

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

5 continents - 20 countries - 46 offices

H1 2013 : Business growing and accelerating in Q2

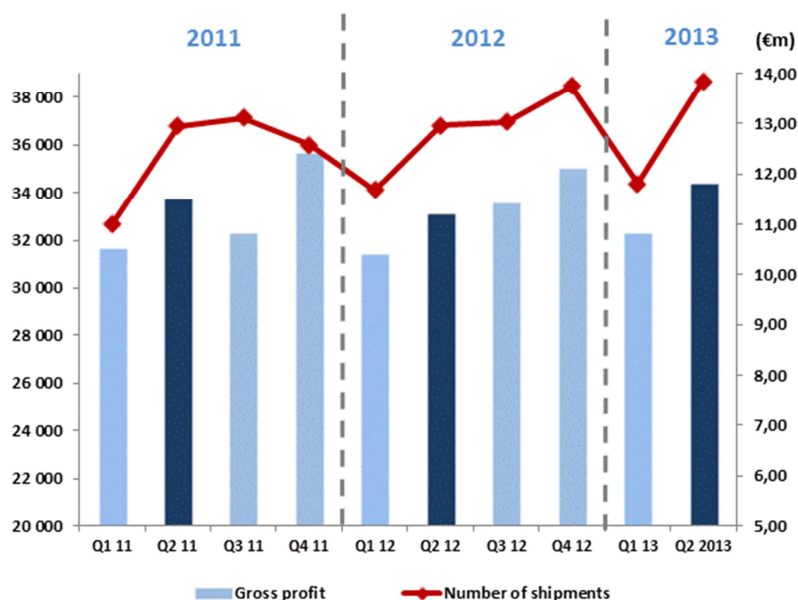
Number of shipments: H1 2013: + 3.0 %

Gross profit: H1 2013: + 4.5 %

	H1 2013	H1 2012	Chg at current exchange rate	Chg at constant exchange rate	Q2 2013 / Q2 2012	Q1 2013 / Q1 2012
CONSOLIDATED (unaudited accounts)						
Number of shipments*	73,041	70,919	+ 3.0 %	+ 3.0 %	+ 5.1 %	+ 0.7 %
Sales** (€M)	93.9	85.5	+ 9.8 %	+ 12.8 %	+ 3.4 %	+ 17.7 %
Gross profit (€M)	22.6	21.6	+ 4.5 %	+ 6.2 %	+ 4.4 %	+ 4.7 %

*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.

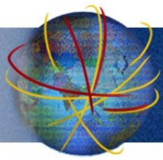


→ The market remained sluggish throughout H1 with a few ripples at the end of Q2.

→ Sea and air freight rates on the Asia-Europe route fell in Q2 2013.

→ In this context, the **growth in H1 2013** by 3% (+ 5.1% in Q2) in the number of shipments and by 4.5% (+ 6.2% at constant exchange rates) in the gross profit is explained both by our acquisition* in Spain and our ability to outperform the market.

**Intercargo, 'freight forwarder' with head office in Barcelona; it also has a site in Valencia (Sales at 30 June 2013: €7.7m).



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €M)				
	H1 2013	H1 2012	Chg H1 2013/ H1 2012	Chg Q2 2013/ Q2 2012	Chg Q1 2013/ Q1 2012	H1 2013	H1 2012	Chg H1 2013/ H1 2012	Chg Q2 2013/ Q2 2012	Chg Q1 2013/ Q1 2012
Sea freight	37,763	35,115	+ 7.5 %	+ 7.1 %	+ 8.0 %	9.8	8.6	+ 13.8 %	+ 9.3 %	+ 18.7 %
Air freight	28 863	29,688	- 2.8 %	+ 1.0 %	- 6.8 %	7.4	7.9	- 6.2 %	- 1.0 %	- 12.0 %
Other	6,415	6,116	+ 4.9 %	+ 13.5 %	- 4.1 %	1.5	1.4	+ 8.6 %	+ 7.0 %	+ 10.4 %
TOTAL OVERSEAS ACTIVITY	73,041	70,919	+ 3.0%	+ 5.1 %	+ 0.7 %	18.7	17.9	+ 4.5 %	+ 4.5 %	+ 4.6 %
Log System						1.2	1.1	+ 12.9 %	+ 17.1 %	+ 8.8 %
Gueppe-Clasquin						3.4	3.2	+ 4.2 %	+ 4.0 %	+ 4.3 %
Consolidation entries						- 0.7	- 0.6	NS	NS	NS
TOTAL CONSOLIDATED						22.6	21.6	+ 4.5 %	+ 4.4 %	+ 4.7%

	VOLUMES (wo Intercargo)				
	H1 2013	H1 2012	Chg H1 2013/ H1 2012	Chg Q2 2013/ Q2 2012	Chg Q1 2013/ Q1 2012
Sea freight	40,378 TEU*	43,120 TEU*	- 6.4 %	- 10.0 %	- 2.3 %
Air freight	19,540 T**	20,129 T**	- 2.9 %	- 1.2 %	- 5.0 %

*TEU = Twenty Equivalent Units **T = Tons

→ **Overseas** continues to be carried by **strong growth in sea freight business** (gross profit: + 13.8% in H1). After a difficult Q1, we also note a **recovery in air freight business in Q2**.

→ **The Gueppe Clasquin subsidiary confirmed its good performance achieved in Q1** and maintained growth of its gross profit above 4% in a weak economic environment.

→ **Log System** (Group subsidiary specialised in software publication) **showed strong growth in its gross profit** in H1 (+ 12.9%) due to the acquisition of new clients.

OUTLOOK FOR 2013

Given the growth of our new subsidiaries and developments linked to taking on new talents, we are forecasting accelerated growth in H2.

2013 UPCOMING EVENTS *(publications issued after market closure)*

- Wednesday 18 September 2013 : 2013 Half year results
- Wednesday 6 November 2013 : Business report as of 30 September 2013

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 Europe 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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