

Lyon, 21 March 2018 (after market closure)

2017 ROBUST BUSINESS AND EARNINGS GROWTH

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON MARCH 20, 2018

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

	2017	%MCB	2016	%MCB	2017 / 2016 (at current scope)
CONSOLIDATED					
Number of shipments	246,657		221,990		+11.1%
Sales (€M) *	290.6		235.0		+24.3%
Gross profit (€M)	62.9	100%	57.5	100%	+9.4%
Current operating income (€M)	5.9	9.3%	5.2	9.0%	+13.2%
Consolidated net result (€M)	2.9	4.6%	2.6	4.6%	+10.1%
Net profit Group share (€M)	2.5	4.0%	2.2	3.8%	+14.5%

**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 surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and— in terms of the Gr finances—gross profit are relevant indicators*

2017 HIGHLIGHTS

Deployment of our new Transport Management System (TMS), CargoWise One (published by market leader Wisetech), **as planned.**

Installed base: Italy, Hong Kong, China and Australia: 12 offices.

Deployment was launched in France on 18 February 2018.

The Group recently hired:

- A new **Managing Director USA**
- A new **Managing Director South-East Asia**
- A new **President and Managing Director at LOG System**, our IT subsidiary, following the retirement of the former CEO.

Restructuring:

- Downsizing at CLASQUIN Germany.
=> Positive effects to be seen in 2018.

COMPANIES CREATED OR ACQUIRED IN 2016:

- **Art Shipping**, specializing in the transportation of artwork, acquired in May 2016: business volumes and earnings in line with the business plan. Profitable business
- **CLASQUIN Portugal**, launch of operations in October 2016: satisfactory integration, although ramp-up fell short of targets. Losses in the first year (2017).
- **CLASQUIN Chile**, launch of operations in November 2016: strong business levels, in line with expectations. Slight loss in the first year (2017).

ANNUAL BUSINESS VOLUMES AND EARNINGS

In 2017, sea freight market volumes grew by more than 4% and air freight by 8-9%.

In this buoyant environment and thanks to strong sales momentum, the Group once again outperformed the market.

Growth in the number of sea and air freight shipments reached 11.1% and 10.1% respectively.

Two thirds of this growth results from the acquisition of new clients.

In terms of volumes shipped, sea freight growth of 17.1% was 4-5 times higher than that of the market, while air freight, up 18.8%, was around two times higher.

Current operating income rose 13.2% to €5.9m, reflecting:

- Strong growth in **gross profit (up 9.4%)**, and
- **A 10.2% increase in operating expenses**, mainly comprising:
 - **Consolidation effect** (Art Shipping, Clasquin Portugal, Clasquin Chile) **and changes** : 1.6%

**At constant perimeter and exchange rate (like-for-like),
current operating income rose 21.4%.**

- **New TMS** (CargoWise) and IT architecture: 1.4%
- **Non-recurring expenses** (downsizing at Clasquin Germany, etc.): 1.0%

FINANCIAL SITUATION

	2017	2016
Shareholders'equity (€M)	22.9	23.8
Net debt (€M)	15.8	11.1
Gearing	69.1%	46.5%
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	2017	2016
Operational cash-flow (€M)	7.5	7.1
% Gross profit	11.9%	12.3%

PAYMENT OF DIVIDENDS

On 20 March 2018, the Board of Directors decided to propose a dividend of €0.80 per share to the 7 June 2018 Combined Annual General Meeting.

2018 OUTLOOK

Market

Estimated volume growth:

- Sea > 5%
(source IHS Global Insight. August 2017)
- Air > 4%
(source IATA. December 2017)

Clasquin

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- | | |
|--------------------------------|---|
| ■ Thursday 26 April 2018: | Business report as at 31 March 2018 |
| ■ Thursday 7 June 2018: | Combined Annual General Meeting |
| ■ Thursday 30 August 2018: | Business report as at 30 June 2018 |
| ■ Wednesday 19 September 2018: | 2018 Half year results |
| ■ Thursday 25 October 2018: | Business report as at 30 September 2018 |

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 Euronext Growth, 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.

