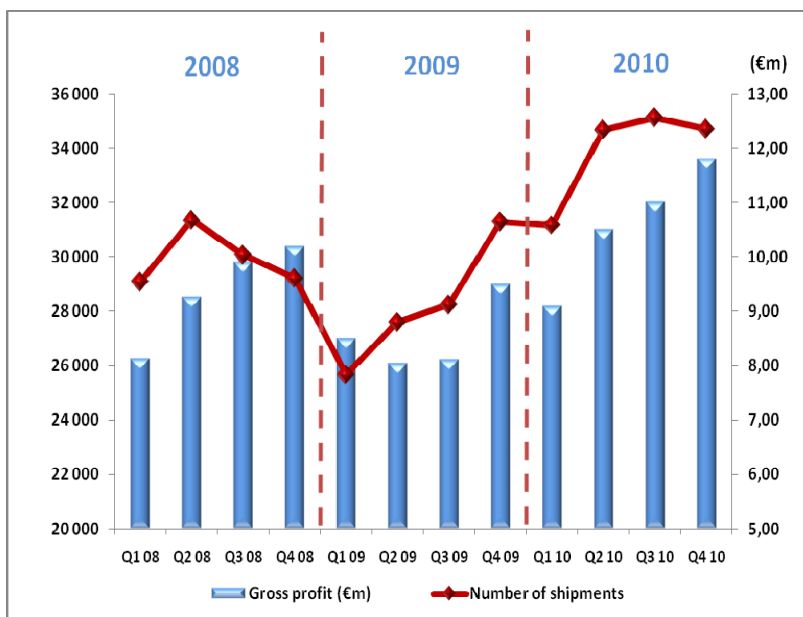


## 2010: strong business growth

### Number of shipments: + 20.3%

### Gross profit: + 23.8%

**4<sup>TH</sup> QUARTER 2010:**  
**Number of shipments: + 10.9% vs Q4 2009**  
**Gross profit: + 23.6% vs Q4 2009**



In a context where global trade was reenergized in 2010, Clasquin continues to win new market share.

The sharp increase in **number of shipments\*** within the Group during the first nine months of the year tapered somewhat during the last quarter, due mainly to a less favourable base effect.

Despite this slower growth in Q4 (+10.9%), the Group's **gross profit** is up 23.6% at € 11.8 million thanks to an increase in profit per shipment.

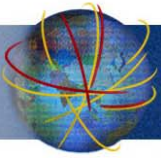
The Group's **sales** grew at a rapid pace during the 4<sup>th</sup> quarter (+38.9% vs Q4 2009, although somewhat slower than the first nine months at +63.5%), again, as a result of the combined effect of business growth and an increase in freight rates vs Q4 2009.

It should be noted that there was a sequential drop in freight rates when comparing Q4 2010 and Q3 2010.

	Q4 2010	Q4 2009	Var at current exchange rate
<b>CONSOLIDATED (unaudited)</b>			
Nombre of shipments*	34,714	31,303	+ 10.9%
Sales (€m)	48.0	34.6	+ 38.9%
Gross profit (€m)	11.8	9.5	+ 23.6%
<b>GUEPPE-CLASQUIN</b>			
Sales (€m)	2.8	2.5	+ 11.4%
Gross profit (€m)	1.9	1.7	+ 12.8 %

Year 2010	Year 2009	Var at current exchange rate vs 2009	Var at constant exchange rate vs 2009	Var at current exchange rate vs 2008
135,693	112,766	+ 20.3%	+ 20.3%	+ 13.3%
179.1	114.7	+ 56.1%	+ 50.1%	+ 18.7%
42.4	34.3	+ 23.8%	+ 20.3%	+ 14.0%
11.0	9.5	+ 15.3 %	+ 15.3%	+ 21.8%
7.2	6.3	+13.5 %	+ 13.5 %	+ 8.8 %

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



**The Log System subsidiary**, specialised in software development, completed in July 2010 an acquisition leading to a 100% increase in its medical field activity.

**The Gueppe Clasquin subsidiary**, specialised in road haulage and logistics, posted steady growth thanks especially to the establishment of a new sales team in charge of expanding the customer portfolio.

## Details on activity by business area

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in € millions)			
	2010	2009	Var 2010 / 2009	Var 2010 / 2008	2010	2009	Var 2010 / 2009	Var 2010 / 2008
Sea freight	66,435	52,523	+ 26.5 %	+ 28.9 %	16.2	12.8	+ 26.6 %	+ 19.7 %
Air freight	57,629	51,137	+ 12.7 %	- 5.2 %	16.1	12.7	+ 27.2 %	+ 7.8 %
Other	11,629	9,106	+27.7 %	+ 55.9 %	2.1	1.8	+ 16.9 %	+ 37.1 %
<b>TOTAL 1</b>	<b>135,693</b>	<b>112,766</b>	<b>+20.3 %</b>	<b>+ 13.3 %</b>	<b>34.4</b>	<b>27.3</b>	<b>+26.2 %</b>	<b>+ 14.8 %</b>
Log System					1.8	1.5	+19.2 %	+ 30.0 %
Gueppe-Clasquin					7.2	6.3	+ 13.5 %	+ 8.8 %
Consolidation entries					-1.0	-0.8	ns	ns
<b>CONSOLIDATED TOTAL</b>					<b>42.4</b>	<b>34.3</b>	<b>+ 23.8 %</b>	<b>+ 14.0 %</b>

In 2010, the Group's **sea freight business** posted very strong growth both in terms of number of shipments (+26.5%) and gross profit (+26.6%). Profit per shipment remained stable.

The Group's **air freight business** grew both in number of shipments (+12.7%) and in profit per shipment (+12.9%), leading to a 27.2% increase in gross profit.

## Results for 2010

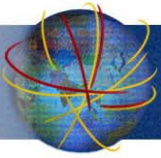
**Clasquin finished the year 2010 ahead of its forecasts, with clear growth in relation to 2009 as well as 2008.**

Once again, Clasquin is outperforming the market thanks to the quality of its offering and its unique competitive positioning.

## Outlook for 2011

Despite the slowdown in trade growth seen in the 4<sup>th</sup> quarter, the Group has high expectations for 2011 thanks to the Group's strong Asian presence, its new footholds in Germany and India and its reinforced sales force:

- ✚ Significant business growth
- ✚ Double-digit increase in earnings



## Key events in 2011 (all publications issued after close of trading)

- Tuesday, 22 March 2011: 2010 annual financial results
- Monday, 9 May 2011: business report as of 31 March 2011
- Wednesday, 31 August 2011: business report as of 30 June 2011
- Wednesday, 21 September 2011: 2011 half-yearly results
- Wednesday, 9 November 2011: business report as of 30 September 2011



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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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