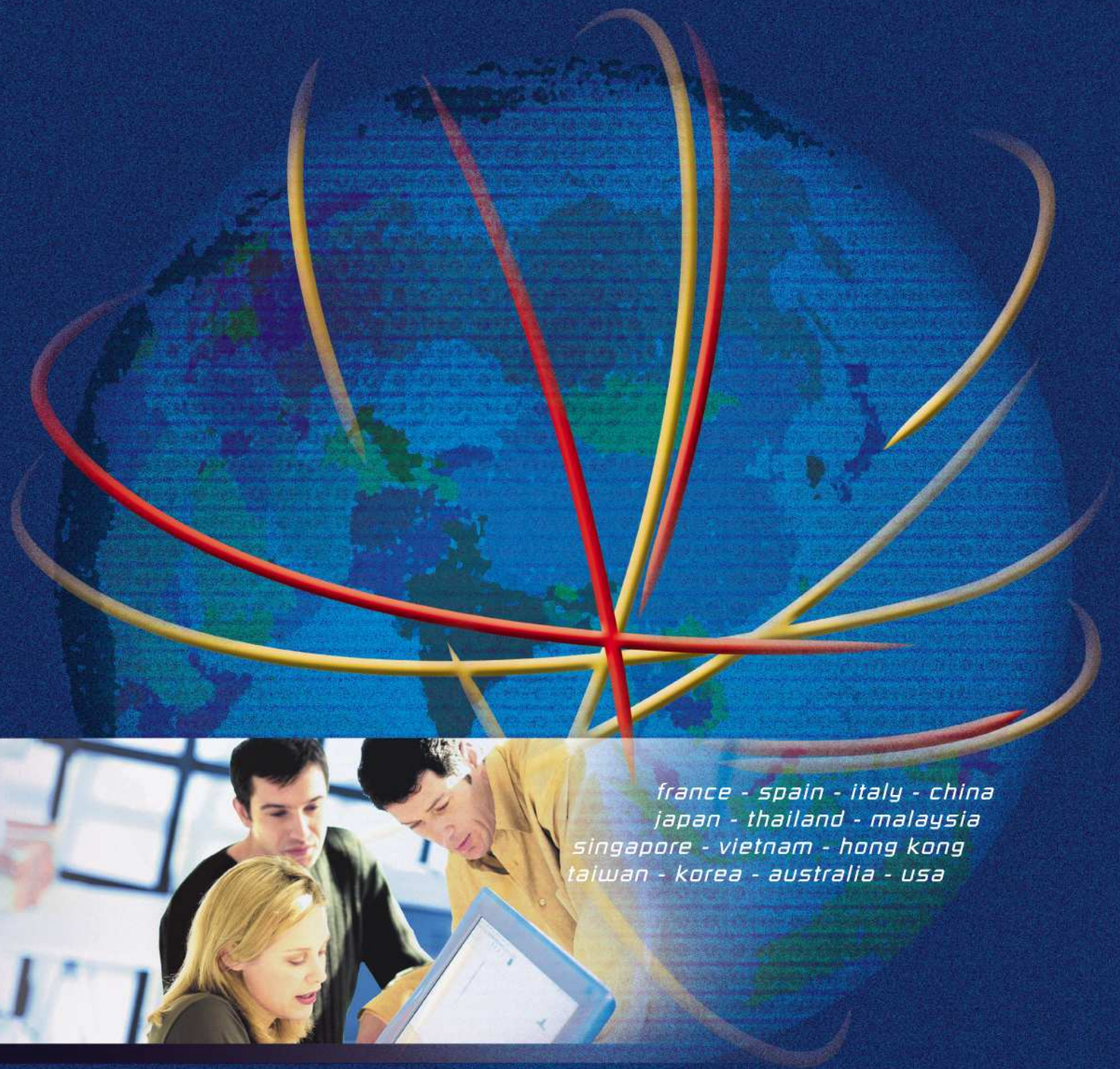


# ACTIVITY REPORT

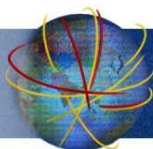
## 1st semester of 2006



*france - spain - italy - china  
japan - thailand - malaysia  
singapore - vietnam - hong kong  
taiwan - korea - australia - usa*

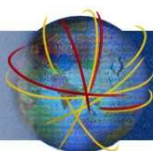


**CLASQUIN**  
OVERSEAS FORWARDING AND LOGISTICS



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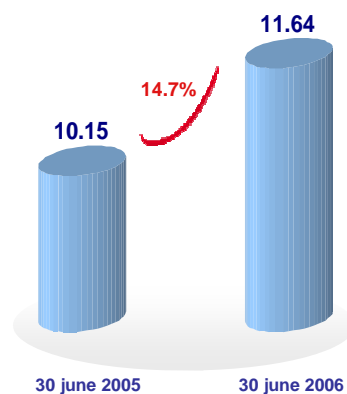


## KEY FIGURES AT 30 JUNE 2006

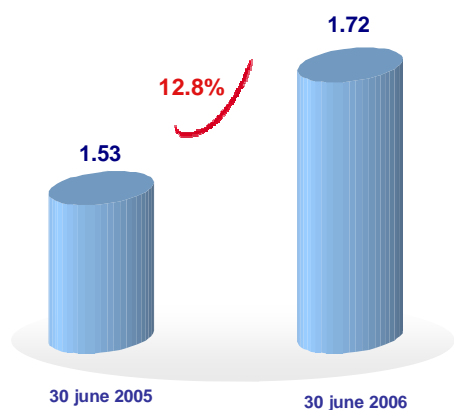
Change in consolidated sales (in M€)



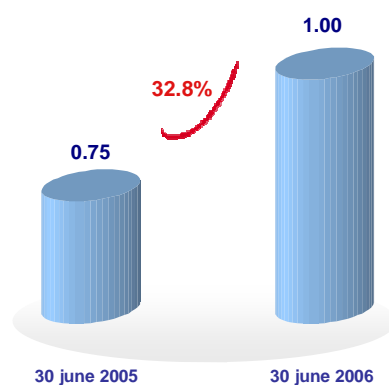
Change in consolidated gross profit (in %)

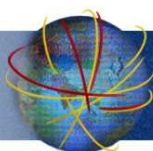


Change in consolidated EBIT  
Before exceptional staff contribution (in M€)



Change in net profit (group share) (in M€)

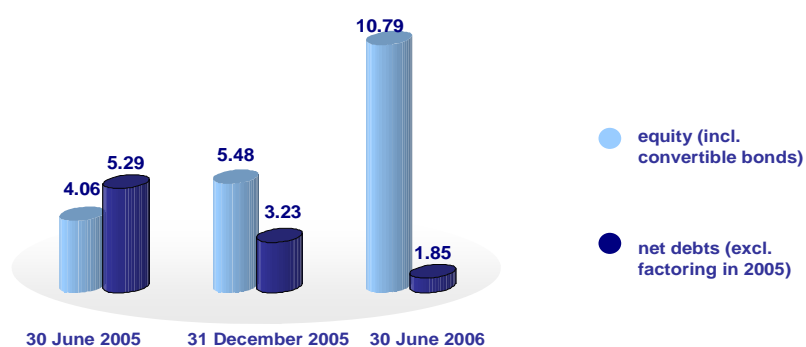




## Income statement

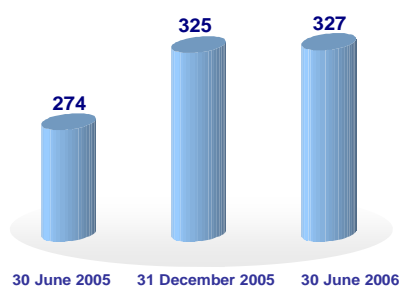
In M€	2005 6 months	% G.P.	2006 6 months	% G.P.	% variation
Sales	41.89		50.62		
<b>Gross profit</b>	<b>10.15</b>	<b>100%</b>	<b>11.64</b>	<b>100%</b>	<b>15%</b>
<b>EBIT</b>	<b>1.53</b>	<b>15.1%</b>	<b>1.59</b>	<b>13.6%</b>	<b>4%</b>
Financial result	-0.29	- 2.8%	-0.01	-0.1%	
Net profit before tax and exceptional	1.24	12.2%	1.57	13.5%	27%
<b>Net profit group part</b>	<b>0.75</b>	<b>7.4%</b>	<b>1.00</b>	<b>8.6%</b>	<b>33%</b>

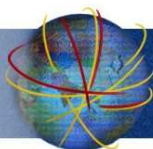
## Financial structure (in M€)



GEARING		
30 June 2005	31 December 2005	30 June 2006
130.3 %	59.1 %	17.2 %

## Change in staff





## CLASQUIN GROUP AT 30 JUNE 2006

### Sales

First half of 2006 sales increased by 20.9% to € 50.62 million, compared to 30 June 2005.

Gross profit, the benchmark indicator in the Group's management ratios, grew by 14.7%\* to € 11.7 million.

Within a highly dynamic global trade environment, especially with the Asia-Pacific region, CLASQUIN continued to gain market shares and expand its customer portfolio, thereby confirming the quality of its offer and business model.

Both businesses represented the same proportion of total sales as last year: 57% and 40% for air and sea freight forwarding, respectively.

Distribution of sales by geographical areas also experienced little change:

- France: 47%
- Europe (excl. France): 7%
- Asia-Pacific: 41%
- United States: 5%

*\* Note the automatic growth in sales (7%) relating to higher fuel costs. This also explains the different growth rates between sales and gross profit.*

### Alternext IPO

The 2006 1<sup>st</sup> half year major event was CLASQUIN'S IPO on 31 January last.

The transaction was a resounding success: the share was oversubscribed 17-fold as part of the overall placement with qualified investors and 15-fold for the open price offer.

With a share price of € 17.89 at 30 June, the share experienced a 15% increase over the past 6 months, as the IPO had been conducted on the basis of a € 15.50 share price.

A cash dividend of € 0.23, equal to around 25% of Group consolidated net profit, was paid on 30 June.

### Opening of new offices

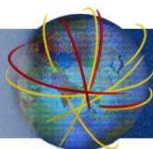
CLASQUIN Group continued the implementation of the policy of developing its own network and opening new offices. The following offices were thus created:

- Chicago 1 March
- Strasbourg 2 May
- Madrid 6 June

CLASQUIN now has 14 subsidiaries and 36 offices established in 4 continents.

### Human resources development

The quality and commitment of the human resources is a mainstay of CLASQUIN Group policy.



### **Front office development**

Since 30 June 2005, CLASQUIN significantly developed its front office (sales force, profit centre managers and operating services). The number of sales representatives and profit centre managers increased by 29% between 30 June 2005 (62 employees) and 30 June 2006 (80 employees).

### **Support function development**

As part of the IPO and its regular growth, the Group continues to develop its back office, with the creation of new support functions, resulting in the recruitment of the following personnel:

- a Legal Department Manager
- an International Human Resources Manager
- a Financial Communications Manager.

## **Appointment of a new Director**

In order to enhance the Group's corporate governance, CLASQUIN SA has appointed an Independent Director to its Board of Directors, Mr. Hamsan CHAP.

