

CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

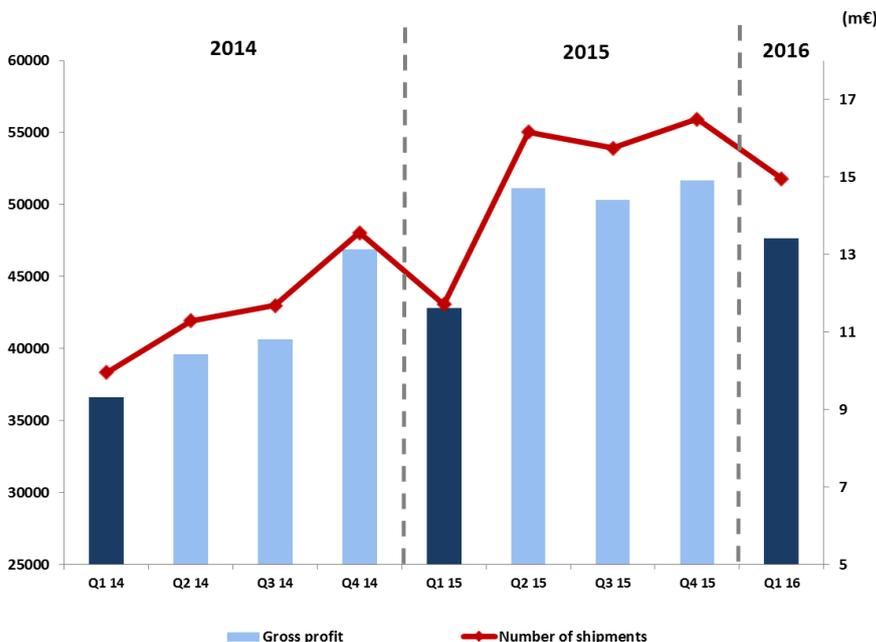
5 continents - 20 countries - 55 offices

Strong growth in Q1 2016

	Q1 2016	Q1 2015*	Change at current exchange rate	Change at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments	51,789	43,057	+20.3%	+20.3%
Sales (€m) **	52.5	53.6	-2.0%	-1.5%
Gross profit (€m)	13.4	11.6	+15.0%	+15.6%

* Adjusted for the impact of divested operations (Gueppe Clasquin).

**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.



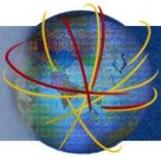
→ The market in Q1 2016:

- The growth in the global sea freight market in volume was sluggish over the 1st quarter and helped keep sea freight rates very low.
- The global air freight market dropped by 3/4% over the same period.

→ Clasquin in Q1 2016:

- Most of the growth is associated with the acquisition of LCI* on 01 April 2015.
- For comparable scope and exchange rates, business is experiencing modest growth (number of shipments: + 0.3% / Gross profit: + 1.4%).

* LCI: a company specialising in freight forwarding between France and Maghreb countries. 3 sites in France and 3 subsidiaries and interests in Tunisia.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (€m)		
	Q1 2016	Q1 2015	Chg Q1 2016/ Q1 2015	Q1 2016	Q1 2015	Chg Q1 2016/ Q1 2015	Q1 2016	Q1 2015	Chg Q1 2016/ Q1 2015
Sea freight	23,730	23,854	-0.5%	33,029 TEUs**	27,515 TEUs**	+20.0%	6.8	6.4	+7.2%
Air freight	16,103	15,831	+1.7%	10,477 T***	10,272 T***	+2.0%	3.9	4.3	-10.0%
Other*	11,956	3,372	+254.6%				2.3	0.7	+234.0%
TOTAL OVERSEAS ACTIVITY	51,789	43,057	+20.3%				13,1	11.4	+14.6%
Log System							0,6	0,6	+4.9%
Consolidation entries							-0,3	-0,4	NS
TOTAL CONSOLIDATED							13.4	11.6	+15.0%

* The strong growth in 'Other' activity is linked to the acquisition of LCI: number of operations for 3 months (January-March 2016): 8,605; GP for 3 months: €1.7m.

** Twenty Equivalent Units

*** Tons

Q1 2016 HIGHLIGHT

Several development projects since the start of the year:

- In early 2016, by way of one of its American subsidiaries (Secure), **the Group acquired a small "customs" business in New York** (GP: €0.4 M).
- In January 2016, Clasquin India opened a **new office in Bangalore**, which brings the number of locations in that country to four.
- **The group signed a protocol to acquire a company that specialises in organising the transport of works of art: Art Shipping International.** This Paris-based company has total sales of €1.4m and gross profit of over €0.7m. The primary flows are to and from the USA, Switzerland, Dubai and Hong Kong. The closing is scheduled for May 2016.

Other development projects should materialise in the months ahead.

2016 OUTLOOK

Marché :

Modest growth.

Clasquin :

Business growth is greater than market growth.

2015 ANNUAL REPORT

The 2015 annual report was posted online today on our website www.clasquin.com. It can be viewed under the "Financial Reports" menu.



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

- Tuesday 7 June 2016 : Combined General Meeting
- Thursday 25 August 2016 : Business report as at 30 June 2016
- Wednesday 21 September 2016 : 2016 Half year results
- Thursday 27 October 2016 : Business report as at 30 September 2016

CLASQUIN CONTACTS

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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).

Clasquin is part of Enternext@PEA-PME 150 index.

