

CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents - 20 countries - 46 offices

Sustained business growth for H1 2014

Strong pressure on margins

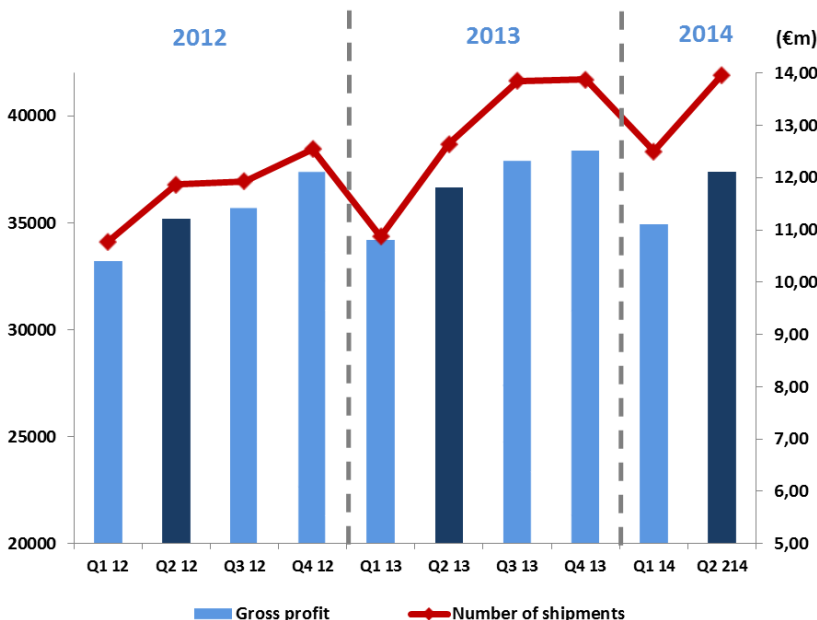
2 on-going acquisitions

Number of shipments H1 2014 : +9.9%
Gross profit H1 2014 : +2.6%

	H1 2014	H1 2013	Chg at current exchange rate	Chg at constant exchange rate	Q2 2014 / Q2 2013	Q1 2014 / Q1 2013
CONSOLIDATED (unaudited)						
Number of shipments *	80,264	73,041	+9.9%	+9.9%	+8.4%	+11.6%
Sales (€m) **	95.1	93.9	+1.3%	+3.1%	+0.2%	+2.4%
Gross profit (€m)	23.2	22.6	+2.6%	+4.0%	+3.0%	+2.2%

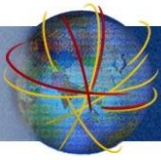
*Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting and logistics.

**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 global sea freight market experienced volume growth in H1 of 3% to 4% in an environment where freight rates are both increasing and volatile. The global air freight market experienced growth of about 3% over the same period, with much more stable freight rate development.

➔ In this context, the increase in our sea freight volumes for H1 (number of shipments: +14.8% & TEU: +8.5%), and air freight volumes (number of shipments: +4.9% & tonnage: +10.3%) is clearly satisfactory and confirms our ability to outperform the market.



➔ While the number of shipments has gone up very significantly, our gross profit has only gone up by 2.6%, impacted primarily by strong pressure on our margins due to the almost continuous rise in freight rates for H1 and to the realities of a globally tense market.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €m)				
	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Chg Q2 2014/ Q2 2013	Chg Q1 2014/ Q1 2013	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Chg Q2 2014/ Q2 2013	Chg Q1 2014/ Q1 2013
Sea freight	43,343	37,763	+14.8%	+14.9%	+14.6%	10.0	9.8	+2.3%	+4.7%	-0.1%
Air freight	30,287	28,863	+4.9%	+3.3%	+6.8%	7.6	7.4	+1.7%	-0.3%	+4.3%
Others	6,634	6,415	+3.4%	-5.5%	+14.4%	1.6	1.5	+9.3%	+16.5%	+1.7%
TOTAL OVERSEAS ACTIVITY	80,264	73,041	+9.9%	+8.4%	+11.6%	19.2	18.7	+2.6%	+3.5%	+1.6%
Log System						1.2	1.2	-0.4%	-3.9%	+3.2%
Gueppe-Clasquin						3.5	3.4	+2.7%	+0.6%	+4.7%
Consolidation entries						-0.7	-0.7	NS	NS	NS
TOTAL CONSOLIDATED						23.2	22.6	+2.6%	+3.0%	+2.2%

	VOLUMES (excl. Intercargo*)				
	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Chg Q2 2014/ Q2 2013	Chg Q1 2014/ Q1 2013
Sea freight	43,808 TEUs**	40,378 TEUs**	+8.5%	+10.4%	+6.5%
Air freight	21,559 T***	19,540 T***	+10.3%	+7.4%	+13.9%

*Freight forwarder with its head office in Barcelona, acquired by the Group in September 2012

**Twenty Equivalent Units

*** Tons

ON-GOING ACQUISITION OF TWO FREIGHT FORWARDERS: ONE IN THE USA AND THE OTHER IN GERMANY

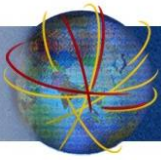
We have just entered into 2 share purchase agreements regarding the acquisition of 80% of the share capital of GARNETT LOGISTICS GROUP (USA) and of 100% of the share capital of GAF (GÖRITZ AIR FREIGHT GmbH, Germany). The completion of the transactions is expected in September 2014.

GARNETT LOGISTICS GROUP is specialised in freight forwarding (sea and air), with a strong activity in project cargo. The company has offices located in New York (New Jersey), Miami and Houston, as well as one subsidiary in Canada and one in Barbados. GARNETT revenues reached over \$26m in 2013, with a gross profit of \$3.6m.

The company GAF is located in Düsseldorf. Its main business is airfreight forwarding from and to the USA and Asia. GAF revenues exceed €2m, with a gross profit of over €0.7m.

Both companies have a positive profit record.

These operations are expected to bring new business opportunities for Clasquin Group in both America and Germany, and to allow synergies.



OUTLOOK FOR 2014

Market

Sea freight : + 4 to 5%

Air freight : + 2 to 4%

Clasquin

We predict significant business growth in an environment where our margins are likely to remain under pressure.

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

- 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

Yves Revol – Chairman and CEO

Philippe Lons – Deputy Managing Director and CFO

Stéphanie CHALANDON – Financial Reporting and Logistics Manager

Tel.: 04 72 83 17 00 – Fax: 04 72 83 17 33 – Email: finance@clasquin.com