

Lyon, 27 August 2020 (after market closure)

Q2 2020 BUSINESS VOLUMES EXCEED EXPECTATIONS EXCELLENT GROSS PROFIT AMID A CHALLENGING ENVIRONMENT

	H1				Q2	Q1
	H1 2020	H1 2019	Change at current scope & exch. rates	Change (lfl)**	Change at current scope & exch. rates	Change at current scope & exch. rates
CONSOLIDATED (unaudited)						
Number of shipments	115,272	132,090	-12.7%	-18.3%	-22.0%	-2.9%
Sales (€m) *	181.4	154.0	+17.8%	+8.7%	+22.4%	+13.2%
Gross profit (€m)	36.1	36.1	-0.1%	-7.4%	-1.9%	+1.9%

* 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.

** lfl (like-for-like): excluding Cargolution acquisition on 1 October 2019 & at constant exchange rate.

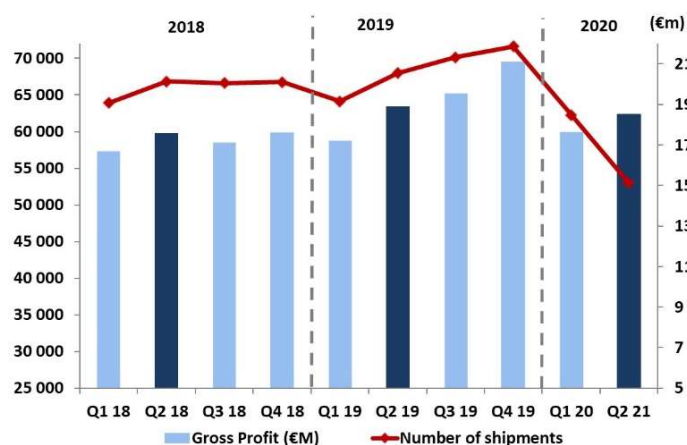
MARKET REVIEW

According to WTO estimates, international trade shrank 18-19% in Q2 following a 3% decline in Q1. Measures adopted in response to the health crisis led to an unprecedented fall in production and consumption besides disrupting global logistics chains.

Global sea freight market volumes fell 15-20% in Q2, while air freight volumes fell 25-30%. This decline reached a low point in April. Following the end of lockdown in most countries, trade gradually resumed in May and June but failed to regain 2019 levels.

Sea freight services gradually returned to normal towards the end of Q2.

Air freight services continue to be highly disrupted, as most long haul passenger flights, which normally carry around 75% of air freight, have not yet resumed.



Against this backdrop, **sea freight volumes** shipped by the Group proved particularly resilient in Q2: TEU volumes up 4.2% & number of shipments down 7.2% (down 0.6% and 11.5% respectively excluding the October 2019 Cargolution acquisition).

Air freight in Q2 was the most impacted sector, as expected: air freight tonnage down 21.0% and number of shipments down 40.4% (down 23.6% and 45.1% respectively excluding Cargolution acquisition).

Roll-on/roll-off (RORO)* operations run by Group subsidiary LCI Clasquin also saw a sharp decline in business (number of shipments down 35.2%) with North Africa.

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

The strong resilience seen in Q2 Group gross profit was due to the Cargolution acquisition (Canada) on 01/10/19 and the **robust performance achieved in the air freight business** (up 10.3% at constant consolidation scope). Against a backdrop of chaos in which the standard offering had disappeared, the **competence, creativity and commitment of our people** enabled us to offer **innovative custom solutions** to Group clients by handling exceptional air freight shipments (chartering planes, etc.), in particular from Asia; this included protective and medical equipment required to tackle the COVID pandemic.

Using a state-of-the-art information system that links the entire network together on a 24/7 basis, continuity of business was assured and our **staff were able to adapt to the unprecedented market conditions** by building solutions to deal with the major disruption to international logistics chains, in consultation with clients and suppliers.

Furthermore, the **diversity of the Group's business activities** (air and sea freight, RORO, customs, logistics, etc.), the **broad range of client sectors served** (luxury goods, electronics, industry, retail, etc.) and the Group's **global footprint** helped it to **withstand the crisis more strongly than the market**.

Once again, these results confirm the strength of the Group's fundamentals:

- Stable management
- Team expertise and commitment
- "Best in class" information system

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS current scope and exchange rates				GROSS PROFIT (€m) current scope and exchange rates			
	H1 2020	H1 2019	H1 2020/ H1 2019	Q2 2020/ Q2 2019	H1 2020	H1 2019	H1 2020/ H1 2019	Q2 2020/ Q2 2019
Sea freight	53,692	55,806	-3.8%	-7.2%	16.1	15.9	+0.7%	-5.3%
Air freight	30,588	41,155	-25.7%	-40.4%	12.8	11.5	+10.5%	+19.6%
RORO*	18,072	23,354	-22.6%	-35.2%	3.3	4.4	-24.1%	-37.9%
Other	12,920	11,775	+9.7%	-4.8%	2.9	3.2	-10.3%	-14.0%
TOTAL FORWARDING & LOGISTICS	115,272	132,090	-12.7%	-22.0%	35.0	35.1	-0.2%	-1.3%
Log System					1.5	1.5	-1.8%	-20.6%
Consolidation entries					-0.4	-0.5	NS	NS
TOTAL CONSOLIDATED					36.1	36.1	-0.1%	-1.9%

* Roll-on/Roll-off

	VOLUMES				
	H1 2020	H1 2019	H1 2020/ H1 2019	Q2 2020/ Q2 2019	Q1 2020/ Q1 2019
Sea freight	103,087 TEUs*	100,098 TEUs*	+3.0%	+4.2%	+1.7%
Air freight	25,503 T**	29,165 T**	-12.6%	-21.0%	-2.8%

* Twenty-foot equivalent units

** Tons

Q2 2020 HIGHLIGHTS

The main highlight of the second quarter was the continuation of the measures taken towards the end of Q1 to deal with the health crisis and its consequences.

As announced in the press releases dated 21 and 30 April 2020, the Group rolled out a plan focused on four areas:

- Ensuring employee health and safety
- Guaranteeing continuity of business
- Lowering the break-even point while preserving jobs through the commitment and energy of its employees
- Safeguarding cash resources

All of these measures allowed the Group to maintain its human capital and expertise intact while remaining poised to bounce back when the time comes.

2020 OUTLOOK

Market

The uncertainty surrounding the health situation means that it is still difficult to accurately assess the depth or duration of the crisis.

As a guideline, while in April the WTO forecast a 13-32% decline in international goods trade for 2020, in June it revised its forecast to around 10-15%.

CLASQUIN

The Group expects to post 2020 business volumes in line with the aforementioned market forecasts.

UPCOMING EVENTS (publication after-market closure)

- Wednesday 23 September 2020: H1 2020 results
- Thursday 29 October 2020: Q3 2020 business report

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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.clasquin.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*

