

**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

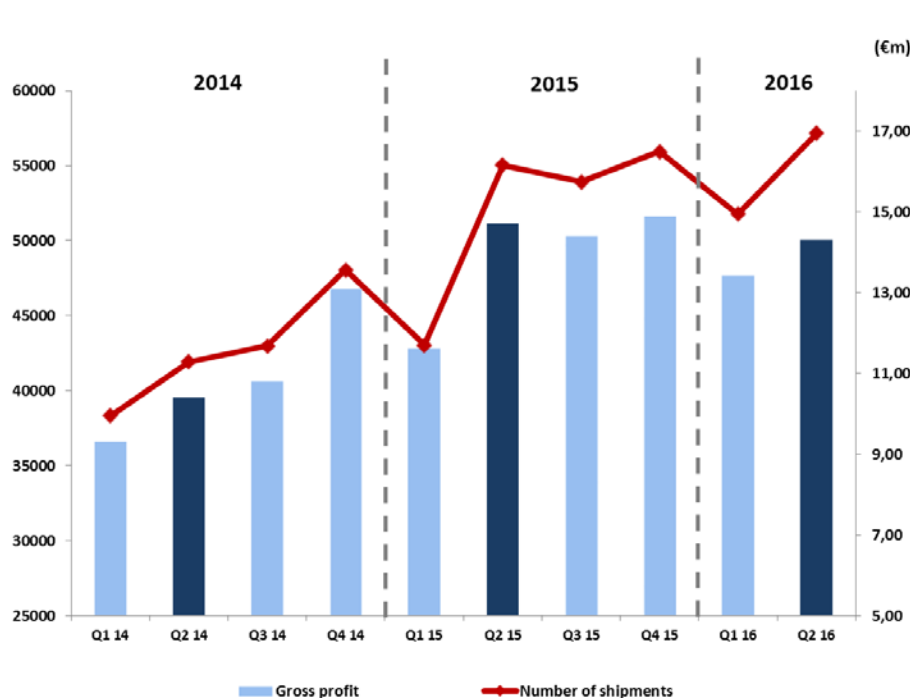
5 continents - 20 countries - 55 offices

## Business volumes up Margins under pressure

Consolidated (unaudited)	H1 2016	H1 2015*	Change
Number of shipments	108,949	98,086	+11.1%
Sales (€m) **	107.1	112.7	-5.0%
Gross profit (€m)	27.7	26.3	+5.2%

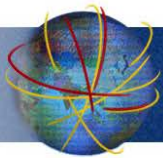
Adjusted for the impact of divested operations (Gueppe Clasquin).

\*\*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 H1 2016:

- **Growth in the global sea freight market in terms of volume (containers) was virtually flat in H1 2016.**  
As an illustration, the world's top 30 ports posted growth of 0.2%.
- **Sea freight rates, although up slightly in the second quarter, remained extremely low. This explains the pressure on margins.**
- **The decline in the global air freight market observed in Q1 persisted in Q2 (down 2-3%).**



## → Clasquin in H1 2016:

- **Excluding the impact of the LCI acquisition (01/04/15), the number of shipments grew by 2.3% in H1 2016** (up 3.9% in Q2 2016 / up 0.3% in Q1 2016).
- **Like-for-like gross profit** (excluding LCI in Q1 2016) **remained stable** in H1 (down 1.0% in Q2 / up 1.4% in Q1 2016).

## DETAILS ON ACTIVITY BY BUSINESS LINE

	NUMBER OF SHIPMENTS					GROSS PROFIT (€m)				
	H1 2016	H1 2015	H1 2016 / H1 2015	Q2 2016 / Q2 2015	Q1 2016 / Q1 2015	H1 2016	H1 2015	H1 2016 / H1 2015	Q2 2016 / Q2 2015	Q1 2016 / Q1 2015
Sea freight	48,907	47,653	+2.6%	+5.8%	-0.5%	13.5	13.1	+2.3%	-2.2%	+7.2%
Air freight	35,262	33,886	+4.1%	+6.1%	+1.7%	8.6	9.6	-10.7%	-11.3%	-10.0%
Other*	24,780	16,547	+49.8%	-2.7%	+254.6%	5.0	3.1	+63.8%	+13.5%	+234.0%
<b>TOTAL OVERSEAS ACTIVITY</b>	<b>108,949</b>	<b>98,086</b>	<b>+11.1%</b>	<b>+3.9%</b>	<b>+20.3%</b>	<b>27.1</b>	<b>25.9</b>	<b>+4.7%</b>	<b>-3.0%</b>	<b>+14.6%</b>
Log System						1.2	1.2	-1.3%	-7.6%	+4.9%
Consolidation entries						-0.6	-0.8	NS	NS	NS
<b>TOTAL CONSOLIDATED</b>						<b>27.7</b>	<b>26.3</b>	<b>+5.2%</b>	<b>-2.6%</b>	<b>+15.0%</b>

\* 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.

	VOLUMES				
	H1 2016	H1 2015	H1 2016 / H1 2015	Q2 2016 / Q2 2015	Q1 2016 / Q1 2015
Sea freight	68,503 TEUs*	56,816 TEUs*	+20.6%	+21.1%	+20.0%
Air freight	23,352 T**	22,287 T**	+4.8%	+7.2%	+2.0%

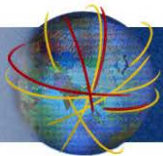
\*Twenty Equivalent Units

\*\*T = Tons

## H1 2016 HIGHLIGHTS

- A number of development projects have been completed since the beginning of the year:
  - Opening of an office in Bangalore (01/01/16)
  - Acquisition of a small New York-based "customs" operation (GP: €0.4m) (01/02/16)
  - **Acquisition on 4 May 2016 of a Paris-based company specialising in the transportation of artwork** (GP: €0.7m)

Additional development projects are expected to be completed over the coming months.



- Reshuffling of Clasquin Germany with the arrival of a new management team.
- Agreement entered into with software publisher Wisetech (the global market leader) on 28 July 2016 to replace our operational software with its Cargowise Transport Management System. Roll-out expected to commence in spring 2017.

## 2016 OUTLOOK

### Market:

Growth: flat.

### Clasquin:

Business growth expected to outperform market growth.

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

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

*CLASQUIN is eligible 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.*

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