

**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries - 46 offices

2013

Return to growth in H2

2013 figures

(Financial statements approved by the Board of Directors on 18 March 2014)

Consolidated audited accounts	2013	% GP	2012	% GP	Change 2013/2012	Change H1 2013/ H1 2012	Change H2 2013/ H2 2012
Number of shipments*	156,375		146,324		+ 6.9%	+3.0%	+10.5%
Sales (€m) **	198.1		184.6		+ 7.3%	+9.8%	+5.2%
Gross profit (€m)	47.4	100.0%	45.1	100.0%	+ 5.1%	+4.5%	+5.6%
Current Operating income (€m)	4.6	9.7%	4.3	9.4%	+ 8.0%	-1.2%	+13.7%
Consolidated net profit (€m)	2.5	5.3%	2.3	5.2%	+ 7.6%	-4.1%	+14.1%
Net profit group share (€m)	2.2	4.7%	2.1	4.7%	+ 4.8%	-13.3%	+15.2%

*Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting and logistics.

**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.

After a flat H1, our markets are gradually returning to growth in H2

The year 2013 has come to end on an optimistic note with an upturn in the international trade.

After a distinctly gloomy first half of the year which continued the slowdown trend observed in 2012, the second half of the year marks a gradual return to growth in international trade.

The international shipping volumes for the whole year measured in TEU (Twenty-foot Equivalent Units) increased by approximately 2-3%.

In such a context, the sea freight rates were especially volatile and ended the year with strong growth (x 2.4, between September and December 2013).

Air volumes (+1.0% in tonnage) and freight rates remained stable throughout 2013.



From the second half of the year our business increases considerably

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PPROFIT (in €m)				
	2013	2012	Chg 2013/ 2012	Chg H1 2013/ H1 2012	Chg H2 2013/ H2 2012	2013	2012	Chg 2013/ 2012	Chg H1 2013/ H1 2012	Chg H2 2013/ H2 2012
Sea freight	81,595	73,487	+ 11.0%	+7.5%	+14.2%	20.6	18.5	+ 11.3%	+13.8%	+9.2%
Air freight	61,275	59,896	+ 2.3%	-2.8%	+7.3%	15.7	16.2	- 3.4%	-6.2%	- 0.8%
Other	13,505	12,941	+ 4.4%	+4.9%	+3.9%	3.3	2.9	+ 12.8%	+8.6%	+16.5%
TOTAL OVERSEAS ACTIVITY	156,375	146,324	+ 6.9%	+3.0%	+10.5%	39.6	37.7	+ 5.1%	+4.5%	+5.6%
Log System						2.4	2.3	+ 4.0%	+12.9%	-3.9%
Gueppe-Clasquin						6.8	6.4	+ 6.3%	+4.2%	+8.5%
Consolidation entries						-1.4	-1.3	NS	NS	NS
TOTAL CONSOLIDE						47.4	45.1	+ 5.1%	+4.5%	+ 5.6%

	VOLUMES (Wo Intercargo)				
	2013	2012	Chg 2013/ 2012	Chg H1 2013/ H1 2012	Chg H2 2013/ H2 2012
Sea freight	85,138 TEU*	84,895 TEU*	+ 0.3 %	- 6.4 %	+7.1%
Air freight	44,792 T**	41,659 T**	+ 7.5 %	- 2.9 %	+17.3%

*TEU = Twenty Equivalent Unit containers

** T = tons

In 2013, as in previous years, the CLASQUIN group develops faster than the market.

The growth in our air volumes is manifest in H2 (+17.3%) and by the end of the year it is beginning to benefit from our strategy for export recovery on the EUROPE>ASIA route and EUROPE>NORTH AMERICA route.

Our shipping volumes also experience strong growth in H2 (+7.1%). However, there was high pressure on our margins in Q4 due to the surge in sea freight rates.

The consolidation on a full-year basis of INTERCARGO¹ was a success, which is confirmed by its performance.

¹Freight forwarder acquired by the Group in September 2012 and whose head office is in Barcelona.

A year of investments, bearer of future developments

The acquisition of new clients and capturing of market shares is achieved first and foremost through the integration of technical and commercial expertise.

The year 2013 was particularly rich in this area with the hiring of a dozen “sales executives” and talented managers who came to strengthen our teams in Europe and Overseas.

At the same time, we have continued with the deployment of a whole new generation of IT tools enabling us, on the one hand, to continue to improve our operational productivity and management tools on an ongoing basis and, on the other, to develop our range of client services grouped under the name “E-Client Solutions”.

All these investments will continue to stimulate growth and future performance.

Profits back in growth

Despite falling profits in H1, we ended the year in growth thanks to an excellent improvement in H2, notwithstanding the pressure on margins.

Our current operating income has risen by 8% to €4.6M (+13.7% in H2).

The Group share of net profit has risen by 5% to €2.2 M (+15.2% in H2).



A financial situation, which remains healthy

	2013	2012	2011
Shareholders' equity (€m)	22.2	22.3	22.3
Net debt (€m)	-0.1	-0.2	-5.8
Gearing	-0.5%	-0.8%	-26.1%

	2013	2012	2011
Working Capital Requirement (€m)	8.1	8.1	5.2
WCR intensity	1.7%	1.8%	1.3%

	2013	2012	2011
Operationnal cash flow (€m)	4.4	4.4	5.7
Gross profit %	9.4%	9.8%	12.7%

Outlook for 2014

Market

We are reasonably optimistic about the continuing recovery of the international trade.

Clasquin

In this context and taking account of the significant expansion of our sales force effected in 2012 and 2013 and the rising power of our new subsidiaries (Germany, Italy, India), we expect our business to continue to grow.

Payment of dividends

The Board of Directors at its meeting on 18 March 2014 has decided to offer at the Annual General Meeting on 5 June 2014 a dividend of €0.80 per share with release of payment on 13/06/2014.

2014 upcoming events (publications issued after market closure)

- Wednesday 7 May 2014 : Business report as of 31 March 2014
- Thursday 28 August 2014 : Business report as of 30 June 2014
- Wednesday 17 September 2014 : 2014 Half year results
- Thursday 30 October 2014 : Business report as of 30 September 2014

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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 Europe and the rest of the world, and more specifically to and from Asia-Pacific and the United States. Its shares are listed on Alternext Paris, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. For more information, see www.clasquin.com or www.clasquinfinance.com