Mr. CHAP is a French national of Chinese origin and a Doctor of Economics from the University of Lyon 2. He is recognised as an expert in the French-Chinese business world both as a lecturer (professor at EM Lyon and a guest-speaker at BEIDA, TSINGHUA in Beijing and ZONGSHAN in Taiwan ...) and as a consultant (B to B, Networking, Ernst & Young ...). He has been assigned various missions on behalf of SMEs and major French and Chinese groups (ROTHSCHILD, EDF, ALSTOM, CHINA SPACE ...).

Due to his dual Asian and European cultural and international experience, Mr. CHAP will bring his knowledge and expertise of the Chinese world to the CLASQUIN Group.

## **Continuing deployment of IT tools**

As early as 1990, the Group invested in developing its own IT systems, due to the strategic aspect of controlling IT tools.

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

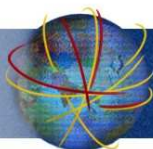
Through its subsidiary Log System, CLASQUIN has developed systems dedicated to real time customer information and service optimisation, which are today operational on most of the international network and enables connections with third parties, such as customers or suppliers.

As announced in the previous presentations, the deployment of an integrated management system was continued in the first half of 2006 with the US subsidiary (5 offices). CLASQUIN USA has been using the full suite of the Group's IT systems since 1 July.

## **SECOND HALF OF 2006 OUTLOOK**

The level of sales recorded over the first half of 2006 enables us to confirm a full year double-digit growth in sales and profit.

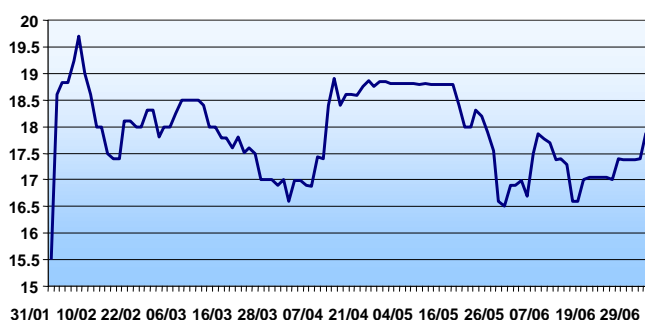
In addition, CLASQUIN will continue to expand its operations in North America and plans to open a subsidiary in Canada by 1 January 2007.



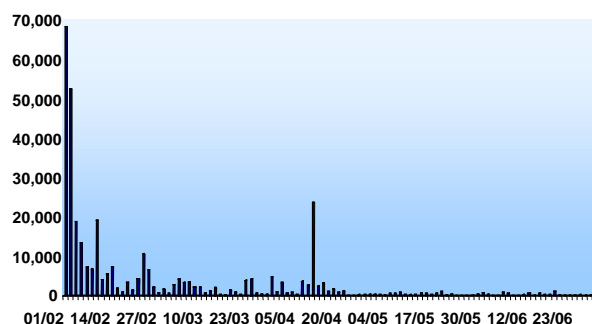
## FIRST HALF OF 2006 STOCK MARKET PERFORMANCE

### Share price and trading volumes

Evolution of share price



Trading volumes



### Information sources

Group annual report is available on the Group's website - [www.clasquin.com](http://www.clasquin.com) – as well as on the Alternext website - [www.alternext.com](http://www.alternext.com), both in French and English.

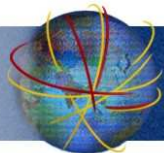
This also applies to all press releases published since the IPO, which are also available both in French and English.

### Shareholders' agenda

- 15 November 2006 Sales and gross profit at 30 September 2006
- 1 March 2007 Sales and gross profit at 31 December 2006
- 6 April 2007 2006 full year results

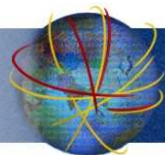
### Contacts

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- Tel: +33 (0)4 72 83 17 00
- Mail: [finance@clasquin.com](mailto:finance@clasquin.com)



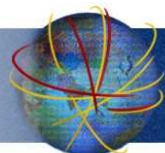
# **CLASQUIN**

## **Consolidated financial statements at 30 June 2006 (unaudited)**

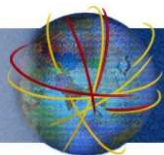


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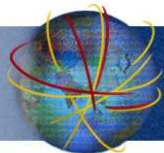
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## A. Consolidated balance sheet

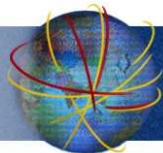
### 1. Consolidated balance sheet Assets

ASSETS (in €)	Note	30 June 2006			31 December 2005
		Gross	Amort.	Net	Net
<b>INTANGIBLE ASSETS</b>	<b>3.3.2</b>				
Start-up costs		20,008	19,107	901	1,562
Goodwill		344,969	198,781	146,188	160,103
Software		4,278,678	3,068,693	1,209,985	1,117,701
Other intangible assets		21,887	2,182	19,705	21,538
<b>Total intangible assets</b>	<b>5.1</b>	<b>4,665,542</b>	<b>3,288,763</b>	<b>1,376,779</b>	<b>1,300,904</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>3.3.3</b>				
Buildings		3,604	2,613	991	2,418
Fixtures & fittings		668,261	358,788	309,473	306,942
Other property, plant & equipment		2,232,456	1,443,907	788,549	681,754
<b>Total property, plant and equipment</b>	<b>5.2</b>	<b>2,904,321</b>	<b>1,805,308</b>	<b>1,099,013</b>	<b>991,114</b>
<b>LONG-TERM INVESTMENTS</b>	<b>3.3.5</b>				
Shares in non-consolidated companies	<b>2.3</b>	55,758	31,646	24,112	19,705
Deposits and guarantees		331,708	334	331,374	308,674
Other financial assets		89,415		89,415	49,198
<b>Total long-term investments</b>	<b>5.3</b>	<b>476,881</b>	<b>31,980</b>	<b>444,901</b>	<b>377,577</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,046,744</b>	<b>5,126,051</b>	<b>2,920,693</b>	<b>2,669,595</b>
<b>INVENTORY AND WORK IN PROGRESS</b>					
<b>RECEIVABLES</b>					
Trade receivables and related accounts	<b>5.4.2</b>	29,416,109	424,386	28,991,723	11,793,183
Loans to non-consolidated companies		2,450		2,450	
Deferred tax assets	<b>5.8</b>	21,705		21,705	20,758
Other receivables	<b>5.4.2</b>	3,684,400		3,684,400	4,302,115
<b>Total receivables</b>	<b>5.4&amp;5.5</b>	<b>33,124,664</b>	<b>424,386</b>	<b>32,700,278</b>	<b>16,116,056</b>
<b>MARKETABLE INVESTMENT SECURITIES</b>					
<b>CASH</b>					
Cash and cash equivalents	<b>3.3.8</b>	2,805,638		2,805,638	2,781,017
Available from factoring	<b>5.4.2</b>	20,580		20,580	10,213,713
<b>Total cash</b>		<b>2,826,218</b>		<b>2,826,218</b>	<b>12,994,730</b>
<b>PREPAID EXPENSES</b>	<b>5.4.1</b>	<b>922,918</b>		<b>922,918</b>	<b>1,046,204</b>
<b>TOTAL CURRENT ASSETS</b>		<b>36,873,800</b>	<b>424,386</b>	<b>36,449,414</b>	<b>30,156,990</b>
<b>TOTAL ASSETS</b>		<b>44,920,544</b>	<b>5,550,437</b>	<b>39,370,107</b>	<b>32,826,585</b>



## 2. Consolidated balance sheet Equity and Liabilities

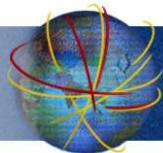
EQUITY AND LIABILITIES (in €)	Note	30 June 2006	31 December 2005
Share capital	5.6.1	4,459,862	3,800,000
Share premium		4,355,082	
Consolidated reserves		335,360	-1,112,554
Profit for the year		998,370	2,089,996
Translation adjustment		-15,608	48,162
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>10,133,066</b>	<b>4,825,604</b>
<b>MINORITY INTERETS</b>			
In reserves		143,143	129,163
In profit		14,831	23,384
<b>TOTAL MINORITY INTERETS</b>		<b>157,974</b>	<b>152,547</b>
<b>PROVISIONS FIOR LIABILITIES AND CHARGES</b>	5.7	<b>594,178</b>	<b>547,905</b>
<b>CONVERTIBLE BOND LOANS</b>	5.9.1	<b>500,000</b>	<b>500,000</b>
<b>LOANS AND FINANCIAL DEBT</b>			
Loans with banks		553,634	666,940
Financial leases	3.3.4	1,219,473	977,050
Bank overdrafts		2,199,440	1,703,689
Associate current accounts		710,000	
<b>Total loans and financial debt</b>	<b>5.9.1t o 5.9.4</b>	<b>4,682,547</b>	<b>3,347,679</b>
<b>DEBTS</b>			
Suppliers and related accounts		20,033,881	20,421,853
Tax and social debts		2,680,926	2,363,109
Other debts		414,230	564,123
<b>Total debts</b>	<b>5.9.5</b>	<b>23,129,037</b>	<b>23,349,085</b>
<b>PREPAID INCOME</b>	5.9.5	<b>173,305</b>	<b>103,765</b>
<b>TOTAL LIABILITIES</b>		<b>28,484,889</b>	<b>27,300,529</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,370,107</b>	<b>32,826,585</b>



## B. Consolidated income statement

INCOME STATEMENT (in €)	Note	30 June 2006	30 June 2005
<b>OPERATING INCOME</b>			
Sales	6.3	50,621,810	41,889,624
Provision reversals and transfer of charges		71,079	25,095
Other income		211,541	
<b>Total operating income</b>		<b>50,904,430</b>	<b>41,914,719</b>
<b>OPERATING EXPENSES</b>			
Other purchases and external charges		41,642,479	34,215,498
Taxes and duties		213,832	173,190
Salaries and wages (including profit-sharing and incentives)	5.15.4	5,389,752	4,446,082
Social expenses		1,464,899	973,609
Depreciation		453,011	448,819
Accrued expenses		150,865	118,654
Other charges		4,255	11,802
<b>Total operating expenses</b>		<b>49,319,093</b>	<b>40,387,654</b>
<b>EBIT</b>	<b>6.5.1</b>	<b>1,585,337</b>	<b>1,527,065</b>
Financial income		562,975	264,964
Financial charges		575,214	551,569
<b>FINANCE RESULT</b>	<b>5.12</b>	<b>-12,239</b>	<b>-286,605</b>
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL</b>		<b>1,573,098</b>	<b>1,240,460</b>
Exceptional income		17,866	13,176
Exceptional charges		87,994	199,453
<b>EXCEPTIONAL RESULT</b>	<b>5.13</b>	<b>-70,128</b>	<b>-186,277</b>
Income tax	5.14	-475,854	-281,050
<b>CONSOLIDATED NET PROFIT BEFORE GOODWILL AMORTISATION</b>		<b>1,027,116</b>	<b>773,133</b>
Amortisation of goodwill	5.1.2	13,915	13,047
<b>CONSOLIDATED NET PROFIT</b>		<b>1,013,201</b>	<b>760,086</b>
Minority interests		14,831	8,352
<b>NET PROFIT (GROUP SHARE)</b>		<b>998,370</b>	<b>751,734</b>

