



5 continents - 20 countries - 56 offices

## H1 2015

**Gross profit: +28.2%**

**Current Operating Income: +109.5%**

**Net profit Group share: +148.2%**

Financial statements approved by the Board of Directors on 15/09/2015

Consolidated (unaudited)	H1 2015	% GP	H1 2014	% GP	Change H1 2015/ H1 2014
Number of shipments*	98,086		80,264		+22.2 %
Sales (€m) **	117.7		95.1		+23.8 %
<b>Gross profit (€m)</b>	<b>29.7</b>	<b>100.0%</b>	<b>23.2</b>	<b>100.0%</b>	<b>+28.2 %</b>
<b>Current Operating Income (€m)</b>	<b>3.0</b>	<b>10.1%</b>	<b>1.4</b>	<b>6.2%</b>	<b>+109.5 %</b>
Consolidated net profit (€m)	1.7	5.6%	0.7	3.2%	+124.6 %
<b>Net profit Group share (€m)</b>	<b>1.5</b>	<b>5.0%</b>	<b>0.6</b>	<b>2.6%</b>	<b>+148.2 %</b>

\*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.

### VERY STRONG GROWTH IN BUSINESS

The first half of the year saw a **very sharp increase in Gross Profit (+28.2%)** linked to both:

- excellent organic growth (+13.1%) (+6.9% at constant exchange rates) confirming once again the quality of our offering, allowing us to outperform growth in the market.
- and to the external growth operations (+15.1%) completed in Q4 2014 (ECS & GAF) and in Q2 2015 (LCI).

**Gross Profits for our sea and air freight business have gone up by 31.6% and 27.6%, respectively.**



## NET PROFITS WHICH ARE SOARING

- **Current operating income** is showing **very strong growth of 109.5%** thanks in particular to effective control of expenses (excluding acquisitions and the effect of exchange rates: External expenses: -5.2%. Labour costs: +3.4%).
- **Consolidated net profit has increased by 124.6%** (+69% like for like).
- **The net profit Group share has jumped by 148.2%** (+83.5% like for like).

## A VERY HEALTHY POST-ACQUISITION FINANCIAL SITUATION

	30.06.2015	30.06.2014
Shareholder's equity (€m)	24.2	20.9
Net debt (€m)	12.7	5.1
<b>Gearing</b>	<b>52.4%</b>	<b>24.3%</b>

  

	30.06.2015	30.06.2014
Working capital requirement (€m)	7.9	11.3
WCR intensity (annualised)	1.4%	2.4%

  

	30.06.2015	30.06.2014
Operational cash flow (€m)	2.9	1.7
Gross profit %	9.8%	7.4%

## 2015 HIGHLIGHT

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.

## 2015 OUTLOOK

### Market:

Growth estimated at +/- 3% in volume.

### Clasquin:

Confirmed guidance: very, very significant growth in business and profit.



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

- |                               |   |
|-------------------------------|---|
| ▪ Thursday 29 October 2015    | : Business report as at 30 September 2015 |
| ▪ Thursday 18 February 2016   | : Business report as at 31 December 2015  |
| ▪ 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 Reporting and Logistics Manager

Phone : 04 72 83 17 00 – Fax : 04 72 83 17 33 – Mail : [finance@clasquin.com](mailto:finance@clasquin.com)

*CLASQUIN Group - 235 cours Lafayette - 69006 Lyon*

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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](http://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***

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