



*Cancels and replaces the press release of 23 March 2010.  
Adjusted results following the press release dated May 3<sup>rd</sup> 2010.*

## 2009:

### A strong year in a very weak economic environment

Number of shipments : 112,766 (-5.9% vs 2008)  
Gross Profit : € 34.3 M (-7.9% vs 2008)  
Current operating income : € 4.5 M (-25.8 % vs 2008)  
Consolidated Net Profit : € 2.8 M (-34.9% vs 2008)

#### 2009 figures (audited)

Consolidated (in € millions)	2009	% of GP	2008	% of GP	Change	2007	% of GP	Change 2009/2007
Number of shipments*	112,766		119,799		-5.9%	118,492		-4.8%
Sales	114.7		150.9		-24.0%	127.5		-10.0%
<b>Gross profit</b>	<b>34.3</b>	<b>100.0%</b>	<b>37.2</b>	<b>100.0%</b>	<b>-7.9%</b>	<b>26.5</b>	<b>100.0%</b>	<b>z</b>
Current operating income	4.5	13.2%	6.1	16.3%	-25.8%	3.7	13.9%	22.8%
<b>Consolidated net profit</b>	<b>2.8</b>	<b>8.1%</b>	<b>4.3</b>	<b>11.5%</b>	<b>-34.9%</b>	<b>2.6</b>	<b>9.8%</b>	<b>6.6%</b>
Net profit group share	2.4	7.0%	3.9	10.4%	-37.8%	2.6	9.6%	-6.2%

\*Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage and logistics.



## 2009: a strong year

With global trade at a historic low (down 12% in 2009), collapsing sea freight rates for Asia-Europe routes (down an average of 47% in 2009 vs 2008, with some rates down as much as 85%), and a 20-25% drop in air freight rates, **we are outperforming the market again this year.**

## The crisis has had a minimal impact thanks to our sound fundamentals and adaptation plan

### Sound fundamentals:

- A business model without management constraints regarding means of transport.
- The expertise and commitment of our operational and sales teams.
- A powerful information system.
- A diversified portfolio of loyal customers.
- A strong presence in Asia.
- An extremely healthy financial position.

### The RAP (Recession Anticipation Plan) implemented beginning in the summer of 2008:

- Optimisation of the quality of our customer portfolio.
- Increased vigilance with regard to customer credit terms.
- Adaptation of the direct operating expenses to match the economic situation.
- Stabilisation of labor cost.
- Suspension of projects with no short-term returns.
- Optimisation of cost control and procurement processes.

**This plan was implemented without any affect on our human resources.**

## 2009 performance: satisfactory with a clear upswing in activity beginning in the last quarter of 2009

- Our "sea freight" activities performed exceptionally well with a 1.9% increase in the number of shipments.
- Our "air freight" activity sustained a 15.9% drop in the number of shipments, with a significant shift in flows toward sea freight.
- Economic recovery started in Q4 of 2009, with a 7.7% increase in the number of shipments vs Q4 2008, and significant growth in the month of December, up 13.4% vs December of 2008.
- **Acquisition of several new major customers: Arkema, Gamm Vert, Trigano, Ligne Roset, Interparfums USA, LISI, etc.**
- Our subsidiary Gueppe-Clasquin, specialised in road haulage and logistics, performed very well, with a 5.6% increase in sales. (gross profit: -4.1%)

At current exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€M)				
	31.12.2009	31.12.2008	Change	31.12.2007	Change vs 2009	31.12.2009	31.12.2008	Change
Sea freight	52,523	51,548	1.9%	48,777	7.10%	13	13.5	-5.4%
Air freight	51,137	60,791	-15.9%	62,525	-22.30%	13	14.9	-15.1%
Other	9,106	7,460	22.1%	7,190	21.00%	2	1.5	17.3%
<b>TOTAL 1</b>	<b>112,766</b>	<b>119,799</b>	<b>-5.9%</b>	<b>118,492</b>	<b>-5.10%</b>	<b>27.3</b>	<b>29.9</b>	<b>-9.1%</b>
Gueppe-Clasquin						6.3	6.6	-4.1%
Log System						1.5	1.4	9.0%
Consolidation entries						-0.8	-0.7	NS
<b>CONSOLIDATED TOTAL</b>						<b>34.3</b>	<b>37.2</b>	<b>-7.9%</b>



## 2009 results in phase with our optimisation efforts, down in comparison to 2008, but up significantly in relation to 2007:

- Current operating income: € 4.5M vs € 6.1M in 2008, and € 3.7M in 2007.
- Consolidated net profit: € 2.8M vs € 4.3M in 2008, and € 2.6M in 2007.

It is important to note that the total savings achieved through the RAP amounted to €1,391k€.

**We exceeded the targets announced when the half-yearly results were reported in 2009.**

## A strong, extremely healthy financial structure

(€M)	2009	2008	2007
Equity	19.0	17.2	12.7
Net debt	-5.6	-0.8	-2.9
<b>Gearing</b>	<b>-29.6%</b>	<b>-4.3</b>	<b>-23.1%</b>

(€M)	2009	2008	2007
Cash	8.4	5.8	6.2
Long and medium-term debt	2.8	5.0	3.3

(€M)	2009	2008	2007
Working capital requirement	5.4	7.7	7.5
No. of invoicing days	7.9	10.4	11.9

(€M)	2009	2008	2007
Operational cash flow	4.7	7.3	3.6
Gross margin %	13.6%	19.6%	13.6%

## Dividend payment

The Board of Directors decided on 07 May 2010 to propose a € 0.63 dividend per share to the Shareholder's Meeting of 22 June 2010, with this dividend to be released on 30 June 2010.



## Well-positioned to take advantage of the economic recovery in 2010

After a year of transition in 2009, in 2010 we will be resuming projects that drive future growth for us:

- The recruiting of operational and sales personnel within our subsidiaries.
- The continuation of our program to optimise and streamline our organisation: "GOSPPEL", the *Global Organisation and Support Program for Performance Excellence and Ludism*. Begun in 2009, this program, which is fully supported by our IT system, involves all of the company's resources, with targets for excellence, performance, productivity and pleasurable working environment.
- Re-launching of plans to open new offices: India, Germany, etc.

We also supplemented our support services by hiring a Communications Manager, while the Front Office hired a Methods, Quality, and Design Solutions Manager to assist in the implementation of our strategic projects.

### **In conclusion:**

- **A fully intact operational and sales system.**
- **A upswing in activity beginning in September of 2009 and confirmed in early 2010.**
- **A strong presence in Asia where trade is clearly on the rise.**
- **A proven ability to outperform the market.**

**All of these many strengths enable us to approach the year with optimism and confidence: in 2010 we expect to regain the levels of performance that we experienced in 2008.**

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

- 11 May 2010 : Number of shipments, sales, and gross profit as at 31 March 2010.
- 22 June 2010 : Shareholder's Meeting.
- 01 September 2010 : Number of shipments, sales, and gross profit as at 30 June 2010.
- 22 September 2010 : 2010 half-year results.
- 15 November 2010 : Number of shipments, sales, and gross profit as at 30 September 2010.

***Consolidated financial statements, Company financial statements and the Board of Directors' management report for 2009 are available on [www.clasquin.com](http://www.clasquin.com)***



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*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 and the rest of the world, and more specifically to and from Asia-Pacific and the United States.*

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

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