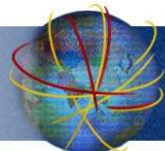
<b>EARNINGS PER SHARE</b>	<b>3.3.15</b>	<b>0.461</b>	<b>0.198</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>3.3.15</b>	<b>0.442</b>	<b>0.190</b>



## C. Cash flow statement

### 1. Statement

CASH FLOWS (in € thousands)	Note	30 June 2006 restated from factoring	31 December 2005 restated from factoring	30 June 2006	31 December 2005
<b>NET PROFIT (GROUP SHARE)</b>		<b>998</b>	<b>2,090</b>	<b>998</b>	<b>2,090</b>
<b>Elimination of non-cash items:</b>					
Depreciation and provisions		517	982	517	982
Profit on disposal of fixed assets			15		15
Minority share in net profit		15	23	15	23
Deferred tax movement		-1	237	-1	237
Other non-cash charges and income (unrealised foreign exchange gains/losses)		-43	-67	-43	-67
<b>CASH FLOW FROM CONSOLIDATED COMPANIES (A)</b>	<b>C.2</b>	<b>1,486</b>	<b>3,280</b>	<b>1,486</b>	<b>3,280</b>
<b>Movements from working capital requirements:</b>					
Trade receivables and related accounts		-17,198	-4,607	-17,198	-4,607
Other receivables		741	-1,119	741	-1,119
Cancellation of sales to the factor		12,885	-3,704		
Payables and related accounts		-388	4,548	-388	4,548
Other debts		237	1,046	237	1,046
Foreign exchange differences on working capital require.	<b>C.4</b>	-87	140	-87	140
<b>CASH FROM WORKING CAPITAL REQUIREMENTS (B)</b>	<b>C.2</b>	<b>-3,810</b>	<b>-3,696</b>	<b>-16,695</b>	<b>8</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A) + (B) = (C)</b>		<b>-2,324</b>	<b>-416</b>	<b>-15,209</b>	<b>3,288</b>
Loans of non-consolidated companies Assets		-2	6	-2	6
Loans of non-consolidated companies Liabilities					
Acquisitions of intangible and tangible assets	<b>5.1.1&amp;5.2.1</b>	-670	-1,101	-670	-1,101
Acquisitions of financial assets	<b>5.3.1</b>	-112	-92	-112	-92
Disposals of intangible and tangible assets			1		1
Disposals of financial assets	<b>5.3.1</b>	36	20	36	20
Change of consolidated subsidiaries	<b>C.3</b>		-35		-35
<b>NET CASH FROM INVESTING ACTIVITIES (D)</b>		<b>-748</b>	<b>-1,201</b>	<b>-748</b>	<b>-1,201</b>
Capital increase	<b>1.2</b>	5,015		5,015	
Bond loan					
Associate current accounts	<b>5.9.1</b>	710		710	
New bank loans	<b>5.9.1</b>				
New financial leases	<b>5.9.1</b>	400	706	400	706
Reimbursement of bank loans	<b>5.9.1</b>	-112	-421	-112	-421
Reimbursement of financial leases	<b>5.9.1</b>	-157	-186	-157	-186
Change in consolidated subsidiaries					
Dividends paid outside the Group		-518	-232	-518	-232
<b>NET CASH FROM FINANCING ACTIVITIES (E)</b>		<b>5,338</b>	<b>-133</b>	<b>5,338</b>	<b>-133</b>
<b>NET INCREASE IN CASH (C) + (D) + (E)</b>		<b>2,266</b>	<b>-1,750</b>	<b>-10,619</b>	<b>1,954</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>627</b>	<b>-1,594</b>	<b>627</b>	<b>11,291</b>
Cash and cash equivalents at the start of the period		-1,594	67	11,291	9,248
Foreign currency movements		45	-89	45	-89
<b>NET INCREASE IN CASH</b>		<b>2,266</b>	<b>-1,750</b>	<b>-10,619</b>	<b>1,954</b>

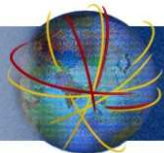


## 2. Detailed notes for the calculation of cash flow from consolidated companies and Working Capital Requirements

DETAIL FOR THE CALCULATION OF CASH FLOW FROM CONSOLIDATED COMPANIES AT 30 JUNE 2006 (in € thousands)	Note	+	-
<b>Net profit (group share)</b>		<b>998</b>	
Allocation (+) and recovery (-) of depreciation & amortisation of goodwill	<b>5.1.2</b>	14	
Allocation (+) and recovery (-) of depreciation & amortisation of intangible assets & property, plant & equipment	<b>5.1.2&amp;5.2.2</b>	453	
Allocation (+) and recovery (-) of depreciation & amortisation of financial assets	<b>5.3.2</b>	2	
Allocation (+) and recovery (-) of provision for risks & operating expenses	<b>5.7</b>	85	57
Allocation (+) and recovery (-) of provision for risks & financial charges	<b>5.7</b>	10	
Allocation (+) and recovery (-) of provision for risks & exceptional charges	<b>5.7</b>	10	
<b>Depreciation and provisions (1)</b>		<b>574</b>	<b>57</b>
		<b>517</b>	
<b>Profit on disposal of fixed assets</b>			
<b>Minority share in net profit</b>		<b>15</b>	
<b>Deferred tax movement</b>	<b>5.8</b>		<b>1</b>
<b>Other non cash income &amp; charges</b> (unrealised foreign exchange gains/losses)			<b>43</b>
<b>CASH FLOW FROM CONSOLIDATED COMPANIES</b>		<b>1,486</b>	

- (1) Depreciation and provisions in cash flow may present discrepancies with variations in balance sheet items which are listed in the "Note" column because elements of the P&L account are presented on an average rate whereas elements of the balance sheet are presented at the closing rate.

DETAIL OF MOVEMENTS IN WORKING CAPITAL REQUIREMENTS AT 30 JUNE 2006 (in € thousands)	Note	30 June 2006	31 December 2005	Change
<b>Trade receivables and related accounts (net)</b>		<b>28,991</b>	<b>11,793</b>	<b>-17,198</b>
Other receivables		3,684	4,302	618
Prepaid expenses		923	1,046	123
<b>Total</b>		<b>4,607</b>	<b>5,348</b>	<b>741</b>
<b>Suppliers and related accounts</b>	<b>5.9.5</b>	<b>-20,034</b>	<b>-20,422</b>	<b>-388</b>
Tax and social debts	<b>5.9.5</b>	-2,681	-2,363	318
Other debts	<b>5.9.5</b>	-414	-564	-150
Prepaid income	<b>5.9.5</b>	-173	-104	69
<b>Total</b>		<b>-3,268</b>	<b>-3,031</b>	<b>237</b>
<b>Foreign exchange gain/loss on Working Capital Requirements</b>		<b>87</b>		<b>-87</b>
<b>WORKING CAPITAL REQUIREMENTS</b>		<b>10,383</b>	<b>-6,312</b>	<b>-16,695</b>



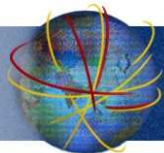
### **3. Changes of consolidated subsidiaries**

At June 30, there was no change in consolidated subsidiaries.

CLASQUIN THAILAND was bought by CLASQUIN SA on 1 July 2005 but was consolidated in the Group accounts only since the second half of 2005.

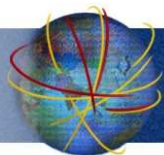
### **4. Foreign exchange differences on Working capital requirements**

Variations in the different items of each flow statement cycle are determined on the average exchange rate, except for WCR which (in order to find the variations in consolidated balance sheet items) are calculated on the closing rate, the difference being totally allocated on the cycle.



## D. Movements in shareholder's equity – group share - and minority interests

MOVEMENTS (in € thousands)	Group share	Minority interests	Total
<b>Consolidated shareholders' equity at 31 December 2004</b>	<b>2,695</b>	<b>118</b>	<b>2,813</b>
2005 net profit	2,090	23	2,113
Foreign exchange gains/losses	273	11	284
Dividends paid	-232		-232
<b>Consolidated shareholders' equity at 31 December 2005</b>	<b>4,826</b>	<b>152</b>	<b>4,978</b>
1st half of 2006 net profit	998	15	1,013
Capital increase	5,015		5,015
Foreign exchange gains/losses	-188	-9	-197
Dividends paid	-518		-518
<b>Consolidated shareholders' equity at 30 June 2006</b>	<b>10,133</b>	<b>158</b>	<b>10,291</b>



## **E. Notes to consolidated accounts for the 1st half of 2006**

### **1. Key events**

#### **1.1 Opening of offices in France and abroad**

- On 1<sup>st</sup> March 2006, opening of a new office in Chicago, controlled by CLASQUIN USA.
- On 1<sup>st</sup> May 2006, opening of a new office in Strasbourg, controlled by CLASQUIN SA.
- On 5 June 2006, opening of a new office in Madrid, controlled by CLASQUIN SPAIN.

#### **1.2 Initial Public Offering**

CLASQUIN SA was launched on 31 January 2006 on the Euronext Alternext market in Paris. 528,207 shares were floated on the market, of which 329,931 new shares were created (298,000 subscribed by public and 31,931 by employees). CLASQUIN SA equity capital rose from 1,900,000 to 2,229,931 shares of € 2 each. The total income from the capital increase amounted to € 5,014,944.

A breakdown of the operation between public and employees is as follows:

- **Public offering:**  
The number of shares floated on the market was 496,276. The share price was set at € 15.50, and the gross income from the offer was € 7,692,278.  
The gross income from capital increase was € 4,619,000.  
The gross income from stock selling was € 3,073,278.
- **Shareholding of company employees:**  
CLASQUIN SA employees subscribed 31,931 shares via the « Clasquin Performances » FCPE (company investment fund).  
The share price was set at € 12.40 (after a discount of 20 %), and the income from the capital increase reserved for employees amounted to € 395,944.

Following these two operations, the capital of CLASQUIN SA was increased from € 3,800,000 to € 4,459,862.

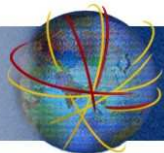
## **2. Operations and list of consolidated companies**

### **2.1 Operations**

Group operations revolve around 2 main areas:

- 1<sup>st</sup> area : organisation of air freight forwarding and related services.
- 2<sup>nd</sup> area: organisation of sea freight forwarding and related services.
- Services excluding air and sea freight forwarding (including related services) are marginal and therefore not listed in breakdown by business line.

These business lines are used in the framework of the business analysis presented in § 6.3.2 « Breakdown of sales by business line ».



