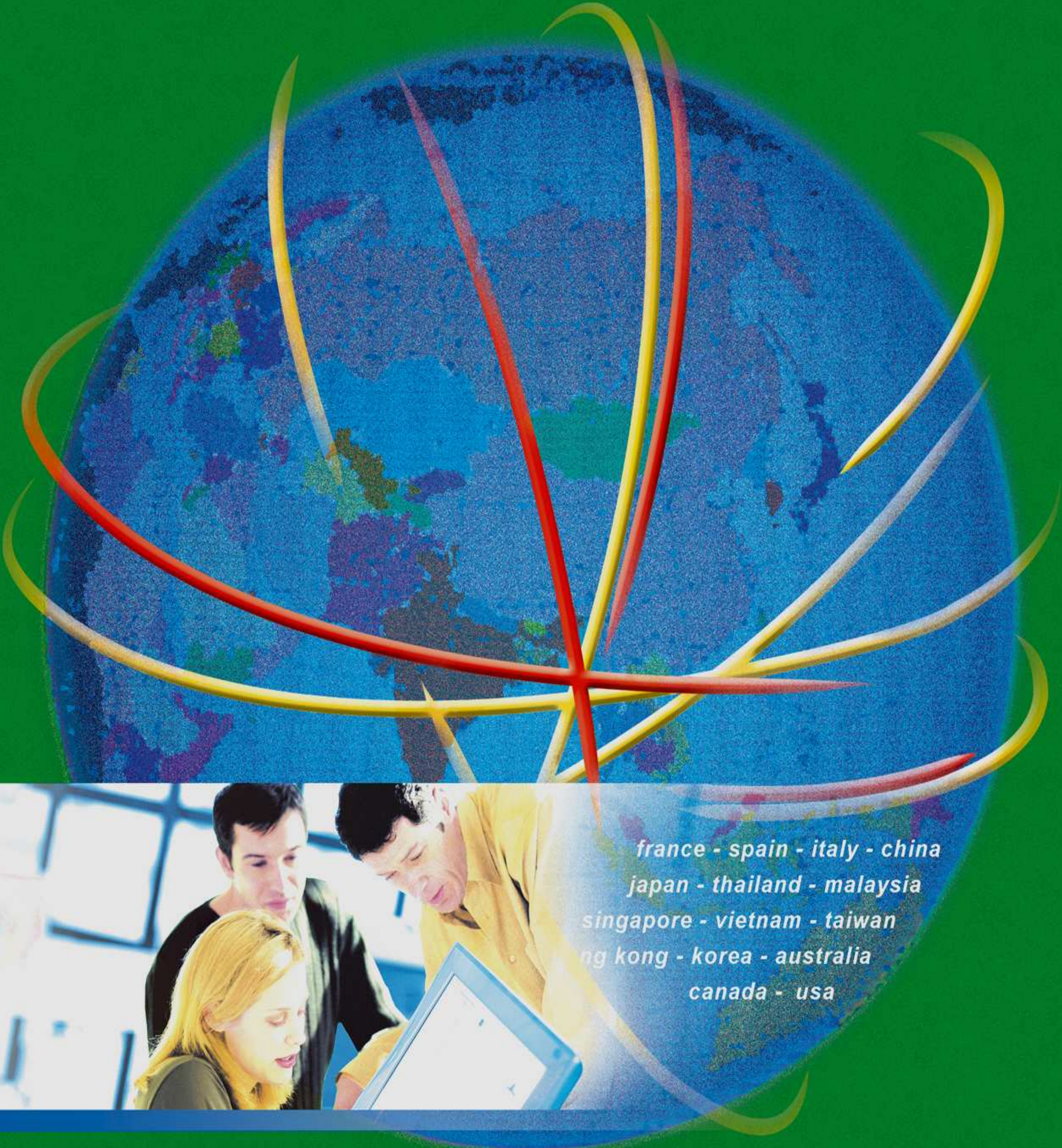
Activity Report
1st half of 2007

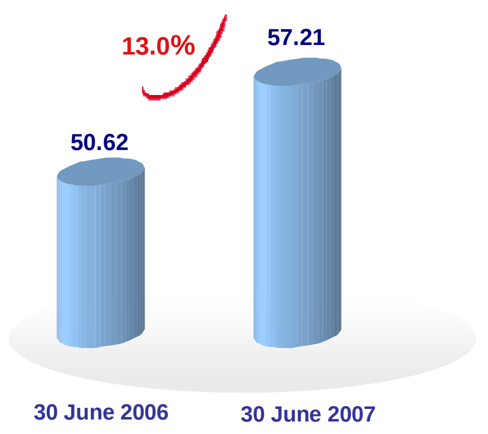


CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

CONTENTS

CONSOLIDATED KEY FIGURES AT 30 JUNE 2007

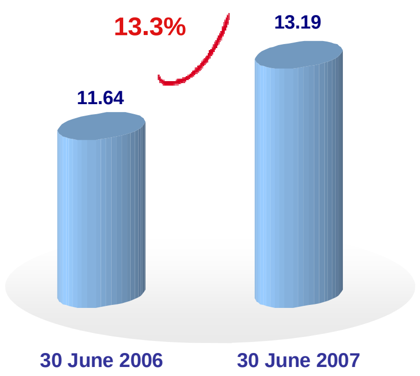
Consolidated sales at current exchange rate (in M€)



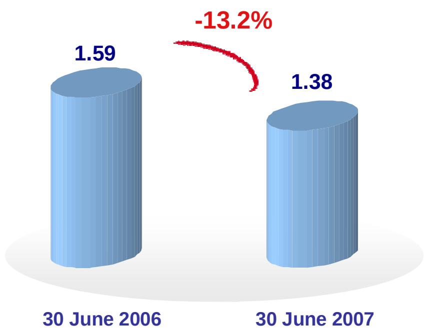
Consolidated sales at constant exchange rate (in M€)

Gross profit at current exchange rate (in M€)

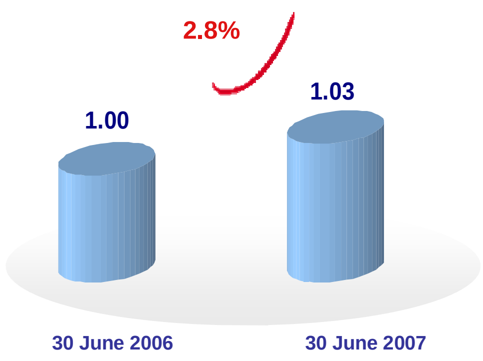
Gross profit at constant exchange rate (in M€)



EBIT (in M€)



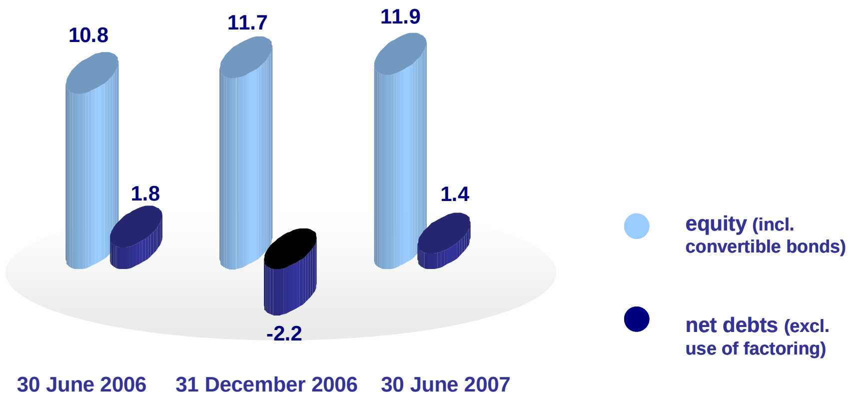
Net result Group share (in M€)



Income statement (in M€)

In M€	2007 (6 months)	% G.P.	2006 (6 months)	% G.P.	% variation
Sales	57.21		50.62		*13.0%*
Gross profit	**12.77**	***100%***	**11.64**	***100%***	***9.7%***
EBITDA	1.95	*15.3%*	1.91	*16.4%*	*2.2%*
EBIT	1.38	*10.8%*	1.59	*13.6%*	*-13.2%*
Financial profit/loss	0.13	*1.0%*	-0.01	*-0.1%*	
Net profit group share	**1.03**	***8.0%***	**1.00**	***8.6%***	***2.8%***

Financial structure (in M€)



CLASQUIN GROUP AT 30 JUNE 2007

Change in activity and results

At 30 June, sales posted an 18.4% gain at constant exchange rates. Impacted by unfavourable exchange rates, sales came out at €57.21m up 13% at current exchange rates.

The change in the geographical breakdown of sales detailed below can be explained primarily by the variation in exchange rates; at constant exchange rates sales remained virtually unchanged in comparison to the 1H 2006.

- France 49%
- Europe (excl. France) 8%
- Asia-Pacific 38%
- USA 5%

In line with the general market trend, sea freight business posted very strong growth, with a 30% increase in the number of shipments processed and now represents 47% of sales vs. 40% in 1H 2006. Air freight business represents 49% of activity vs. 57% over the same period.

