

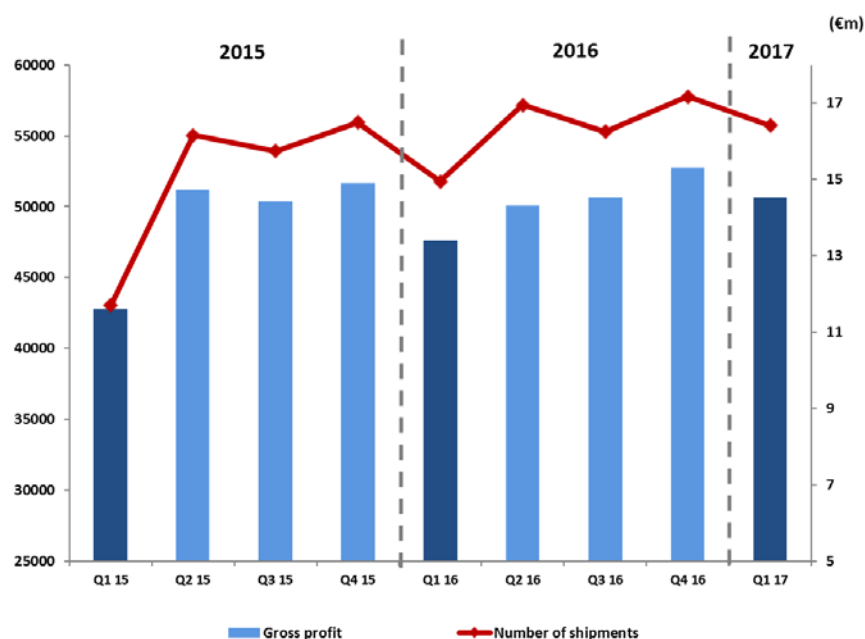


5 continents - 20 countries - 62 offices

Strong growth in business and gross profit in Q1 2017

	Q1 2017	Q1 2016	Change at current exchange rate	Change at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments	55,720	51,789	+7.6%	+7.6%
Sales (€m)*	65.6	52.5	+25.0%	+23.7%
Gross profit (€m)	14.5	13.4	+8.3%	+7.2%

*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 WTO has forecast world trade volume growth of between 1.8% and 3.6% in 2017.

This recovery in international trade was reflected by first quarter growth in the global sea freight (number of containers up 4%) and air freight (tonnage up 6/7%) markets.

In this buoyant environment, **Group growth was boosted by strong sales momentum** impacting both volumes shipped (3-4x market growth) and the number of shipments.

Sea freight unit margins dipped slightly versus Q1 2016 but **held up well** in a market hit by declining offer. As a reminder, the number of recognised global sea freight companies fell from 20 to 14 over the course of a single year.

Air freight unit margins rose compared to Q1 2016, although they correspond to the **average observed over the last five years**.

Gross profit was also boosted by the May 2016 acquisition of Art Shipping and the Q4 2016 launches of Clasquin Chile and Clasquin Portugal. These transactions contributed 2.7% to the **8.3% growth in Group gross profit recorded in Q1 2017**.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	VOLUMES			NUMBER OF SHIPMENTS			GROSS PROFIT (in €m)		
	Q1 2017	Q1 2016	Q1 2017/ Q1 2016	Q1 2017	Q1 2016	Q1 2017/ Q1 2016	Q1 2017	Q1 2016	Q1 2017/ Q1 2016
Sea freight	37,033 TEUs*	33,029 TEUs*	+12.1%	25,048	23,730	+5.6%	7.0	6.8	+1.9%
Air freight	13,223 T**	10,477 T**	+26.2%	17,480	16,103	+8.6%	4.6	3.9	+17.3%
RO/RO***				9,777	8,605	+13.6%	1.7	1.7	+1.6%
Others				3,415	3,351	+1.9%	1.0	0.7	+47.3%
TOTAL OVERSEAS ACTIVITY				55,720	51,789	+7.6%	14.2	13.1	+8.8%
Log System							0.7	0.6	+15.1%
Consolidation entries							-0.5	-0.3	NS
TOTAL CONSOLIDATED							14.5	13.4	+8.3%

* Twenty Equivalent Units

** Tons

*** Roll On / Roll Off

Q12017 HIGHLIGHTS

The various growth operations made in 2016 (Bangalore, New York (customs broker), Art Shipping (Paris), Chile and Portugal) **are developing in accordance with expectations** during this initial period of the year.

The deployment of our new Transport Management System (TMS) developed by Wisetech, worldwide leader in the sector, **is also progressing as planned**. Implementation of this application at the Italian subsidiary began in April, in accordance with the initial schedule.

Lastly, we hired a **new Group CIO** responsible for managing all Group information systems and technology. The former CIO was appointed Manager of our new Supply-Chain Management division.

2017 OUTLOOK

Market:

Growth of more than 2%.

Clasquin:

Growth higher than market growth.

UPCOMING EVENTS (publication issued after market closure)

- | | |
|--------------------------------|---|
| ■ Wednesday 7 June 2017: | Combined Annual General Meeting |
| ■ Thursday 31 August 2017: | Business report as at 30 June 2017 |
| ■ Wednesday 20 September 2017: | 2017 Half year results |
| ■ Thursday 26 October 2017: | Business report as at 30 September 2017 |

CONTACTS CLASQUIN

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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 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 Entornext®PEA-PME 150 index