## 2.2 List of consolidated companies

The companies included in the consolidated subsidiaries are listed below:

ASIA – PACIFIC - USA			
Name of the Company	% control	% interest	Consolidation method
CLASQUIN USA	80 %	80 %	FC
CLASQUIN JAPAN	100 %	100 %	FC
CLASQUIN SINGAPORE	100 %	100 %	FC
CLASQUIN FAR EAST	100 %	100 %	FC
CLASQUIN AUSTRALIA	100 %	100 %	FC
CLASQUIN KOREA	100 %	100 %	FC
CLASQUIN THAILAND	100 %	49 %	FC
CLASQUIN MALAYSIA	100 %	100 %	FC
CLASQUIN TAIWAN	80 %	49 %	FC
SECURE USA (ex CHB)	80 %	80 %	FC

EUROPE			
Name of the Company	% control	% interest	Consolidation method
CLASQUIN SA	Parent company	Parent company	FC
CLASQUIN ITALY	100 %	100 %	FC
CLASQUIN SPAIN	100 %	100 %	FC
LOG SYSTEM (1)	70 %	70 %	FC

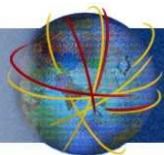
FC= full consolidation

- (1) LOG SYSTEM is an IT services company which develops software, either for the Group, or for third party customers.

## 2.3 Companies excluded from consolidated subsidiaries

Non-consolidated companies are as follows (see § 5.3.1 “Financial assets”):

- CLASQUIN PYONGYANG is not consolidated because of its very low level of activity.
- CLASQUIN NETHERLAND is in the process of being wound up. Shares (totally provisioned) will be removed from the assets when the Dutch Trade court confirms its cancellation. The risks inherent to closing this subsidiary have been provisioned (see § 5.7 “Provisions for liabilities and charges”).
- SCI RF: these are shares in a real estate partnership for parking space in a public plot in Roissy.



### 3. Accounting reference, consolidation methods, valuation methods and rules

#### 3.1 Accounting reference

Consolidated accounts of the Clasquin group are drawn up in compliance with accounting rules and principles in force in France. Dispositions of rule n° 99.02 of the Comité de Réglementation Comptable (accounting regulations committee), approved on 22 June 1999, have been applied since 1st January 2000.

#### 3.2 Consolidation methods

##### 3.2.1 Consolidation principles

Consolidation is based on accounts at 30 June 2006. All significant investments in which the group exercises exclusive control, directly or indirectly, are fully consolidated.

No company is consolidated using the proportional or equity method.

Some investments answering criteria above are not consolidated because of their modest impact (see § 2.3 "Companies excluded from consolidated subsidiaries").

Full consolidation consists of :

- Consolidating elements of consolidated company accounts in the accounts of the consolidating company, after any adjustments;
- Breaking down of shareholders' equity and profit between interests of the consolidating company and interests of other shareholders or associates, the "minority interests";
- Elimination of transactions between the fully consolidated company and the other consolidated companies.

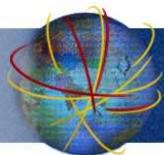
##### 3.2.2 Translation of foreign company accounts

Subsidiaries of CLASQUIN SA are autonomous foreign companies, their accounts are converted using the year-end method:

- items on the balance sheet are converted into Euros at the year-end rate ;
- items on the P&L account are converted at an average rate for the year ;
- the exchange adjustment is included in shareholders' equity consolidated in the "FX gains/losses" item, and does not affect the result.

The conversion rates used are as follows:

CURRENCIES	Average rate 2006 1 <sup>st</sup> half year	Average rate 2005 1 <sup>st</sup> half year	Rate at 30 June 2006	Rate at 31 December 2005
USD	1.23	1.28	1.27	1.18
JPY	142.20	136.07	145.98	139.27
SGD	1.98	2.11	2.01	1.97
HKD	9.54	10.00	9.90	9.21
AUD	1.65	1.66	1.71	1.61
KRW	1,198.73	1,307.18	1,219.51	1,219.51
THB	47.68		48.66	48.63
MYR	4.54	4.88	4.67	4.48
TWD	39.69	40.43	41.27	39.24



### 3.2.3 Elimination of intra-group operations

In compliance with regulations, transactions between consolidated companies and results between these companies have been removed in the consolidated accounts.

### 3.2.4 Acquisition goodwill

In compliance with statutory dispositions, acquisition goodwill is the difference between :

- the acquisition cost of investment shares;
- the share of the acquiring company in the total valuation of assets and liabilities identified on the acquisition date.

Positive acquisition goodwill is recorded as non-current assets and amortised over a period that reflects, as fairly as possible, the assumptions retained and objectives set on acquisitions: the maximum period is estimated at 10 years.

Negative acquisition goodwill is booked as a provision for liabilities and charges and is written back over a period evaluated in the same way as the positive acquisition goodwill, or a maximum of 10 years.

### 3.2.5 Half-year account closing date of consolidated companies

Companies are consolidated on the basis of half-year accounts closed at 30 June 2006.

## 3.3 Valuation methods and rules

The principles and methods applied by CLASQUIN Group are as follows:

### 3.3.1 Application of preferential methods

Application of preferential methods of rule CRC 99-02 is as follows:

APPLICATION OF PREFERENTIAL METHODS	Yes – No – N/A	Note
■ recording of lease financing contracts	Yes	3.3.4
■ provisions for pensions and similar funds	No	3.3.11
■ allocation of issue expenses and reimbursement premiums of bond loans over the period of the loan	N/A	
■ recording to results of foreign exchange gains/losses in assets / liabilities	Yes	3.3.6
■ recording of partially completed operations at year end as they progress	N/A	

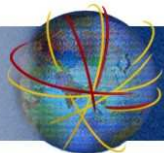
### 3.3.2 Intangible assets

Intangible assets are revalued at their acquisition or production value.

#### *Period of amortisation of Intangible assets*

Methods and periods of amortisation are as follows :

- software developed in-house is amortised between 4 and 8 years on the straight line method,
- other software is amortised from 1 to 6 years according to their forecast length of use.



### **3.3.3 Property, plant and equipment**

Property, plant and equipment appear on the balance sheet at their acquisition cost (purchase price and associated expenses).

The group applies rules 2002-10 as regards to the depreciation and amortisation of assets and rule 2004-06 for the definition, recording and evaluation of assets.

Depreciation is calculated according to the straight-line method according to their forecast length of use.

The main methods of depreciation and length of use are as follows :

- fixtures and fittings : 5 to 10 years
- transport equipment : 3 to 4 years
- office and IT hardware : 2 to 5 years

### **3.3.4 Lease financing contract**

Operations involving a lease financing contract are restated using identical methods to an acquisition by credit for their original value in the contract. Depreciation conforms to the above-mentioned methods and rates, and the tax incidence of the adjustment is taken into account.

### **3.3.5 Financial assets**

This item mainly consists of deposits and guarantees paid which are not to be amortised.

Moreover, this includes :

- investment shares in non-consolidated companies. These shares are evaluated at their acquisition cost,
- on 30 June 2006 the balance of the loans granted to employees for the IPO and the implementation of the FCPE (investment fund) « Clasquin Performances ».

### **3.3.6 Receivables and debts**

Receivables and debts are evaluated at their nominal value.

There was a factoring contract at CLASQUIN SA, which resulted in a reduction of the receivables for the amount of invoices sold (see § 5.4 “Breakdown of receivables by maturity » and § 6.2 “Evolution of Working Capital Requirements and cash adjusted for factoring entries”).

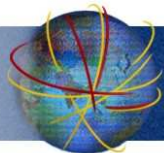
The factoring contract is suspended since March 2006.

A provision for amortisation is set aside when the recoverable value of receivables is below book value.

A provision is made for bad debts for total or partial nominative amortisation if there is a likelihood of not recovering it based on historic experience.

At year-end, companies of the group value their debts and receivables in currencies, on the basis of the year-end exchange rate.

Debts and receivables hedged against exchange rate fluctuations are valued as a function of the hedging contract rate.



### **3.3.7 Financial hedging instruments**

The group buys or sells forward currencies, in order to hedge its positions in foreign currencies. Generally speaking, forward contracts do not exceed 3 months.

### **3.3.8 Cash and marketable investment securities**

Marketable investment securities are valued at their purchase or subscription price, excluding related charges. A provision for amortisation is made when the market price or probable selling price is below purchase value. The factoring contract mentioned in § 3.3.6 meant a line of credit considered as a cash facility. The factoring contract is suspended since March 2006.

### **3.3.9 Income tax**

In compliance with prescriptions of CRC n° 99-02, the group records deferred tax in case of :

- temporary differences between tax and accounting values of assets and liabilities in the consolidated balance sheet ;
- tax credits and loss carryovers.

Deferred tax is calculated using the liability method, applying the last tax rate in force for each company.

In application of rule CRC n° 99.02, deferred tax assets and liabilities amounts are offset for the same tax entity. Deferred tax asset and liability positions are offset by the tax entity.

Deferred tax assets are only recognised if:

- its recovery does not depend on future results;
- its recovery is probable because of a taxable profit expected in the near future.

### **3.3.10 Provisions for liabilities and charges**

A provision for is made when there is a commitment with a third party at the year-end closing date, and an outflow of cash is certain or probable on the account cut-off date, without equivalent counterparty.

### **3.3.11 Individual training rights**

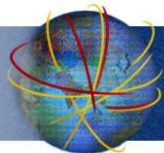
Only the training expenses which are effectively committed to individual training rights, and resulting from a join decision from both the company and the employee, are posted as charges over the period.

An allocation to provisions is made only if:

- after a 2-year lasting conflict between the company and the employee, the latter asks for an individual training period (CIF) towards the Fongecif,
- an employee who resigns or is dismissed wants to use his individual training rights before the end of his work contract;

An information related to the rights acquired by the employees is given in the notes (see § 5.10.1 'Off balance sheet commitments: commitments given').

Valuation is expressed in hours, and starts from the beginning of the implementation in May 2004.



### **3.3.12 Pension and similar services commitments**

For French companies, the amount of rights acquired by employees when calculating retirement indemnities is generally determined as a function of their seniority and taking account the probability of their still being with the company at retirement age.

Costs of services, not discounted and on the basis of salary level stability, are estimated for French entities according to the following hypotheses :

- prospective method
- age of retirement : 65
- turnover : low
- mortality table : TV 88/90
- collective agreement : agreement specific to each French company

For foreign companies : application of local legal rules.

For recording : see § 5.10.1 'Commitments given'.

### **3.3.13 Translation of foreign exchange operations**

All transactions in foreign currencies are translated at the exchange rate in force at the time of the transaction.

On account cut-off, balances in currencies are translated at the closing rate. Foreign exchange differences at that time and those generated on currency transactions are, if necessary, taken to financial results.

### **3.3.14 Sales recognition**

Invoices issued by the company include :

- services for air freight, sea freight, customs, insurance, etc.
- customs duties re-invoiced to customers.

Revenues appearing in the income statement include income reported once the service is performed and only relate to those described in the first point above.

Customs duties re-invoiced to customers are posted directly to the balance sheet.

### **3.3.15 Difference between exceptional items and profit from operations**

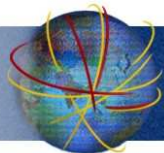
Profit from operations derives from activities in which the company is engaged in the context of its business and related activities.

Exceptional items derive from unusual events or operations distinct from normal operations and which should not occur frequently and regularly.

### **3.3.16 Earnings per share**

Net earnings per share corresponds to the consolidated net profit- group share - in relation to the average weighted number of shares of the parent company, in circulation during the year (excluding treasury shares deducted from shareholders' equity).

Diluted earnings per share corresponds to the net consolidated profit- group share - in relation to the average weighted number of shares adjusted for the maximum impact of converting diluting instruments into ordinary shares.