Gross profit rose by 13.3% at constant exchange rates. At current exchange rates it rose by 9.7% to €12.77m. The variation in growth between sales and gross margin is linked mainly to the effect of fuel surcharges (estimated at 2.5%).

In a context of dynamic international trade, CLASQUIN continues to outperform the market and to secure new clients.

Continuing its growth strategy, over the first six months of the year the Group completed:

- the creation of new profit centres (operational start-up of the Canadian branch and launch of the Bio-pharma division);
- the recruitment of a Sales & Marketing Vice President and a Group Human Resources Director;
- organization projects that generated non-recurring costs in the first half of the year.

Despite the heavy investment for future development, EBITDA posted a 2.2% growth to €1.95m.

At 30 June 2007, EBIT stood at €1.38m, down 13.2%.
In addition to the investments mentioned above, this change can also be explained by the negative effect of the non-recurring miscellaneous operating income over the previous period.
As a result operating margin came out at 10.8%.
Restated to take account of the non-recurring items, and at constant scope, Ebit increased by 7.3%.

The debt reduction and profits on foreign exchange transactions carried out during the six months enabled the Group to post a marked increase in financial income from - €0.01m to €0.13m.

Net profit group share rose by 2.8% to €1.03m, representing a net profit ratio on GP of 8% versus 8.6% in the first half of 2006.

A very healthy financial position

Cash flow continues to grow with an 11.2% gain to €1.65m versus €1.49m at 30 June 2006.

The WCR remains under control at 19.4 billing days including tax at 30 June 2007 in comparison to 21.3 days for the same period in 2006. Net debt linked to financing the WCR at month-end stands at €1.42m.

The increase in equity funds up to €11.92m, including convertible bonds, and the Group's debt reduction therefore had a positive effect on gearing, which came out at 11.7% versus 17.2% at 30 June 2006.

Outlook

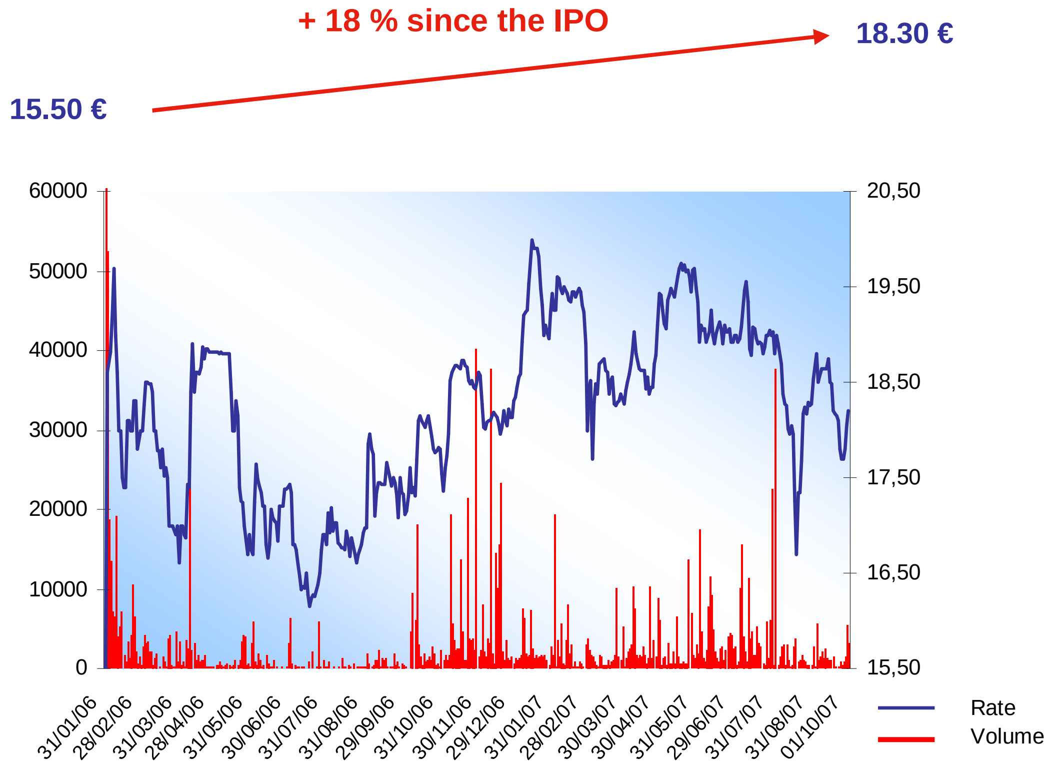
The Group maintains its double-digit growth forecast for the full year, thanks to an acceleration in growth and an improvement in its management ratios over the second half of 2007.

Furthermore, the Group will:

- transform its Shanghai office into an operating subsidiary or WOFE (Wholly Owned Foreign Enterprise);
- continue the segmentation of its offering;
- continue to study projects relating to external growth operations.

SHAREHOLDERS AND INVESTORS

Evolution of rate and volumes exchanged



Financial analysis

Four financial analysts wrote about CLASQUIN stock since January 1st 2007. They were:

- ODDO MIDCAP - in charge of study: Christophe-Raphaël GANET
- FORTIS - in charge of study: Claire DERAY
- ARKEON FINANCE - in charge of study: Fanny ALVAREZ
- GILBERT DUPONT - in charge of study: Annie BONAL

These analyses are available on the Company's website www.clasquin.com, under the heading "Investors information" under the tab "documentation" then under the heading "documents téléchargeables" before selecting "Equity researches".

Sources of information and documentation

- The annual report in French is communicated in the four months following the end of the financial year. It is available on request from Company head office or can be downloaded from www.clasquin.com. An English version is also available on CLASQUIN website.

- The website www.clasquin.com contains the main information concerning the structure, operations, financial data and press releases.

- The website www.alternext.com provides financial and market information concerning the Company.

Agenda 2007-2008

Date	Event
15 November 2007	sales and gross profit on September 30th, 2007
22 February 2008	sales and gross profit on December 31st, 2007
08 April 2008	2007 full year results
15 May 2008	sales and gross profit on March 31st, 2008
12 June 2008	annual general meeting
03 September 2008	sales and gross profit on June 30th, 2008
30 September 2008	2008 half-year results
17 November 2008	sales and gross profit on September 30th, 2008

In charge of information

- Yves REVOL, Chairman and CEO
- Philippe LONS, Deputy General Manager and Group CFO
- Sylvie CARLIER, Financial Communication Manager
  - Tel: 00 33 (0)4 72 83 17 00
  - Mail: finance@clasquin.com

CONSOLIDATED ACCOUNTS

Contents

A. Consolidated balance sheet

1. *Consolidated balance sheet Assets*

ASSETS (in €)		At 30/06/2007			At 31/12/2006
	Note	Gross	Dep.	Net	Net
INTANGIBLE FIXED ASSETS	3.3.2				
Start-up costs		20,766	20,526	240	240
Goodwill		344,969	226,389	118,580	132,272
Software		4,744,525	3,498,912	1,245,613	1,177,860
Other intangible assets		20,256	3,705	16,551	17,656
Total intangible fixed assets	5.1	**5,130,516**	**3,749,532**	**1,380,984**	**1,328,028**
TANGIBLE FIXED ASSETS	3.3.3				
Buildings		3,604	1,629	1,975	2,122
Fixtures and fittings		788,369	410,615	377,754	324,751
Other property, plant & equipment		2,489,141	1,725,668	763,473	768,035
Total tangible fixed assets	5.2	**3,281,114**	**2,137,912**	**1,143,202**	**1,094,908**
FINANCIAL ASSETS	3.3.5				
Shares in non-consolidated cies	2.3	55,401	39,386	16,015	17,245
Deposits and guarantees		334,239	1,460	332,779	337,006
Other financial assets		36,349	---	36,349	10,846
Total financial assets	5.3	**425,989**	**40,846**	**385,143**	**365,097**
TOTAL NON-CURRENT ASSETS		**8,837,619**	**5,928,290**	**2,909,329**	**2,788,033**
STOCK AND AMOUNTS OUTSTANDING RECEIVABLES	5.4.1				
Trade and accounts receivables		33,644,274	499,611	33,144,663	29,804,148
Loans to non-consolidated cies		7,941	5,646	2,295	---
Deferred tax assets	5.8	51,182	---	51,182	47,884
Other receivables		3,658,934	---	3,658,934	2,567,175
Total receivables	5.4 & 5.5	**37,362,331**	**505,257**	**36,857,074**	**32,419,207**
INVESTMENT SECURITIES					
CASH	3.3.8				
Bank accounts and cash		2,860,475	---	2,860,475	5,560,117
Available from factoring		----	---	---	---
Total cash		**2,860,475**	---	**2,860,475**	**5,560,117**
PREPAID EXPENSES	5.4.1	**783,579**	---	**783,579**	**843,615**
TOTAL CURRENT ASSETS		**41,006,385**	**505,257**	**40,501,128**	**38,822,939**
TOTAL ASSETS		**49,844,004**	**6,433,547**	**43,410,457**	**41,610,972**

