

Lyon, March 20th 2019 (after market closure)

A YEAR OF ACHIEVEMENTS ROBUST BUSINESS AND EARNINGS GROWTH

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON MARCH 19th, 2019

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

	2018	%GP	2017	%GP	2018/2017 (like for like)
CONSOLIDATED					
Number of shipments	264,179		246,657		+7.1%
Sales (€M) *	308,3		290.6		+6.1%
Gross profit (€M)	68.9	100%	62.9	100%	+9.5%
EBITDA (€M)	9.3	13.4%	7.4	11.7%	+25.7%
Current operating income (€M)	6.5	9.4%	5.9	9.3%	+10.7%
Consolidated net result (€M)	3.4	4.9%	2.9	4.6%	+17.0%
Net profit Group share (€M)	2.8	4.1%	2.5	4.0%	+12.6%

**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*

2018 HIGHLIGHTS

2014-2018 large-scale IT overhaul nearing completion

- The deployment of the **Cargowise One** transport management software has been a great success thanks to the outstanding commitment shown by all project and operating teams.
- **Preparation of next-generation finance software also underway** (accounting, reporting, planning, consolidation) with installation scheduled from 2019.

Acquisitions and office openings

- Development of new **niche markets** and **strategic segments**:
 - Creation of a **new subsidiary, CLASQUIN Fairs & Events**, in France in January 2018 specializing in international transport and logistics in relation to trade fairs and similar events. Profitable as from H1 2018.
 - **Acquisition of the entire share capital of Société Favat Transit (SFT)**, based in Marseille, whose core business is customs and sea transport of oilseeds (July 2018). This company was absorbed by CLASQUIN SA on December 31st 2018 by universal transfer of assets. Sales: €2m / GP: €0.7m

- **Continued expansion of our network** throughout our core regions (Western Europe, Asia, North America):
 - **New locations opened in Q4 by LCI CLASQUIN (roll on/roll off) in Lille and Nantes** to serve the fast-growing France-Morocco route.
 - **Opening of two offices in the United States** (Atlanta and Miami) in Q4.
- **Extension of our network into new regions (Middle East, North Africa, sub-Saharan Africa):**
 - **Opening of 2 sales offices in Africa** (Dakar and Bamako) in H2.
- **Extension of our offering:**
 - **Creation of the CLASQUIN CONSULTING brand** - operational consultancy in international supply chain and customs.
- **Strengthening of the “solutions & consulting” offering from LOG System** (Group IT services subsidiary):
 - **Acquisition of COSMOS Consultants**, an international trade, export documentation and customs management software publisher (January 2018).
 - **Opening of a subsidiary in Tunisia** specializing in Microsoft solutions, in the development and outsourcing of business processing and in the deployment of Aeolus software in Africa.

Restructuring

- **Disposal of ECS US on October 31st, 2018** to the historical minority shareholder.
- **Suspension of operations at CLASQUIN Australia** due to poor financial performance.
- **Return to break-even at CLASQUIN Germany since Q4 2018.**

ANNUAL BUSINESS VOLUMES AND EARNINGS

Despite the slowdown in the air freight market towards the end of the year, **international growth of volumes shipped by air or sea stabilized at around 3% for the full year.**

Against this backdrop, **the Group continued to considerably outperform the market** in terms of growth in volumes shipped (sea freight up 11.8%, air freight up 9.5%), number of shipments (up 7.1%) and gross profit (up 9.5% at current scope and up 11.2% like-for-like).

This robust growth was driven by:

- The launch of new business lines (“CLASQUIN Fairs & Events”, “Road Brokerage”)
- Acquisitions (Cosmos and Favat)
- Strong business development with key accounts
- Acquisition of new clients thanks to the powerful sales organization deployed by the Group.

EBITDA is growing strongly (up 25.7%), driven by:

- Strong growth in gross profit (up 9.5%),
- A limited increase in operating expenses (up 7.4%)

Current operating income rose 10.7%, reflecting:

- Identical depreciation and amortization charges in 2017 and 2018
- An increase in provisions for risks (net of write-backs) and other operating expenses (net of income) versus 2017 (due to material write-backs and operating income in 2017)

Finally, net profit Group share rose 12.6%, in particular due to:

- An improvement of just under €0.4 million in the financial result, offset by the costs of the ECS disposal
- An overall tax rate consistent over the two years.

FINANCIAL SITUATION

	2018	2017
Shareholders' equity (€M)	24.5	22.9
Net debt (€M)	18.9	15.8
Gearing	77.4%	69.1%
	2018	2017
Leverage (EBITDA / Net debts)	2.0	2.1
	2018	2017
Operational cash-flow (€M)	8.3	7.5
% Gross profit	12.0%	11.9%

PAYMENT OF DIVIDENDS

On March 19th, 2019, the Board of Directors decided to propose a dividend of €0.65 per share to the June 5th, 2019 Combined Annual General Meeting.

EVENTS AFTER 31 DECEMBER 2018

Change in Group governance as of 1 January 2019: Separation of the duties of CLASQUIN's Chairman and CEO

- Appointment of Hugues MORIN as CEO of the CLASQUIN Group.
- Yves REVOL retains his position as Chairman of CLASQUIN's Board of Directors and becomes Executive Chairman.

2019 OUTLOOK

Market

Estimated volume growth:

- Sea: 2/3%
- Air : 2/3%

CLASQUIN

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- Monday 29 April 2019: Business report as at 31 March 2019
- Thursday 29 August 2019: Business report as at 30 June 2019
- Monday 23 September 2019: 2019 Half year results
- Wednesday 30 October 2019: Business report as at 30 September 2019

CONTACTS CLASQUIN

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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 Euronext®PEA-PME 150 index.

