
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS
5 continents - 20 countries - 55 offices

2015

Very Strong Growth in Activity and Results

Financial statements approved by the Board of Directors on March 15, 2016

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated accounts will be issued when the annual report is published.

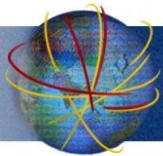
	2015	% GP	2014 restated (2)	% GP	Change	2014 Published (3)	% GP
CONSOLIDATED							
Number of shipments (1)	207,931		171,300		+21.4%	171,300	
Sales (€m) (4)	234.2		201.7		+16.1%	211.5	
Gross profit (€m)	55.6	100%	43.6	100%	+27.5%	50.4	100%
Current operating income (€m)	6.7	12.0%	3.1	7.2%	+113.2%	4.3	8.6%
Net profit of continuing operations	4.2	7.6%	1.8	4.1%	+136.7%	2.5	4.9%
Net profit of divested operations	-0.2		0.7		-	-	
Consolidated net result (€m)	4.0	7.2%	2.5	5.7%	+60.1%	2.5	4.9%
Net profit Group share (€m)	3.3	6.0%	2.1	4.9%	57.3%	2.1	4.2%

(1) Figures published, excluding GUEPPE-CLASQUIN, a subsidiary (70% ownership) specialised in road haulage, chartering and logistics, divested on December 28, 2015.

(2) The column "31/12/2014 restated" corresponds with the 2014 financial statements, adjusted for the impact of divested operations (Gueppe Clasquin).

(3) The column "31/12/2014 published" corresponds with the financial statements published on 31/12/2014.

(4) 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.



MARKET DEVELOPMENT

Global market growth for 2015 is estimated at 1/2% for sea freight and -0.5/-1.0% for air freight. Sea freight rates experienced very high volatility throughout the year.

VERY HIGH GROWTH IN ACTIVITY AND GROSS PROFIT

The strong growth in the number of shipments (+21.4%) is linked both to organic growth and to acquisitions made in Q4 2014 (ECS & GAF) and in Q2 2015 (LCI).

Sea freight activity increased by 17.7% in number of containers (123,000 TEU*) and **air freight activity by 3.1% in tonnage (51,000 tonnes)**.

Gross Profit (+27.5%) is experiencing strong growth due to both the increase in volume and the improvement in unit margins.

Current Operating Income has jumped by 113.2% to €6.7 M owing to the strong Gross Profit growth and also thanks to increasing operating expenses being limited to 1.4% for comparable scope and exchange rates.

Net profit Group share grew by 57.3% to €3.3 M despite the capital loss (€1.0 M) and the costs associated with the sale of Gueppe Clasquin (€0.2 M net) on December 28, 2015.

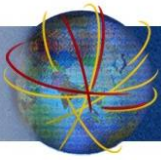
Together these results validate the "guidance" established in early 2015.

** TEU: Twenty-foot equivalent unit*

A FINANCIAL SITUATION THAT REMAINS VERY STRONG FOLLOWING THE ACQUISITION OF LCI

	2015	2014	2013
Shareholders'equity (€m)	23.8	23.3	22.2
Net debt (€m)	5.2	0.7	-0.1
Gearing	22.1%	3.1%	-0.5%

	2015	2014	2013
Working capital requirement (€m)	7.8	4.7	4.4
% Gross profit	14.0%	9.3%	9.4%



HIGHLIGHTS OF 2015

Acquisition of LCI

On March 31, 2015, CLASQUIN acquired 80% of the capital of FINANCIERE LCI (which itself holds 100% of the capital of LCI INTERNATIONAL).

LCI INTERNATIONAL is a company specialising in freight forwarding between France and the nations of Maghreb & Turkey. LCI INTERNATIONAL has 3 sites in France and 3 subsidiaries and interests in Tunisia.

This transaction had this year an accretive effect in terms of earnings per share and a positive impact on profitability.

Sale of Gueppe-Clasquin

On December 28, 2015, CLASQUIN sold GUEPPE CLASQUIN to the ALAINE Group, operating in Transportation, Logistics and Forwarding services, with headquarters in Mâcon (France).

This transfer opportunity is in keeping with the CLASQUIN Group's strategy of focusing on its core business and enabled liquid assets to be freed up in preparation for financing new acquisition plans.

OUTLOOK FOR 2016

Development projects

In early 2016, by way of one of its American subsidiaries (Secure), **The Group acquired a small "customs" business in New York** (GP: €0.4 M).

In January, Clasquin India opened a **new office in Bangalore**, which brings the number of locations in that country to four.

Other development projects should materialise in the months ahead.

New governance

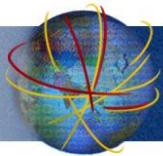
Hugues Morin (age 46), having spent his entire career working at Clasquin, has been promoted to **Group Executive Vice President** and became the Group's number two man. As of now, he is in charge of all of the Group's Front Office functions (operations and sales) and replaces Alain Dumoulin, who has retired.

Quentin Lacoste (age 46), graduated from EPSCI (Essec Group) and holds an MBA from Stirling University (Scotland). After spending 20 years with Röhlrig, a German counterpart, the past 12 years of which were in Germany and including 10 years on the "Global Executive Board", he joined the Group in October 2015 as **Group COO** in charge of Northern Europe, North America, South-west Asia, India and Australia, reporting to Hugues Morin.

Laurence Ilhe (age 44), an ESSEC graduate, joined the Group on January 25, 2016, as **Group General Secretary**, replacing Yves Barnoud who left the company at the end of April 2015. As Clasquin Group General Secretary, she manages and coordinates all support services (Legal, Financial, IT, Human Resources, Non-Core Procurement).

All three are members of the executive committee.

This revitalised and highly-qualified team will, without a doubt, enable the accelerated development and performance of the Group.

**Market:**

Estimated growth of + or - : 2%.

Clasquin:

Business growth: greater than market growth.

PAYMENT OF DIVIDENDS

On March 15, 2016, the Board of Directors decided to offer a dividend of €1.25 per share at the Annual General Meeting on June 7, 2016.

UP COMING EVENTS *(publication issued after market closure)*

- | | |
|-------------------------------|---|
| ➔ Thursday 28 April 2016 | : Business report as at 31 March 2016 |
| ➔ Thursday 25 August 2016 | : Business report as at 30 June 2016 |
| ➔ Wednesday 21 September 2016 | : 2016 Half year results |
| ➔ Thursday 27 October 2016 | : Business report as at 30 September 2016 |

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 Alternext Paris, 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.