2. *Consolidated balance sheet Liabilities and equity*

LIABILITIES AND EQUITIES (in €)	Note	At 30/06/2007	At 31/12/2006
Share capital	5.6.1	4,459,862	4,459,862
Issue premium		3,799,429	3,799,429
Consolidated reserves		1,969,820	240,297
Mid-year profit		1,026,077	2,541,214
Conversion adjustments		-16,874	-57,129
TOTAL SHAREHOLDERS' EQUITY		**11,238,314**	**10,983,673**
MINORITY INTERESTS			
On reserves		158,885	146,030
On profit		21,465	17,536
TOTAL MINORITY INTERESTS		**180,350**	**163,566**
PROVISIONS FOR LIABILITES AND CHARGES	5.7	**826,113**	**660,768**
CONVERTIBLE BOND LOANS	5.9.1	**500,000**	**500,000**
LOANS AND FINANCIAL DEBTS			
Loans from banks		920,171	984,998
Lease loans	3.3.4	818,116	1,014,243
Bank overdrafts		2,270,972	943,355
Associate current accounts		272,830	444,830
Total loans and financial debts	5.9.1 to 5.9.4	**4,282,089**	**3,387,426**
DEBTS			
Suppliers and related accounts		22,989,672	22,386,448
Tax and social liabilities		2,732,566	2,971,447
Deferred taxes	5.8	---	---
Other debts		507,241	352,525
Total debts	5.9.5	**26,229,479**	**25,710,420**
PREPAID INCOME	5.9.5	**154,112**	**205,119**
TOTAL LIABILITIES PAYABLE		**31,165,680**	**29,802,965**
TOTAL LIABILITIES AND EQUITY		**43,410,457**	**41,610,972**

B. Consolidated income statement

INCOME STATEMENT (in €)	Note	At 30/06/2007	At 30/06/2006
OPERATING INCOME			
Sales	6.2	**57.208.264**	**50,621,810**
Provision reversals and transfers of charges		126.311	71,079
Other income		104.340	211,541
Total operating income		**57.438.915**	**50,904,430**
OPERATING EXPENSES			
Other purchases and external charges		47,462,017	41,642,479
Taxes and duties		247,503	213,832
Salaries and wages (including incentive program)	5.16.4	5,946,439	5,389,752
Social contributions		1,600,314	1,464,899
Depreciation		518,450	453,011
Provisions		209,113	150,865
Other expenses		78,592	4,255
Total operating expenses		**56,062,428**	**49,319,093**
OPERATING PROFIT	6.4	**1,376,487**	**1,585,337**
Financial income		826,619	562,975
Financial expenses		698,487	575,214
FINANCIAL PROFIT/LOSS	5.13	**128,132**	**-12,239**
ORDINARY PROFIT OF CONSOLIDATED COMPANIES		**1,504,619**	**1,573,098**
Extraordinary income		22,058	17,866
Extraordinary expenses		130,644	87,994
EXTRAORDINARY PROFIT/LOSS	5.14	**-108,586**	**-70,128**
Income tax	5.15	334,799	-475,854
NET PROFIT OF CONSOLIDATED COMPANIES		**1,061,234**	**1,027,116**
Amortization of goodwill	5.1.2	13,692	13,915
CONSOLIDATED NET PROFIT		**1,047,542**	**1,013,201**
Minority interests		21,465	14,831
NET PROFIT (GROUP SHARE)		**1,026,077**	**998,370**

NET EARNINGS PER SHARE	3.3.16	0,460	0,461
DILUTED NET EARNINGS PER SHARE	3.3.16	0,445	0,442

C. Cash flow statement

1. Statement

CASH FLOW (in € thousand)	Note	At 30/06/07	At 31/12/06 Factor adjusted	At 30/06/06 Factor adjusted
NET PROFIT (GROUP SHARE)		1,026	2,541	998
Elimination of expenses and income not impacting cash flow or not linked to the activity :				
Depreciation and provisions		701	1,129	517
Income on disposal of fixed assets		0	-112	---
Minority share of net profit		21	18	15
Taxes		-3	251	-1
Other non-cash charges and income		-92	-183	-43
CASH FLOW OF CONSOLIDATED COMPANIES (A)	C.2	1,653	3,644	1,486
WCR variation linked to activity :				
Trade and accounts receivables		-3,341	-5,126	-4,313
Other receivables		-1,031	1,937	741
Suppliers and related accounts		603	1,965	-388
Other debts		-135	498	237
Foreign exchange difference on WCR	C.5	-19	86	-87
CASH FLOW FROM WCR (B)	C.2	-3,923	-640	-3,810
CASH FLOW FROM OPERATING ACTIVITIES (A) + (B) = (C)		-2,270	3,004	-2,324
Non-consolidated company loans - Assets		-2	---	-2
Non-consolidated company loans - Liabilities		---	---	---
Acquisitions of intangible assets	5.1.1	-339	-578	-670
Acquisitions of tangible assets	5.2.1	-311	-581	-112
Acquisitions of financial assets	5.3.1	-51	-60	---
Disposals of tangible assets		18	10	36
Disposals of financial assets	5.3.1	25	40	---
Change in scope of consolidation	C.3	---	6	---
CASH FLOW ALLOCATED TO INVESTMENTS (D)	C.4	-660	-1,163	-748
Capital increase		---	5,015	5,015
IPO gross expenses (charged against issue premium)	D	---	-833	---
Bond debt		---	---	---
Associate current accounts	5.9.1	-172	445	710
New bank loans	5.9.1	18	600	---
New leases	5.9.1	25	399	400
Repayment of bank loans	5.9.1	-84	-280	-112
Repayment of leases	5.9.1	-221	-362	-157
Dividends paid outside the Group		-630	-518	-518
CASH FLOW FROM FINANCING (E)		-1,064	4,466	5,338
TOTAL CHANGE IN CASH FLOW (C) + (D) + (E)		-3,994	6,307	2,266
Cash flow at end of period		589	4,617	627
Cash flow at beginning of period		4,617	-1,594	-1,594
Impact of exchange rate fluctuations		34	96	45
CHANGE IN CASH FLOW		-3,994	6,307	2,266

2. Detailed notes on calculation of cash flow and WCR

CASH FLOW CALCULATION DETAILS AT 30/06/2007 (in € thousand)	Note	+	-
		1,026	
Allocation (+) and reversal (-) of depreciation and amortization of goodwill	5.1.2	14	---
Allocation (+) and reversal (-) of dep. and amort. of intangible and tangible assets	5.1.2 & 5.2.2	518	---
Allocation (+) and reversal (-) of dep. and amort. of financial assets	5.3.2	2	---
Allocation (+) and reversal (-) of provision for contingencies & operating costs	5.7	99	51
Allocation (+) and reversal (-) of provision for contingencies & financial costs	5.7	10	---
Allocation (+) and reversal (-) of provision for contingencies & extraordinary costs	5.7	109	---
		752	51
Depreciation and provisions *(1)*		701	---
Income on disposal of fixed assets	—	—	---
Minority share of net profit	—	21	—
Change in deferred tax	5.8	—	3
Other non-cash income and charges (unrealised foreign exchange gains/losses)	---	---	92
CASH FLOW	---	1,653	—

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

DETAILS OF THE WCR VARIATION AT 30/06/2007 (in € thousand)	Note	At 30/06/07	At 31/12/06	Change
Trade and accounts receivables (net)	5.4.1	33,145	29,804	-3,341
Other receivables	5.4.1	3,659	2,567	-1,092
Prepaid expenses	5.4.1	783	844	61
Total		4,442	3,411	-1,031
Suppliers and related accounts	5.9.5	-22,990	-22,387	603
Tax and social liabilities	5.9.5	-2,733	-2,971	-238
Other debts	5.9.5	-507	-353	154
Prepaid income	5.9.5	-154	-205	-51
Total		-3,394	-3,529	-135
Foreign exchange rate difference on WCR	C.5	-207	-226	-19
WORKING CAPITAL REQUIREMENT		10,996	7,073	-3,923

3. Change in the scope of consolidation

At June 30, there was no change in the scope of consolidation.

4. Exchange rate differences on investments

There may be differences between the acquisitions and sales of assets in the cash flow allocated to investments versus the changes in balance sheet items that are referred to in the Notes column. This is because the variations are presented at average exchange rates while the balance sheet items are presented at the year-end rate.

