

Lyon, 22 February 2018 (after market closure)

## 2017 MARKS A RETURN TO STRONG GROWTH IN BUSINESS AND GROSS PROFIT

	2017	2016	2017 / 2016 (at current scope)	2017 / 2016 (like for like change)	T4 2017 / T4 2016
<b>CONSOLIDATED (unaudited)</b>					
<b>Number of shipments</b>	<b>246 657</b>	<b>221 990</b>	<b>+11.1%</b>	<b>+11.1%</b>	<b>+12.7%</b>
Sales (€M) *	292.0	235.0	+24.3%	<b>+25.4%</b>	<b>+18.2%</b>
<b>Gross profit (€M)</b>	<b>62.9</b>	<b>57.5</b>	<b>+9.4%</b>	<b>+10.3%</b>	<b>+10.8%</b>

*\*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*

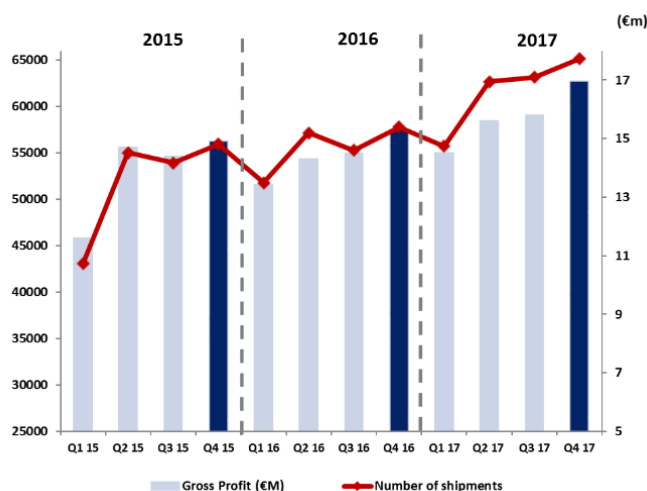
### BUSINESS REVIEW

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

Driven by strong sales momentum in this buoyant environment, 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 resulted from the acquisition of new clients.

In terms of volumes shipped, sea freight growth of 17.1% was 4 to 5 times higher than that of the market, while air freight volumes at 18.8% doubled market growth.



Gross profit in the **air and sea freight businesses** (81% of total Group gross profit) **increased by over 10.4% for the year**, mirroring growth in shipments (up 10.7%) and reflecting steady unit margins despite rising freight rates.

The **RO/RO business** (11% of Group gross profit) **saw a slight decline** of 1.3% in gross profit due to the temporary impact of a new client mix.

## DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	Number of shipments				Gross profit (en M€)			
	2017	2016	2017/ 2016	T4 2017/ T4 2016	2017	2016	2017/ 2016	T4 2017/ T4 2016
Sea freight	111,946	100,765	+11.1%	+10.9%	30.2	27.7	+9.0%	+5.6%
Air freight	80,153	72,820	+10.1%	+10.6%	20.7	18.4	+12.4%	+11.2%
RO/RO*	38,299	33,913	+12.9%	+13.4%	6.6	6.7	-1.3%	-0.4%
Others	16,259	14,492	+12.2%	NS	4.2	3.6	+17.4%	NS
<b>TOTAL OVERSEAS ACTIVITY</b>	<b>246,657</b>	<b>221,990</b>	<b>+11.1%</b>	<b>+12.7%</b>	<b>61.7</b>	<b>56.4</b>	<b>+9.4%</b>	<b>+10.4%</b>
Log System					2.6	2.5	+4.1	-8.6%
Consolidation entries					-1.5	-1.4	NA	NA
<b>TOTAL CONSOLIDATED</b>					<b>62.9</b>	<b>57.5</b>	<b>+9.4%</b>	<b>+10.8%</b>

\* Roll On / Roll Off

	Volume growth			
	2017	2016	2017/ 2016	T4 2017/ T4 2016
Sea freight	168,832 EVP*	144,147 EVP*	+17.1%	+13.4%
Air freight	63,446 T**	53,402 T**	+18.8%	+11.5%

\*Twenty Feet Equivalent Units    \*\*Tons

## 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).

## 2017 HIGHLIGHTS

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

Following deployment in Milan (April), Hong Kong (June) and China (7 offices) (September), our Australian subsidiary has now migrated to this new system.

### New hires to help strengthen our development capabilities:

- New Managing Director hired in the USA in October
- New Managing Director hired in South-East Asia in November
- Appointment of a new President and Managing Director in December at our IT subsidiary Log System, following the retirement of the former manager

### Restructuring:

- Downsizing at CLASQUIN Germany. Effects will be seen in 2018.

## POST BALANCE SHEET EVENTS

Acquisition of Cosmos Consultants, international trade and customs management software publisher, by Log System (Group IT subsidiary) in January 2018. Sales > €300,000 to around thirty key accounts.

## 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)

- |                                |                                         |
|--------------------------------|-----------------------------------------|
| ■ Wednesday 21 March 2018 :    | 2017 Annual results                     |
| ■ Thursday 26 April 2018:      | Business report as at 31 March 2018     |
| ■ Thursday 7 June 2018:        | Annual 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 Alternext Paris, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. For more information, see [www.clasquinfinance.com](http://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.*

