

Lyon, 30 August 2018 (after-market closure)

STRONG GROWTH IN BUSINESS AND GROSS PROFIT IN H1 2018

	H1 2018	H1 2017	Change at current exchange rate	Change at constant exchange rate	Q2 2018 / Q2 2017
CONSOLIDATED (unaudited)					
Number of shipments	130,781	118,376	+10.5%	+10.5%	+6.7%
Sales (€M) *	149.2	136.6	+9.2%	+13.1%	+7.6%
Gross profit (€M)	34.2	30.1	+13.5%	+17.2%	+12.1%

**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*

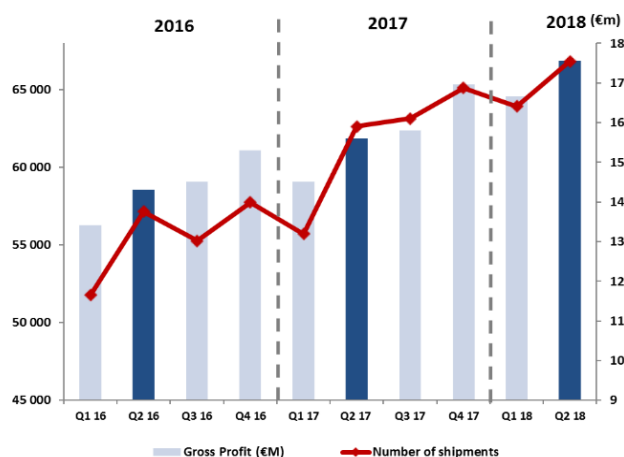
BUSINESS REVIEW

Global sea freight market volumes maintained a year-on-year growth rate of 3-4% in H1 2018, while global market air freight volumes increased 4-5%.

Against this backdrop, the Group once again outperformed its market with the number of sea freight containers up 15.6% and a 21.5% increase in air freight tonnage.

This robust growth is the result of new client acquisitions and strong development with the Group's main key accounts.

Growth in the number of shipments was also strong (up 10.5%), thanks to the opening of a Road Brokerage division at Clasquin France during H2 2017 and the creation of Clasquin Fairs & Events in January 2018, amongst other factors. These two new businesses account for 21% of H1 2018 growth in shipments.



Overall growth of 13.5% in gross profit (up 17.2% excluding currency impacts) was driven by the following factors:

- **Strong growth (20.2%) in gross profit in the air freight business** (increase in margin per shipment, partly due to the increase in tonnage per shipment)
- **Rapid development (up 43.6%) in the "Others" business line** thanks to the successful launch of Clasquin Fairs & Events (see paragraph on "H1 2018 highlights") and the Road Brokerage business. These two businesses account for the total growth in the "Others" business line.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (€M)			
	H1 2018	H1 2017	H1 2018/ H1 2017	Q2 2018/ Q2 2017	H1 2018	H1 2017	H1 2018/ H1 2017	Q2 2018/ Q2 2017
Sea freight	58,556	53,375	+9.7%	+5.6%	15.3	14.6	+4.7%	+3.1%
Air freight	39,950	38,155	+4.7%	+3.9%	11.7	9.7	+20.2%	+16.7%
RO/RO***	21,052	19,679	+7.0%	+1.7%	3.7	3.4	+8.6%	+6.8%
Others	11,223**	7,167	+56.6%	+50.3%	2.7***	1.9	43.6%	+63.8%
TOTAL FORWARDING & LOGISTICS	130,781	118,376	+10.5%	+6.7%	33.3	29.6	+12.8%	+11.6%
LOG System					1.5	1.4	+7.3%	+20.3%
Consolidation entries					-0.6	-0.8	NS	NS
TOTAL CONSOLIDATED					34.2	30.1	+13.5%	+12.1%

*: Roll On / Roll Off

**: Including in H1 2018 the two new businesses, Clasquin Fairs & Events and Road Brokerage, totalling 2,001 and 1,598 shipments respectively

***: Including in H1 2018 the two new businesses, Clasquin Fairs & Events and Road Brokerage, totalling €670k and €183k respectively

	VOLUMES			
	H1 2018	H1 2017	H1 2018/ H1 2017	Q2 2018/ Q2 2017
Sea freight	97,730 EVP*(1)	84,550 EVP*(1)	+15.6%	+13.3%
Air freight	35,531 T**	29,249 T**	+21.5%	+19.3%

H1 2018 HIGHLIGHTS

- 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

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)

- 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.

