



Strong activity in Q4 2011* ends a good year 2011

*(vs an excellent Q4 2010)

Number of shipments: Q4 2011 : + 3.7% - 2011: + 5.1%

Gross profit: Q4 2011 + 5.1% - 2011: + 6.3%

	Q4 2011	Q4 2010	Var at current exchange rate
CONSOLIDATED (non-audited)			
Number of shipments*	35,995	34,714	+ 3.7 %
Sales (€m)	43.5	48.0	- 9.3 %
Gross profit (€m)	12.4	11.8	+ 5.1 %

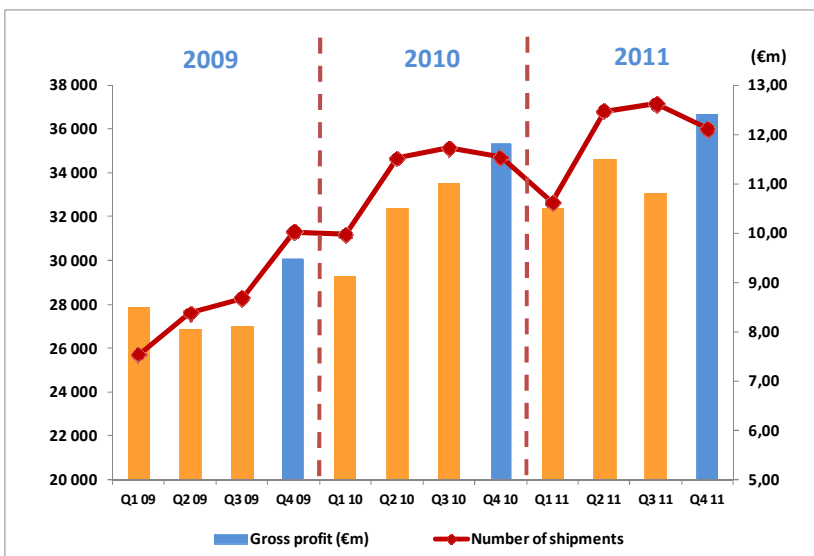
For information :

GUEPPE-CLASQUIN			
Sales (€m)	2.5	2.8	-11.4 %
Gross profit (€m)	1.6	1.9	- 13.1 %

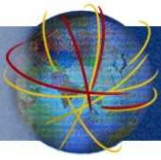
Year 2011	Year 2010	Var at current exchange rate vs 2010	Var at constant exchange rate vs 2010
142,570	135,693	+ 5.1 %	+ 5.1 %
171.4	179.1	- 4.3 %	- 3.8 %
45.1	42.4	+ 6.3 %	+ 6.6 %

10.8	11.0	- 1.8 %	- 1.8 %
6.9	7.2	- 4.0 %	- 4.0 %

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



- ➔ 2011 witnessed a slowdown in the growth of global trade over the second half of the year. Annual progress experienced a rise of 3 to 4% in sea freight with a slight drop in air freight.
- ➔ In this context, after a Q3 2011 which saw a fall in the Group's Gross profit of 2.0 %, Q4 2011 enjoyed strong growth at 5,1 % as compared to an excellent T4 2010. This performance was achieved thanks to a strong commercial momentum resulting in significant gains in market shares.
- ➔ The Group thus ends the year with a very satisfactory growth in its Gross profit.



➔ Overall for 2011:

- **The number of shipments** carried out by the Group in 2011 rose by 5.1% (+ 3.7% in Q4).
- **Gross profit** increased by 6.3%, benefiting from an average increase in volume per shipment (+ 5% for air and + 9% for sea).
- **Sales* dropped** by 4.3% due to the fall in both sea freight rates (- 48% for Asia/Europe routes) and air freight rates (- 4% for the same routes).

*For information, sales is not an appropriate economic indicator in our sector. As can be seen above, it is affected by the extreme variability of freight rates.

DETAILS ON ACTIVITY BY BUSINESS AREA

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	31.12.2011	31.12.2010	31.12.2011 / 31.12.2010	Q4 2011 / Q4 2010	31.12.2011	31.12.2010	31.12.2011 / 31.12.2010	Q4 2011 / Q4 2010
Sea freight	69,537	66,435	+ 4.7 %	+ 2.5 %	17.5	16.2	+ 8.4 %	+ 12.9 %
Air freight	60,899	57,629	+ 5.7 %	+ 5.7 %	17.3	16.1	+ 7.7 %	+ 3.0 %
Other	12,134	11,629	+ 4.3 %	-1.2 %	2.3	2.1	+ 12.1 %	+ 34.7 %
TOTAL OVERSEAS BUSINESS	142,570	135,693	+ 5.1 %	+ 3.7 %	37.2	34.4	+ 8.3 %	+ 9.2 %
Log System					2.3	1.8	+ 29.7 %	+ 24.4 %
Gueppe-Clasquin					6.9	7.2	- 4.0 %	- 13.1 %
Consolidation entries					-1.3	-1.0	NS	NS
CONSOLIDATED TOTAL					45.1	42.4	+ 6.3 %	+ 5.1 %

	PROGRESSION OF VOLUMES			
	31.12.2011	31.12.2010	31.12.2011 / 31.12.2010	Q4 2011 / Q4 2010
Sea freight: TEU (Twenty foot equivalent unit)	90,198	79,094	+ 14.0 %	+ 4.7 %
Air freight : Tonnage	41,139	37,879	+ 8.6 %	+0.0 %

- ➔ **Gross profit** (a key economic indicator) **of the overseas business** was up 8.3% for the year and 9.2% for Q4 despite a negative base effect, T4 2010 having experienced very strong growth (+ 24.3%).
- ➔ **The Gueppe Clasquin subsidiary** saw a slight drop in its activity (Sales: - 1.8%, Gross profit : - 4.0%)..
- ➔ **Log System**, the Clasquin subsidiary specialised in the development of software, closes a year of very strong growth (gross profit up by 29.7%) thanks to its business growth in the medical sector (31 %) following the acquisition of the company MB Concept in July 2010 and thanks to new customers in the international transport and transit sector.



Thanks to its sound fundamentals (unique competitive positioning, quality of human resources, quality of customer base, high-performance IT system, excellent financial position) and its strong presence in Asian markets, Clasquin demonstrated considerable growth in 2011, in spite of a sluggish economic environment, and proved once again that it is able to consistently outperform the market.

2011 HIGHLIGHTS

- **Successful operational launch** of CLASQUIN Germany in February 2011
- **Successful operational launch** of CLASQUIN India in July 2011
- **Opening of Clasquin Georgia** in October 2011. Operational launch in December 2011.
Medium-term objective: Development of the Central Asia Region
- Broadening of our Japanese subsidiary's offering with the creation of a Customs Division
- Many new customers

OUTLOOK FOR 2012

- **Market:** weak growth of international trade
- **Clasquin activity:** significant growth in activity and results

KEY EVENTS IN 2012 (publications issued after market closure)

- Wednesday 21 March 2012: 2011 annual results
- Wednesday 9 May 2012: Business report as of 31 March 2012
- Thursday, 30 August 2012: business report as of 30 June 2012.
- Thursday, 20 September 2012: 2012 half-yearly results
- Tuesday, 6 November 2012: business report as of 30 September, 2012.

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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