

Lyon, 29 April 2019 (after market closure)

BUSINESS HOLDING UP WELL IN A SLUGGISH MARKET

	Q1 2019	Q1 2018	Change at current scope and exchange rate	Change like for like (LFL)**
CONSOLIDATED (unaudited)				
Number of shipments	64,125	63,932	0.3%	2.6%
Sales (€m)*	77.0	72.7	5.9%	8.3%
Gross profit (€m)	17.2	16.7	3.5%	4.8%

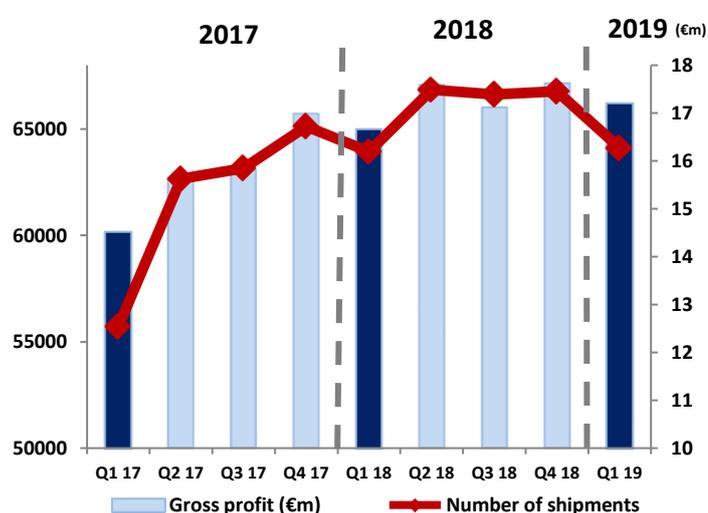
*Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.

**Like for like: at constant exchange rate and excluding the effect of late October 2018 sale of ECS US and early July 2018 Favat acquisition.

MARKET REVIEW

Q1 2019 growth in the worldwide sea freight market was estimated at 0%.

Meanwhile, the worldwide air freight volumes edged down around 2% (down 6-7% in Asia-Pacific).



Against this backdrop, Group **sea freight volumes** like for like held up well (TEUs volumes up 9.1% / number of shipments down 3.1%).

Air freight activities, particularly volumes, came under tougher pressure but nonetheless managed to post a 3.3% increase LFL in the number of shipments.

Roll on/roll off* activities at Group subsidiary LCI Clasquin surged 18.0% in number of shipments, boosted by buoyant business with North Africa, especially Morocco and Algeria.

In a flat worldwide market, the Group reported 2.6% growth LFL in number of shipments.

Sea freight gross profit rose 3.6% LFL, driven by higher unit margins.

Air freight gross profit fell 3.4% LFL due to lower business volumes and a strong performance last year.

Roll on/roll off* gross profit leapt 26.8% fuelled by sharp growth thanks to new customers and higher unit margins.

The surge in **“Other”** activities gross profit was underpinned by logistics, customs and Fairs & Events operations.

* Roll on/roll off: transport of trucks and trailers by sea

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	VOLUMES			NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2019	Q1 2018	Change Q1 2019 vs Q1 2018	Q1 2019	Q1 2018	Change Q1 2019 vs Q1 2018	Q1 2019	Q1 2018	Change Q1 2019 vs Q1 2018
Sea freight	47,725 TEUs*	47,003 TEUs*	+1.6%	26,658	28,654	-7.0%	7.4	7.4	-0.8%
Air freight	13,567 T**	16,414 T**	-17.3%	19,330	18,930	+2.1%	5.4	5.7	-4.2%
RO/RO***				12,701	10,766	+18.0%	2.4	1.9	+26.8%
Other				5,436	5,582	-2.6%	1.6	1.3	+30.5%
TOTAL OVERSEAS BUSINESS				64,125	63,932	+0.3%	16.8	16.2	+3.6%
LOG System							0.7	0.7	-3.2%
Consolidation entries							(0.2)	(0.3)	NS
TOTAL CONSOLIDATED							17.2	16.7	+3.5%

*: Twenty-foot equivalent units

** : Tons

***: Roll on/roll off

Q1 2019 HIGHLIGHTS

March 2019 opening of office and warehouse in Rungis, handling controlled temperature carriage of perishable foods.

Growth in business with Africa as per our business plan.

Finance IT systems overhaul (GIFT project):

- Two pilot locations - Singapore and Malaysia - were successfully launched in January 2019
- Next milestone: Deployment phase 1 in July 2019

2019 OUTLOOK

Market

- Expected volume growth:
- Sea: 1 to 2%
- Air: 0%

CLASQUIN

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- 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

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).

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