

Lyon, 29 August 2019 (after-market closure)

Q2 2019 Sharp increase in gross profit

	H1				Q2	
	H1 2019	H1 2018	Change at current scope & exch. rates	Change like for like**	Q2 2019/ Q2 2018 at current scope & exch. rates	Q2 2019/ Q2 2018 like for like**
CONSOLIDATED (unaudited)						
Number of shipments	132,090	130,781	+1.0%	+3.2%	+1.7%	+3.9%
Sales (€m)*	154.0	149.2	+3.2%	+5.6%	+0.7%	+3.1%
Gross profit (€m)	36.1	34.2	+5.6%	+7.0%	+7.6%	+9.1%

* 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. Changes in number of shipments, volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.

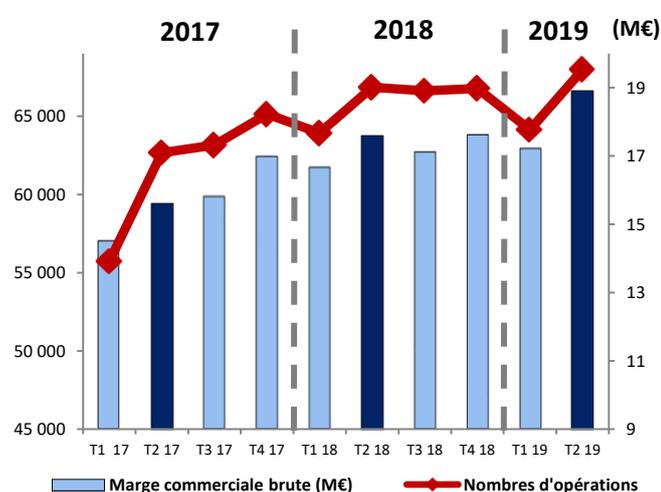
** Like for like (lfl): excluding late October 2018 sale of ECS US and early July 2018 Favat acquisition and at constant exchange rate

MARKET REVIEW

Growth in the **global sea freight market** remained sluggish in Q2 2019.

The **global air freight market** continued to decline in Q2 (down 5%). Shipments between Asia and Europe were particularly impacted.

Notwithstanding, forecasts for the next 4-5 years remain optimistic. Drewry research consultancy forecasts 4.5% annual growth in sea freight from 2020 to 2023, while IATA predicts 4.4% annual growth in air freight from 2020 to 2025.



Against this backdrop, Group **sea freight volumes rose sharply** (lfl: **up 9.5% in Q2** / up 9.3% over 6 months), reflecting once again the quality of our offering.

Meanwhile, **number of sea freight shipments** remained **stable** (lfl: up 1.2% in Q2 / down 0.8% over 6 months).

As in Q1, Group **air freight volumes** fell in Q2 (down 18.4%) due to declining trade between Asia and Europe.

On the other hand, **number of shipments** rose **5.0% lfl in Q2** (up 4.2% lfl over 6 months).

The **roll-on/roll-off (RO/RO)** * business (North Africa) posted a **Q2 increase of 3.6%** in number of shipments (up 10.9% over 6 months), lower than Q1 growth due to the impact of Ramadan.

* Roll on / Roll off (RO/RO): Combined road + sea transport (trailers or trucks loaded on ships)

Lfl sea freight gross profit rose 14.3% in Q2 (up 9.1% over 6 months), reflecting, as in Q1, the improvement in unit margins due to higher volumes per shipment.

After declining in Q1, **lfl air freight gross profit** recovered in Q2, up 3.3% (up 0.1% over 6 months), reflecting steady unit margins despite lower volumes per shipment.

Roll on/Roll off gross profit (North Africa) rose sharply again in Q2 (up 11.7% / up 19.3% over 6 months).

Other businesses gross profit was driven by the development of customs and logistics services.

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS current scope and exchange rates				GROSS PROFIT (€m) current scope and exchange rates			
	H1 2019	H1 2018	H1 2019/ H1 2018	Q1 2019 /Q1 2018	H1 2019	H1 2018	H1 2019/ H1 2018	Q1 2019 /Q1 2018
Sea freight	55,806	58,556	-4.7%	-2.5%	15.9	15.3	+4.5%	+9.5%
Air freight	41,155	39,950	+3.0%	+3.8%	11.5	11.7	-0.9%	+2.2%
RO/RO*	23,354	21,052	+10.9%	+3.6%	4.4	3.7	+19.3%	+11.7%
Other	11,775	11,223	+4.9%	+12.4%	3.2	2.7	+17.5%	+6.7%
TOTAL FORWARDING & LOGISTICS	132,090	130,781	+1.0%	+1.7%	35.1	33.3	+5.3%	+6.9%
LOG System					1.5	1.5	+3.2%	+9.1%
Consolidation entries					-0.5	-0.6	NS	NS
TOTAL CONSOLIDATED					36.1	34.2	+5.6%	+7.6%

* Roll-on/roll-off

	VOLUMES EVOLUTION			
	H1 2019	H1 2018	H1 2019/ H1 2018	Q2 2019/ Q2 2018
Sea freight	100,098 TEUs*	97,730 TEUs*	+2.5%	+3.4%
Air freight	29,165 T**	35,531 T**	-17.9%	-18.4%

* Twenty-foot equivalent units

** Tons

Q2 2019 HIGHLIGHTS

- **Opening of an office in Nice**
- **Opening of an office in Tianjin (China)**
- **Robust growth in the USA**
- **Exclusive negotiations underway to acquire Canadian company** - closing scheduled for H2 2019 (see 11 July 2019 press release "Acquisition planned in Canada")
- **1st July launch of GIFT deployment phase 1** (France, China, Hong Kong, South Korea, Thailand, Germany): **new-generation finance software** (accounting, reporting, planning & cash management) integrating 2 new applications, Workday & Kiriba.

PEA PME: Company share eligible for the PEA-PME share savings plan in accordance with Article D221-113-5 of the French Monetary and Financial Code.

2019 OUTLOOK

Market

Expected global volume growth:

- Sea: 1 to 2%
- Air: < 0%

CLASQUIN

Overall growth significantly higher than market growth

UPCOMING EVENTS (publication after-market closure)

- Monday 23 September 2019: 2019 half year results
- Wednesday 30 October 2019: Business report as at 30 September 2019

CLASQUIN CONTACTS

Philippe Lons – Deputy Managing Director/Group CFO
Domitille Chatelain – Group Head of Communication

CLASQUIN Group – 235 cours Lafayette – 69006 Lyon
Tel: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33

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 Entermext@PEA-PME 150 index.
LEI : 9695004FF6FA43KC4764*

