



2014 Sharp increase in business Pressure on margins until Q3

Financial statements approved by the Board of Directors on 17 March 2015

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated accounts will be issued when the annual report is published.

Consolidated audited accounts	2014	% GP	2013	% GP	2014/2013 Change
Number of shipments*	171,300		156,375		+ 9.5%
Sales (€m) **	211.5		198.1		+ 6.7%
Gross profit (€m)	50.4	100.0%	47.4	100.0%	+ 6.3%
Current operating income (€m)	4.3	8.6%	4.6	9.7%	- 6.0%
Consolidated net profit (€m)	2.5	4.9%	2.5	5.3%	- 1,3%
Net profit group share (€m)	2.1	4.2%	2.2	4.7%	- 3.5%
Operational cash flow	4.7	9.3%	4.4	9.4%	+5.8%

*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 upturn in international trade started in 2013 continued in 2014

After growth of 2.8% in 2013, world trade increased in value by 4% to 5% in 2014.

International shipping volumes measured in TEU (Twenty-foot Equivalent Units) increased by approximately 4%. Sea freight rates remained particularly volatile.

International air freight volumes expressed in tonnage grew by approximately 3%.

Sound organic growth combined with two acquisitions in Q4

The good growth in 2014 of the number of shipments excluding acquisitions (+ 7.0%) is linked both to growth in the market and to winning new customers. **Once again, it confirms the quality of our offering.**

The gross profit, until Q3 impacted by pressure on margins, finished the year with strong organic growth (Q4 + 8.6%).



Two acquisitions made at the end of September have contributed to accelerating the Group's growth observed in Q4 (number of shipments: +15.2% - Gross profit: + 18.1%) :

- **ECS (GARNETT LOGISTICS GROUP)** in North America (New York, Miami, Houston, Montreal and Barbados)
Sales 2014 (12 months): > 30 \$m - GP 2014: > 3.6 \$m
- **GAF (GÖRITZ AIRFREIGHT GmbH)** in Germany (Düsseldorf)
Sales 2014 (12 months): 2 €m - GP 2014: 0.7 €m

At current exchange rate	GROSS PROFIT (in €m)		
	2014	2013	Chg 2014/ 2013
Sea freight	22.5	20.6	+ 9.3 %
Air freight	16.6	15.7	+ 5.9 %
Others	3.4	3.3	+ 3.0 %
TOTAL OVERSEAS ACTIVITY	42.5	39.6	+ 7.4 %
TOTAL CONSOLIDATED with Log System and Gueppe Clasquin	50.4	47.4	+ 6.3 %

	VOLUMES (w/o acquisitions)		
	2014	2013	Chg 2014/ 2013
Sea freight	90,727 TEUs*	85,138 TEUs*	+ 6.6 %
Air freight	47,977 T**	44,792 T**	+ 7.1 %

*TEUs = Twenty Equivalent Units

** T = tons

Income slightly down

After a difficult H1, income in 2014 was largely maintained due to performance in the last quarter of the year.

Current operating income finished the year at - 6.0% due to growth of 26% in Q4.

Consolidated net profit was practically stable (- 1.3%) due to a 48% rise in the last quarter.

The **Group share of net profit** limited its fall to - 3.5% over the whole year due to a rise of 45% in Q4.

A very healthy financial situation

Despite two acquisitions made in 2014, net debt as at 31 December 2014 remained close to 0.

This is due to good control of working capital requirement and good growth in operational cash flow of + 5.8%.

	2014	2013	2012
Shareholders' equity (€m)	23.3	22.2	22.3
Net debt (in €m)	0.7	-0.1	-0.2
Gearing	3.1%	-0.5%	-0.8%

	2014	2013	2012
Working capital requirement (€m)	5.7	8.1	8.1
WCR intensity	1.1%	1.7%	1.8%

	2014	2013	2012
Operational cash flow (€m)	4.7	4.4	4.4
% Gross profit	9.3%	9.4%	9.8%



Outlook for 2015

On 10 March 2015 the Group signed a protocol to acquire 80% of the equity in LCI (Lafont-Chavent International), a company specialised in freight forwarding between France, North Africa and Turkey.

LCI has 3 sites in France and 3 subsidiaries and interests in Tunisia.

Total sales and Gross Profit as at 30 September 2014 (12 months) were €18.1m and €6.8m, respectively.

The closing of the acquisition is planned on 31 March 2015.

Market

Increase in volume: from 4 to 5%.

Clasquin

Very, very significant growth in business and profit.

Payment of dividends

The Board of Directors at its meeting on 17 March 2015 has decided to offer at the Annual General Meeting on 8 June 2015 a dividend of €0.80 per share with release of payment on 15/06/2014.

2015 upcoming events (publication issued after market closure)

- 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 contacts

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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 2015 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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