

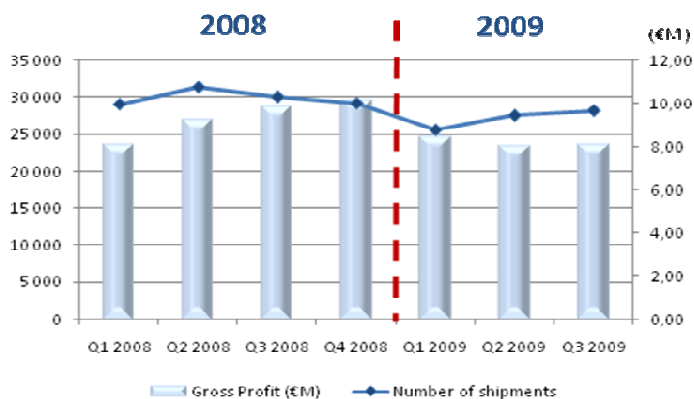


Q3 2009 performance in line with expectations

**Business picks up in Q3 – number of shipments down 6.1% vs. Q3 2008
Gross profit down 17.4% vs. Q3 2008**

	Q3 2009	Q3 2008	Change at current exchange rates	30.09.2009	30.09.2008	Change at current exchange rates	Change at constant exchange rates
CONSOLIDATED (unaudited)							
Sales (€m)	28.1	42.5	-33.9%	80.2	114.4	-29.9%	-32.0%
Gross profit (€m)	8.2	9.9	-17.4%	24.7	27.3	-9.4%	-11.1%
Excluding Gueppe-Clasquin							
Number of shipments	28,261	30,085	-6.1%	81,463	90,733	-10.2%	-10.2%
Sales (€m)	25.7	40.2	-36.1%	73.2	107.7	-32.0%	-34.2%
Gross profit (€m)	6.6	8.2	-19.4%	20.0	22.4	-10.4%	-12.5%
Of which Gueppe-Clasquin							
Sales (€m)	2.4	2.3	+5.0%	7.0	6.7	+4.3%	+4.3%
Gross profit (€m)	1.6	1.7	-7.5%	4.7	4.9	-4.8%	-4.8%

N.B.: A 70% stake in Gueppe-Clasquin, the subsidiary specialising in road haulage and logistics, was acquired in January 2008.



After falling significantly in H1 (with around a 20-25% fall in air freight and a 10-15% drop in sea freight), the sector as a whole has picked up significantly since September 2009.

As far as Clasquin is concerned, after a 12.1% fall in volumes in H1 2009 relative to 2008, the Q3 number of shipments improved significantly, with September 2009 seeing business return to September 2008 levels.



Gross profit was down 17.4% in Q3 2009 relative to Q3 2008 due to continuing severe competitive pressure and an unfavourable base effect linked to very high gross profit in H2 2008.

Irrespective of this fall, it should be noted that Clasquin successfully maintained its gross profit margin per shipment between Q2 and Q3 2009.

Activity by business area

At current exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	30.09.2009	30.09.2008	Change	30.09.2009	30.09.2008	Change
Sea freight	38,032	39,031	-2.6%	9.2	10.0	-7.5%
Air freight	36,933	46,260	-20.2%	8.9	10.8	-17.3%
Other	6,498	5,442	+19.4%	1.4	1.1	+28.2%
TOTAL 1	81,463	90,733	-10.2%	19.5	21.9	-10.6%
Gueppe-Clasquin				4.7	4.9	-4.8%
Log System				1.1	1.0	+3.3%
Consolidation entries				-0.6	-0.5	NA
CONSOLIDATED TOTAL				24.7	27.3	-9.4%

Due to the crisis environment, air freight (down 20.2%) suffered as a result of significant volumes being transferred to sea freight (down 2.6%).

Geographical distribution of activity

At constant exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	30.09.2009	30.09.2008	Change	30.09.2009	30.09.2008	Change
France	32,007	35,603	-10.1%	11.4	12.8	-10.9%
Europe (excl. France)	4,410	5,061	-12.9%	1.5	1.7	-10.0%
Asia-Pacific	39,736	43,528	-8.7%	6.3	7.3	-12.9%
North America	5,301	6,532	-18.8%	1.3	1.3	-6.4%
Consolidation entries	NA	N/A	NA	-1.4	-1.2	NA
TOTAL 1	81,463	90,733	-10.2%	19.1	21.9	-12.7%
Gueppe-Clasquin				4.7	4.9	-4.8%
Log System				1.1	1.0	+3.3%
Consolidation entries				-0.6	-0.5	NA
CONSOLIDATED TOTAL				24.3	27.3	-11.1%

N.B.: The above data are given at constant exchange rates, in order to compare performance by geographical region restated for currency impacts.



2009 outlook confirmed

The recovery in business in terms of numbers of shipments is now absolutely real, and should have an increasing positive impact in Q4 2009.

Confirmation of our press release dated 24 September 2009:

- **Number of shipments in 2009: estimated 8-9% fall vs. 2008**
- **2009 gross profit: over €33m (i.e. around a 10% fall vs. 2008)**
- **H2 2009 Current Operating Income: significantly higher than H1 2009**

Key events in 2010 (all publications issued after market closure)

- | | | |
|---------------------|---|---|
| ▪ 17 February 2010 | : | Sales and gross profit to 31 December 2009 |
| ▪ 23 March 2010 | : | 2009 net profit/loss |
| ▪ 13 May 2010 | : | Sales and gross profit to 31 March 2010 |
| ▪ 1 September 2010 | : | Sales and gross profit to 30 June 2010 |
| ▪ 22 September 2010 | : | 2010 H1 net profit/loss |
| ▪ 15 November 2010 | : | Sales and gross profit to 30 September 2010 |



Clasquin is an air and sea freight forwarding and overseas logistics specialist.

The Group designs and manages the entire overseas transport and logistics chain, organising and coordinating the flow of client shipments between France, Italy, Spain, Germany and the rest of the world, and more specifically to and from Asia-Pacific and the United States.

*Its shares are listed on **Euronext/Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA.PA**, Bloomberg **ALCLA FP***

The 2007 annual report is available from www.clasquin.com or www.alternext.fr

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