

CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents - 20 countries - 46 offices

Strong volume growth during Q1 2014

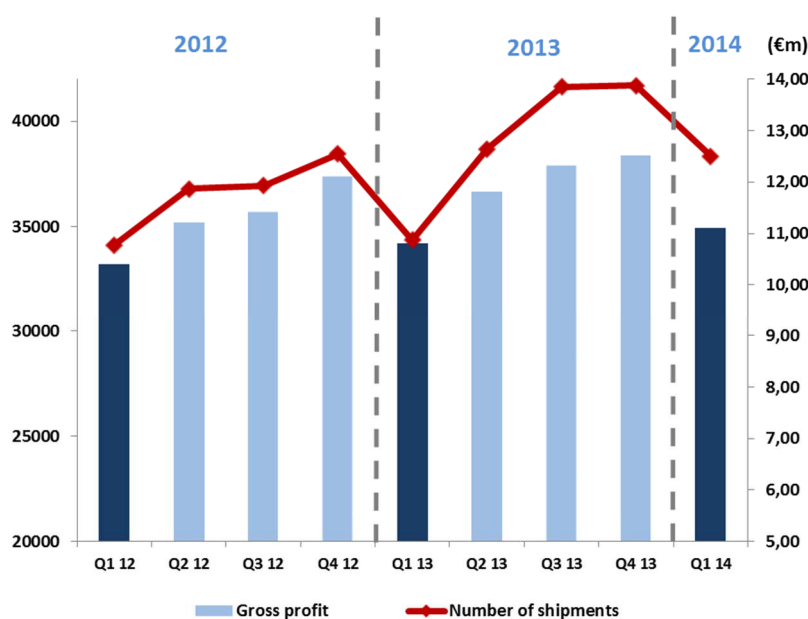
Number of shipments Q1 2014 : + 11.6 %

Gross profit Q1 2014 : + 2.2 %

	Q1 2014	Q1 2013	Chg at current exchange rate	Chg at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments *	38,343	34,363	+11.6%	+11.6%
Sales (€m) **	46.5	45.4	+2.4%	+4.3%
Gross profit (€m)	11.1	10.8	+2.2%	+3.7%

*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.

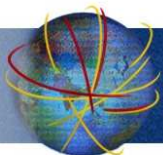


→ In Q1, the global sea freight market has increased from 3% to 4% in an environment of highly volatile freight rates.

The global air freight market experienced 2% to 3% growth over the same period, with much more stable freight rates.

→ In this context, the **14.6% increase** in the **number of our sea freight shipments** (TEU: +6.5%) and the **6.8% increase in the number of our air freight shipments** (tonnage: +13.9%) demonstrate once again our ability to outperform the market.

→ The strong increase in the sea freight rates on the **Asia-Europe route** at the start of Q1 has however hindered the growth of our gross profit.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES (Excl. Intercargo*)			GROSS PROFIT (€m)		
	Q1 2014	Q1 2013	Chg Q1 2014/ Q1 2013	Q1 2014	Q1 2013	Chg Q1 2014/ Q1 2013	Q1 2014	Q1 2013	Chg Q1 2014/ Q1 2013
Sea freight	20,824	18,167	+14.6%	21,237 TEU**	19,933 TEU**	+6.5%	4.9	4.9	-0.1%
Air freight	14,242	13,332	+6.8%	9,946 T***	8,729 T***	+13.9%	3.4	3.3	+4.3%
Others	3,277	2,864	+14.4%				0.7	0.7	+1.7%
TOTAL OVERSEAS ACTIVITY	38,343	34,363	+11.6%				9.0	8.9	+1.6%
Log System							0.6	0.6	+3.2%
Gueppe-Clasquin							1.8	1.7	+4.7%
Consolidation entries							-0.3	- 0.3	NS
TOTAL CONSOLIDATED							11.1	10.8	+2.2%

*Excl. Intercargo, freight forwarder with its head office in Barcelona, acquired by the group in September 2012

**Twenty Equivalent Units

*** Tons

OUTLOOK FOR 2014

Market

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

Clasquin

In this context and in view of the significant strengthening of our sales force that took place in 2012 and 2013 and the rise in power of our new subsidiaries (Germany, Italy, India), we anticipate considerable growth.

2014 UPCOMING EVENTS *(publications issued after market closure)*

- ➔ Thursday 5 June 2014 : Combined General Meeting
- ➔ 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



*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 Alternext Paris, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP.

For more information, see www.clasquinfinance.com.

CLASQUIN is eligible 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 CONTACTS

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