## **4. Comparison of accounts**

### **4.1 Accounting changes**

No accounting change occurred during the first half of 2006.

### **4.2 Changes in consolidated subsidiaries**

#### **4.2.1 Incoming and outgoing consolidated subsidiaries**

There was no incoming or outgoing consolidated subsidiary during the first half of 2006.

CLASQUIN THAILAND was bought on 1 July 2005 by CLASQUIN SA and was consolidated in group accounts as of the acquisition date.

#### **4.2.2 Internal restructuring**

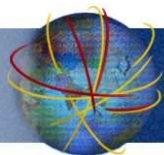
No internal restructuring occurred during the first half of 2006.

#### **4.2.3 Changes in consolidation methods**

No change in consolidation method was made during the first half of 2006.

### **4.3 Acquisitions or disposals of investments after half-year closing**

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



## 5. Explanation of balance sheet and income statement and their movements

The tables below are an integral part of consolidated accounts.

### 5.1 Intangible assets

#### 5.1.1 Gross value

So as to optimise group efficiency, an integrated management IT system was developed in-house. This system is deployed in all subsidiaries, except for the AEOLUS operating software.

The latter manages the following subsidiaries, which represent 80% of Group operations: France, Italy, Spain, Hong Kong, Australia and Singapore.

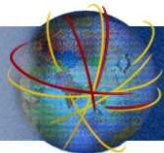
Over time, all subsidiaries will be equipped.  
CLASQUIN USA is implemented since 1 July 2006.

Movements in intangible assets are presented in the table below :

INTANGIBLE ASSETS (in € thousands)	Gross value at 1 January 2006	Movement in consolidated subsidiaries	Acquisition	Disposal	Foreign exchange gain / loss	Gross value at 30 June 2006
Start-up costs	20					20
Acquisition goodwill <b>(1)</b>	345					345
Software	2,294		53		-6	2,341
Leased software	1,651		286			1,937
Other intangible assets	23				-1	22
<b>TOTAL</b>	<b>4,333</b>		<b>339</b>		<b>-7</b>	<b>4,665</b>

**(1)** Acquisition goodwill concerns the following companies:

SUBSIDIARIES	Gross amount
CLASQUIN SPAIN	4.5
CLASQUIN ITALY	60.7
CLASQUIN USA	5.9
LOG SYSTEM	95.7
CLASQUIN JAPAN	89
SECURE USA	5.1
CLASQUIN THAILAND	84
<b>TOTAL</b>	<b>344.9</b>



## 5.1.2 Amortisation

AMORTISATION (in € thousands)	Amortisation at 1 January 2006	Movement in consolidated companies	Allocation	Recovery	Foreign exchange gain/loss	Amortisation at 30 June 2006
Start-up costs	19		1		-1	19
Acquisition goodwill (2)	185		14			199
Software	1,938		110		-4	2,044
Leased software	889		135			1,024
Other intangible assets	2					2
<b>TOTAL</b>	<b>3,033</b>		<b>260</b>		<b>-5</b>	<b>3,288</b>

(2) Amortisation of goodwill per company is listed below:

SUBSIDIARIES	Amortisation	Net amount
CLASQUIN SPAIN	4.3	0.2
CLASQUIN ITALY	60.7	0
CLASQUIN USA	5.9	0
LOG SYSTEM	81.3	14.4
CLASQUIN JAPAN	36.4	52.6
SECURE USA	1.8	3.3
CLASQUIN THAILAND	8.4	75.6
<b>TOTAL</b>	<b>198.8</b>	<b>146.1</b>

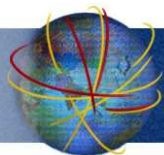
At 30 June 2006, the net book value of all software was as follows:

SOFTWARE (in € thousands)	Net book value at 30 June 2006	Depreciation		
		2nd semester 2006	In 2007	After 2007
Software (AEOLUS, LILAUS, etc ...)	1,032	225	364	443
Financial management software (EXACT,e-GOR...)	177	39	56	82
CRM software (E-Tracing, ORCHID)	1	1	0	0
<b>TOTAL</b>	<b>1,210</b>	<b>265</b>	<b>420</b>	<b>525</b>

## 5.2 Property, Plant and Equipment

### 5.2.1 Gross value

PROPERTY, PLANT & EQUIPMENT (in € thousands)	Gross value at 1 January 2006	Reclas- sification	Change of consolidated subsidiaries	Acqui- sition	Disposals	Foreign exchange gain/loss	Gross value at 30 June 2006
Buildings	4						4
Fixtures and fittings	639			42		-13	668
Leased IT hardware	453			113			566
Other property, plant & equipment	1,538			174		-46	1,666
<b>TOTAL</b>	<b>2,634</b>			<b>329</b>		<b>-59</b>	<b>2,904</b>



## 5.2.2 Amortisation

AMORTISATION (in € thousands)	Amortisation at 1 January 2006	Reclas- sification	Movement in consolidated subsidiaries	Allocation	Disposal	Foreign exchange gain/loss	Amortisation at 30 June 2006
Buildings	1			1			2
Fixtures and fittings	332			32		-5	359
Leased IT hardware	131			86			217
Other property, plant & equipment	1,179			85		-37	1,227
<b>TOTAL</b>	<b>1,643</b>			<b>204</b>		<b>-42</b>	<b>1,805</b>

## 5.3 Financial assets

### 5.3.1 Gross value

FINANCIAL ASSETS (in € thousands)	Gross value at 1 January 2006	Reclas- sification	Acquisition	Disposal	Foreign exchange gain/loss	Gross value at 30 June 2006
Shares in non-consolidated companies	50	+6				56
Deposits and guarantees	310	+9	25	6	-6	332
Other financial assets	49	-15	86	31		89
<b>TOTAL</b>	<b>409</b>	<b>0</b>	<b>111</b>	<b>37</b>	<b>-6</b>	<b>477</b>

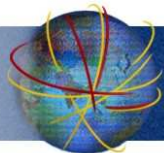
Non-consolidated investment securities concern the following companies:

SUBSIDIARIES	Securities gross value	Securities net value	% held	Shareholders' equity	Result	Closing date
CLASQUIN NETHERLAND (1)	18	0	100 %	(1)	(1)	(1)
CLASQUIN PYONG-YANG	6	6	51%			
SCI RF	32	18	NS			
<b>TOTAL</b>	<b>56</b>	<b>24</b>				

(1) Company wound up in 2000; shares kept in assets while waiting for a decision by the Dutch Commercial Court.

### 5.3.2 Amortisation

DEPRECIATIONS (en K€)	Amortisation at 1 January 2006	Allocation	Recovery	Foreign exchange gain/loss	Amortisation at 30 June 2006
Shares in non-consolidated companies	31	1			32
Deposits and guarantees	1	1	2		0
Other financial assets	0				0
<b>TOTAL</b>	<b>32</b>	<b>2</b>	<b>2</b>		<b>32</b>



## 5.4 Breakdown of receivables by maturity

### 5.4.1 Receivables by maturity

Receivables break down as follows:

GROSS VALUE (in € thousands)	At 30 June 2006	< 1 year	> 1 year
Trade receivables and related accounts	29,416	29,074	342
Loans to non-consolidated companies	2	2	
Other receivables (1)	3,684	3,667	17
Deferred tax assets	22	22	
<b>Sub-total</b>	<b>33,124</b>	<b>32,765</b>	<b>359</b>
Prepaid taxes (2)	923	923	
<b>TOTAL</b>	<b>34,047</b>	<b>33,688</b>	<b>359</b>

(1) of which receivables related to factoring = 0 K€ (see § 5.4.2 « Factoring »).

(2) prepaid expenses are mainly made up of expenses incurred for affairs post closing.

Expenses incurred by the IPO made on 31 January 2006, but committed since 2005, were recorded in a suspense account attached to the "Other receivables" item. They amounted to € 221 thousands at 31 December 2005 and to € 835 thousands at 30 June 2006.

At 31 December 2006, all these expenses will be charged to the share premium.

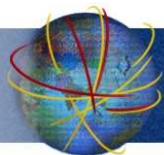
### 5.4.2 Factoring

Since the factoring contract is suspended (March 2006), the financing of trade receivables partly comes from the capital increase and partly from usual bank facilities.

At 30 June 2006, trade receivables are no longer impacted by the selling of invoices to the factor.

The incidence on other asset items and off balance sheet commitments, is resumed below:

FACTOR POSITION (in € thousands)	At 30 June 2006	At 31 December 2005
Cashing-in under way		662
Factor guarantee funds		1,516
Unavailable funds		85
<b>Other receivables</b>		<b>2,263</b>
<b>Available from the factor</b>	<b>21</b>	<b>10,214</b>
<b>Settlements obtained by the factor on invoices not sold</b>	<b>-21</b>	
<b>Financing received on customer outstanding</b>		<b>2,671</b>
<b>AMOUNT OF THE TRADE RECEIVABLES SOLD</b>	<b>0</b>	<b>15,148</b>



## 5.5 Amortisation of current assets

CURRENT ASSETS (in € thousands)	Value at 1 January 2006	Allocation	Disposal	Foreign exchange gain/loss	Value at 30 June 2006
Trade receivables and related accounts	379	65	14	-6	424
Loans to non-consolidated companies	0				0
Other receivables	0				0
<b>TOTAL</b>	<b>379</b>	<b>65</b>	<b>14</b>	<b>-6</b>	<b>424</b>

## 5.6 Shareholders' equity

### 5.6.1 Composition of share capital

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

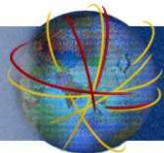
## 5.7 Provisions for liabilities and charges

They are as follows:

PROVISIONS (in € thousands)	Subsidiary	Amount on 1 <sup>st</sup> January 2006	Allocation	Foreign exchange gain/loss	Recovery amounts		Amount on 30 June 06
					used	not used	
Payables and receivables	Holding	17	38			-14	41
Guarantees CLASQUIN NETHERLAND (1)	Holding	336	9				345
Social risk	Holding	0	20				20
Adjust. customs accounts prev. year	Holding	113	20			-31	102
Non conversion premium on bond loan	Holding	28	10				38
Retirement indemnities	Clasquin Italy	23	3		-7		19
Retirement indemnities	Clasquin Japan	31	3	-1	-4		29
<b>TOTAL</b>		<b>548</b>	<b>103</b>	<b>-1</b>	<b>-11</b>	<b>-45</b>	<b>594</b>

(1) The guarantees given for the CLASQUIN NETHERLAND subsidiary amounted to € 544 thousand. In the context of litigation on these guarantees, the total amount of provisions for this risk amounts to € 345 thousand at 30 June 2006; beyond that sum, the company reckons the demands are unfounded.

Since 2002, CLASQUIN SA has been in litigation with a former employee. The company won the first case in the Conseil des Prud'hommes (labour court). The employee appealed and his case was turned down. The employee took the case to the supreme court of appeal but no provision has been made as the company considers the demand unfounded.



## 5.8 Deferred taxes

Taking account of deferred tax in the consolidated financial statements at 30 June 2006 had the following impacts, item par item.

