

Lyon, 21 February 2019 (after-market closure)

STRONG GROWTH IN 2018 BUSINESS VOLUMES DESPITE Q4 SLOWDOWN

	2018	2017	2018 / 2017 (at current scope)	2018 / 2017 (like for like change)	T4 2018 / T4 2017 (at current scope)
CONSOLIDATED (unaudited)					
Number of shipments	264,179	246,657	+7.1%	+7.4%	+2.5%
Sales (M€) *	308.3	290.6	+6.1%	+8.5%	+1.2%
Gross profit (M€)	68.9	62.9	+9.5%	+11.2%	+3.5%

*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 REVIEW

Q4 confirmed the slowdown in international trade volume growth seen in Q3.

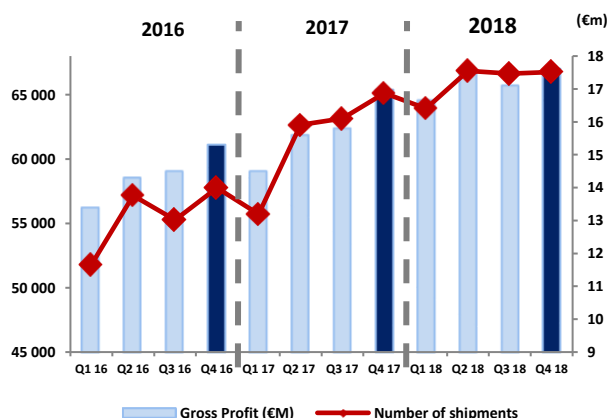
The France air freight import market was particularly impacted, as the traditional end-of-year spike benefited only very little from replenishment orders. Sea freight however recorded Q4 growth in line with the first 9 months.

Amidst these diverging trends, growth in Group air freight volumes slackened towards the end of the year (Q4 tonnage: down 15.4% / 12 months: up 9.5%), while sea freight volume growth remained robust (number of containers in Q4: up 13.4% / 12 months: up 11.8%).

Growth in the number of shipments at constant perimeter (adjusted for the early July acquisition of Favat and late October sale of ECS US) slowed in Q4 (up 3.7%) but remained robust for the full year period (up 7.4%).

This growth was driven by:

- the launch of new business lines ("Fairs & Events", "Road Brokerage", etc.) which account for 1.8% on a full-year basis,
- significant development with key accounts, and,
- the acquisition of new clients thanks to the powerful sales organisation deployed by the Group.



The 2018 surge in gross profit (up 11.2%) like-for-like (adjusted for the acquisitions of Cosmos in January, Favat in early July and the sale of ECS US in late October), despite a slight slowdown in Q4 (up 5.0%), was due to:

- the increase in the number of shipments
- improvement in the air freight unit margin due to the increase in the average weight shipped and favorable market conditions in H1 2018
- the launch of new business lines ("Fairs & Events", "Road Brokerage", etc.) which account for 2.5% of growth in the Group's gross profit.

The RO/RO business (truck transport on special-purpose vessels) operated by the subsidiary LCI CLASQUIN recorded strong growth to Northern Africa, in particular Morocco.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	VOLUMES				GROSS PROFIT (in €M)			
	31.12.2018	31.12.2017	31.12.2018/ 31.12.2017	Q4 2018/ Q4 2017	31.12.2018	31.12.2017	31.12.2018/ 31.12.2017	Q4 2018/ Q4 2017
Sea freight	119,246	111,946	+6.5%	+3.0%	30.5	30.2	+1.2%	-0.2%
Air freight	81,437	80,153	+1.6%	-3.8%	23.5	20.7	+13.3%	-2.1%
RO/RO*	40,596	38,299	+6.0%	+6.4%	7.2	6.6	+7.7%	+3.3%
Others	22,900 **	16,259	+40.8%	+19.7%	5.9***	4.2	+39.5%	+37.4%
TOTAL OVERSEAS ACTIVITY	264,179	246,657	+7.1%	+2.5%	67.0	61.7	+8.6%	+2.4%
LOG System					2.8	2.6	+7.0%	+11.2%
Consolidation entries					-1,0	-1,5	NA	NA
TOTAL CONSOLIDATED					68.9	62.9	+9.5%	+3.5%

*: Roll On/Roll Off (truck transport on special-purpose vessels)

** : including in 2018 the 2 new business lines "Fairs & Events" and "Road Brokerage" (Variation: 4,403 shipments in 2018)

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	VOLUMES			
	31.12.2018	31.12.2017	31.12.2018/ 31.12.2017	Q4 2018/ Q4 2017
Sea Freight	199,473 EVP*(1)	178,488 EVP*(1)	+11.8%	+13.4%
Air freight	69,466 T**	63,446 T**	+9.5%	-15.4%

* : Twenty Equivalent Units

** : Tons

(1) Including groupage containers

Q4 2018 HIGHLIGHTS

- **Continued deployment of Cargowise One transport management software** with the launch of CLASQUIN US, CLASQUIN Singapore, CLASQUIN Malaysia and CLASQUIN Germany. Group scope covered: 80% of planned scope.
- **Opening of new locations in Lille and Nantes by LCI CLASQUIN** to handle a new partnership with a Moroccan operator. Solid growth expected in 2019.
- **Opening of two offices in the United States** (Atlanta and Miami) in line with Group plans to ramp up its expansion in North America.
- **Opening of two sales offices in Africa** (Dakar and Bamako) in order to share the Group's expertise in France and Europe with companies trading in this region and, above all, meet their requirements for managing international trade with China and Asia.
- **Sale of ECS US on 31/10/18** to the historical minority shareholder.
- **Company operations put on hold at CLASQUIN Australia** due to its poor financial performance.
- **Return to "monthly" breakeven at CLASQUIN Germany.**

EVENTS AFTER 31 DECEMBER 2018

- **Change in Group governance as of 1 January 2019: Separation of the duties of CLASQUIN's Chairman and CEO**
 - **Appointment of Hugues MORIN as CEO of the CLASQUIN Group.**
 - **Yves REVOL retains his position as Chairman of CLASQUIN's Board of Directors and becomes Executive Chairman.**
 - Born in 1969, married, a graduate of the European Business School, **Hugues MORIN** joined CLASQUIN in 1992 and was successively posted to Sydney, Osaka and Tokyo. He returned to France in 2002, where he was appointed Regional Director for the South of France and later promoted to Managing Director France, Italy and Germany. Since 1st January 2016, he has been responsible for all worldwide front office functions (operations and sales) as Group Executive Vice President. In January 2018, his remit was extended to back office functions (finance, HR, IT, etc.) under the direction of Group Corporate Secretary Laurence Ilhe. Hugues MORIN is a key shareholder, holding 5.2% of the share capital both directly and indirectly via his personal holding company.

2019 OUTLOOK

Market

Estimated volume growth:

- Sea: +/- 2/3%
- Air: +/- 2/3%

CLASQUIN

Growth significantly higher than market growth.

UPCOMING EVENTS (publication after-market closure)

- | | |
|------------------------------|---|
| ■ Wednesday 20 March 2019: | 2018 Annual results |
| ■ Monday 29 April 2019: | Business report as at 31 March 2019 |
| ■ Thursday 29 August 2019: | Business report as at 30 June 2019 |
| ■ Monday 23 September 2019: | 2019 Half year results |
| ■ Wednesday 30 October 2019: | Business report as at 30 September 2019 |

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 Enternext© PEA-PME 150 index.

