
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS
5 continents - 20 countries - 55 offices

2015

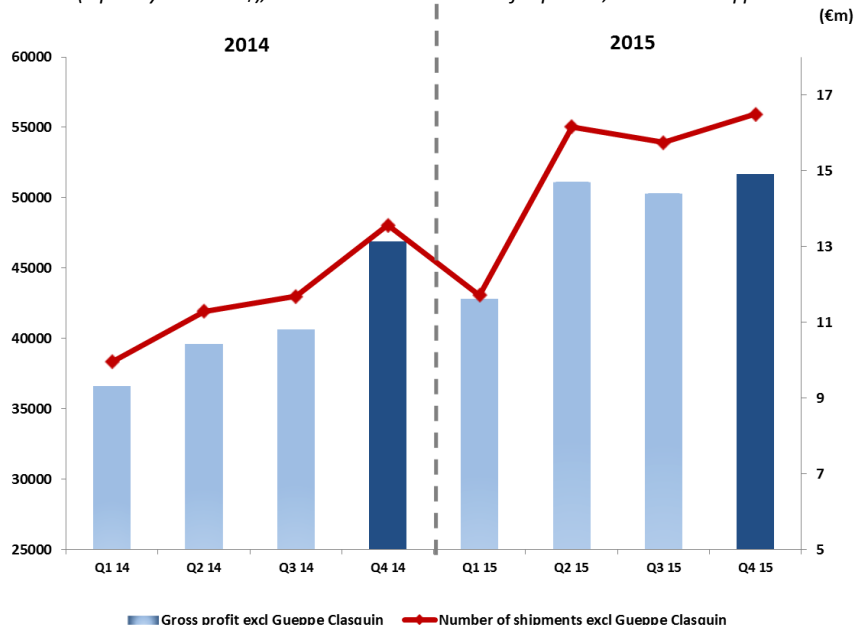
Very strong growth in business and Gross Profit

2015 Number of shipments : + 21.4 %
2015 Gross profit : + 27.5 %

	Year 2015*	Year 2014*	Change	2015 (re-analysed with Gueppe-Clasquin)	2014 (re-analysed with Gueppe-Clasquin)	Change
CONSOLIDATED (Unaudited)						
Number of shipments*	207,931	171,300	+21.4%	207,931	171,300	+21.4%
Sales (€m)**	234.2	201.7	+16.1%	243.9	211.5	+15.3%
Gross profit (€m)	55.6	43.6	+27.5%	62.3	50.4	+23.6%

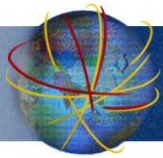
*Published figures, excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freight and logistics, sold on 29 December 2015.

**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 strong growth in the number of shipments (+21.4%) results from both organic growth and the contribution from acquisitions made in Q4 2014 (ECS & GAF) and in Q2 2015 (LCI) (+18.5%).

➔ Same for Gross Profit (+27.5%) of which 16.9% comes from acquisitions.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	31.12.2015	31.12.2014	31.12.2015/ 31.12.2014	Q4 2015 / Q4 2014 **	31.12.2015	31.12.2014	31.12.2015/ 31.12.2014	Q4 2015 / Q4 2014 **
Sea freight	98,908	92,090	+7.4 %	-1.2%	27.8	22.5	+23.5%	+6.0%
Air freight	70,554	65,274	+8.1 %	-0.2%	19.1	16.6	+15.3%	-2.8%
Others*	38,469	13,936	+376.4%	+421.4%	7.6	3.4	+124.2%	+139.2%
TOTAL OVERSEAS ACTIVITY	207,931	171,300	+21.4%	+16.4%	54.6	42.5	+28.4%	+ 12.9%
Log System					2.5	2.5	+0.6%	+12.4%
Ecritures de consolidation					-1.5	-1.4	NC	NC
TOTAL CONSOLIDE					55.6	43.6	+27.5%	+13.6%

* The strong growth in "Other" activity is linked to the acquisition of LCI: number of shipments for 9 months (April/December): 23,270; GP for 9 months: €4.7 m.

** Please note: Q4 2014 was particularly strong.

	VOLUMES			
	31.12.2015	31.12.2014	31.12.2015 / 31.12.2014	Q4 2015 / Q4 2014
Sea freight: TEUs (Twenty Equivalent Units)	122,884	104,410	+17.7 %	+16.1 %
Air freight: Tons	50,586	49,068	+3.1 %	+8.9 %

Our 2015 'guidance' on profits (very strong growth) is confirmed.

