

Lyon 30 October 2019 (after market closure)

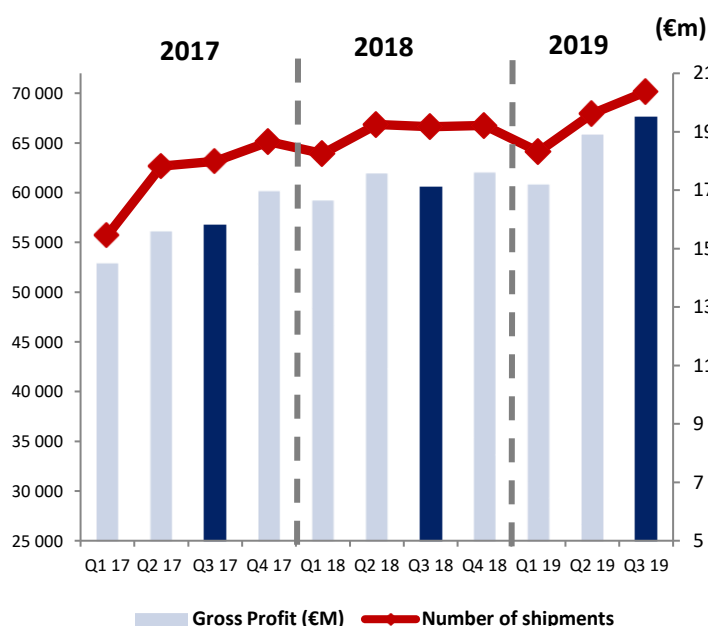
Q3 2019

Sharp increase in business growth (up 8.7% LFL) and gross profit (up 17.7% LFL)

	9 months				Q3	
	Sept. 2019 9 months	Sept. 2018 9 months	Change at current scope & exch. rates	Change at constant scope** & exch. rates (LFL)	Q3 2019 / Q3 2018 at current scope & exch. rates	Q3 2019 / Q3 2018 at constant scope** & exch. rates (LFL)
CONSOLIDATED (unaudited)						
Number of shipments	202,249	197,409	+2.5%	+5.1%	+5.3%	+8.7%
Sales (€m)*	240.4	227.1	+5.9%	+8.8%	+10.9%	+15.0%
Gross profit (€m)	55.6	51.3	+8.4%	+10.6%	+14.0%	+17.7%

* 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.

** Constant consolidation scope: excluding late October 2018 sale of ECS US and early July 2018 Favat acquisition



With the exception of the Greater China region (up 2.5% over 9 months), since the start of the year the Group has recorded strong growth in gross profit in most of its operating regions.

It is also worth noting the **sharp growth**:

- **in business in the USA (GP up 49% over 9 months)** (related to the arrival of a management team and new clients) and
- **The RO/RO* business to and from North Africa (GP up 21% over 9 months)** (also related to the arrival of new teams) which has boosted the Group's growth and in particular the development of its sea freight business.

The decline in air freight business tonnage has been contained.

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

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS at current scope and exchange rates				GROSS PROFIT (€m) at current scope and exchange rates			
	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018
Sea freight	86,936	90,432	-3.9%	-2.3%	24.7	22.9	+7.9%	+14.7%
Air freight	62,254	60,347	+3.2%	+3.4%	18.2	17.7	+3.0%	+10.4%
RORO*	34,656	29,682	+16.8%	+31.0%	6.3	5.2	+20.3%	+22.5%
Other	18,403	16,948	+8.6%	+15.8%	4.7	4.1	+14.9%	+9.6%
TOTAL FORWARDING & LOGISTICS	202,249	197,409	+2.5%	+5.3%	54.0	50.0	+8.0%	+13.4%
Log System					2.3	2.0	+12.6%	+36.3%
Consolidation entries					-0.7	-0.7	NS	NS
TOTAL CONSOLIDATED					55.3	51.3	+8.4%	+14.0%

* Roll-on/roll-off

	VOLUMES			
	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018
Sea freight	161,897 TEUs*	148,290 TEUs*	+9.2%	+22.0%
Air freight	45,921 T**	53,461 T**	-14.1%	-6.5%

* Twenty-foot equivalent units

** Tons

Q3 2019 HIGHLIGHTS

Acquisition of 80% of the share capital of Canadian freight forwarding specialist Cargolution Inc. on 1 October 2019.

The company's offices are located in Montreal and Toronto.

- Revenues: CAD 50m (30/06/19 – 12 months)
- GP: CAD 10m (30/06/19 – 12 months)

The company employs 91 people.

The managing shareholders will retain a 20% stake and will continue to manage the company.

It will be included in the Group's consolidated financial statements from 1 October 2019.

Launch of the CLASQUIN SA share joint investment plan for executives and managers, combined with a five-year Bonus Share Plan (BSP), for which the award terms (performance and continued employment criteria) were approved by the Board of Directors on 16 October 2019.

33 managers including 10 foreign nationals joined the plan.

The maximum number of bonus shares vested after five years represents 1.7% of the share capital.

Continuation of bank negotiations to set up a **syndicated credit facility** designed to:

- Secure the required financing for future acquisitions
- Secure a portion of the financing for organic growth
- Restructure current debt maturities

Finalisation scheduled by 2019 year-end.

2019 OUTLOOK

Market

Expected global volume growth:

- Sea: 1 to 2%
- Air: -5 to -6%

CLASQUIN

Overall growth significantly higher than market growth

UPCOMING EVENTS (publication after market closure)

- Thursday 20 February 2020: Q4 2019 business report
- Wednesday 18 March 2020: 2019 annual results
- Thursday 30 April 2020: Q1 2020 business report
- Thursday 27 August 2020: Q2 2020 business report
- Wednesday 23 September 2020: H1 2020 results
- Thursday 29 October 2020: Q3 2020 business report

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 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 €1,500m or balance sheet total of less than €2,000m).

*Clasquin is listed on the Euronext© PEA-PME 150 index.
LEI: 9695004FF6FA43KC4764*