5. Exchange rate differences on WCR

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

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

CHANGE IN SHAREHOLDERS' EQUITY (in € thousand)		Group share	Minority shareholders	Total
Consolidated shareholders' equity at December 31st 2005		**4,826**	**152**	**4,978**
2006 net profit		2,541	18	2,559
Capital increase		5,015	---	5,015
Conversion adjustments		-331	-7	-338
Change in scope of consolidation	*(1)*	6	---	6
Other variations	*(2)*	--1,073	---	-1,073
Consolidated shareholders' equity at December 31st 2006		**10,984**	**163**	**11,147**
1st half of 2007 net profit		1,026	21	1,047
Conversion adjustments		-142	-4	-146
Dividends paid		--630	---	-630
Consolidated shareholders' equity at June 30th 2007		**11,238**	**180**	**11,418**

(1) The difference between the amount of the share capital of CLASQUIN CANADA and the value of the shares purchased by CLASQUIN SA:

Capital of 50,000 CAD valued at the year-end rate	€ 32 thousand
Reduced by the amount of the shares purchased by the Group	(€ 26 thousand)
Change in consolidation scope	**€ 6 thousand**

(2) These other variations are comprised of the following elements:

Dividends paid outside the Group:	€ -518 thousand
Allocation of IPO costs deducted from the issue premium:	
gross amount	€ -833 thousand
income tax	€ 278 thousand
net amount	€ -555 thousand
Total	**€ -1,073 thousand**

E. Notes to consolidated accounts for the 1st half of 2007

1. Key events

1.1 Creation and closure of subsidiaries abroad

At June 30th, there was no creation or closure of subsidiaries abroad.

1.2 Opening of offices abroad and in France

At June 30th, there was no opening of offices abroad and in France.

2. Business activity and list of consolidated companies

2.1 Activity

Group operations are focused on 2 main areas:

- Activity 1: air freight forwarding and related services.
- Activity 2: sea freight forwarding and related services.
- Other services outside these areas (including related services) are fairly limited and are thus not listed in the business line breakdown.

These business lines have been used in the context of sector presented in § 6.2.2 "Sales breakdown by business line".

2.2 List of consolidated companies

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

ASIA – PACIFIC – NORTH AMERICA			
Name of company	% control	% interest	Consolidation method
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 USA	80 %	80 %	FC
CLASQUIN CANADA	80 %	80 %	FC
SECURE USA	80 %	80 %	FC

EUROPE			
Name of 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

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

2.3 Companies excluded from the scope of consolidation

The following companies have not been consolidated in the accounts (cf § 5.3.1 "Financial assets"):

- CLASQUIN PYONGYANG: the company was closed in May 2007 (it has never been consolidated due to the very low levels of business activity).
- CLASQUIN NETHERLANDS: the company was liquidated in 2000. The securities have been fully provisioned and, are maintained in the assets pending the decision from the Dutch commercial court. Provisions have been made for the contingencies associated with the closure of this subsidiary (cf § 5.7 "Provisions for liabilities").
- SCI RF: relates shares of a property investment company for parking space in a public lot at Roissy.

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

3.1 Financial reporting framework

The consolidated accounts of CLASQUIN Group were drawn up in compliance with the accounting rules and principles in force in France. The provisions of regulation No. 99.02 of the French Accounting Regulation, approved on June 22nd 1999, have been implemented since January 1st 2000.

3.2 Consolidation methods

3.2.1 Consolidation methods

The consolidation is based on the accounts for the year ended June 30th 2007. All the main subsidiaries in which the Group has exclusive control, directly or indirectly, are consolidated according to the full consolidation method.

Therefore no company is consolidated according to the proportional consolidation or equity method. Some subsidiaries that meet the aforementioned criteria cannot be consolidated due to their limited impact (cf § 2.3 "Companies excluded from the scope of consolidation").

Full consolidation consists of:

- incorporating the items from the consolidated companies' accounts into the accounts of the consolidating company, after any readjustments ;
- distributing the 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 integrated consolidated company and the other consolidated companies.

3.2.2 Conversion methods of foreign company accounts

Subsidiaries of CLASQUIN SA are independent foreign companies; their accounts were converted according to the current rate method:

- balance sheet items are converted to Euros at the current rate of exchange on the closing date ;
- income statement items are converted to Euros at the financial year's average rate ;
- the foreign exchange rate difference is included in consolidated shareholders' equity under "Conversion adjustments" and does not affect the result.

The conversion rates used are as follows:

CURRRENCY	Average rate 1st half 2007	Average rate 1st half 2006	Rate at 30/06/07	Rate at 31/12/06
JPY	159.60	142.20	166.74	157.10
SGD	2.03	1.98	2.07	2.02
HKD	10.38	9.54	10.57	10.25
AUD	1.64	1.65	1.59	1.67
KRW	1.226.96	1.198.73	1.246.90	1.209.67
THB	43.90	47.68	42.73	47.03
MYR	4.58	4.54	4.66	4.65
USD	1.33	1.23	1.35	1.31
CAD	1.51		1.44	1.53

3.2.3 Elimination of intra-group transactions

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

3.2.4 Goodwill

In accordance with regulations, goodwill represents the difference between:

- the acquisition costs of equity investments;
- the purchasing company's share in the total valuation of assets and liabilities identified on the acquisition date.

Positive goodwill is recorded in fixed assets and amortized for a period that reflects, as fairly as possible, the assumptions retained and the objectives set at the time of acquisition: the maximum period is estimated to be 10 years.

Negative goodwill is recorded in the provisions for liabilities and charges and is subject to reversals over a period assessed in the same way as positive goodwill, i.e. for a maximum of 10 years.

3.2.5 Year-end closing date for consolidated companies

The companies are consolidated on the basis of their annual accounts ending June 30th 2007.

3.3 Valuation methods and rules

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

3.3.1 Implementation of preferential methods

The implementation of the preferential methods of Regulation CRC 99-02 is as follows:

IMPLEMENTATION OF PREFERENTIAL METHODS	Yes – No – N/A	Note
▪ accounting for lease financing agreements	Yes	3.3.4
▪ provisions for pensions and related benefits	No	3.3.12
▪ allocation of issue charges and bond loan repayment premiums over the length of the loan	N/A	
▪ accounting for foreign exchange rate differences in assets/liabilities	Yes	3.3.13
▪ accrual accounting for partially completed transactions at year-end	N/A	

3.3.2 Intangible fixed assets

Intangible fixed assets are valued at their acquisition or production value.

Amortization period for intangible assets

The methods and amortization periods are as follows:

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

3.3.3 Tangible fixed assets

Tangible fixed assets appear on the balance sheet at their acquisition cost (purchase price and associated expenses).

The Group implements regulations 2002-10 on the amortization and depreciation of assets as well as regulation 2004-06 on the definition, accounting treatment and valuation of assets.

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

The main depreciation methods and periods of use are the following:

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

3.3.4 Lease financing agreements

Transactions involving a lease financing agreement are adjusted using an identical method to that of a credit purchase for their original value in the contract.

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

3.3.5 Financial assets

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

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

3.3.6 Receivables and debts

Receivables and debts are valued at their nominal value.

There was, a factoring agreement at CLASQUIN SA which resulted in a reduction in accounts receivable corresponding to the invoice amounts.
This contract was suspended in March 2006.

A provision for depreciation is set aside when the inventory value of receivables is below the book value.

Full or partial depreciation provisions are posted for bad debts if there is a possibility that recovery is uncertain and there is a historical precedence.

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

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

3.3.7 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.

3.3.8 Cash account and investment securities

Investment securities are valued at their purchase or subscription price, excluding related charges.
Provisions for depreciation are made when the market price or the probable selling price are lower than the purchase price.

The factoring agreement referred to in § 3.3.6 was entered into to provide an available line of credit.
This contract was suspended in March 2006.

3.3.9 Taxes on profits

In accordance with the requirements of CRC No. 99-02, the Group records deferred tax in the case of:

- temporary differences between the tax and accounting values of assets and liabilities on the consolidated balance sheet;
- tax credits and losses carried over.

Deferred taxes are calculated according to the liability method, by applying the last tax rate in force for each company.

In accordance with regulation CRC No. 99.02, deferred tax assets and liabilities are offset for the same tax entity.
Deferred tax assets and liabilities are offset by tax entity.

Deferred tax assets are only taken into consideration if:

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

3.3.10 Provisions for liabilities and charges

Provisions for possible losses are set aside when a commitment has been made with a third party at the year-end closing date and cash outflow is certain or probable at the account cut-off date with no equivalent cross-entry.

3.3.11 Individual Right to Training (“DIF”)

Only effectively accrued training costs for DIF, following a joint decision between the employee and the Company are recorded in expenses for that year.

Provisions are made in the following cases:

- disagreement continuing over two successive years between the employee and the Company, if the employee asks to benefit from individual training leave (ITL) from FONGECIF,
- resignation or dismissal of the employee if the person asks to benefit from his/her DIF before the end of the notice period.

Information relating to employee entitlements is provided in the notes section (cf § 5.10.1 "Off-balance-sheet commitments: commitments made").

The evaluation is expressed in number of hours, taking into consideration the implementation of the system as of May 2004.

3.3.12 Pension liabilities and similar benefits

For French companies the rights acquired by the employees in order to calculate retirement benefits is generally determined according to seniority and takes into consideration the probability the employee will still be working for the company at retirement age.

