

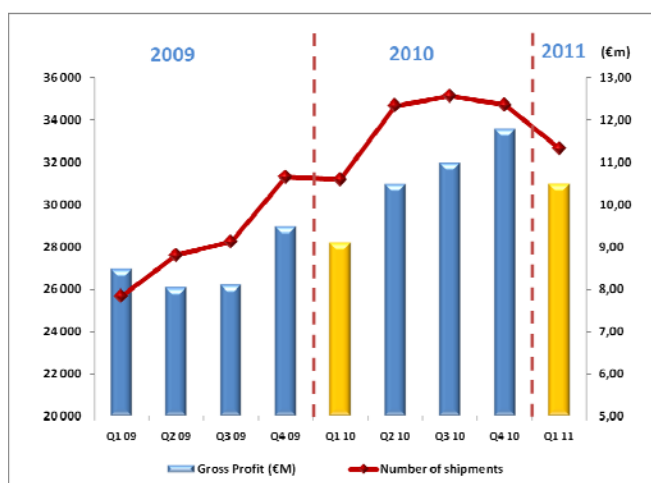


Q1 2011 : Significant increase in gross profit against Q1 2010

Number of shipments: + 4.7% vs Q1 2010
Gross profit: + 15.1% vs Q1 2010

	Q1 2011	Q1 2010	Var at current exchange rate	Var at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments*	32,651	31,178	+ 4.7%	+ 4.7%
Sales (in €M)	40.6	36.7	+ 10.5%	+ 8.1%
Gross profit (in €M)	10.5	9.1	+ 15.1%	+ 13.1%
<i>Information :</i>				
GUEPPE-CLASQUIN				
Sales (€M)	2.9	2.6	+10.8%	+10.8%
Gross Profit (€M)	1.9	1.7	+ 9.8%	+ 9.8%

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



The number of shipments (excl. Gueppe Clasquin) increased by 4.7% against Q1 2010.

The slowdown of the post-crisis growth experienced in Q4 2010 was thus confirmed in Q1 2011, February 2011 being more strongly impacted by the Chinese New Year holiday than in previous years:

- January 2011 : + 9.2% vs January 2010
- February 2011 : - 4.1% vs February 2010
- March 2011 : + 8.3% vs March 2010

We also experienced a **sharp increase in the volumes handled in Q1 2011 vs Q1 2010:**

- Air tonnage: +18.3%
- Seafreight/TEUs (Twenty feet Equivalent Unit): +18.5%



The rise in sales (+10.5% vs. Q1 2010), despite a 36% average drop in Asia/Europe freight rates, was the result of an increase in the number of shipments, a significant rise in average shipment volumes, as well as a favourable exchange rate.

Gross profit (€10.5 million) was up 15.1% vs. Q1 2010. This good performance is due to the same factors as those contributing to the rise in sales, especially the significant increase in average volume per shipment.

Our subsidiary GUEPPE-CLASQUIN, specialised in road haulage and logistics, continued to grow at a steady rate, with a **10.8% increase in sales.**

LOG SYSTEM, our subsidiary specialised in software development, posted **strong growth in gross profit (+45.1% vs. Q1 2010)** thanks to its business growth in the medical field (+66% vs. Q1 2010) — following the acquisition of the company MB Concept this past July — and to new customers in the international transport and transit sector.

Details on activity by business line

At current exchange rate	NUMBER OF SHIPMENTS			GROSS PROFIT (in € millions)		
	Q1 2011	Q1 2010	Var Q1 2011 /Q1 2010	Q1 2011	Q1 2010	Var Q1 2011 /Q1 2010
Sea freight	16,210	15,079	+ 7.5%	4.0	3.6	+ 12.1%
Air freight	13,590	13,532	+ 0.4%	3.8	3.2	+ 21.7%
Other	2,851	2,567	+ 11.1%	0.5	0.4	+ 4.7%
TOTAL 1	32,651	31,178	+ 4.7%	8.3	7.2	+ 15.8%
Log System				0.6	0.4	+ 45.1%
Gueppe-Clasquin				1.9	1.7	+ 9.8%
Consolidation entries				- 0.3	-0.2	NS
CONSOLIDATED TOTAL				10.5	9.1	+ 15.1%

The rise in gross profit for the Sea freight business is due to both the increase in the number of shipments in Q1 2011 vs Q1 2010, and the increase in the average volume of each shipment.

Similarly, **the rise in gross profit for the Air freight business** was the result of an increase in the average volume per shipment (average tonnage per shipment: + 17.8% vs Q1 2010), while the number of shipments itself remained stable.



T1 2011 highlights

Successful launch of Clasquin Germany — the subsidiary has been in operation since February 2011.

Ongoing projects

- Opening of CLASQUIN INDIA in June 2011
- Opening of CLASQUIN GEORGIA in the second half of 2011

Outlook for 2011

We confirm the outlook announced in our financial press release dated 22 March 2011 :

- **Environment:** slower market growth than in 2010 (estimated growth = 5-6%)
- **CLASQUIN:** significant business growth (greater than the market average)

Key events in 2011 *(publications issued after market closure)*

- Tuesday, 7 June 2011: Combined General Meeting
- Wednesday, 31 August 2011: business report as of 30 June 2011
- Wednesday, 21 September 2011: 2011 half-year 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.

The 2010 Annual Report is available at www.clasquinfinance.com.

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

For more information, see www.clasquin.com or www.clasquinfinance.com

Clasquin contacts

Yves Revol – Chairman and CEO

Philippe Lons – Deputy Managing Director and CFO

Jessica Dahan – Communication Coordinator

Clasquin Group – 235 cours Lafayette – 69006 Lyon, France

Tel: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33

finance@clasquin.com