



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents - 20 countries - 46 offices

The 4th quarter confirms the recovery of business activity observed in Q3

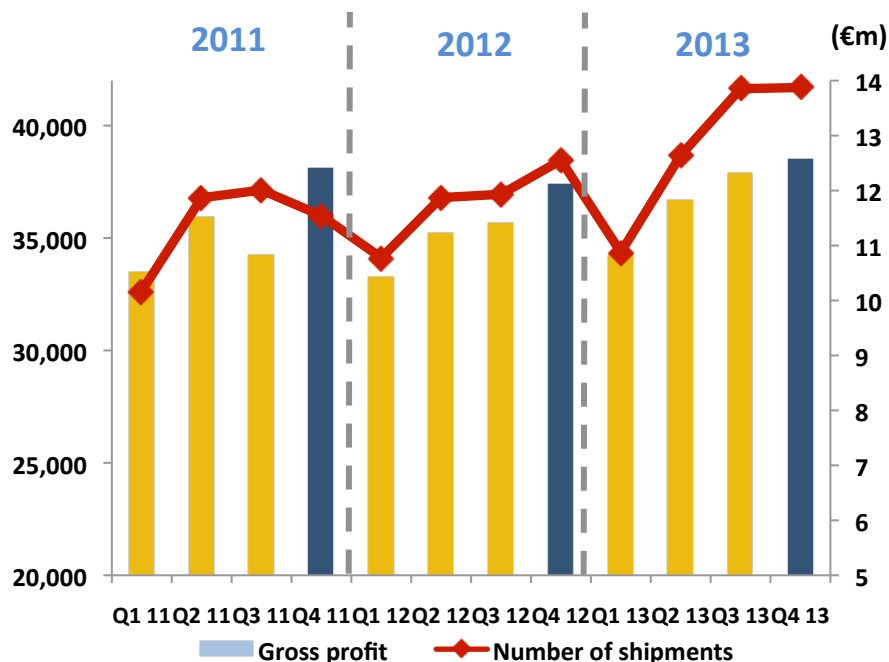
2013 Number of shipments : + 6.9 % (Q4 : + 8.4 %)

2013 Gross profit : + 5.1 % (Q4 : + 3.6 %)

	Year 2013	Year 2012	Chg at current exchange rate vs 2012	Chg at constant exchange rate vs 2012	Q4 2013 VS Q4 2012
CONSOLIDATED (unaudited accounts)					
Number of shipments*	156,375	146,324	+6.9%	+6.9%	+8.4%
Sales (€M)**	198.1	184.6	+7.3%	+10.7%	+4.6%
Gross profit (€M)	47.4	45.1	+5.1%	+7.3%	+3.6%

*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 phase of business slowing down in 2012 that continued in the 1st half of 2013, **world trade resumed slight growth in the second half of 2013**, finally resulting in annual growth of 2.9% over the whole year (source: FMI).

→ In this environment, after a difficult start to the year, Clasquin saw a **business recovery in the 3rd quarter that was confirmed in the 4th quarter**.

Supported by the drive of its sales teams, the group finished the year with strong growth, both in the number of shipments (up 8.4% in Q4) and in volumes carried (Q4: up 9.7% in sea freight (TEU) and up 13.8% in air freight (tonnage)).



- **Sea freight rates on the Asia-Europe route** experienced a highly volatile year and **finished with strong growth** (x 2.4 between September and December).
Air freight rates remained very stable.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €M)			
	31.12.2013	31.12.2012	31.12.2013 / 31.12.2012	Q4 2013 / Q4 2012	31.12.2013	31.12.2012	31.12.2013 / 31.12.2012	Q4 2013 / Q4 2012
Sea freight	81,595	73,487	+ 11.0%	+ 11.7%	20.6	18.5	+ 11.3%	+ 7.6%
Air freight	61,275	59,896	+ 2.3%	+ 5.2%	15.7	16.2	- 3.4%	+ 0.7%
Other	13,505	12,941	+ 4.4%	+ 5.1%	3.3	2.9	+ 12.8%	- 0.2%
TOTAL OVERSEAS ACTIVITY	156,375	146,324	+ 6.9%	+ 8.4%	39.6	37.7	+ 5.1%	+ 4.0%
Log System					2.4	2.3	+ 4.0%	- 10.7%
Gueppe-Clasquin					6.8	6.4	+ 6.3%	+ 8.0%
Consolidation entries					- 1.4	-1.3	NS	NS
CONSOLIDATED					47.4	45.1	+ 5.1%	+ 3.6%

	VOLUMES*			
	31.12.2013	31.12.2012	31.12.2013 / 31.12.2012	Q4 2013 / Q4 2012
Sea freight : TEU's (Twenty Feet Equivalent Units)	85,138	84,895	+ 0.3%	+ 9.7%
Air freight: Tons	44,792	41,659	+ 7.5%	+ 13.8%

**Excluded Intercargo, freight forwarder with its Head office in Barcelona, acquired by the Group in 2012.

2014 UPCOMING EVENTS (publications issued after market closure)

- Wednesday 19 March 2014 : 2013 Results
- 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

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.clasquin.com or www.clasquinfinance.com



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