organisateur en transport aérien et maritime, et en logistique overseas

5 continents - 18 countries - 45 offices

H1 2012
Slight increase in activity
Pressure on margins and 'investments for growth' from H1 2011 impact earnings

Number of shipments*	**: 70,919 (+ 2.1 % vs H1 2011)**
Gross profit	**: 21.6 M€ (- 1.6 % vs H1 2011)**
Current operating income	**: 1.6 M€ (- 34.5 % vs H1 2011)**
Net profit group share	**: 0.8 M€ (- 43.9% vs H1 2011)**

H1 2012 figures (unaudited)

Consolidated (*unaudited accounts)*	H1 2012	% GP	H1 2011	% GP	*Change*
Number of shipments*	70,919		69,442		*+ 2.1%*
Sales (€m) **	85.5		85.0		*+ 0.6%*
Gross profit (€m)	**21.6**	**100.0%**	**22.0**	**100.0%**	***- 1.6%***
Current operating income (€m)	**1.6**	**7.4%**	**2.5**	**11.4%**	***- 34.5%***
Consolidated net profit (€m)	0.8	3.9%	1.5	6.9%	*- 44.9%*
Net profit group share (€m)	**0.8**	**3.5%**	**1.4**	**6.2%**	***- 43.9%***

**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.*

Slowdown in the growth of world trade

In H1 2012, the world sea freight market saw volume growth slowing down progressively to end with growth of just above 3%, while world air freight market fell in volume by about 4%.

Sea freight rates in the Asia/Europe route grew strongly (x 3.3 between December 2011 and June 2012) leading to pressure on the margins that, however, gradually eased from Q2.

Air freight rates remained stable

Slight business growth, pressure on margins

In this environment:

- **Gross profit** (key economic indicator) **for overseas activity** remained strong, supported by both **the acquisition of new customers** and growth of subsidiaries opened in 2011 (1.7% of gross profit for overseas business).
The variation in gross profit at constant exchange rate was -4.9%.

- **Log System**, Group subsidiary specialised in software publishing experienced stable activity.

- **The Gueppe Clasquin subsidiary** recorded a fall in activity (Sales: - 16%. Gross profit: -11.6%) but profitability remains satisfactory.

	NUMBER OF SHIPMENTS					GROSS PROFIT (in €m)				
At current exchange rate	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*
Sea freight	**35,115**	33,699	***+ 4.2 %***	*+ 4.6 %*	*+ 3.8 %*	**8.6**	8.4	***+ 2,4 %***	*+ 2,9 %*	*+ 1,8 %*
Air freight	**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 BUSINESS	**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 %*
Consolidated 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
Sea freight	**43,120 TEUS***	43,062 EVP	***+ 0.1 %***	*+ 0.5 %*	*- 0.3%*
Air freight	**20,129 T****	20,107 T	***+ 0.1 %***	*- 0.1 %*	*+ 0.4%*

**TEUS = Twenty Equivalent Units **T = Tons*

Earnings for the 1st half of 2012 marked by investment costs from H1 2011.

➔ **Current operating income** fell by 34.5% due to growth investment costs made during H1 2011 and fully impacting the 1st half of 2012 (+€400k).

After the period of major investments during H1 2011 (Opening Clasquin Germany and Clasquin India, strengthening management, IS/IT teams, etc.), **in H2 2011 the Group implemented a plan to stabilise its costs:**

- **Group headcount remained stable since 30 June 2011** (565 at 30/06/11, 562 at 31/12/11 and 562 at 30/06/12). While wages grew by 6.9% between H1 2011 and H1 2012 (3.9% restated for exchange rate effects), it only grew 1.3% between H2 2011 and H1 2012.

- **Meanwhile external expenses fell by 8.0%** for H1 2012 vs. H1 2011.

➔ **Net profit Group share** fell by 43.9% (see comments above + corporate tax assessment now recognised in the 'taxes on profits' line).

A financial position at 30 June 2012 that remains particularly healthy.

	30.06.2012	2011	30.06.2011
Shareholders'equity (€m)	21.1	22.3	19.8
Net debt (€m)	2.2	-5.8	0.6
Gearing	**10.4%**	**-26.1%**	**3.1%**

	30.06.2012	2011	30.06.2011
Net cash (€m)	-0.1	8.3	2.4
Long and medium-term debt (€m)	2.1	2.5	3.0

	30.06.2012	2011	30.06.2011
Working capital requirement (€m)	11.1	5.2	8.9
Number of invoicing days	9.4	4.6	8.5

	30.06.2012	2011	30.06.2011
Operational cash flow (€m)	1.8	5.7	2.6
Gross profit, in %	8.2%	12.7%	11.8%

Outlook for H2 2012

- Over H2 2012 we forecast activity and earnings significantly above that for H1 2012.

Important events in H2 2012

- **On 4 September the Group acquired 100% of the share capital of Intercargo**, 'freight forwarder' with head office in Barcelona (25 people); it also has a site in Valencia (3 people).
  Specialised in sea export to South America and the Middle East, Intercargo is growing continuously.
  In 2011 it achieved sales of more than €11m and a gross profit greater than €2.2m, yielding operating income of more than €0.5m.
  This operation is expected to increase earnings per share and have a positive effect on profitability from the first year.

- **Recruitment of the Group Sales Vice President** who joined us on 4 September.

2012 upcoming event (publications issue after market closure)

- Tuesday 6 November 2012 : business report as of 30 September 2012

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