



2010:

Very strong growth in business and earnings in an environment of renewed buoyancy

Number of shipments*	: 135,693 (+20.3% vs 2009)
GP (1)	: € 42.4M (+23.8% vs 2009)
EBIT (2)	: € 6.6M (+45.3 % vs 2009)
Consolidated NP (3)	: € 3.8M (+37.4% vs 2009)

2010 figures

Consolidated audited accounts	2010	% of GP	2009	% of GP	Change	2008	% of GP	Change 2010/2008
Number of shipments*	135,693		112,766		+20.3%	119,799		+13.3%
Sales (in €M)	179.1		114.7		+56.1%	150.9		+18.7%
Gross profit (in €M)	42.4	100.0%	34.3	100.0%	+23.8%	37.2	100.0%	+14.0%
Current operating income (in €M)	6.6	15.5%	4.5	13.2%	+45.3%	6.1	16.3%	+7.8%
Consolidated net profit (in €M)	3.8	9.0%	2.8	8.1%	+37.4%	4.3	11.5%	-10.6%
Net profit group share (in €M)	3.4	8.0%	2.4	7.0%	+41.3%	3.9	10.4%	-12.2%

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

- (1) GP: gross profit
- (2) EBIT: current operating income
- (3) NP: net profit

Strong international growth in 2010

After an unprecedented drop in global trade in 2009, 2010 confirmed the end of the recession that had begun to take hold in Q4 2009. Post-crisis growth tapered off in the later part of the year.

France's external trade grew by an estimated 13-14%; however, trade still has not yet regained 2008 levels.



Obviously, variation in external trade growth had a large impact on sea freight rates throughout the year:

- Very sharp increase at the beginning of the year (price of a 20' container imported from Asia to Europe multiplied by 7.2 between March 2009 and March 2010).
- Steady rates in Q2 and Q3.
- Drop in Q4 (-35% in December 2010 versus March 2010), heightened by the oversupply resulting from the introduction of new ships.

In this environment, Clasquin is once again outperforming the market

The quality of our fundamentals:

- Unique position / only multinational mid-size company working in the overseas sector.
- 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.

has allowed us to continue to win new market share and attract new customers.

Sharp increase in activity in all of our business lines

- The Group's **air freight business** grew both in terms of **number of shipments (+12.7%)** and **profit per shipment (+12.9%)**, thanks to an increase in average tonnage per shipment, leading to a **27.2% increase in gross profit**.
- 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 Gueppe-Clasquin subsidiary**, specialised in road haulage and logistics, again demonstrated robust business performance (**sales up by 15.3%**) thanks especially to the establishment of a new sales team in charge of expanding the customer portfolio.
- Lastly, our IT subsidiary **Log System** also posted **strong growth (gross profit: +15.3%)** and completed an acquisition in July 2010 that allowed to double its activities in the medical field. Log System's main business activity is the development of freight forwarding software. Thanks to this business activity, Log System software is used at 120 sites in more than 20 countries and on 5 continents.

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in € millions)			
	2010	2009	Chg. 2010 / 2009	Chg. 2010 / 2008	2010	2009	Chg. 2010 / 2009	Chg. 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%
TOTAL 1	135,693	112,766	+20.3%	+ 13.3%	34.4	27.3	+ 26.2%	+ 14.8%
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	NA	NA
CONSOLIDATED TOTAL					42.4	34.3	+ 23.8%	+ 14.0%



Excellent earnings

- **EBITDA** rose sharply, reaching **€9.9 million** versus €6.4 million in 2009: **+54.4%**.
- **Current operating income** also showed **very strong growth at €6.6 million** (€8.3 million excluding the gross costs of the Italian subsidiary) versus €4.5 million in 2009: **+45.3%**.
- Lastly, **net profit group share** came to €3.4 million (€4.6 million excluding the net cost of the Italian subsidiary) versus €2.4 million in 2009, for an **increase of 41.3%**.

We exceeded the targets announced when the half-yearly results were reported in 2010.

An exceptionally healthy financial position

(€M)	2010	2009	2008
Equity	21.9	19.0	17.2
Net debt	-5.4	-5.6	-0.8
Gearing	-24.6%	-29,6%	-4,3%

(€M)	2010	2009	2008
Net cash	8.7	8.4	5.8
Long and medium term debt	3.3	2.8	5.0

(€M)	2010	2009	2008
Working capital requirement	5.8	5.4	7.7
No. Of invoicing days	5.6	7.9	10.4

(€M)	2010	2009	2008
Operational cash flow	4.9	4.7	7.3
Gross margin %	11.5%	13.6%	19.6%

Other 2010 highlights

- **Re-launching of all development projects:**
 - Creation of Clasquin Germany GmbH in late 2010 with two offices—in Frankfurt and Bremen—operational in February 2011.
 - Launching of an Indian subsidiary (to open in the spring of 2011).
 - Partnership negotiations with a view to establishing a foothold in Central Asia.
 - New offices opened: Clasquin Mulhouse and Clasquin Hanoi.
- **Certification as an AEO** (Authorised Economic Operator) in July 2010.
- **Strengthening of operational and sales teams.**
- **Costly "clean-up" of the Italian subsidiary** (net cost in 2010: €1.2 million).



Outlook for 2011

- **Environment:** slower market growth than in 2010 (estimated growth = 5-6%).
- **Clasquin:** significant business growth (greater than the market average).
- **Development projects:**
 - Operational launch of Clasquin Germany in February 2011.
 - Opening of Clasquin India in May/June 2011.
 - Opening of Clasquin Georgia in the second half of 2011.
- **Human resources:**
 - Recruiting of a Corporate Secretary responsible for the entire back office (administration/finance, human resources, legal, IT, central purchasing).
 - Recruiting of various upper managers (Germany, India, France, USA).

Dividend payment

The Board of Directors decided on 17 March 2011 to propose a €1.20 dividend per share to the General Meeting of 7 June 2011, with this dividend to be released on 14 June 2011.

Key events in 2011 (publications issued after market closure)

- Monday, 9 May 2011: business report as of 31 March 2011.
- Tuesday, 7 June 2011: Combined General Meeting
- 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.



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**.*

For more information, see www.clasquin.com or www.clasquin-finance.com

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