



5 continents - 20 countries - 62 offices

2016

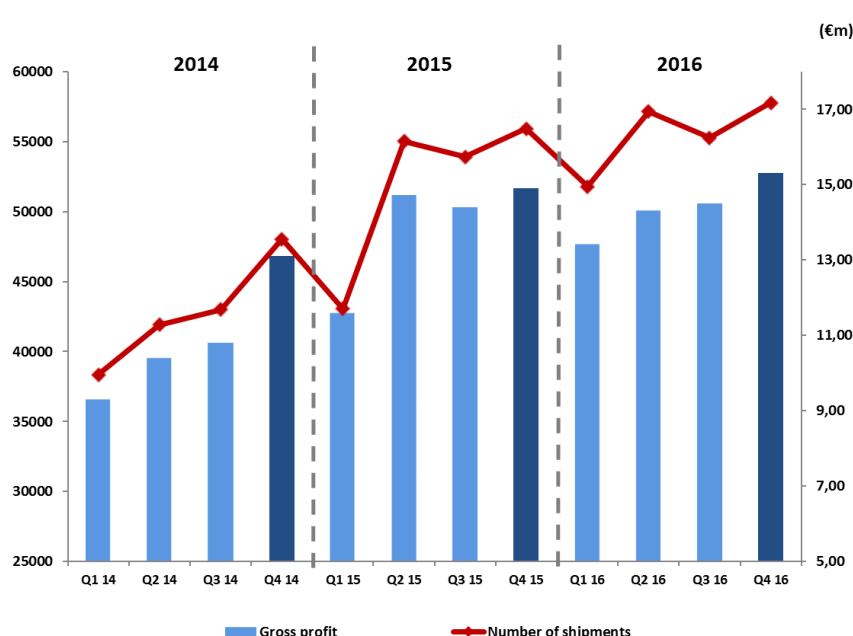
Growth in Business Volumes and Gross Profit

Q4 Improvement in Unit Margins

	2016	2015	2016 / 2015 at current scope	2016 / 2015 like for like change**	Q4 2016/Q4 2015 at current scope
CONSOLIDATED (unaudited)					
Number of shipments	221,990	207,931	+6.8%	+2.6%	+3.3%
Sales (€m) *	235.0	234.2	+0.3%	-1.4%	+8.2%
Gross profit (€m)	57.5	55.6	+3.4%	+0.7%	+2.7%

*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 change in consolidation scope is due to the acquisition of LCI on 01/04/15.



2016 saw sustained growth in number of shipments (+6.8%) and volumes shipped (number of containers shipped by sea up 17.3%; air freight tonnage up 5.6%).

The recovery in air freight unit margins steepened in Q4. Following a sluggish performance in Q2 and Q3, sea freight unit margins regained their 2015 level in Q4.

On a like-for-like basis, **Gross Profit increased by 2.0% in Q4 (up 2.7% at current exchange rates)** after posting 0.3% growth over the first 9 months of the year.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	2016	2015	2016 / 2015	Q4 2016 / Q4 2015	2016	2015	2016 / 2015	Q4 2016 / Q4 2015
Sea freight	100,765	98,908	+1.9%	+0.8%	27.7	27.8	-0.5%	+0.9%
Air freight	72,820	70,554	+3.2%	+4.5%	18.4	19.1	-3.5%	+6.8%
RO/RO*	33,913	23,270	+45.7%	+10.9%	6.7	4.7	+43.4%	+16.2%
Others	14,492	15,199	-4.7%	-2.6%	3.6	2.9	+21.4%	-12.7 %
TOTAL OVERSEAS ACTIVITY	221,990	207,931	+6.8%	+3.3%	56.4	54.6	+3.4%	+3.9%
Log System					2.5	2.5	+0.0%	+0.0%
Consolidation entries					-1.4	-1.5	NS	NS
TOTAL CONSOLIDATED					57.5	55.6	+3.4%	+2.7%

*The strong growth in the "RO/RO" business line was driven by the acquisition of LCI on 01/04/15. One quarter of additional business was recorded in 2016. Q1 2016 LCI Clasquin: 8,605 shipments and GP of €1.7m.

	VOLUME GROWTH			
	2016	2015	2016 / 2015	Q4 2016 / Q4 2015
Sea freight	144,147 TEUs*	122,884 TEUs*	+17.3%	+14.3%
Air freight	53,402 T**	50,586 T**	+5.6%	+1.6%

*Twenty Feet Equivalent Units

**Tons

Q4 2016 HIGHLIGHTS

"CLASQUIN PORTUGAL" opening in October 2016 with offices in Lisbon and Porto.

"CLASQUIN CHILE" opening in November 2016 with an office in Santiago.

OTHER 2016 HIGHLIGHTS

New governance with a strengthened team.

Strengthening of the IT architecture and organisation.

Agreement signed on 28 July with software publisher Wisetech (global leader in the sector) to replace our current Transport Management System. Roll-out as from April 2017.

New developments:

- Acquisition in February 2016 of a small **New York-based customs brokerage** activity (GP: €0.4m).
- **ART SHIPPING** acquisition in May 2016, a Paris-based company specialised in the transportation of artwork (GP: €0.7m).

2017 OUTLOOK

Market:

Estimated growth of around 1%

Clasquin:

Growth higher than market growth

UPCOMING EVENTS (publication issued after market closure)

- | | |
|-------------------------------|--|
| ■ Wednesday 15 March 2017 | 2016 Annual results
(SFAF meetings - Lyon 15/03, Paris 16/03) |
| ■ 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 |

CLASQUIN CONTACTS

Yves REVOL — Chairman and CEO

Hugues MORIN — Group Executive Vice President

Philippe LONS — Deputy Managing Director and CFO

Stéphanie CHALANDON — Financial Communication Coordinator

CLASQUIN Group - 235 cours Lafayette - 69006 Lyon

Phone: 04 72 83 17 00 — Fax: 04 72 83 17 33

*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***

