

**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents - 20 countries - 50 offices

# Sharp increase in business in 2014 driven by an excellent Q4

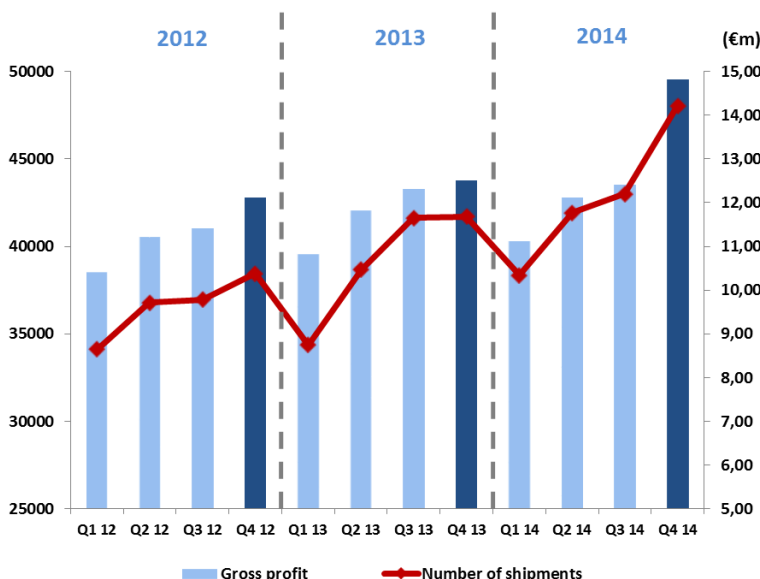
Number of shipments 2014 : +9.5 % (Q4 : +15.2%)

Gross profit 2014 : +6.3 % (Q4 : +18.1%)

	2014	2013	Change at current exchange rate vs 2013	Change at constant exchange rate vs 2013	Q4 2014 / Q4 2013
<b>CONSOLIDATED (unaudited)</b>					
Number of shipments*	171,300	156,375	+9.5%	+9.5%	+15.2%
Sales (€m)**	211.5	198.1	+6.7%	+7.4%	+20.6%
Gross profit (€m)	50.4	47.4	+6.3%	+6.8%	+18.1%

\* 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.

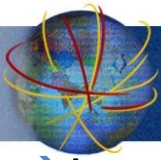


→ The market in 2014:

- International trade: + 4% to 5% (+ 2.8% in 2013).
- Global sea freight market (vol.): +/- 4%.
- Global air freight market (vol.): +/- 3%.
- Sea freight rates on the Asia-Europe route: still highly volatile, after dropping sharply in September/October, sea freight rates climbed back up at the end of the year.

→ Clasquin in 2014:

In this environment, the 2014 growth in the number of shipments and in gross profit, boosted by very strong business in Q4 is a result of the acquisitions made and of sound organic growth.



→ As a reminder, the 4th quarter saw the acquisition of the ECS (Garnett) Group in North American and GAF in Germany. The 4th-quarter growth in the number of shipments **excluding acquisitions** reached 5.6% (9.0% for air freight and 4.7% for sea freight), and growth in gross profit climbed to 8.6% (7.5% for air freight and 12.0% for sea freight). These figures confirm the group's vigorous organic growth and renewed ability to outperform the market.

## DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	31.12.2014	31.12.2013	31.12.2014 / 31.12.2013	Q4 2014 / Q4 2013	31.12.2014	31.12.2013	31.12.2014 / 31.12.2013	Q4 2014 / Q4 2013
Sea freight	92,090	81,595	+ 12.9%	+ 19.1%	22.5	20.6	+ 9.3%	+ 28.9%
Air freight	65,274	61,275	+ 6.5%	+ 13.8%	16.6	15.7	+ 5.9%	+ 13.6%
Others	13,936	13,505	+ 3.2%	+ 15.2%	3.4	3.3	+ 3.0%	+ 29.4%
<b>TOTAL OVERSEAS ACTIVITY</b>	<b>171,300</b>	<b>156,375</b>	<b>+ 9.5%</b>	<b>+ 15.2%</b>	<b>42.5</b>	<b>39.6</b>	<b>+ 7.4%</b>	<b>+ 22.4 %</b>
Log System					2.5	2.4	+ 4.5%	+ 6.8%
Gueppe-Clasquin					6.8	6.8	- 0.1 %	- 4.3%
Consolidation entries					-1.4	- 1.4	NS	NS
<b>TOTAL CONSOLIDATED</b>					<b>50.4</b>	<b>47.4</b>	<b>+ 6.3%</b>	<b>+ 18.1%</b>

	VOLUMES (excluding acquisitions)			
	31.12.2014	31.12.2013	31.12.2014 / 31.12.2013	Q4 2014 / Q4 2013
Sea freight : TEU (Twenty Equivalent Unit)	90,727	85,138	+ 6.6%	+ 4.0%
Air freight : Tons	47,977	44,792	+ 7.1%	+ 5.1%

## OUTLOOK FOR 2015

Sharp increase in business and profit.

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

- Wednesday 18 March 2015 : 2014 Annual results
- Wednesday 29 April 2015 : Business report as at 31 March 2015
- 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 2015

*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](http://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 is part of **Enternext@PEA-PME 150 index***



## CLASQUIN CONTACTS

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