

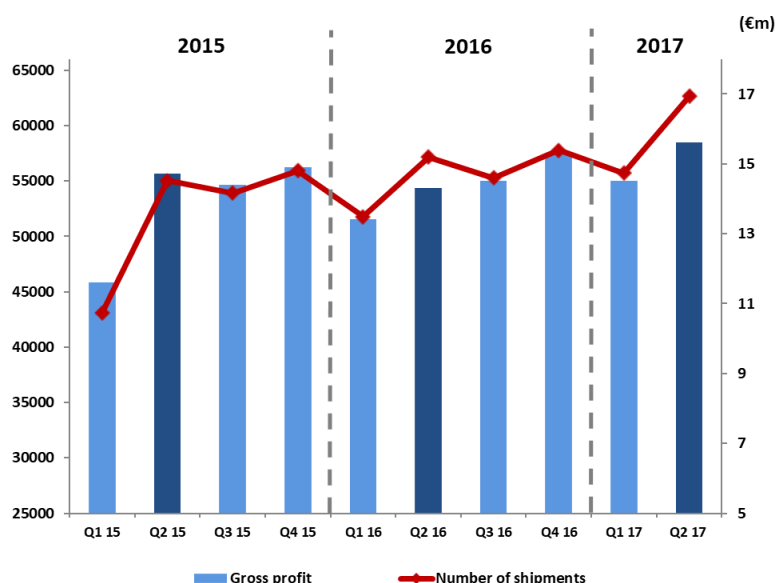


5 continents - 20 countries - 62 offices

Robust sales and gross profit growth recorded in Q1 steepens in Q2

CONSOLIDATED (unaudited)	H1 2017	H1 2016	Change at current exchange rate	Change at constant exchange rate	Q2 2017/ Q2 2016	Q1 2017/ Q1 2016
Number of shipments	118,376	108,949	+8.7%	<i>+8.7%</i>	+9.6%	<i>+7.6%</i>
Sales (€m)*	136.6	107.1	+27.6%	<i>+26.6%</i>	+30.0%	<i>+25.0%</i>
Marge commerciale brute (M€)	30.1	27.7	+8.9%	<i>+8.1%</i>	+9.5%	<i>+8.3%</i>

*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 recovery in global trade during H1 2017 was reflected by growth in the **global sea freight (number of containers up c. 4%) and air freight (tonnage up c. 10%) markets.**

Once again, the Group's capacity to acquire new clients enabled it to outperform market growth and to post **increases in volumes shipped 2-3 times higher than market growth rates.**

The **sharp increase in the number of shipments recorded in Q1 steepened in Q2 (up 9.6%)**, driven by strong growth in the sea freight business (Q2: up 12.5%).

Despite rising sea freight rates, the Group was able to maintain virtually stable sea freight unit margins. Air freight unit margins correspond to the average observed in 2016.

These results **boosted Group gross profit growth in Q2 (up 9.5%)** and generated overall H1 growth of 8.9%. The opening of subsidiaries in Chile and Portugal and the acquisition of Art Shipping in 2016 contributed 2.2% to H1 2017 growth (1.8% in Q2).

DETAILS ON ACTIVITY BY BUSINESS LINE

At current scope and exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €m)				
	H1 2017	H1 2016	H1 2017 / H1 2016	Q2 2017 / Q2 2016	Q1 2017 / Q1 2016	H1 2017	H1 2016	H1 2017 / H1 2016	Q2 2017 / Q2 2016	Q1 2017 / Q1 2016
Sea freight	53,375	48,907	+9.1%	+12.5%	+5.6%	14.6	13.5	+8.3%	+14.9%	+1.9%
Air freight	38,155	35,262	+8.2%	+7.9%	+8.6%	9.7	8.6	+12.6%	+8.8%	+17.3%
RO/RO*	19,679	17,767	+10.8%	+8.1%	+13.6%	3.2	3.2	-0.1%	-1.8%	+1.6%
Others	7,167	7,013	+2.2%	+2.5%	+1.9%	2.0	1.8	+15.4%	-4.3%	+47.3%
TOTAL OVERSEAS ACTIVITY	118,376	108,949	+8.7%	+9.6%	+7.6%	29.6	27.1	+9.1%	+9.4%	+8.8%
Log System						1.4	1.2	+14.1%	+13.0%	+15.1%
Consolidation entries						-0.8	-0.6	NS	NS	NS
TOTAL CONSOLIDATED						30.1	27.7	+8.9%	+9.5%	+8.3%

* Roll On / Roll Off

	VOLUMES				
	H1 2017	H1 2016	H1 2017 / H1 2016	Q2 2017 / Q2 2016	Q1 2017 / Q1 2016
Sea freight	79,105 TEUs*	68,503 TEUs*	+15.5%	+18.6%	+12.1%
Air freight	29,249 T**	23,352 T**	+25.3%	+24.5%	+26.2%

*TEUs = Twenty Feet Equivalent Units

**T = Tons

H1 2017 HIGHLIGHTS

The deployment of our new Transport Management System (TMS), **CargoWise One** (published by market leader Wisetech) is progressing according to plan. Our two pilot offices in Milan (April) and Hong Kong (June) now use this new system. It is currently being deployed at our Chinese subsidiary.

2017 OUTLOOK

Market :

Growth of more than 3-4%.

Clasquin :

Growth significantly higher than market growth.

UPCOMING EVENTS (publications issued after market closure)

■ Wednesday 20 September 2017:	2017 Half year results
■ Thursday 26 October 2017:	Business report as at 30 September 2017
■ Thursday 22 February 2018:	Business report as at 31 December 2017
■ Wednesday 21 March 2018:	2017 Annual results
■ Thursday 26 April 2018:	Business report as at 31 March 2018
■ 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 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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