For French entities, the costs of these benefits, not discounted and based on stable salaries are estimated according to the following hypotheses:

- retrospective projected credit unit method (PBO-IAS19/FAS87)
- actuarial assumptions used:
  - yield: 5% based on the French 10-year treasury bond rate (OAT)
  - rate of inflation: 1.90% INSEE rate
  - discount rate (i.e. difference between the rate of return and rate of inflation) : 3.04422%
- retirement age : 65
- turnover : low
- mortality table : TV 88/90
- collective bargaining agreement: agreement specific to each French company or legal compensation if more favourable.

For foreign companies: implementation of local legal rules.

For accounting: cf § 5.10.1 "Commitments made".

3.3.13 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. Any foreign exchange differences at that time and those generated on currency transactions, if applicable, are recorded in the financial results.

3.3.14 Sales recognition

Invoices issued by the company include:

a) services for air and sea freight forwarding, customs, insurance, etc.

b) customs liquidation (customs duties reinvoiced to customers).

Sales appearing in the income statement only includes income reported once the service has been provided and only for the items described in paragraph a) above.

Customs liquidation is entered directly on the balance sheet.

3.3.15 Distinction between extraordinary profit and ordinary profit

Ordinary profit relates to profit from activities comes from activities in which the company is involved within the framework of its business as well as related activities that it carries out as a secondary nature or as a continuation of its ordinary activities.

Extraordinary profit is generated via unusual events or transactions that are distinct from the activity and which are not supposed to happen frequently or regularly.

3.3.16 Earnings per share

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

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

4. Comparability of accounts

4.1 Accounting changes

There are three types of accounting changes likely to affect the comparability of accounts:

- change in accounting methods,
- change in estimates,
- correction of errors.

No change in accounting methods was observed during the 1st half of 2007.

4.2 Changes in the scope of consolidation

4.2.1 Entries/exits

No change in the scope of consolidation methods was observed during the 1st half of 2007.

4.2.2 Internal restructuring

No internal restructuring took place during the 1st half of 2007.

4.2.3 Changes in consolidation methods

No change in consolidation methods was observed during the 1st half of 2007.

4.3 Acquisitions or disposals of equity investments after mid-year

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

5. Explanation of the balance sheet and income statement and their changes

The tables below are an integral part of consolidated accounts.

5.1 Intangible fixed assets

5.1.1 Gross value

In order to optimize Group efficiency an integrated management software programme was developed in-house.

This system was rolled out in all the subsidiaries, except for the AEOLUS operating software.

The AEOLUS software was installed in the following subsidiaries: France, Italy, Spain, Hong Kong, Australia, Singapore, US and Thailand and, since 2007, in Canada and in Malaysia – Together these subsidiaries represent more than 85% of the Group's activity.

Changes in intangible fixed assets are presented in the table below:

INTANGIBLE ASSETS (in € thousand)		Gross value at 01/01/07	Change in consolidation scope	Acquisitions	Disposals	Foreign exchange gain/loss	Gross value at 30/06/07
Start-up costs		20		–	–	1	21
Goodwill	*(1)*	345		–	–	–	345
Software	*(2)*	2,494		340	27	–	2,807
Leased software	*(2)*	1,937		–	–	–	1,937
Other intangible assets		21		–	–	-1	20
TOTAL		**4,817**		**340**	**27**	**0**	**5,130**

(1) Goodwill relates to the companies listed in the table below :

(2) From July 1st 2006, CLASQUIN SA stopped financing its IT investments (software and equipment) through leases.

SUBSIDIARIES	Gross value (in € thousand)
CLASQUIN SPAIN	4.5
CLASQUIN ITALY	60.7
CLASQUIN USA	5.9
LOG SYSTEM	95.7
CLASQUIN JAPAN	89.0
SECURE USA	5.1
CLASQUIN THAILAND	84.0
TOTAL	**344.9**

5.1.2 Amortization

AMORTIZATION (in € thousand)	Amortization at 01/01/07	Change in consolidation scope	Allocations	Reversals	Foreign exchange gain/loss	Amortization at 30/06/07
Start-up costs	20		—	—	1	21
Goodwill *(3)*	213		13	—	—	226
Software	2,075		118	26	-1	2,166
Leased software	1,179		154	—	—	1,333
Other intangible assets	3		1	—	—	4
TOTAL	**3,490**		**286**	**26**	**0**	**3,750**

(3) Amortization of goodwill per company is listed below:

SUBSIDIARIES	Amortization (in € thousand)	Net amount (in € thousand)
CLASQUIN SPAIN	4.5	0
CLASQUIN ITALY	60.7	0
CLASQUIN USA	5.9	0
LOG SYSTEM	90.9	4.8
CLASQUIN JAPAN	45.3	43.7
SECURE USA	2.3	2.8
CLASQUIN THAILAND	16.8	67.2
TOTAL	**226.4**	**118.5**

At 30 June 2007, the net book value of all the software can be broken down as follows:

AMOUNTS (in € thousand)	Net book value at 30/06/2007	Amortization		
		2nd half 2007	Year 2008	After 2008
Operating software (AEOLUS, LILAUS, etc...)	1,003	291	468	244
Financial management software (EXACT, e-GOR...)	242	57	100	85
CRM software (E-Tracing, ORCHID)	0	0	0	0
TOTAL	**1,245**	**348**	**568**	**329**

5.2 Tangible fixed assets

5.2.1 Gross value

TANGIBLE ASSETS (in € thousand)	Gross value at 01/01/07	Reclas-sification	Change in consolidation scope	Acquisitions	Disposals	Foreign exchange gain/loss	Gross value at 30/06/07
Buildings	4			—	—	—	4
Fixtures/fittings	714			93	16	-3	788
Leased IT equipment	566			25	—	—	591
Other tangible assets	1,760			196	54	-4	1,898
TOTAL	**3,044**			**314**	**70**	**-7**	**3,281**

5.2.2 Depreciation

DEPRECIATION (in € thousand)	Depreciation at 01/01/07	Reclas-sification	Change in consolidation scope	Allocations	Reversals	Foreign exchange gain/loss	Depreciation at 30/06/07
Buildings	1			0	—	—	1
Fixtures/fittings	389			40	16	-2	411
Leased IT equipment	311			97	—	—	408
Other tangible assets	1,248			109	36	-3	1,318
TOTAL	**1,949**			**246**	**52**	**-5**	**2,138**

5.3 Financial assets

5.3.1 Gross value

FINANCIAL ASSETS (in € thousand)	Gross value at 01/01/07	Reclas-sifications	Change in consolidation scope	Acqui-sitions	Disposals	Foreign exchange gain/loss	Gross value at 30/06/07
Shares in non-consolidated cies	55			—	—	—	55
Deposits and guarantees	338			24	23	-4	335
Other financial assets	11			27	2	—	36
TOTAL	**404**		**-15**	**51**	**25**	**-4**	**426**

Non-consolidated equity securities relate to the following companies:

SUBSIDIARIES	Securities gross value	Securities net value	% held	Shareholders' equity	Result	Closing date
CLASQUIN NETHERLANDS *(1)*	18	0	100 %	*(1)*	*(1)*	*(1)*
CLASQUIN PYONGYANG *(2)*	5	0	51 %			
SCI RF	32	17	NS			
TOTAL	**55**	**17**				

(1) Company wound up in 2000. The securities, fully provisioned, are being kept in assets pending a decision from the Dutch commercial court.

(2) Company closed in May 2007.

5.3.2 Depreciation

DEPRECIATION (in € thousand)	Depreciation at 1/01/07	Reclas-sifications	Allocations	Reversals	Foreign exchange gain/loss	Depreciation at 30/06/07
Shares in non-consolidated companies	38		1			39
Deposits and guarantees	1		1			2
Other financial assets	0		—			0
TOTAL	**39**		**2**			**41**

5.4 Breakdown of receivables by maturity

5.4.1 Receivables by maturity

Receivables can be broken down as follows:

GROSS VALUE (in € thousand)	At 30/06/07	< 1 year	> 1 year
Trade and accounts receivable	33,644	32,950	694
Non-consolidated company loans	8	8	—
Other receivables (1)	3,659	3,659	—
Deferred tax assets	51	51	—
Subtotal	**37,362**	**36,668**	**694**
Prepaid expenses (2)	784	784	—
TOTAL	**38,146**	**37,452**	**694**

(1) Prepaid expenses mainly include expenses incurred for business executed prior to closing.

5.4.2 Factoring

In March 2006, the factoring agreement was suspended. Financing under the Customer item was covered in part by the capital increase during the IPO, and the balance was funded, through regular bank loans and overdrafts.

Since that date, there was no further impact on the Customer item from the sale of receivables to the factor.

5.5 Depreciation of current assets

DEPRECIATION (in € thousand)	Value at 01/01/07	Allocation	Reversal	Foreign exchange gain/loss	Value at 30/06/07
Trade and accounts receivable	467	110	75	-3	499
Non-consolidated company loans	6	—	—	—	6
Other receivables	0	—	—	—	0
TOTAL	**467**	**110**	**75**	**-3**	**505**

5.6 Shareholders' equity

5.6.1 Composition of share capital

The share capital of CLASQUIN SA consists of 2,229,931 shares each with a par value of € 2.