Analysis of deferred tax assets and liabilities:

DEFERRED TAX ASSETS (in € thousands)	Amount at 1 January 2006	Impact on reserves	Impact on result	Other movements	Amount at 30 June 2006
Provision for paid holidays	43		-16		27
Organic	7		-3		4
Miscellaneous adjustments	0				0
Compensation DTA/DTL	-29		+20		-9
Losses that can be carried over & deferred depreciation	0				0
<b>TOTAL CHARGE (-) / INCOME (+)</b>	<b>21</b>		<b>1</b>		<b>22</b>

DEFERRED TAX LIABILITIES (in € thousands)	Amount at 1 January 2006	Impact on reserves	Impact on result	Other movements	Amount at 30 June 2006
Lease financing	29		-20		9
Compensation DTA/DTL	-29		+20		-9
<b>TOTAL</b>	<b>0</b>		<b>0</b>		<b>0</b>

## 5.9 Loans and financial debt

### 5.9.1 Type, variation and maturity of loans and financial debts

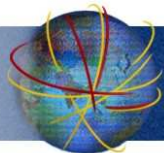
LOANS (in € thousands)	Subsidiary	Amount at 31 Dec. 2005	New loan	Foreign exchange gain/loss	Reimb. loan	Amount at 30 June 2006	2 <sup>e</sup> half year 2006	Year 2007	Years 2008 to 2011	After 2011
Bond loans <b>(1)</b>	Holding	500				500			500	0
Loans with banks <b>(2)</b>	Holding	598			45	553	186	167	200	0
	CL Australia	69		-4	65	0				
<b>Sub-total</b>		<b>667</b>	<b>0</b>	<b>-4</b>	<b>110</b>	<b>553</b>	<b>186</b>	<b>167</b>	<b>200</b>	<b>0</b>
Leasing loans	Holding	977	400		157	1,220	205	418	597	0
Bank overdrafts	Divers	1,704	495			2,199	2,199			
Associate current account <b>(3)</b>	Holding		710			710	710			
<b>Total loans &amp; financial debts</b>		<b>3,348</b>	<b>1,605</b>	<b>-4</b>	<b>267</b>	<b>4,682</b>	<b>3,300</b>	<b>585</b>	<b>797</b>	<b>0</b>
<b>TOTAL</b>		<b>3,848</b>	<b>1,605</b>	<b>-4</b>	<b>267</b>	<b>5,182</b>	<b>3,300</b>	<b>585</b>	<b>1,297</b>	<b>0</b>

(1) The bond loan was for the issue in 2004 of 200,000 bonds convertible in shares by Banque de Vizille, at a unit issue price of € 2.50. The loan will mature at the latest on 31 July 2011. Its annual cost is 4%.

These bonds come with a non conversion premium of 4% a year, calculated retroactively from the day the bonds were issued, and which, by prudence, has been provisioned in an account of financial results for the period concerned (see § 5.7 "Provisions for liabilities and charges" on the amount provisioned in the balance sheet).

(2) The original amount of the loan to CLASQUIN AUSTRALIA was in Euros.

(3) Loan from a shareholder whose financial cost is based on the French legal rate deductible for taxation.



### 5.9.2 Financial debts: breakdown by main currencies

Breakdown of loans and financial debt by original main currencies are as follows:

FINANCIAL DEBTS (in € thousands)	On 30 June 2006	EUR	USD	AUD	JPY	MYR
Bonds	500	500				
Loans with banks	553	553				
Leasing loans	1,220	1,220				
Bank overdrafts	2,199	1,392	2	25	685	95
Associate current accounts	710	710				
<b>TOTAL LOANS AND FINANCIAL DEBTS</b>	<b>5,182</b>	<b>4,375</b>	<b>2</b>	<b>25</b>	<b>685</b>	<b>95</b>

### 5.9.3 Breakdown by rate type

Bank loans have a variable interest rate but can be hedged.  
At 30 June 2006, no hedge was subscribed.

### 5.9.4 Debts covered by real guarantees

The global amount of debts covered by guarantees given by consolidated companies amount to € 0 thousand at 30 June 2006 and breaks down as follows:

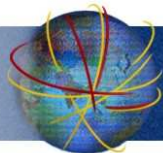
TYPE (in € thousands)	Pledge value	
	At 30 June 2006	At 31 December 2005
Pledging of CLASQUIN SINGAPORE assets	0	390

### 5.9.5 Other short-term liabilities

The other short-term liabilities, all maturing within one year, break down as follows:

TYPE (in € thousands)	At 30 June 2006	< 1 year	> 1 year
Suppliers and related accounts <b>(1)</b>	20,034	20,034	
Tax and social debts	2,681	2,681	
Other debts	414	414	
<b>Sub-total</b>	<b>23,129</b>	<b>23,129</b>	
Prepaid income	173	173	
<b>TOTAL</b>	<b>23,302</b>	<b>23,302</b>	

**(1)** Of which € 5,787 thousand of debts are with the French Customs Administration.



## 5.10 Off balance sheet commitments

### 5.10.1 Commitments given

#### Factoring

Up to March 2006, the factor bought CLASQUIN SA trade receivables with recourse against the assignor. CLASQUIN SA had committed to sell all its invoices. The factoring contract was suspended on March 2006. The amounts of trade receivables sold, at the end of the period, are resumed below:

RECEIVABLES SOLD (in € thousands)	30 June 2006	31 December 2005
Amounts of receivables sold	0	15,148

#### Individual training rights

The total number of hours acquired for Individual training rights by French company employees, and which have not been used yet, are:

SUBSIDIARIES	At 30 June 2006	At 31 December 2005
CLASQUIN SA	4,407	3,356
LOG SYSTEM	451	360

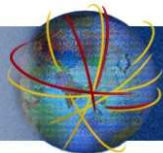
#### Work medals

At 30 June 2006, French companies posted no provision for risk related to social liabilities of work medals, as there is no obligation in the Collective Convention, or in a Company agreement.

#### Guarantees

Commitments given by CLASQUIN SA, in the form of guarantees, to financial organisations in counterparty to cash advances, or by way of guarantee with suppliers, are resumed in the table below:

IN FAVOUR OF (in € thousands)	30 June 2006	31 December 2005
<b>. SUBSIDIARIES :</b>		
CLASQUIN FAR EAST	1,286	1,319
CLASQUIN JAPAN	687	718
CLASQUIN AUSTRALIA	129	205
CLASQUIN SPAIN	0	60
CLASQUIN SINGAPORE	566	573
CLASQUIN MALAYSIA	143	147
CLASQUIN ITALY	640	670
CLASQUIN NETHERLAND	544	544
CLASQUIN THAILAND	49	49
<b>. FCPE CLASQUIN PERFORMANCES :</b>	250	
<b>TOTAL</b>	<b>4,294</b>	<b>4,285</b>



### **Retirement Indemnities**

They are resumed in the tables below:

<b>SUBSIDIARIES RECORDING THE COMMITMENT IN PROVISION FOR RISKS</b>	<b>Commitment at 30 June 2006 (€ thousands)</b>	<b>Charge for 2006 1st half year (€ thousands)</b>
CLASQUIN JAPAN	29	3
CLASQUIN ITALY	19	3

<b>SUBSIDIARY RECORDING THE COMMITMENT IN TAX AND SOCIAL DEBTS</b>	<b>Commitment at 30 June 2006 (€ thousands)</b>	<b>Charge for 2006 1st half year (€ thousands)</b>
CLASQUIN KOREA	35	10

<b>SUBSIDIARIES NOT RECORDING THE COMMITMENT IN ACCOUNTS</b>	<b>Commitment 30 June 2006 (€ thousands)</b>
CLASQUIN SA (1)	68
LOG SYSTEM (1)	22
CLASQUIN SPAIN (2)	NS

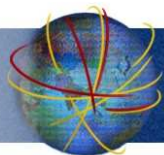
- (1) This amount was calculated with the following assumptions: retirement at 65, prospective method, without discounting or inflation.
- (2) Given the low average age of CLASQUIN SPAIN personnel (payroll of 9 with the oldest being 30), the amount of retirement indemnities is considered as insignificant and was not calculated.

<b>SUBSIDIARIES PAYING PENSION PREMIUMS TO A MANAGEMENT ORGANISATION</b>	<b>Charge for 2006 1st half year (€ thousands)</b>
CLASQUIN AUSTRALIA (Superannuation)	18
CLASQUIN FAR EAST (MFP Contribution)	11

<b>SUBSIDIARIES WITH NO COMMITMENT FOR RETIREMENT INDEMNITIES, IN COMPLIANCE WITH LEGISLATION IN FORCE IN THE COUNTRY</b>	<b>Payroll of the subsidiary at 30 June 2006</b>
CLASQUIN USA	12
SECURE USA	3
CLASQUIN SINGAPORE	12
CLASQUIN THAILAND	16
CLASQUIN MALAYSIA	11

### **5.10.2 Commitments received**

No more commitment has been received at 30 June 2006.



### 5.11 Financial instruments

The group buys or sells forward currencies, to hedge its positions in foreign currencies. Forward contracts do not exceed 3 months.  
At 30 June 2006, hedges used are as follows (no speculation position was taken):

CURRENCIES	CLASQUIN JAPAN		CLASQUIN FAR EAST		CLASQUIN AUSTRALIA		CLASQUIN FRANCE	
	purchase	sale	purchase	sale	purchase	sale	purchase	sale
At 30 June 2006	17 K€	2,452 KJPY	15,768 K\$HK	1,600 K€	85 K€	145 K\$AU	337 K€	425 K\$US
At 31 December 2005	426 K€	59,040 KJPY	13,331 K\$HK	1,450 K€	100 K€	159 K\$AU	337 K€	400 K\$US

### 5.12 Financial result

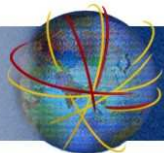
Financial results break down as follows:

BREAKDOWN OF FINANCIAL RESULT (in € thousands)	30 June 2006	31 December 2005
Foreign exchange gains	527	254
Other financial income	36	11
<b>TOTAL FOR FINANCIAL INCOME</b>	<b>563</b>	<b>265</b>
Depreciation expenses and provisions	12	11
Foreign exchange losses	461	397
Interests and similar charges	102	144
<b>TOTAL FOR FINANCIAL CHARGES</b>	<b>575</b>	<b>552</b>
<b>FINANCIAL RESULTS</b>	<b>-12</b>	<b>-287</b>

### 5.13 Exceptional result

Exceptional results break down as follows:

GROSS VALUE (in € thousands)	Exceptional expense	Exceptional income	Net expense
Receivables adjustments on prior years	3		-3
Bad debts		1	1
Payment customer litigation CLASQUIN MALAYSIA	45		-45
Adjustments payable & Customs accounts on prior years	7	1	-6
Disposal of non-current assets		4	4
Litigation CLASQUIN NETHERLAND:	23		-23
▪ of which lawyers fees 13			
▪ & provisions for delayed interest on guarantees 10			
Fines and penalties	8		-8
Miscellaneous	2	12	10
<b>TOTAL</b>	<b>88</b>	<b>18</b>	<b>-70</b>



## 5.14 Income tax

### 5.14.1 Analysis of corporate income tax

There are no more tax losses or deferred depreciation to be carried over in the holding company.