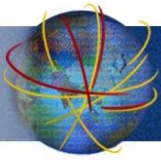
2015 HIGHLIGHTS

LCI acquisition

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.

LCI INTERNATIONAL is a company specialising in freight forwarding between France and Northern Africa & Turkey. 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 this year.



Sale of Gueppe-Clasquin

On 29 December 2015, the company CLASQUIN sold the GUEPPE CLASQUIN Group to the ALAINE Group, active in providing Transport, Logistics and Forwarding services, whose headquarters are based in Mâcon (France).

This transaction was completed with the agreement of the management and the minority shareholders of GUEPPE CLASQUIN Group and concerns 100% of the share capital and voting rights of FINANCIERE GUEPPE CLASQUIN, holding company of the subsidiaries GUEPPE CLASQUIN and CHRISTIAN GUEPPE LOCATION. As a reminder, CLASQUIN held a 70% equity interest in FINANCIERE GUEPPE CLASQUIN.

GUEPPE CLASQUIN Group posted 2015 sales of €9.7 million and gross profit of €6.7 million.

This operation will result in an accounting consolidated capital loss currently estimated at €0.9 m. The final amount will be determined in view of the GUEPPE CLASQUIN Group's 2015 profits.

This sale opportunity is part of CLASQUIN Group's strategy of focusing on its core business. The transaction will enable the Group to generate cash in order to finance new acquisition projects.

NEW 2016 GOVERNANCE

Hugues Morin (46 years old) is promoted to **Group Executive Vice President** and becomes the Group's second in command.

Hugues has spent his whole career at Clasquin. Having worked in Sydney, Osaka and Tokyo, he returned to France in 2002 to take on the regional management of Lyon and the South-East, and was promoted to Managing Director of Clasquin France in 2007. Until recently he managed France, Italy and Germany.

Henceforth, he takes command of all of the Group's Front Office functions (operations and sales) and replaces Alain Dumoulin who retired.

He is a member of the Executive Committee and the Board of Directors.

Quentin Lacoste (46 years old), an EPSCI graduate (Essec Group) and MBA graduate from Stirling University (Scotland) joined the Group in October 2015 as the **Group COO** in charge, under the line management of Hugues Morin, of Northern Europe, North America, South East Asia, India and Australia.

He is a member of the Executive Committee.

Quentin spent 20 years with Röhligh, a German logistics provider, first in Australia, then as Financial Controller in Germany, prior to being appointed as one of the Directors of the French subsidiary. He spent the last 12 years at the German Headquarters including 10 years as a member of the Global Executive Board, responsible for a dozen subsidiaries throughout the world, including Germany as well as Procurement and Product development for Airfreight and Seafreight.

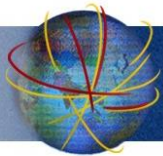
Laurence Ilhe (44 years old), ESSEC graduate, joined the Group on 25 January 2016 as the **Group General Secretary**, replacing Yves Barnoud who left the company at the end of April 2015.

Laurence started her career as an auditor at Ernst & Young before joining JC Decaux, Dell Computer and SFR Mobile successively. She then spent 10 years with Danone where she became the Financial Control Director of one of the divisions. In 2012 she joined Akka Technologies as the CFO for France and took command of all of the Back Office functions.

As the Clasquin Group's General Secretary, she leads and coordinates all the support services (Legal, Finance, IT, Human Resources, Purchasing excluding business).

She is a member of the Executive Committee.

This rejuvenated high-level team will undoubtedly increase the Group's development and performance.



2016 OUTLOOK

Market:

Growth estimated at +/- 2% in volume.

Clasquin :

Growth higher than the market growth.

UP COMING EVENTS *(publication issued after market closure)*

- | | |
|-------------------------------|---|
| → Wednesday 16 March 2016 | : 2015 Annual results |
| → Thursday 28 April 2016 | : Business report as at 31 March 2016 |
| → Thursday 25 August 2016 | : Business report as at 30 June 2016 |
| → Wednesday 21 September 2016 | : 2016 Half year results |
| → Thursday 27 October 2016 | : Business report as at 30 September 2016 |

CLASQUIN CONTACTS

Yves REVOL – Chairman and CEO

Philippe LONS – Deputy Managing Director and CFO

Stéphanie CHALANDON – Financial Communication Coordinator

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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).

Clasquin is part of Enternext@PEA-PME 150 index.

