

5 continents - 20 countries - 55 offices

Growing business volumes

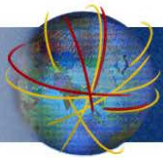
Earnings down

Consolidated – unaudited	H1 2016	H1 2015 Restated (1)	Change	H1 2015 Published (2)
Number of shipments	108,949	98,086	+11.1%	98,086
Sales (€M) (3)	107.1	112.7	-5.0%	117.7
Gross profit (€M)	27.7	26.3	+5.2%	29.7
Current operating income (€M)	2.0	2.5	-21.6%	3.0
Net profit from continuing operations	1.0	1.4	-26.7%	1.7
Net profit from discontinued operations	0.0	0.3		0.0
Consolidated net profit (€M)	1.0	1.7	-39.2%	1.7
Net profit Group share (€M)	0.8	1.5	-45.5%	1.5

(1) The "H1 2015 restated" column corresponds to the H1 2015 financial statements excluding the impact of the operations sold on 28 December 2015 (Gueppe Clasquin).

(2) The "H1 2015 published" column corresponds to the published financial statements for first half 2015.

(3) 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.



BUSINESS VOLUMES AND EARNINGS

Despite the fact that growth has slowed in the global container shipping market (decrease in the Asia-Europe route) and is down 3-4% in the global air freight market, Clasquin **continued to see a significant increase in business volumes that reflects its sales momentum and capacity to outperform the market.**

	H1 2016 vs. H1 2015 (like for like)
Number of shipments	+2.3%
Number of sea containers	+20.6%
Air tonnage	+4.8%
Gross profit	stable

The combined impact of the 14% decrease in the unit gross profit (gross profit per shipment) in the air freight business compared to H1 2015, and the 5.2% like-for-like increase in operating expenses, led to a **21.6% fall in current operating income.**

The decline in the unit gross profit of the air freight business in H1 2016 is due to a combination of factors:

- An unfavourable basis of comparison
- Changes in the client portfolio
- ...

Eventually we aim to return to more satisfactory profit levels per shipment in this business.

It is worth noting that, based on the average air freight unit gross profit for the last five years, adjusted EBIT would amount to €2.8m, up 12% compared to H1 2015.

The increase in expenses reflects all of the measures currently being implemented in order to step up our development and performance, as part of Clasquin's current **scale-up** operation:

- New governance structure with a strengthened team
- Selection of a new operations software application for the entire Group
- Improved IT architecture and organisation
- Reorganisation of our Australian and German subsidiaries (new management teams to prepare for future growth)

Lastly, **the impact of earnings from discontinued operations**, which is negative for H1 2016 (-€0.3m), will be positive in the full-year financial statements (+€0.2m).

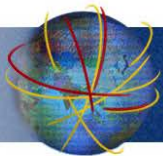
OTHER HIGHLIGHTS

Agreement signed on 28 July with software publisher Wisetech (global leader in the sector).
Deployment start planned for spring 2017.

A number of development projects have been rolled out since the beginning of the year:

- Opening of an office in Bangalore (01/01/16)
- Acquisition of a small New York-based "customs brokerage" operation (GP: €0.4m) (01/02/16)
- **Acquisition** on 4 May 2016 of **ART SHIPPING**, a Paris-based company specialized in the transportation of artwork (GP: €0.7m)

We are currently finalizing the **opening of a subsidiary in Portugal** (October 2016) and are working on additional development projects, expected to take shape over the coming months.



2016 OUTLOOK

Market:

Growth: flat

Clasquin :

- Business volumes: we expect to continue outperforming the market
- Earnings: the trends observed in H1 2016 are expected to continue into H2 2016

UP COMING EVENTS *(publication issued after market closure)*

→ Thursday 27 October 2016	: Business report as at 30 September 2016
→ Tuesday 21 February 2017	: Business report as at 31 December 2016
→ Wednesday 15 March 2017	: 2016 Annual results
→ Thursday 27 April 2017	: Business report as at 31 March 2017
→ 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

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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.

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).

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