Corporate income tax resulting from tax deficits that can be carried over and deferred depreciation have not been adjusted for foreign subsidiaries.

Corporate income tax resulting from temporary differences was adjusted for French and foreign companies.

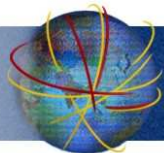
At 30 June 2006, it generates an income of € 1 thousand (see § 5.8 “Deferred tax”).

### 5.14.2 Tax proof

TAX PROOF (in € thousands)	30 June 2006	30 June 2005
Consolidated net profit	1,013	760
Corporate income tax	+476	+281
Net profit before tax	<b>1,489</b>	<b>1,041</b>
<b>Theoretical tax charge</b> (at a rate of 33.33 %)	<b>496</b>	<b>354</b>
<b>Tax charge recorded</b>	<b>476</b>	<b>281</b>
<b>DIFFERENCE OF TAX TO ANALYSE (1)</b>	<b>20</b>	<b>73</b>

(1) The difference between corporate income tax in the income statement and theoretical tax charged on the basis of the rate in force in France is structured as follows :

ITEMS (in € thousands)	Charges	Income
Rate spread on foreign companies		70
Tax losses of the year not used	61	
Deficits to be carried over & deferred depreciation used		0
Elements taxed at the reduced rate & tax credits		0
Permanent differences		11
Variation of rate on deferred tax		0
Total	61	81
<b>NET TAX INCOME</b>		<b>20</b>



## 5.15 Breakdown of staff and employee performance-based salary

The average number of employees in fully consolidated companies breaks down as follows:

### 5.15.1 Staff: breakdown by geographic zone

BREAKDOWN BY GEOGRAPHIC ZONE	30 June 2006			31 December 2005			30 June 2005			Change 06.06 / 06.05
	Nr	%	% Total	Nr	%	% Total	Nr	%	% Total	
France	138	44,9 %	42,2 %	141	45,6 %	43,4 %	126	48,1 %	46,0 %	9,5 %
Other European countries	14	4,6 %	4,3 %	13	4,2 %	4,0 %	10	3,8 %	3,6 %	40,0 %
Asia	140	45,6 %	42,8 %	143	46,3 %	44,0 %	111	42,4 %	40,5 %	26,1 %
USA	15	4,9 %	4,6 %	12	3,9 %	3,7 %	15	5,7 %	5,5 %	0 %
<b>Total excl. Log System</b>	<b>307</b>	<b>100 %</b>	<b>93,9 %</b>	<b>309</b>	<b>100 %</b>	<b>95,1 %</b>	<b>262</b>	<b>100 %</b>	<b>95,6 %</b>	<b>17,2 %</b>
Log System	20		6,1 %	16		4,9 %	12		4,4 %	66,7 %
<b>TOTAL</b>	<b>327</b>		<b>100 %</b>	<b>325</b>		<b>100 %</b>	<b>274</b>		<b>100 %</b>	<b>19,3 %</b>

### 5.15.2 Staff: breakdown by function

BREAKDOWN BY FUNCTION	30 June 2006			31 December 2005			30 June 2005			Change 06.06 / 06.05
	Nr	%	% Total	Nr	%	% Total	Nr	%	% Total	
Operations	183	59,6 %	56,0 %	187	60,5 %	57,6 %	163	62,2 %	59,5 %	12,3 %
Sales	50	16,3 %	15,3 %	53	17,2 %	16,3 %	43	16,4 %	15,7 %	16,3 %
Back office	44	14,3 %	13,5 %	40	12,9 %	12,3 %	37	14,1 %	13,5 %	18,9 %
Management (of which country & PC managers)	30	9,8 %	9,1 %	29	9,4 %	8,9 %	19	7,3 %	6,9 %	57,9 %
<b>Total excl. Log System</b>	<b>307</b>	<b>100 %</b>	<b>93,9 %</b>	<b>309</b>	<b>100 %</b>	<b>95,1 %</b>	<b>262</b>	<b>100 %</b>	<b>95,6 %</b>	<b>17,2 %</b>
Log System	20		6,1 %	16		4,9 %	12		4,4 %	66,7 %
<b>TOTAL</b>	<b>327</b>		<b>100 %</b>	<b>325</b>		<b>100 %</b>	<b>274</b>		<b>100 %</b>	<b>19,3 %</b>

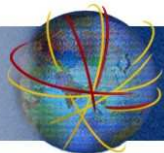
### 5.15.3 Staff: breakdown executives / non executives

EXECUTIVES / NON EXECUTIVES	30 June 2006			31 December 2005			30 June 2005			30 June 2006
	Nr	%	% Total	Nr	%	% Total	Nr	%	% Total	
Non executives	235	71,9 %		235	72,3 %		199	72,6 %		18,1 %
Executives	92	28,1 %		90	27,7 %		75	27,4 %		22,7 %
<b>TOTAL</b>	<b>327</b>	<b>100 %</b>		<b>325</b>	<b>100 %</b>		<b>274</b>	<b>100 %</b>		<b>19,3 %</b>

### 5.15.4 Employee performance-based salary

The cost of the employee performance-based salary applicable at CLASQUIN SA is as follows:

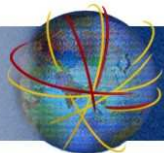
- € 313 thousands for the first half of 2005 (6 months),
- € 659 thousands for 2005 full-year (12 months),
- € 401 thousands for the first half of 2006 (6 months).



## 6. Other information

### 6.1 Income statement

INCOME STATEMENT (in € thousands)	30 June 2006	30 June 2005
<b>SALES</b>	<b>50,622</b>	<b>41,890</b>
<b>DIRECT PURCHASES</b>	<b>38,980</b>	<b>31,741</b>
<b>GROSS PROFIT</b>	<b>11,642</b>	<b>10 149</b>
Office related expenses	812	762
Communication expenses	338	296
Marketing expenses	244	168
Travel expenses	500	430
Fees	334	405
Insurance	258	233
Miscellaneous	282	282
<b>TOTAL EXTERNAL CHARGES</b>	<b>2,768</b>	<b>2,576</b>
<b>ADDED VALUE</b>	<b>8,874</b>	<b>7,573</b>
Salaries & charges	6,963	5,502
<b>EBITDA</b>	<b>1,911</b>	<b>2,071</b>
Amortisation, depreciation and provisions net of recoveries	533	544
Other income	211	
Other charges	4	
<b>EBIT</b>	<b>1,585</b>	<b>1,527</b>
Financial income	563	265
Financial charges	575	552
<b>FINANCIAL RESULT</b>	<b>-12</b>	<b>-287</b>
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>1,573</b>	<b>1,240</b>
Exceptional income	18	13
Exceptional charges	88	199
<b>EXCEPTIONAL RESULT</b>	<b>-70</b>	<b>-186</b>
<b>NET PROFIT BEFORE TAX</b>	<b>1,503</b>	<b>1,054</b>
Corporate tax	476	281
Amortisation of goodwill	14	13
<b>CONSOLIDATED NET PROFIT</b>	<b>1,013</b>	<b>760</b>
<b>CASH FLOW (in € thousands)</b>	<b>1,486</b>	<b>1,569</b>



## 6.2 Evolution of Working Capital Requirements and cash adjusted for factoring

Before the suspension of the factoring contract (in March 2006), the balance sheet of the CLASQUIN Group included entries related to the use of factoring as follows:

- Sale of customer invoices to the factor was booked to the credit of customer accounts,
- The guarantee funds appeared in other receivables on the balance sheet assets,
- Outstanding invoices sold, available at any time for financing by the factor, appeared in cash.

The tables below were prepared exclusive of the sale to the factor, in order to present working capital requirements and group cash resources, net of factoring impact.

### 6.2.1 Summary consolidated financial situation of CLASQUIN group

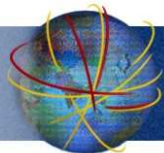
In € thousands	30/06/06	31/12/05		30/06/06	31/12/05
<b>Non current assets</b>	<b>2,921</b>	<b>2,670</b>	Equity	10,291	4,978
			Other stable financing	3,578	2,692
			<b>Total stable financing</b>	<b>13,869</b>	<b>7,670</b>
			<b>Working capital</b>	<b>10,948</b>	<b>5,000</b>

Customers and related accounts after sale to factor	28,991	11,793	Suppliers and related accounts	20,034	20,422
Other receivables	4,607	5,348	Other debts	3,268	3,031
Cancellation of sales to the factor	0	12,885			
<b>Customers, related accounts and other receivables before sale to factor</b>	<b>33,598</b>	<b>30,026</b>			
			<b>Payables and other current resources</b>	<b>23,302</b>	<b>23,453</b>
<b>WCR adjusted for factoring</b>	<b>10,296</b>	<b>6,573</b>			

<b>Deferred tax</b>	<b>22</b>	<b>21</b>
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<b>Loans to non-consolidated companies</b>	<b>2</b>	<b>0</b>
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Cash before factoring adjustment	627	11,291	Bank overdraft before factoring adjustment		
Factoring adjustment	0	-12,885	Factoring adjustment		
<b>Cash adjusted for factoring</b>	<b>627</b>		<b>Bank overdrafts adjusted for factoring</b>		<b>1,594</b>

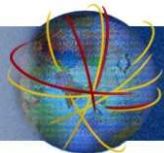


## 6.2.2 Cash flow statement adjusted for factoring

ADJUSTED CASH FLOW STATEMENT (in € thousands)	30 June 06 6 months	31 December 2005 12 months
Net profit (group share)	998	2,090
Elimination of non-cash items	488	1,190
<b>CASH FLOW FROM CONSOLIDATED COMPANIES (A)</b>	<b>1,486</b>	<b>3,280</b>
Trade receivables and related accounts	-17,198	-4,607
Other receivables (of which loans to non-consolidated companies)	741	-1,119
Cancellation of sales to the factor	12,885	-3,704
<b>Net movements in trade receivables &amp; related accounts and other receivables</b>	<b>-3,572</b>	<b>-9,430</b>
Payables and related accounts	-388	4,548
Other debts	237	1,046
<b>Net movements in payables &amp; related accounts and other debts</b>	<b>-151</b>	<b>5,594</b>
Foreign exchange difference on Working Capital Requirements	-87	140
<b>Net movements in Working Capital Requirements (B)</b>	<b>-3,810</b>	<b>-3,696</b>
<b>CASH FROM WORKING CAPITAL REQUIREMENTS (C) = (A) + (B)</b>	<b>-2,324</b>	<b>-416</b>
Cash from operation on capital (D)	5,015	
Cash from investing activities (E)	-748	-1,201
Cash from financing activities (F)	323	-133
<b>NET MOVEMENTS OF CASH ADJUSTED FOR FACTORING (C) + (D) + (E) + (F)</b>	<b>2,266</b>	<b>-1,750</b>
Cash and cash equivalents at the start of the period adjusted for factoring (a)	-1,594	67
<b>Cash and cash equivalents at the end of the period adjusted for factoring (b)</b>	<b>627</b>	<b>-1,594</b>
Foreign exchange gain/loss (c)	45	-89
<b>NET MOVEMENTS OF CASH ADJUSTED FOR FACTORING (a) + (b) + (c)</b>	<b>2,266</b>	<b>-1,750</b>

