

Lyon, 20 February 2020 (after market closure)

## Q4 2019 Sharp increase in gross profit

	2019				Q4	
	2019	2018	Change at current scope & exch. rates	Change at constant scope** & exch. rates (LFL)	Ch. vs Q4 2018 at current scope & exch. rates	Ch. vs Q4 2018 at constant scope** & exch. rates (LFL)
<b>CONSOLIDATED (unaudited)</b>						
Number of shipments	273,875	264,179	+3.7%	+4.1%	+7.3%	+1.1%
Sales (€m)*	331.3	308.3	+7.4%	+7.4%	+11.9%	+3.4%
<b>Gross profit (€m)</b>	<b>76.7</b>	<b>68.9</b>	<b>+11.4%</b>	<b>+10.7%</b>	<b>+20.1%</b>	<b>+11.0%</b>

\* 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. Changes in number of shipments, volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.

\*\* Constant consolidation scope: excluding July 2018 Favat acquisition, late October 2018 sale of ECS US and October 2019 Cargolution acquisition.

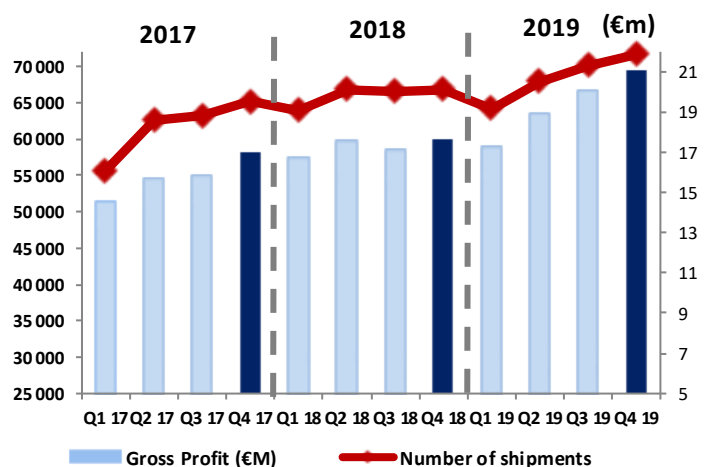
### MARKET REVIEW (2019)

Expected growth in **international trade** (in value): +1.5% (Euler Hermes forecasts).

Growth in global **air freight** market (in volume): -3.3% (Source: IATA).

Growth in global **sea freight** market (in volume): +1/+2%.

Against this backdrop, there was a **significant increase in the number of Group shipments in Q4 (+7.3%), boosted by the acquisition of Canada-based Cargolution on 1 October 2019 (+1.1% like-for-like).**



### Full year performance:

- **Air freight:**  
Decrease in tonnage (-9.5%) due to declining trade between Asia and Europe but a **sustained increase in the number of shipments (+5.1%)** in particular due to the acquisition of Cargolution (+3% excluding acquisition).
- **Sea freight:**  
Strong growth throughout the year in the number of containers transported (+9.1%) while the **number of sea freight shipments (+0.2%)** remained stable like-for-like.
- **Roll-on/roll-off\*\*:**  
**Sharp increase in the number of shipments (+14.2%)** related to the development of trade with North Africa.

\*\* Roll on/Roll off: Combined road + sea transport (trailers or trucks on ships)

**Gross profit increased sharply in Q4 (+20.1%)** driven by:

- The impact of changes in consolidation scope: +7.7% (Cargolution acquisition on 01/10/19 less ECS US sale on 31/10/18)
- The impact of exchange rates: +1.4%
- Robust business growth like-for-like:
  - Air: +14.5%
  - Sea: +11.2%
  - Roll-on/roll-off: +16.7%
  - Other: +5.4%

The solid increase in gross profit observed throughout the year (+10.7% like-for-like) was driven by robust unit margins and vigorous growth in the US business (+52.1%) and trade with North Africa (+19.3%).

## BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS at current scope and exchange rates				GROSS PROFIT (€m) at current scope and exchange rates			
	2019	2018	2019 vs 2018	Q4 2019 vs Q4 2018	2019	2018	2019 vs 2018	Q4 2019 vs Q4 2018
Sea freight	115,858	119,246	-2.8%	+0.4%	33.5	30.5	+9.8%	+15.5%
Air freight	85,607	81,437	+5.1%	+10.7%	25.4	23.5	+8.2%	+24.3%
RORO*	46,374	40,596	+14.2%	+7.4%	8.5	7.2	+19.3%	+16.7%
Other	26,036	22,900	+13.7%	+28.2%	7.1	5.9	+20.3%	+33.0%
<b>TOTAL FORWARDING &amp; LOGISTICS</b>	<b>273,875</b>	<b>264,179</b>	<b>+3.7%</b>	<b>+7.3%</b>	<b>74.5</b>	<b>67.0</b>	<b>+11.2%</b>	<b>+20.4%</b>
LOG System					3.2	2.8	+13.7%	+16.9%
Consolidation entries					-1.0	-1.0	NS	NS
<b>TOTAL CONSOLIDATED</b>					<b>76.7</b>	<b>68.9</b>	<b>+11.4%</b>	<b>+20.1%</b>

\* Roll-on/roll-off

	VOLUMES			
	2019	2018	2019 vs 2018	Q4 2019 vs Q4 2018
Sea freight	217,530 TEUs*	199,473 TEUs*	+9.1%	+8.7%
Air freight	62,865 T**	69,466 T**	-9.5%	+5.9%

\* Twenty-foot equivalent units

\*\* Tons

## Q4 2019 HIGHLIGHTS

- Ongoing integration of Canada-based Cargolution Inc. acquired on 1 October 2019
- Phase 2 deployment (USA, Japan, India, Vietnam, Italy) of new-generation finance software (accounting, reporting, planning & cash management) integrating two new applications, Workday & Kyriba.
- Signing on 27 November 2019 of an initial syndicated loan for a total amount of €60.8m with a pool of 8 banks.

## 2020 OUTLOOK

### Market

The health crisis related to the coronavirus pandemic is expected to impact growth in international trade during the first months of the year, with subsequent catch-up likely.

### CLASQUIN

CLASQUIN will be impacted by these market conditions.

### UPCOMING EVENTS (publication after-market closure)

- 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 29 October 2020: Q3 2020 business report

### 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, North America, Maghreb and Sub Saharan Africa.*

*Its shares are listed on Euronext Growth, 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 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*

