organisateur en transport aérien et maritime, et en logistique overseas

4 continents - 17 countries - 44 offices

2011 : A robust year marked by exceptional growth investments

Number of shipments* : 142,570 (+ 5.1 % vs 2010)
Gross profit : 45.1 M€ (+ 6.3 % vs 2010)
Current operating income : 5.8 M€ (- 11.5 % vs 2010)
Net profit Group share : 3.1 M€ (- 9.3% vs 2010)

2011 figures

Consolidated *audited accounts*	2011	% GP	2010	% GP	*Change*
Number of shipments*	142,570		135,693		*+5.1%*
Sales (in €M) **	171.4		179.1		*-4.3%*
Gross profit (in €M)	**45.1**	**100.0%**	**42.4**	**100.0%**	***+6.3%***
Current Operating income (in €M)	**5.8**	**12.9%**	**6.6**	**15.5%**	***-11.5%***
Consolidated Net Profit (in €M)	3.3	7.2%	3.8	9.0%	*-14.7%*
Net profit group share (in €M)	**3.1**	**6.8%**	**3.4**	**8.0%**	***-9.7%***

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

*****Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the $), etc.*** *Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.*

Slower growth in global trade during the second half of 2011

In 2010 **global trade** grew at a rate of about 12.5%, representing a sharp recovery from the crisis of 2009. Growth slowed consistently throughout 2011, with an annual growth rate of approximately 5%.

Sea freight also experienced a 5% increase in volume, while **air freight** posted a drop in volume of nearly 1%.

Greatly impacted by the launch of large shipping capacities, **sea freight rates** fell by almost 50% on Asia-Europe routes. For example, freight rates for a 20' container reached USD 1,700 in August of 2010 for Hong Kong-Mediterranean routes, but fell below USD 500 in December 2011.

Air freight rates for the same routes decreased by almost 20% during the second half of the year following an increase during the first six months.

Strong activity driven by a sound commercial momentum

In this environment:

- **Gross profit** (main economic indicator) **from the overseas business**, increased by 8.3% for the course of the year.
- **Log System**, the Group's subsidiary specialised in software development, closed out the year strongly (gross profit up 29.7%) thanks both to business growth in the medical field (+31%) following the acquisition of MB Concept in July 2010 and new clients in the fields of international shipping and transit (+29%).
- **The Gueppe Clasquin subsidiary** experienced a slight drop in business (sales: - 1.8%, gross profit: - 4.0%).

	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (in €m)		
At current exchange rate	**2011**	**2010**	***Var 2011 / 2010***	**2011**	**2010**	***Var 2011 / 2010***	**2011**	**2010**	***Var 2011 / 2010***
Sea freight	**69,537**	**66,435**	*+ 4.7 %*	**90,198 TEU'S***	**79,094 TEU'S***	*+ 14.0 %*	**17.5**	**16.2**	*+ 8.4 %*
Air freight	**60,899**	**57,629**	*+ 5.7 %*	**41,139 T**	**37,879 T**	*+ 8.6 %*	**17.3**	**16.1**	*+ 7.7 %*
Other	**12,134**	**11,629**	*+4.3 %*				**2.3**	**2.1**	*+ 12.1 %*
TOTAL OVERSEAS ACTIVITY	**142,570**	**135,693**	***+5.1 %***				**37.2**	**34.4**	***+8.3 %***
Log System							**2.3**	**1.8**	*+29.7 %*
Gueppe-Clasquin							**6.9**	**7.2**	*-4.0 %*
Consolidation entries							**-1.3**	**-1.0**	*Ns*
CONSOLIDATED TOTAL							**45.1**	**42.4**	***+ 6.3 %***

**TEU'S = Twenty Equivalent Units*

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 market (22 offices), Clasquin demonstrated considerable growth in 2011 despite of a sluggish environment, and proved once again that it is able to consistently outperform the market.

2011 results marked by exceptional growth investments

Opening of **CLASQUIN GERMANY, CLASQUIN INDIA** and **CLASQUIN GEORGIA**
with plans to expand into all countries in Central Asia

- Complete "reshuffling" of **CLASQUIN ITALY** after the "great clean-up" of 2010
- Opening of a customs office in the **Narita** airport
- Establishment of a commercial branch in **Laos**
- Recruiting of a **Corporate Secretary**, strengthening of the **IS/IT** teams, establishment of a **team dedicated to Operational Training and Organisation (OTO)**

All of the above factors combined to make 2011 an exceptional year.
Certain of the investments mentioned required several years of work and **will foster growth and earnings going forward.**

These investments represent a € 2.3 million increase in payroll (compared to a total increase of € 3.9 million), which clearly impacts our short-term earnings. These earnings are, therefore, down in comparison to the excellent earnings made in 2010, yet very strong considering our current environment:

➔ **Current operating income** was down 11.5%. It should be noted that the CVAE (tax on corporate added value) is now being recorded as "income tax".
➔ **Consolidated net profit** totalled € 3.3 million (-14.3% versus 2010).
➔ **Net profit group share** came to € 3.1 million (-9.3% versus 2010).

A financial position that remains very healthy

(€M)	2011	2010	2009
Equity	22.3	21.9	19.0
Net debt	-5.8	-5.4	-5.6
Gearing	**-26.1%**	**-24.6%**	**-29.6%**

(€M)	2011	2010	2009
Net cash	8.3	8.7	8.4
Long and medium term debt	2.5	3.3	2.8

(€M)	2011	2010	2009
Working capital requirement	5.2	5.8	5.4
Number of invoicing days	4.6	5.6	7.9

(€M)	2011	2010	2009
Operational cash flow	5.7	4.9	4.7
Gross margin (%)	12.7%	11.5%	13.6%

Outlook for 2012

Market environment

In 2012 global trade is expected to grow around 4% in a fairly uncertain environment.
- A continued steady growth in Western exports to Asia and emerging nations, despite slower growth (GNP) in these countries
- a decrease in European imports from these same regions
- a significant growth in intra-Asian trade

are the major market trends we anticipate in 2012.

Clasquin

- **Business growth,**
- **No new investments planned in 2012** (except IT upgrades),
- We should begin to benefit (modestly) from growth investments made in 2011 and from the **stabilisation of our operating expenses**, which will become noticeable during the second half of the year.

Under these circumstances, **we should see growth in our 2012 results**, especially during the second half of the year.

Dividend payment

The Board of Directors decided on 20 March 2012 to propose a €0.75 dividend per share to the General Meeting of 7 June 2012, with this dividend to be released on 14 June 2012.

Key events in 2012 (publications issued after market closure)

- Wednesday, 9 May 2012: business report as of 31 March 2012
- Thursday, 7 June 2012: combined General Meeting
- 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

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

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