5.7 Provisions for liabilities and charges

Provisions for liabilities and charges can be broken down as follows:

PROVISIONS (in € thousand)	Subsi-diaries	Amount at 01/01/07	Allocations	Foreign exchange gain/loss	Reversals		Amount at 30/06/07
					used	not used	
Suppliers and customers	Holding	87	50	—	—	-25	112
CLASQUIN NETHERLANDS guarantees *(1)*	Holding	354	110	—	—	—	464
Employees *(2)*	Holding	101	—	—	-23	—	78
Adjustment customs accounts prev. year	Holding	23	34	—	—	-1	56
Non conversion premium on bond loan	Holding	48	10	—	—	—	58
Pension payments	CL. Italy	18	10	—	—	—	28
Pension payments	CL. Japan	30	3	-3	—	—	30
TOTAL		**661**	**217**	**-3**	**-23**	**-26**	**826**

(1) Guarantees provided for the CLASQUIN NETHERLANDS subsidiary amounted to € 544 thousand.
One decision by a court of first instance was handed down in August 2007 for the sum of € 650 thousand (capital + interest + legal fees). CLASQUIN SA is currently in negotiations with the guarantor institutions to reach an out-of-court settlement. Given these items, the provision increased from € 354 thousand to € 464 thousand.
The Company considers demands in excess of this sum to be unfounded.

5.8 Deferred taxes

Taking account of deferred tax in the consolidated financial statement at June 30th 2007 had the following impact, item by item:

DEFERRED TAX ASSETS (in € thousand)	Amount at 01/01/07	Impact on reserves	Impact on profit	Other changes	Amount at 30/06/07
Provision for paid holidays	36		-7		29
Organic	8		+0		8
Various adjustments	0		—		0
DTA/DTL offset	4		+10		14
Losses and deferred depreciation carried forward	0		—		0
TOTAL CHARGE (-) / INCOME (+)	**48**		**3**		**51**

DEFERRED TAX LIABILITIES (in € thousand)	Amount at 01/01/07	Impact on reserves	Impact on profits	Other changes	Amount at 30/06/07
Lease financing	-4		-9		-13
Various adjustments	—		-1		-1
DTA/DTL offset	+4		+10		+14
TOTAL	**0**		**0**		**0**

5.9 Loans and debts

5.9.1 Nature, change and maturity of loans and financial debts

NATURE (in € thousand)	Subsidiary	Amount at 01/01/07	New loan	Foreign exchange gain/loss	Loan repaymt	Amount at 30/06/07	2nd half 2007	2008	2009 to 2012	After 2012
Bond loans *(1)*	Holding	500	—	—	—	500	—	—	500	0
Loans with banks	Holding	985	—	—	83	902	252	250	400	0
	CL.Canada	—	19	—	1	18	1	3	14	0
Subtotal		**985**	**19**	**0**	**84**	**920**	**253**	**253**	**414**	**0**
Lease loans										
	Holding	1,014	25	—	214	800	204	354	242	0
	Log System	—	—	—	7	18	4	9	5	0
Subtotal		**1,014**	**25**	**0**	**221**	**818**	**208**	**363**	**247**	**0**
Bank overdrafts	Misc.	943	1,328	—	172	2,271	2,271	—	—	—
Associate current accounts *(2)*	Holding	445	—	—	—	273	273	—	—	—
Total loans and financial debts		**3,387**	**1,372**	**0**	**477**	**4,282**	**3,005**	**616**	**661**	**0**
TOTAL		**3,887**	**1,372**	**0**	**477**	**4,782**	**3,005**	**616**	**1,161**	**0**

(1) The bond loan was for the issue in 2004 of 200,000 convertible bonds by the Banque de Vizille, at a unit issue price of € 2.50. The maturity date for this loan is July 31st 2011 at the latest. Its annual cost is 4%.
These bonds come with a non conversion premium of 4% per year, calculated retroactively as of the issue date of the bonds and whose cost is, as a precaution, provisioned in the income statement for the period concerned (cf § 5.7 "Provisions for liabilities and charges" on the amount provisioned in the balance sheet).

(2) This relates to cash advance from an associate, with a 3.5% annual interest rate.

5.9.2 Financial debts: breakdown by main currencies

The breakdown of loans and financial debts by main original currencies is as follows:

AMOUNTS (in € thousand)	At 30/06/07	EUR	JPY	SGD	MYR	THB	AUD	HKD	CAD
Bond loans	500	500	—	—	—	—	—	—	—
Loans with banks	902	902	—	—	—	—	—	—	—
Lease loans	836	818	—	—	—	—	—	—	18
Bank overdrafts	2,271	1,410	420	21	38	30	21	331	—
Associate current accounts	273	273	—	—	—	—	—	—	—
TOTAL LOANS AND FINANCIAL DEBTS	**4,782**	**3,903**	**420**	**21**	**38**	**30**	**21**	**331**	**18**

5.9.3 Breakdown by rate type

Bank loans have a variable interest rate but can be hedged.
At June 30th 2007, no hedges were in place.

5.9.4 Debts secured by collateral

The amount of debts secured by collateral given by consolidated companies amounted to € 21 thousand at June 30th 2007 and can be broken down as follows:

TYPE OF DEBT (in € thousand)	Pledge value	
	At 30/06/07	At 31/12/06
Pledge of CLASQUIN SINGAPORE business	21	110
Total loans and financial debts	**21**	**110**

5.9.5 Other short-term liabilities

The other short-term liabilities, all maturing within the year, can be broken down as follows:

TYPE OF DEBT (in € thousand)	At 30/06/07	< 1 year	> 1 year
Suppliers and related accounts *(1)*	22,990	22,990	
Tax and social liabilities	2,733	2,733	
Other debts	507	507	
Subtotal	**26,230**	**26,230**	
Prepaid income	154	154	
TOTAL	**26,384**	**26,384**	

(1) € thousand 5,606 of debts related to the French Customs Authorities.

5.10 Off-balance sheet commitments

5.10.1 Commitments made

Individual Right to training "DIF"

The number of cumulated training hours corresponding to the remaining balance acquired by French company employees' amounts to:

SUBSIDIARIES	At 30/06/07	At 31/12/06
CLASQUIN SA	5,706	5,045
LOG SYSTEM	577	651

Loyalty recognition

At June 30th 2007, French companies had posted no provision for liabilities linked to loyalty recognition, as there is no obligation either in the Collective Bargaining Agreement or in a Company Agreement.

Guarantees

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

GUARANTEES (in € thousand)	At 30/06/07	At 31/12/06
▪ **FOR SUBSIDIARIES:**		
CLASQUIN FAR EAST	1,236	1,254
CLASQUIN JAPAN	600	637
CLASQUIN AUSTRALIA	138	132
CLASQUIN SINGAPORE	550	561
CLASQUIN MALAYSIA	141	142
CLASQUIN ITALY	712	712
CLASQUIN NETHERLAND	544	544
CLASQUIN THAILAND	49	49
▪ **FOR CLASQUIN PERFORMANCES (employee mutual fund):**	250	250
TOTAL	**4,220**	**4,281**

Pension payments

Pension payments are summarised in the following tables:

SUBSIDIARIES RECORDING THE COMMITMENT IN PROVISION FOR LIABILITIES	Liability at 30/06/07 (in € thousand)	1st half 2007 expense (in € thousand)
CLASQUIN JAPAN	30	3
CLASQUIN ITALY	28	10

SUBSIDIARIES RECORDING THE COMMITMENT IN TAX AND SOCIAL LIABILITIES	Liability at 30/06/07 (in € thousand)	1st half 2007 expense (in € thousand)
CLASQUIN KOREA	28	18

SUBSIDIARIES NOT RECORDING THE LIABILITY IN ACCOUNTS	Liability at 30/06/07 (in € thousand)
CLASQUIN SA *(1)*	119
LOG SYSTEM *(1)*	19
CLASQUIN SPAIN *(2)*	NA

(1) This amount was calculated using the assumptions specified in § 3.3.12 "Pension liabilities and similar benefits".

(2) Spanish legislation does not require any pension liabilities to be recorded for employees under the age of 50, which is the case for CLASQUIN SPAIN where the average age of employees is 31.

SUBSIDIARIES MAKING PENSION CONTRIBUTIONS TO A MANAGEMENT ORGANISATION	1st half 2007 expense (in € thousand)
CLASQUIN AUSTRALIA (Superannuation)	20
CLASQUIN FAR EAST (MFP Contribution)	10

SUBSIDIARIES WITH NO PENSION LIABILITY, IN ACCORDANCE WITH COUNTRY LEGISLATION IN FORCE	Subsidiary headcount at 30/06/07
CLASQUIN USA	15
SECURE USA	3
CLASQUIN CANADA	3
CLASQUIN SINGAPORE	12
CLASQUIN THAILAND	15
CLASQUIN MALAYSIA	11

5.10.2 Commitments received

No commitments had been received at June 30th 2007.

