

Lyon, 19 September 2018 (after-market closure)

SHARP INCREASE IN BUSINESS VOLUMES and EARNINGS IN H1 2018

	H1 2018	% GP	H1 2017	% GP	H1 2018 / H1 2017 At constant perimeter
CONSOLIDATED*					
Number of shipments	130,781		118,376		+10.5%
Sales (€M) **	149.2		136.6		+9.2%
Gross profit (€M)	34.2	100%	30.1	100%	+13.5%
Current operating income (€M)	3.5	10.2%	2.6	8.6%	+35.1%
Consolidated net profit (€M)	1.8	5.2%	1.2	4.1%	+44.7%
Net profit Group share (€M)	1.5	4.5%	1.1	3.5%	+46.2%

* Financial statements unaudited and approved by the Board of Directors on September 19, 2018.

** 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

H1 2018 HIGHLIGHTS REMINDER

- Creation of a new subsidiary, **Clasquin Fairs & Events** in France in January 2018 with a partner specialist of the sector and a staff of four. The new company will look after international transport and logistics in relation to trade fairs and exhibitions.
Profitable as from H1 2018.
- **Acquisition of COSMOS Consultants**, an international trade, export documentation and customs management software publisher, by the Group's IT subsidiary **LOG System**, also in January 2018.
- **Creation of a subsidiary in Tunisia** to cover Microsoft solutions, nearshore development and business process outsourcing (BPO), by **LOG System**.
- **Continued deployment of Cargowise One transport management software** with the launch of Clasquin Fairs & Events, Clasquin France, Clasquin Japan & Clasquin Korea.
- **Preparation of the next generation of finance software** (accounting, reporting, planning, consolidation) for deployment in 2019.
- **Continued revamping at the subsidiaries undergoing restructuring** (primarily Clasquin Germany and ECS US).

EVENTS AFTER 30 JUNE 2018

Acquisition in July 2018 of 100% of share capital of Société Favat Transit (SFT), based in Marseille, whose core business is customs and sea transport of oleaginous products, fertilizers and food raw materials to and from West Africa and the Mediterranean region.

Sales: €2m / GP: €0.7m

REVIEW OF H1 2018 BUSINESS VOLUMES AND EARNINGS

The Group once again outperformed its market thanks to its ability to acquire new clients, the quality of its offering and the launch of new business activities.

Growth in volumes shipped (number of sea freight containers up 15.6% and air freight tonnage up 21.5%) was 4 to 5 higher than market growth rates.

The number of shipments increased overall by **10.5%**, thanks to the launch of a Road Brokerage division at Clasquin France during H2 2017 and the creation of Clasquin Fairs & Events in January 2018. These two new businesses alone accounted for 21% of total growth in shipments.

The sharp rise in gross profit (up 13.5%) was driven by the air freight business (up 20.2%) and booming growth in the "Others" business line (up 43.6%) (successful launch of the "Fairs & Events" subsidiary and "Road Brokerage" business line).

Operating expenses increased by 10.1% (up 7.2% at constant perimeter). Over 20% of this increase was attributable to the Group's technology migration strategy (towards an agile SaaS subscription methodology) and the transition towards the new Cargowise One transport management software.

Against this backdrop of strong growth and despite the additional costs of resizing the IT system, **current operating income increased sharply by 35.1%**.

Net earnings and net profit Group share, up 44.7% and 46.2% respectively, enhanced the increase in current operating income thanks to virtually flat non-recurring items and net financial income.

2018 OUTLOOK

Market

Estimated volume growth:

- Sea > 3%
- Air > 4%
(source IATA. July 2018)

Clasquin

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- | | |
|--------------------------------|---|
| ■ Thursday 25 October 2018: | Business report as at 30 September 2019 |
| ■ Thursday 21 February 2019: | Business report as at 31 December 2019 |
| ■ Wednesday 20 March 2019: | 2018 Annual results |
| ■ Monday 29 April 2019: | Business report as at 31 March 2019 |
| ■ Thursday 29 August 2019: | Business report as at 30 June 2019 |
| ■ Wednesday 25 September 2019: | 2019 Half year results |
| ■ Wednesday 30 October 2019: | Business report as at 30 September 2019 |

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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.

