

Lyon 23 September 2019 (after market closure)

H1 2019

Strong growth in business and earnings

	H1 2019 (incl. IFRS 16)	H1 2019 (excl. IFRS 16)	%GP	H1 2018 (excl. IFRS 16)	%GP	2019 v 2018 (at current scope & exch. rates, excl. IFRS 16)
CONSOLIDATED FINANCIAL STATEMENTS*						
Number of shipments	132,090	132,090		130,781		+1.0%
Sales (€m)**	154.0	154.0		149.2		+3.2%
Gross profit (€m)	36.1	36.1	100%	34.2	100%	+5.6%
EBITDA (€m)	6.5	5.2	14.3%	4.7	13.7%	+10.0%
Current operating income (€m)	3.9	3.8	10.5%	3.5	10.2%	+9.0%
Consolidated net profit (€m)	2.3	2.3	6.3%	1.8	5.2%	+27.5%
Net profit Group share (€m)	1.9	1.9	5.3%	1.5	4.5%	+23.7%

*Unaudited financial statements approved by the Board of Directors on 23 September 2018

**Reminder: Sales is not a relevant indicator of business in our sector, as it is greatly impacted by changing air and sea freight rates, fuel surcharges, exchange rates (particularly versus USD), etc. Changes in the number of shipments, volumes shipped and, in financial terms, gross profit are relevant indicators.

H1 2019 HIGHLIGHTS

Events contributing to organic growth:

- **March 2019 opening of office and warehouse in Rungis** handling controlled temperature carriage of perishable foods.
- **Opening of an office in Nice**
- **Opening of an office in Tianjin (China)**
- **Growth in business with Africa** in accordance with the roadmap.
- **Robust growth in the USA**

Exclusive negotiations to acquire a company in Canada (revenues of around CAD 50m).

This acquisition is expected to be finalised over the second half of 2019 (see press release dated 11 July 2019).

Deployment on 1 July of phase 1 (France, China, Hong Kong, South Korea, Thailand, Germany) of the GIFT (Group Integrated Financial Tool) project: **new-generation finance software** (accounting, reporting, planning & cash management) integrating 2 new applications, Workday & Kiriba.

EVENTS AFTER 30 JUNE 2018

Launch of a Clasquin SA share joint investment plan for Top Management and managers to strengthen loyalty and sharpen the focus on Group performance targets.

This plan will be coupled with a free share allocation program whose implementation is scheduled for H2 2019.

Launch of bank negotiations to set up a **syndicated credit facility**.

H1 2019 BUSINESS VOLUMES AND EARNINGS

Amidst a global slowdown in international trade, particularly in the air freight market, **the Group continues to outperform the market in terms of volume growth**, reflecting once more the quality of its offering and commitment of its sales teams.

The increase in gross profit (up 7.0% like-for-like) was driven primarily by the roll-on/roll-off (RORO)* business between France and North Africa and the development of customs and logistics operations, as well as by the sea freight business.

Tight control of operating expenses (up 4.9%) allowed the Group to post **EBITDA up 10%** and **current operating income up 9%**.

The sharp increase in net profit Group share (23.7%) was due to improvements in:

- current operating income (up €314k),
- non-recurring items (up €122k),
- net financial income (up €162k driven by a reduction in cost of debt and improved currency gains)

and an overall tax rate below the H1 2018 rate but consistent with the rate at 31/12/2018.

* Combined road + sea transport (trailers or trucks loaded on ships)

2019 OUTLOOK

Market

Expected global volume growth:

- Sea: 1 to 2%
- Air: < 0%

CLASQUIN

Overall growth significantly higher than market growth

UPCOMING EVENTS (publication after market closure)

- Wednesday 30 October 2019: Q3 2019 business report
- Thursday 20 February 2020: Q4 2019 business report
- Wednesday 18 March 2020: 2019 annual results
- Thursday 30 April 2020: Q1 2020 business report
- Thursday 27 August 2020: Q2 2020 business report
- Wednesday 23 September 2020: H1 2020 results
- Thursday 19 October 2020: Q3 2020 business report

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 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 €1,500m or balance sheet total of less than €2,000m).

*Clasquin is listed on the Euronext® PEA-PME 150 index.
LEI: 9695004FF6FA43KC4764*