5.11 Detail of other income and expenses

GROSS VALUE (in € thousand)	Other expenses	Other income	Profit/Loss
Customer adjustments	70	4	-66
Supplier adjustments	2	10	8
Third party account adjustments	—	45	45
Miscellaneous	7	45	38
TOTAL	**79**	**104**	**25**

5.12 Financial instruments

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

At June 30th 2007, the hedges used were the following (none were subscribed for speculation):

In currency thousand	CLASQUIN JAPAN		CLASQUIN FAR EAST		CLASQUIN AUSTRALIA		CLASQUIN FRANCE	
	purchase	sale	purchase	sale	purchase	sale	purchase	sale
At 30/06/07	600 € thousand	98,756 JPY thousand	8,435 $HK thousand	800 € thousand	70 € thousand	114 $AU thousand	75 € thousand	103 $US thousand
At 31/12/06	12 € thousand	1,831 JPY thousand	9,239 $HK thousand	900 € thousand	0 € thousand	0 $AU thousand	0 € thousand	0 $US thousand

5.13 Financial profit/loss

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

BREAKDOWN OF FINANCIAL PROFIT/LOSS (in € thousand)	At 30/06/07	At 30/06/06
Foreign exchange gains	769	527
Other financial income	58	36
Provision reversal for depreciation of financial assets	—	—
Total financial income	**827**	**563**
Provisions for depreciation financial assets	2	2
Provisions for financial liabilities	10	10
Foreign exchange losses	597	461
Interest and related expenses	89	102
Total financial expenses	**698**	**575**
FINANCIAL PROFIT/LOSS	**129**	**-12**

5.14 Extraordinary profit/loss

The breakdown of extraordinary profit/loss is as follows:

GROSS VALUE (in € thousand)		Extraordinary expenses	Extraordinary income	Profit/Loss
Disposal of assets		18	18	0
Litigation CLASQUIN NETHERLANDS, of which :		111	—	-111
▪ lawyers fees	2			
▪ provision adjustments	100			
▪ provision for late interest on guarantees	9			
Fines and penalties		2	—	-2
Miscellaneous		—	4	4
TOTAL		**131**	**22**	**-109**

5.15 Income tax

5.15.1 Analysis of corporate income tax

For the holding company, there are no tax deficits or deferred depreciation left to record.

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

Corporate income tax from repeated temporary mismatches has been restated for French companies and foreign companies.

At June 30th 2007, this generated an income of € 3 thousand (cf § 5.8 "Deferred taxes").

5.15.2 Tax proof

TAX PROOF (in € thousand)	At 30/06/07	At 30/06/06
Group net profit Corporate income tax Net profit before tax	1,047 +335 **1,382**	1,013 +476 **1,489**
Theoretical tax expense (at 33.33 %)	**461**	**496**
Tax charge recorded	**335**	**476**
TAX DIFFERENCE TO ANALYSE *(1)*	**<u>126</u>**	**20**

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

ANALYSIS OF THE TAX DIFFERENCE (in € thousand)	Expenses	Income
Difference in rate for foreign companies	—	96
Unused tax losses for the year	58	—
Deficits to be carried forward and deferred depreciation used	—	105
Elements taxed at a lower rate and tax credits	—	0
Permanent differences	17	—
Change in rate on deferred tax	—	0
Total	75	201
INCOME NET OF TAX	**—**	**<u>126</u>**

5.16 Breakdown of staff number and incentive program

The number of employees in consolidated companies worldwide can be broken down as follows for the period:

5.16.1 Staff: breakdown by geographical area

HEADCOUNT BY GEOGRAPHICAL AREA	At 30/06/07			At 31/12/06			At 30/06/06			06.07/ 06.06 change
	Number	%	% Total	Number	%	% Total	Number	%	% Total	
France	152	43.7 %	*41.7 %*	139	43.4 %	*41.1 %*	138	44.9 %	*42.2 %*	10.1 %
Other European countries	14	4.0 %	*3.8 %*	15	4.7 %	*4.5 %*	14	4.6 %	*4.3 %*	0.0 %
Asia	164	47.1 %	*44.9 %*	148	46.3 %	*43.8 %*	140	45.6 %	*42.8 %*	17.1 %
North America	18	5.2 %	*4.9 %*	18	5.6 %	*5.3 %*	15	4.9 %	*4.6 %*	20.0 %
Total excl. Log System	**348**	**100 %**	***95.3 %***	**320**	**100 %**	***94.7 %***	**307**	**100 %**	***93.9 %***	**13.4 %**
Log System	17		*4.7 %*	18		*5.3 %*	20		*6.1 %*	-15.0 %
TOTAL	**365**		***100 %***	**338**		***100 %***	**327**		***100 %***	**11.6 %**

5.16.2 Staff: breakdown by function

HEADCOUNT BY POSITION	At 30/06/07			At 31/12/06			At 30/06/06			06.07/ 06.06 change
	Number	%	% Total	Number	%	% Total	Number	%	% Total	
Operations	213	61.2 %	*58.3 %*	187	58.4 %	*55.3 %*	183	59.6 %	*56.0 %*	16.4 %
Sales	55	15.8 %	*15.1 %*	54	16.9 %	*16.0 %*	50	16.3 %	*15.3 %*	10.0 %
Back office	48	13.8 %	*13.1 %*	47	14.7 %	*13.9 %*	44	14.3 %	*13.5 %*	9.1 %
Management (incl. Country & Profit Centre Managers)	32	9.2 %	*8.8 %*	32	10.0 %	*9.5 %*	30	9.8 %	*9.1 %*	6.7%
Total excluding Log System	**348**	**100 %**	***95.3 %***	**320**	**100 %**	***94.7 %***	**307**	**100 %**	***93.9 %***	**13.4 %**
Log System	17		*4.7 %*	18		*5.3 %*	20		*6.1 %*	-15.0 %
TOTAL	**365**		***100 %***	**338**		***100 %***	**327**		***100 %***	**11.6 %**

5.16.3 Staff: breakdown executives / non executives

EXECUTIVES / NON EXECUTIVES	At 30/06/07		At 31/12/06		At 30/06/06		06.07/06.06 change
	Number	%	Number	%	Number	%	
Non executives	262	71.8 %	245	72.5 %	235	71.9 %	11.5 %
Executives	103	28.2 %	93	27.5 %	92	28.1 %	12.0 %
TOTAL	**365**	**100 %**	**338**	**100 %**	**327**	**100 %**	**11.6 %**

5.16.4 Incentive program

The cost of the incentive program applicable at CLASQUIN SA was € 359 thousand at June 30th 2007 versus € 401 thousand at June 30th 2006.

6. Other information

6.1 Income statement

INCOME STATEMENT (in € thousand)	At 30/06/07	%	At 30/06/06	%	% change
SALES	**57,208**		**50,622**		**13.0 %**
SUB-CONTRACTING	**44,435**		**38,980**		**14.0 %**
GROSS PROFIT	**12,773**	**100 %**	**11,642**	**100 %**	**9.7 %**
Office related expenses	873	6.8 %	812	7.0 %	7.5 %
Communication expenses	384	3.0 %	338	2.9 %	13.8 %
Marketing	295	2.3 %	244	2.1 %	20.7 %
Travel expenses	610	4.8 %	500	4.3 %	22.1 %
Fees	457	3.6 %	334	2.9 %	36.7 %
Insurance	240	1.9 %	258	2.2 %	-7.0 %
Miscellaneous	290	2.3 %	282	2.4 %	2.8 %
TOTAL EXTERNAL EXPENSES	**3,149**	**24.7 %**	**2,768**	**23.8 %**	**13.8 %**
ADDED VALUE	**9,624**	**75.3 %**	**8,874**	**76.2 %**	**8.4 %**
Salaries and expenses	7,672	60.0 %	6,963	59.8 %	10.2 %
EBITDA	**1,952**	**15.3 %**	**1,911**	**16.4 %**	**2.2 %**
Amortization, depreciation and provisions net of reversals	601	4.7 %	533	4.6 %	12.8 %
Other income	104	0.8 %	211	1.8 %	-50.7 %
Other expenses	79	0.6 %	4	—	NS
OPERATING PROFIT	**1,376**	**10.8 %**	**1,585**	**13.6 %**	**-13.2 %**
Financial income	827	6.5 %	563	4.8 %	46.8 %
Financial expenses	698	5.5 %	575	4.9 %	21.4 %
FINANCIAL PROFIT/LOSS	**129**	**1.0 %**	**-12**	**-0.1 %**	**NS**
ORDINARY PROFIT	**1,505**	**11.8 %**	**1,573**	**13.5 %**	**-4.3 %**
Extraordinary income	22	0.1 %	18	0.2 %	23.5 %
Extraordinary expenses	131	1.0 %	88	0.8 %	48.5 %
EXTRAORDINARY PROFIT/LOSS	**-109**	**-0.9 %**	**-70**	**-0.6 %**	**54.8 %**
NET PROFIT BEFORE TAX	**1,396**	**10.9 %**	**1,503**	**12.9 %**	**-7.1 %**
Corporate tax	335	2.6 %	476	4.1 %	-29.6 %
Amortization of goodwill	14	0.1 %	14	0.1 %	—
CONSOLIDATED NET PROFIT	**1,047**	**8.2 %**	**1,013**	**8.7 %**	**3.4 %**

