

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS
4 continents - 17 countries - 44 offices

**H1 2012 :
Slight growth in activity
Pressure on margins**

Number of shipments: H1 2012: + 2.1 % vs 2011

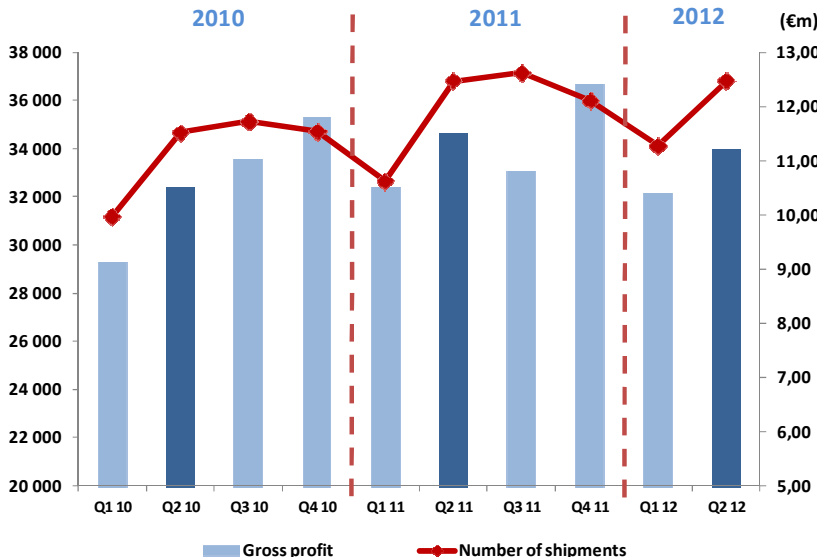
Gross profit: H1 2012: - 1.6 % vs 2011

	H1 2012	H1 2011	Chg at current exchange rate	Chg at constant exchange rate
CONSOLIDATED (unaudited accounts)				
Number of shipments*	70,919	69,442	+ 2.1 %	+ 2.1 %
Sales** (€m)	85.5	85.0	+ 0.6 %	- 3.9 %
Gross profit (€m)	21.6	22.0	- 1.6 %	- 4.9 %

Q2 2012 / Q2 2011	Q1 2012 / Q1 2011
+ 0.0 %	+ 4.5 %
+ 5.6 %	- 4.9 %
- 1.9 %	- 1.4 %

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

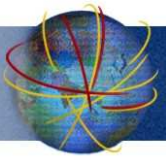
**Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's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



→ The tonnage of the global airfreight market fell about 4% in the first half, and was marked by deterioration in the second half.

→ For its part, the global seafreight market measured in TEUs (twenty foot equivalent units) grew more than 3% in the first half. But that growth gradually slowed down in the second half.

→ The change was accompanied by a rise in seafreight rates (x 3.3 between December 2011 and June 2012, stabilisation in the second half) leading to pressure on the margins that gradually eased from Q2.



- ➔ Against that background, **the Overseas activity of the Group** (see below) **remained strong**, with a very slight increase in gross profit. It was supported by both the acquisition of new customers and the growth of the subsidiaries opened in 2011, even though the contribution of the subsidiaries to the overall activity to date remains small (1.7% of the gross profit of the Overseas activity).

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €m)				
	H1 2012	H1 2011	Chg H1 2012/ H1 2011	Chg Q2 2012/ Q2 2011	Chg Q1 2012/ Q1 2011	H1 2012	H1 2011	Chg H1 2012/ H1 2011	Chg Q2 2012/ Q2 2011	Chg Q1 2012/ Q1 2011
Seafreight	35,115	33,699	+ 4.2 %	+ 4.6 %	+ 3.8 %	8.6	8.4	+ 2.4 %	+ 2.9 %	+ 1.8 %
Airfreight	29,688	29,687	+ 0.0 %	- 4.5 %	+ 5.3 %	7.9	8.4	- 5.5 %	- 7.7 %	- 3.0 %
Other	6,116	6,056	+ 1.0 %	- 2.4 %	+ 4.8 %	1.4	1.0	+ 37.2 %	+ 37.4 %	+ 36.9 %
TOTAL OVERSEAS ACTIVITY	70,919	69,442	+ 2.1 %	+ 0.0 %	+ 4.5 %	17.9	17.8	+ 0.6 %	- 0.3 %	+ 1.7 %
Log System						1.1	1.1	- 2.0 %	- 4.1 %	+ 0.1 %
Gueppe-Clasquin						3.2	3.7	- 11.6 %	- 10.2 %	- 12.9 %
Consolidation entries						- 0.6	- 0.6	NS	NS	NS
CONSOLIDATED TOTAL						21.6	22.0	- 1.6 %	- 1.9 %	- 1.4 %

	VOLUMES				
	H1 2012	H1 2011	Chg H1 2012/ H1 2011	Chg Q2 2012/ Q2 2011	Chg Q1 2012/ Q1 2011
Seafreight	43,120 TEU*	43 062 TEU	+ 0.1 %	+ 0.5 %	- 0.3%
Airfreight	20,129 T**	20 107 T	+ 0.1 %	- 0.1 %	+ 0.4%

*TEU = Twenty Equivalent Unit

**T = Tons

- ➔ **Overseas activity:** Unit profit from the seafreight business stabilised in Q2 and recovered for the air freight activity in Q2 as well. However, it remained below the unit profit made in 2011.
- ➔ **The Gueppe Clasquin subsidiary** recorded a fall in activity (Sales: - 16%. Gross profit: - 11.6%) because the domestic transport market remained particularly difficult. However, profitability was entirely satisfactory.
- ➔ **LOG System** (Group subsidiary specialised in software development): Activity stable Nothing particular of note.

OUTLOOK FOR 2012

- ➔ In H2 2012, we forecast activity should be substantially identical to that in H2 2011, and thus significantly greater than in H1 2012.



IMPORTANT EVENTS IN 2012

- The Group is engaged in exclusive negotiations with a (freight forwarding) Spanish company, with a view to acquisition.
- Recruitment of a Group Sales Vice President, who will join us on 3 September.

UPCOMING EVENTS IN 2012 (publications issued after market closure)

- Thursday 20th September 2012: 2012 half year results
- Tuesday 06th 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.clasquinfinance.com*

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