

CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

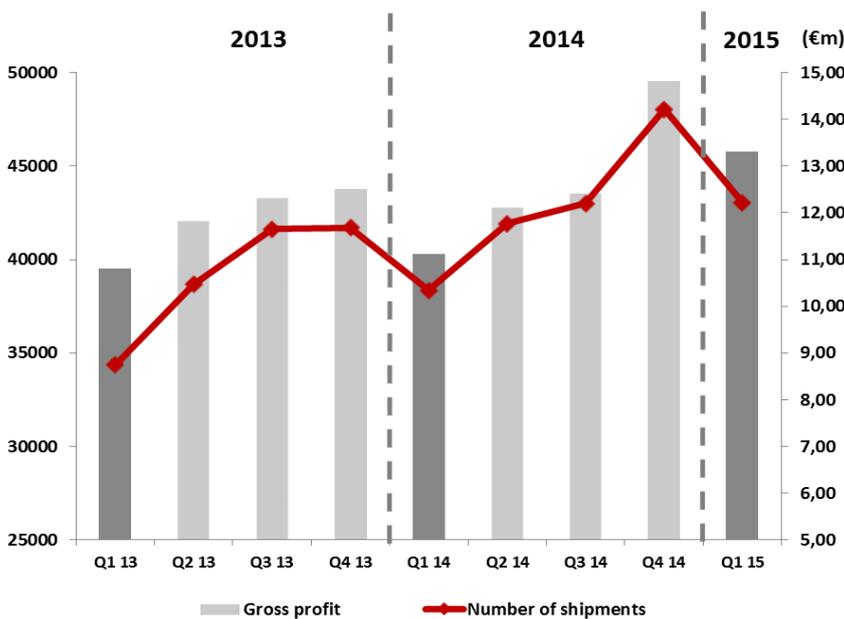
5 continents - 20 countries - 56 offices

Very strong growth in business and gross profit for Q1 2015

	Q1 2015	Q1 2014	Change at current exchange rate	Change at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments *	43,057	38,343	12.3%	12.3%
Sales (€m) **	56.0	46.5	20.4%	13.7%
Gross profit (€m)	13.3	11.1	19.8%	14.2%

* 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.



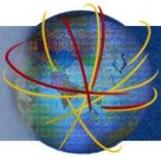
→ The market in Q1 2015:

- Global sea freight market (vol.): + 2%/3%
- Global air freight market (vol.): +3%/4%

- Sea freight rates on the Asia-Europe route are dropping sharply in Q1 (March 15/ December 14: - 30%).

→ Clasquin in Q1 2015:

- The strong growth in business is due to both organic growth (+3.1%) and to acquisitions (ECS and GAF) that took place in Q4 2014.
- Gross profit (up by 19.8%) is impacted positively by the improvement in unit margins and the rise of the dollar.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (in €m)		
	Q1 2015	Q1 2014	Chg Q1 2015/ Q1 2014	Q1 2015	Q1 2014	Chg Q1 2015/ Q1 2014	Q1 2015	Q1 2014	Chg Q1 2015/ Q1 2014
Sea freight	23,854	20,824	+ 14.6%	27,515 TEUs*	24,101 TEUs*	+ 14.2%	6.4	4.9	+ 30.7%
Air freight	15,831	14,242	+ 11.2%	10,272 T**	9,946 T**	+ 3.3%	4.3	3.4	+ 26.8%
Others	3,372	3,277	+ 2.9%				0.7	0.7	- 5.1%
TOTAL OVERSEAS ACTIVITY	43,057	38,343	+ 12.3%				11.4	9.0	+ 26.3%
Log System							0.6	0.6	- 2.0%
Gueppe-Clasquin							1.6	1.8	- 7.3%
Consolidation entries							- 0.4	- 0.3	NS
TOTAL CONSOLIDATED							13.3	11.1	+ 19.8%

* Twenty foot Equivalent Units ** Tons

2015 HIGHLIGHT

Since 31 March 2015 CLASQUIN has held 80% of the capital in FINANCIERE LCI, a company which acquired 100% of the capital in LCI INTERNATIONAL (Lafont-Chavent International).

LCI INTERNATIONAL is a company specialising in freight forwarding between France, Northern Africa, Turkey and Bulgaria.

LCI INTERNATIONAL has 3 sites in France (Villefranche sur Saône (69), La Crèche (79) and Vitrolles (13)) and 3 subsidiaries and interests in Tunisia.

This transaction shall increase earnings per share and have a positive effect on profitability from the first year.

2015 OUTLOOK

Market

Growth of 3% to 4% in volume.

Clasquin

Very, very significant growth in business and profit.

UP COMING EVENTS (publications issued after market closure)

- ➔ Monday 8 June 2015 : Combined General Meeting
- ➔ Friday 28 August 2015 : Business report as at 30 June 2015
- ➔ Wednesday 16 September 2015 : 2015 Half year results
- ➔ Thursday 29 October 2015 : Business report as at 30 September

CONTACTS CLASQUIN

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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 Alternext Paris, 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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