



5 continents - 20 countries - 62 offices

## A remarkable year of transition despite a fall in earnings

### FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON MARCH 14, 2017

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated accounts will be issued when the annual report is published.

	2016	% GP	2015	% GP	2016 / 2015 at current scope
<b>CONSOLIDATED</b>					
<b>Number of shipments</b>	<b>221,990</b>		<b>207,931</b>		<b>+6.8%</b>
Sales (€m)*	235.0		234.2		+0.3%
<b>Gross profit (€m)</b>	<b>57.5</b>	<b>100.0%</b>	<b>55.6</b>	<b>100.0%</b>	<b>+3.4%</b>

<b>Current operating income (€m)</b>	<b>5.2</b>	<b>9.0%</b>	<b>6.7</b>	<b>12.0%</b>	<b>-22.4%</b>
Consolidated net result (€m)	2.6	4.6%	4.0	7.2%	-33.9%
<b>Net profit Group share (€m)</b>	<b>2.2</b>	<b>3.8%</b>	<b>3.3</b>	<b>6.0%</b>	<b>-35.0%</b>

\*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.

## **INTRODUCTION**

**The strengthening and overhaul of the Group's management team have been a genuine success and provide a springboard for stepping up our development strategy in the years ahead.**

**This is the primary factor that made 2016 a remarkable year of transition.**

**Also in 2016:**

- **Agreement signed on 28 July with software publisher Wisetech (global leader in the sector) to replace our current Transport Management System (TMS).**
- **Upgraded IT architecture and organisation.**

**Finally, the year also saw investments for growth:**

- ✓ **CLASQUIN BANGALORE opening in January 2016.**
- ✓ **Small New York-based customs brokerage activity acquisition in February 2016 (GP: €0.4m).**
- ✓ **ART SHIPPING acquisition in May 2016, a Paris-based company specialized in the transportation of artwork (GP: €0.7m)**
- ✓ **CLASQUIN PORTUGAL opening in October 2016 with one office in Lisbon and one in Porto.**
- ✓ **CLASQUIN CHILE opening in November 2016 with an office in Santiago.**

## **BUSINESS VOLUMES AND EARNINGS**

The global sea and air freight market grew by 2% in 2016.

Clasquin once again outperformed the market thanks to both strong sales momentum and new locations and acquisitions.

After a sluggish performance in the first 9 months of the year, sea and air freight unit margins recovered in Q4, enabling Gross Profit to grow by 3.4% for the year (0.7% like-for-like increase).

	<b>2016 vs. 2015 (at current scope)</b>
Number of shipments	+6.8%
Number of TEU's*	+17.3%
Tons (airfreight)	+5.6%
Gross profit	+3.4%

\*Twenty Equivalent Units

The increase in operating expenses (6.4%) reflects all the measures implemented to drive growth.

Changes in these expenses can be broken down as follows:

- **Group Management and IT architecture: 1.6%**
- **Scope effect (LCI Clasquin, acquired 01/04/15) and changes: 1.8%**
- **Network expansion (Chile, Portugal, etc.) and niche markets: 1.6%**
- **Reshuffle of Australian and German subsidiaries: 1.4%**

In the short term, these 'investments' impacted our current operating income, which declined 22.4% in line with our guidance.

## FINANCIAL SITUATION

	2016	2015	2014
Shareholders' equity (€m)	23.8	23.8	23.3
Net debt (€m)	11.1	5.2	0.7
Gearing	46.5%	22.1%	3.1%

  

	2016	2015	2014
Operational cash flow (€m)	5.4	7.8	4.7
% Gross profit	9.4%	14.0%	9.3%

## PAYMENT OF DIVIDENDS

On March 14, 2017, the Board of Directors decided to offer a dividend of €0.80 per share at the Annual General Meeting on June 7, 2017.

## 2017 OUTLOOK

### Market:

Growth between 1 and 2%.

### Clasquin:

Growth higher than market growth.

## UPCOMING EVENTS (publication issued after market closure)

- |                                |   |
|--------------------------------|---|
| ■ Thursday 27 April 2017:      | Business report as at 31 March 2017     |
| ■ Wednesday 7 June 2017:       | Combined Annual General Meeting         |
| ■ Thursday 31 August 2017:     | Business report as at 30 June 2017      |
| ■ Wednesday 20 September 2017: | 2017 Half year results                  |
| ■ Thursday 26 October 2017:    | Business report as at 30 September 2017 |

## CONTACTS CLASQUIN

Yves REVOL — Chairman and CEO

Hugues MORIN — Group Executive Vice President

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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.clasquinfinance.com](http://www.clasquinfinance.com).*

*CLASQUIN confirms its eligibility for the new share savings plan for MSCs (medium-sized companies) in accordance with Article D221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L221-32-2 of the French Monetary and Financial Code which set the conditions for eligibility (less than 5,000 employees and annual sales of less than 1,500 million euros or total balance sheet of less than 2,000 million euros).*

*Clasquin is part of Enternext®PEA-PME 150 index*