## 6.2.3 Reconciliation between the cash flow statement (§ C.1) and cash flow statement adjusted for factoring (§ 6.2.2)

RECONCILIATION (in € thousands)	Cash flow statement (\$ C.1)	Cash flow statement adjusted for factoring (\$ 6.2.2)	Ref. in the cash flow statement adjusted for factoring	Difference	Explanation
Cash flow	1,486	1,486	(A)	0	The factoring contract was suspended in March 2006
Cash flow from Working Capital Requirements	-16,695	-3,810	(B)	-12,885	
Cash from investing activities	-748	-748	(E)	0	
Cash from financing activities	5,338	5,338	(D) + (F)	0	
Net movement in cash	-10,619	2,266		-12,885	
Cash and cash equivalents at the end of the period	627	627		0	



## 6.3 Sales

### 6.3.1 Breakdown of sales by geographic zone

#### Before consolidation entries

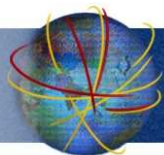
BREAKDOWN OF SALES BY GEOGRAPHIC ZONE	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months		Evolution 06.06 / 06.05	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
France	29,308	46.9 %	55,381	48.1 %	25,656	48.7 %	3,652	14.2 %
Other European countries	4,447	7.1 %	6,153	5.3 %	2,706	5.1 %	1,741	64.3 %
Asia	25,251	40.5 %	47,446	41.2 %	21,231	40.3 %	4,030	18.9 %
USA	3,412	5.5 %	6,231	5.4 %	3,082	5.9 %	330	10.7 %
<b>Total excl. Log System and consolidation entries</b>	<b>62,418</b>	<b>100 %</b>	<b>115,211</b>	<b>100 %</b>	<b>52,675</b>	<b>100 %</b>	<b>9,743</b>	<b>18.5 %</b>
Log System	837		1,365		543		294	54.2 %
Consolidation entries	-12,633		-24,242		-11,328		-1,305	11.5 %
<b>CONSOLIDATED TOTAL</b>	<b>50,622</b>		<b>92,334</b>		<b>41,890</b>		<b>8,732</b>	<b>20.8 %</b>

#### After consolidation entries

BREAKDOWN OF SALES BY GEOGRAPHIC ZONE	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months		Evolution 06.06 / 06.05	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
France	26,975	54.1 %	48,728	53.5 %	22,149	53.5 %	4,826	21.8 %
Other European countries	3,906	7.8 %	4,688	5.1 %	1,969	4.8 %	1,937	98.4 %
Asia	16,740	33.6 %	33,387	36.6 %	15,175	36.7 %	1,565	10.3 %
USA	2,247	4.5 %	4,340	4.8 %	2,064	5.0 %	184	8.9 %
<b>Total excl. Log System</b>	<b>49,868</b>	<b>100 %</b>	<b>91,143</b>	<b>100 %</b>	<b>41,357</b>	<b>100 %</b>	<b>8,512</b>	<b>20.6 %</b>
Log System	754		1,191		533		220	41.3 %
<b>CONSOLIDATED TOTAL</b>	<b>50,622</b>		<b>92,334</b>		<b>41,890</b>		<b>8,732</b>	<b>20.8 %</b>

### 6.3.2 Breakdown of sales by business sector

BREAKDOWN OF SALES BY BUSINESS SECTOR	30 June 2006 6 months		31 December 2005 12 months	
	in € thousands	in %	in € thousands	in %
Air freight	28,356	57.0 %	51,387	56.5 %
Sea freight	19,983	40.1 %	36,825	40.5 %
Others	1,446	2.9 %	2,757	3.0 %
<b>Total excl. Log System</b>	<b>49,785</b>	<b>100 %</b>	<b>90,969</b>	<b>100 %</b>
Log System	837		1,365	
<b>CONSOLIDATED TOTAL</b>	<b>50,622</b>		<b>92,334</b>	



### 6.3.3 Breakdown of sales by currency

BREAKDOWN OF SALES BY CURRENCY	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months	
	in € thousands	in %	in € thousands	in %	in € thousands	in %
EUR	34,591	54.7%	62,900	54.0%	28,904	54.3%
USD / HKD	17,901	28.3%	30,465	26.1%	14,050	26.4%
Yen	3,881	6.1%	10,072	8.6%	4,701	8.8%
Others	6,882	10.9%	13,139	11.3%	5,562	10.5%
<b>Total before consolidation entries</b>	<b>63,255</b>	<b>100 %</b>	<b>116,576</b>	<b>100 %</b>	<b>53,217</b>	<b>100 %</b>
Consolidation entries	-12,633		-24,242		-11,327	
<b>TOTAL AFTER CONSOLIDATION ENTRIES</b>	<b>50,622</b>		<b>92,334</b>		<b>41,890</b>	

### 6.3.4 Effect of exchange rates on sales

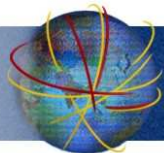
EFFECT OF EXCHANGE RATES ON SALES (in € thousands)	30 June 2006	30 June 2005	Variation	%
On variable exchange rate	50,622	41,890	8,732	20.8 %
On constant exchange rate	49,639	41,890	7,749	18.5 %
<b>Difference</b>			<b>983</b>	<b>2.3 %</b>

## 6.4 Gross profit

### 6.4.1 Breakdown of gross profit by geographic zone

#### Before consolidation entries

BREAKDOWN OF GROSS PROFIT BY GEOGRAPHIC ZONE	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months		Evolution 06.06 / 06.05	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
France	6,439	55.3 %	11,967	54.3 %	5,813	56.2 %	626	10.8 %
Other European countries	804	6.9 %	1,300	5.9 %	628	6.1 %	176	27.9 %
Asia	3,675	31.6 %	7,381	33.5 %	3,223	31.1 %	452	14.0 %
USA	728	6.2 %	1,380	6.3 %	687	6.6 %	41	6.0 %
<b>Total excl. Log System and consolidation entries</b>	<b>11,646</b>	<b>100 %</b>	<b>22,028</b>	<b>100 %</b>	<b>10,351</b>	<b>100 %</b>	<b>1,295</b>	<b>12.5 %</b>
Log System	647		955		365		282	77.2 %
Consolidation entries	-651		-1,301		-567		-84	14.8 %
<b>CONSOLIDATED TOTAL</b>	<b>11,642</b>		<b>21,682</b>		<b>10,149</b>		<b>1,493</b>	<b>14.7 %</b>



### After consolidation entries

BREAKDOWN OF GROSS PROFIT BY GEOGRAPHIC ZONE	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months		Evolution 06.06 / 06.05	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
France	6,412	58.2 %	11,085	53.1 %	5,667	57.9 %	745	13.1 %
Other European countries	721	6.6 %	1,300	6.2 %	581	5.9 %	140	24.1 %
Asia	3,270	29.7 %	7,143	34.2 %	2,955	30.2 %	315	10.6 %
USA	605	5.5 %	1,343	6.5 %	582	6.0 %	23	4.0 %
<b>Total excl. Log System</b>	<b>11,008</b>	<b>100 %</b>	<b>20,871</b>	<b>100 %</b>	<b>9,785</b>	<b>100 %</b>	<b>1,223</b>	<b>12.5 %</b>
Log System	634		811		364		270	73.9 %
<b>CONSOLIDATED TOTAL</b>	<b>11,642</b>		<b>21,682</b>		<b>10,149</b>		<b>1,493</b>	<b>14.7 %</b>

### 6.4.2 Breakdown of gross profit by business sector

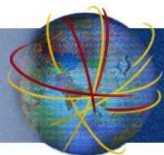
BREAKDOWN OF GROSS PROFIT BY BUSINESS SECTOR	30 June 2006 6 months		31 December 2005 12 months	
	in € thousands	in %	in € thousands	in %
Air freight	6,347	57.7 %	12,779	61.7 %
Sea freight	4,269	38.8 %	7,236	34.9 %
Others	379	3.5 %	712	3.4 %
<b>Total excl. Log System</b>	<b>10,995</b>	<b>100 %</b>	<b>20,727</b>	<b>100 %</b>
Log System	647		955	
<b>CONSOLIDATED TOTAL</b>	<b>11,642</b>		<b>21,682</b>	

### 6.4.3 Breakdown of gross profit by currency

BREAKDOWN OF GROSS PROFIT BY CURRENCY	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months	
	in € thousands	in %	in € thousands	in %	in € thousands	in %
Eur	7,889	64.2 %	14,222	61.9 %	6,806	63.5 %
USD / HKD	2,462	20.0 %	4,628	20.1 %	2,083	19.4 %
Yen	717	5.8 %	1,745	7.6 %	848	7.9 %
Others	1,225	10.0 %	2,388	10.4 %	979	9.2 %
<b>Total before consolidation entries</b>	<b>12,293</b>	<b>100 %</b>	<b>22,983</b>	<b>100 %</b>	<b>10,716</b>	<b>100 %</b>
Consolidation entries	-651		-1,301		-567	
<b>TOTAL AFTER CONSOLIDATION ENTRIES</b>	<b>11,642</b>		<b>21,682</b>		<b>10,149</b>	

### 6.4.4 Effect of exchange rates on gross profit

EFFECT OF EXCHANGE RATES ON GROSS PROFIT	30 June 2006 (in € thousands)	30 June 2005 (in € thousands)	Variation	%
On variable exchange rate	11,642	10,149	1,493	14.7 %
On constant exchange rate	11,503	10,149	1,354	13.3 %
<b>Difference</b>			<b>-139</b>	<b>-1.4 %</b>



## 6.5 EBIT

### 6.5.1 Breakdown of EBIT by geographic zone

BREAKDOWN OF EBIT BY GEOGRAPHIC ZONE	30 June 2006 6 months		31 December 2005 12 months		30 June 2005 6 months		Evolution 06.06 / 06.05	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
France	877	55.6 %	1,540	46.1 %	796	53,6 %	81	10,2 %
Other European countries	238	15.1 %	341	10.2 %	172	11,6 %	66	38,1 %
Asia	435	27.6 %	1,336	40.1 %	430	29,0 %	5	1,3 %
USA	25	1.6 %	120	3.6 %	86	5,8 %	-61	-70,7 %
<b>Total excl. Log System and consolidation entries</b>	<b>1,575</b>	<b>100 %</b>	<b>3,337</b>	<b>100 %</b>	<b>1,484</b>	<b>100 %</b>	<b>91</b>	<b>6.1 %</b>
Log System	52				-18		70	-387.7 %
Consolidation entries	-42		-57		61		-103	-169.5 %
<b>CONSOLIDATED TOTAL</b>	<b>1,585</b>		<b>3,331</b>		<b>1,527</b>		<b>58</b>	<b>3.8 %</b>

## 6.6 Post mid-year events

No noticeable event occurred since 30 June 2006.

## 6.7 Associated companies

The volume of transactions with associated non-consolidated companies is insignificant.

## 6.8 Directors

### 6.8.1 Compensation granted to members of the board and executive

Remuneration of the board members and executives amounts to € 147 thousands for the first half of 2006.

### 6.8.2 Commitments as regards pensions and similar indemnities

There are no commitments as regards to pensions and similar indemnities to the benefit of directors, former board members and executives.