CASH FLOW (in € thousand)	**1,653**	**12.9 %**	**1,486**	**12.8 %**	**11.2 %**

6.2 Sales

6.2.1 Sales breakdown by geographical area

Before consolidation entries

SALES BY GEOGRAPHICAL AREA	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
France	33,642	49.0 %	61,892	47.5 %	29,308	46.9 %	4,334	14.8 %
Other European countries	5,187	7.6 %	8,303	6.3 %	4,447	7.1 %	740	16.6 %
Asia	26,193	38.2 %	52,861	40.6 %	25,251	40.5 %	942	3.7 %
North America	3,583	5.2 %	7,239	5.6 %	3,412	5.5 %	171	5.0 %
Total excl. Log System and consolidation entries	**68,605**	**100 %**	**130,295**	**100 %**	**62,418**	**100 %**	**6,187**	**9.9 %**
Log System	825		1,631		837		-12	-1.4 %
Consolidation entries	-12,222		-25,754		-12,633		411	-3.2 %
CONSOLIDATED TOTAL	**57,208**		**106,172**		**50,622**		**6,586**	**13.0 %**

After consolidation entries

SALES BY GEOGRAPHICAL AREA	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
France	30,511	54.0 %	56,404	53.9 %	26,975	54.1 %	3,536	13.1 %
Other European countries	4,621	8.2 %	7,074	6.7 %	3,906	7.8 %	715	18.3 %
Asia	18,610	33.0 %	35,863	34.3 %	16,740	33.6 %	1,870	11.2 %
North America	2,720	4.8 %	5,350	5.1 %	2,247	4.5 %	473	21.0 %
Total excl. Log System	**56,462**	**100 %**	**104,691**	**100 %**	**49,868**	**100 %**	**6,594**	**13.2 %**
Log System	746		1,481		754		-8	-0.9 %
CONSOLIDATED TOTAL	**57,208**		**106,172**		**50,622**		**6,586**	**13.0 %**

6.2.2 Sales breakdown by business line

SALES BY BUSINESS LINE	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Air freight	27,910	49.5 %	57,332	54.8 %	28,356	57.0 %	-446	-1.6 %
Sea freight	26,286	46.6 %	43,887	42.0 %	19,983	40.1 %	6,303	31.6 %
Others	2,187	3.9 %	3,322	3.2 %	1,446	2.9 %	741	51.2 %
Total excl. Log System	**56,383**	**100 %**	**104,541**	**100 %**	**49,785**	**100 %**	**6,598**	**13.3 %**
Log System	825		1,631		837		-12	-1.4 %
CONSOLIDATED TOTAL	**57,208**		**106,172**		**50,622**		**6,586**	**13.0 %**

6.2.3 Sales breakdown by currency

SALES BY CURRENCY	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months	
	€ thousand	%	€ thousand	%	€ thousand	%
Euro	39,654	57.1%	71,826	54.5%	34,591	54.7%
USD / HKD	18,734	27.0%	36,832	27.9%	17,901	28.3%
Yen	4,142	6.0%	8,228	6.2%	3,881	6.1%
Others	6,900	9.9%	15,040	11.4%	6,882	10.9%
Total before consolidation entries	**69,430**	**100 %**	**131,926**	**100 %**	**63,255**	**100 %**
Consolidation entries	-12,222		-25,754		-12,633	
TOTAL AFTER CONSOLIDATION ENTRIES	**57,208**		**106,172**		**50,622**	

6.2.4 Impact of foreign exchange rates on sales

IMPACT OF FOREIGN EXCHANGE RATE ON SALES	At 30/06/07	At 30/06/06	Change	%
At variable exchange rate	57,208	50,622	6,586	13.0 %
At constant exchange rate	59,920	50,622	9,298	18.4 %
Difference			**-2,712**	**-5.4 %**

6.3 Gross profit

6.3.1 Breakdown of gross profit by geographical area

Before consolidation entries

GROSS PROFIT BY GEOGRAPHICAL AREA	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
France	7,149	55.3 %	13,359	55.0 %	6,439	55.3 %	710	11.0 %
Other European countries	903	7.0 %	1,507	6.2 %	804	6.9 %	99	12.4 %
Asia	4,026	31.1 %	7,839	32.3 %	3,675	31.6 %	351	9.5 %
North America	856	6.6 %	1,581	6.5 %	728	6.2 %	128	17.5 %
Total excl. Log System and consolidation entries	**12,934**	**100 %**	**24,286**	**100 %**	**11,646**	**100 %**	**1,288**	**11.1 %**
Log System	640		1,232		647		-7	-1.0 %
Consolidation entries	-800		-1,450		-651		-149	23.0 %
CONSOLIDATED TOTAL	**12,774**		**24,068**		**11,642**		**1,132**	**9.7 %**

After consolidation entries

GROSS PROFIT BY GEOGRAPHICAL AREA	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
France	7,070	58.1 %	12,215	53.3 %	6,412	58.2 %	658	10.3 %
Other European countries	798	6.6 %	1,507	6.6 %	721	6.6 %	77	10.7 %
Asia	3,530	29.0 %	7,635	33.4 %	3,270	29.7 %	260	8.0 %
North America	760	6.3 %	1,543	6.7 %	605	5.5 %	155	25.6 %
Total excl. Log System	**12,158**	**100 %**	**22,900**	**100 %**	**11,008**	**100 %**	**1,150**	**10.5 %**
Log System	616		1,168		634		-18	-3.0 %
CONSOLIDATED TOTAL	**12,774**		**24,068**		**11,642**		**1,132**	**9.7 %**

6.3.2 Breakdown of gross profit by business line

GROSS PROFIT BY BUSINESS LINE	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Air freight	6,219	51.3 %	13,275	58.1 %	6,347	57.7 %	-128	-2.0 %
Sea freight	5,463	45.0 %	8,835	38.7 %	4,269	38.8 %	1,194	28.0 %
Others	452	3.7 %	726	3.2 %	379	3.5 %	73	19.3 %
Total excl. Log System	**12,134**	**100 %**	**22,836**	**100 %**	**10,995**	**100 %**	**1,139**	**10.4 %**
Log System	640		1,232		647		-7	-1.0 %
CONSOLIDATED TOTAL	**12,774**		**24,068**		**11,642**		**1,132**	**9.7 %**

6.3.3 Breakdown of gross profit by currency

GROSS PROFIT BY CURRENCY	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months	
	€ thousand	%	€ thousand	%	€ thousand	%
Euro	8,692	64.0%	16,098	63.1 %	7,889	64.2 %
USD / HKD	2,814	20.7%	5,222	20.5 %	2,462	20.0 %
Yen	690	5.1%	1,432	5.6 %	717	5.8 %
Others	1,378	10.2%	2,766	10.8 %	1,225	10.0 %
Total before consolidation entries	**13,574**	**100 %**	**25,518**	**100 %**	**12,293**	**100 %**
Consolidation entries	-800		-1,450		-651	
TOTAL AFTER CONSOLIDATION ENTRIES	**12,774**		**24,068**		**11,642**	

6.3.4 Impact of foreign exchange rates on gross profit

IMPACT OF FOREIGN EXCHANGE RATE ON GROSS PROFIT	At 30/06/07	At 30/06/06	Change	%
At variable exchange rate	12,774	11,642	1,132	9.7 %
At constant exchange rate	13,194	11,642	1,552	13.3 %
Difference			**-420**	**-3.6 %**

6.4 Operating income

6.4.1 Breakdown of operating income by geographical area

OPERATING INCOME BY GEOGRAPHICAL AREA	At 30/06/07 6 months		At 31/12/06 12 months		At 30/06/06 6 months		06.07 / 06.06 change	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
France	565	42.9 %	1,749	50.1 %	877	55.6 %	-312	-35.5 %
Other European countries	149	11.3 %	307	8.8 %	238	15.1 %	-89	-37.5 %
Asia	596	45.2 %	1,367	39.1 %	435	27.6 %	161	37.0 %
North America	8	0.6 %	69	2.0 %	25	1.6 %	-17	-69.5 %
Total excl. Log System and consolidation entries	**1,318**	**100 %**	**3,492**	**100 %**	**1,575**	**100 %**	**-257**	**-16.3 %**
Log System	63		56		52		11	22.5 %
Consolidation entries	-5		-74		-42		37	-87.5 %
CONSOLIDATED TOTAL	**1,376**		**3,474**		**1,585**		**-209**	**-13.2 %**

6.5 Post balance sheet events

No significant events have taken place since June 30th 2007.

6.6 Associated companies

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

6.7 Directors

6.7.1 Remuneration granted to members of administrative and management bodies

Remuneration of board members amounted to € 247 thousand for the 1st half of 2007.

6.7.2 Pension and benefits liabilitities

There are no liabilities relating to pensions and related benefits for members and former members of administrative and management bodies.