

Lyon, 26 April 2018 (after-market closure)

BOOMING GROWTH CONTINUES IN Q1 2018

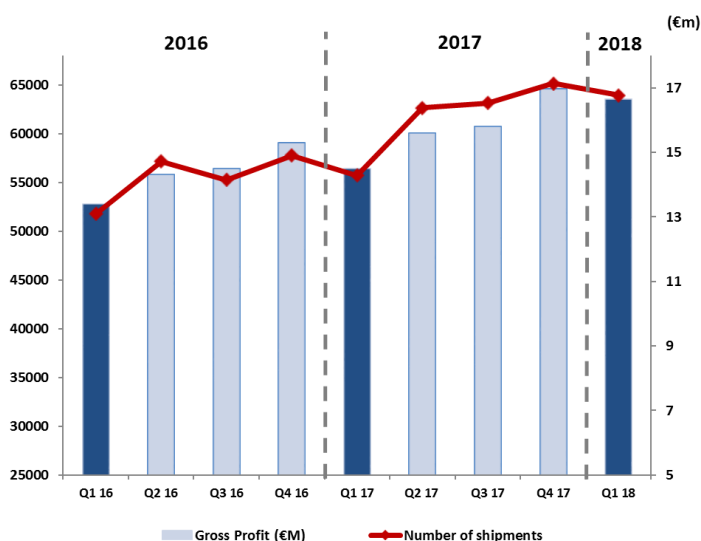
	Q1 2018	Q1 2017	Change at current exchange rate	Change at constant exchange rate
CONSOLIDATED (unaudited)				
Number of shipments	63,932	55,720	+14.7%	+14.7%
Sales (€M) *	72.7	65.6	+10.8%	+15.9%
Gross profit (€M)	16.7	14.5	+15.1%	+19.8%

*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

BUSINESS VOLUME AND MARKET

The market continued to be favourable in Q1 2018, with 5% growth in global air freight volumes and 3% growth in global sea freight volumes over the period. Under these conditions, the Group once again largely outperformed market growth (by 2-3 times) in terms of volumes.

As in 2017, two thirds of this growth resulted from the acquisition of new clients.



At constant exchange rates, **consolidated gross profit was up nearly 20%** in Q1 2018, an organic growth rate not achieved since 2008 (except for the catch-up in 2010).

Air freight unit margins rose by nearly 15% due to favourable market conditions and a few non-recurring operations.

On the other hand, **sea freight unit margins** fell nearly 7%, mainly due to the exceptional performance last year.

DETAILS ON ACTIVITY BY BUSINESS LINE

	VOLUMES			NUMBER OF SHIPMENTS			GROSS PROFIT (€M)		
	Q1 2018	Q1 2017	Q1 2018/ Q1 2017	Q1 2018	Q1 2017	Q1 2018/ Q1 2017	Q1 2018	Q1 2017	Q1 2018/ Q1 2017
At current exchange rate									
Sea freight	47,003 EVP*(1)	39,779 EVP*(1)	+18.2%	28,654	25,048	+14.4%	7.4	7.0	+6.6%
Air freight	14,427 T**	13,223 T**	+9.1%	18,930	17,480	+8.3%	5.7	4.6	+24.2%
RO/RO***				10,766	9,777	+10.1%	1.9	1.7	+10.6%
Others (2)				5,582	3,415	+63.5%	1.3	1.0	+25.3%
TOTAL OVERSEAS ACTIVITY				63,932	55,720	+14.7%	16.2	14.2	14.0%
LOG System							0.7	0.7	-4.0%
Consolidation entries							-0.3	-0.5	NS
TOTAL CONSOLIDATED							16.7	14.5	+15.1%

(1): included groupage containers

(2): includes in Q1 2018 the 2 new « Fairs & Events » and « Road Brokerage » activities for 560 and 805 shipments respectively

*: Twenty Feet Equivalent Units

** : Tons

***: Roll On / Roll Off

Q1 2018 HIGHLIGHTS

- Opening of a **new subsidiary, Clasquin Fairs & Events**, in January 2018 in France with a partner specialist of the sector and a staff of four. Company specializing in international transport and logistics in relation to trade fairs and exhibitions.
This opening is in keeping with the Group's strategy of developing its business in niche markets such as the fine arts market covered by Art Shipping, a company acquired in 2016.
Positive earnings expected from 2018.
- Acquisition of **COSMOS consultants**, an international trade and customs management software publisher, in January 2018 by **Group IT subsidiary LOG System**. Sales > €300,000 to around thirty key accounts.
- Creation of a **subsidiary in Tunisia by LOG System** to serve as a development platform specializing in Microsoft solutions and provide Business Process Outsourcing (BPO) solutions.
- Continued **deployment of the Cargowise One TMS** with roll-out at Clasquin France.
- Preparation of **next generation of finance software** (accounting, reporting, planning, consolidation) for deployment in 2019.
- **Continued revamping at the subsidiaries undergoing restructuring** (primarily Clasquin Germany and ECS US).

2018 OUTLOOK

Market

Estimated volume growth:

- Sea > 5%
(source IHS Global Insight. August 2017)
- Air > 4%
(source IATA. December 2017)

Clasquin

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- | | |
|--------------------------------|---|
| ■ Thursday 7 June 2018: | Combined Annual General Meeting |
| ■ Thursday 30 August 2018: | Business report as at 30 June 2018 |
| ■ Wednesday 19 September 2018: | 2018 Half year results |
| ■ Thursday 25 October 2018: | Business report as at 30 September 2018 |

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 EURONEXT GROWTH, 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 Euronext@PEA-PME 150 index.

