

Financial press release
30th October 2014 (after market closure)



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS
5 continents - 20 countries - 50 offices

**Sharp increase in business
during the first 9 months of the year
Pressure on margins**

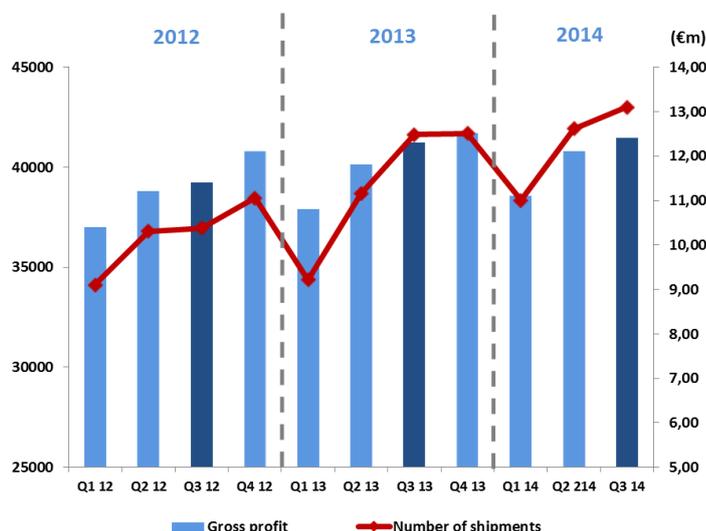
- ➔ Number of shipments (9 months) : + 7.5% vs 30/09/2013
- ➔ Gross profit (9 months) : + 2.0 % vs 30/09/2013

	30.09.2014	30.09.2013	Chg at current exchange rate	Chg at constant exchange rate	Q3 2014 / Q3 2013
CONSOLIDATED* (unaudited)					
Number of shipments**	123,260	114,681	+ 7.5 %	+ 7.5 %	+ 3.3 %
Sales (€m) ***	148.2	145.7	+ 1.7 %	+ 3.5 %	+ 2.6 %
Gross profit (€m)	35.6	34.9	+ 2.0 %	+ 3.3 %	+ 1.0 %

*Garrett USA and GAF Germany, acquired at the end of September 2014 will be consolidated as of 1 October 2014.

**Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting and logistics.

*****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..



➔ The global sea freight market increased in volume over the first 9 months by 3% to 4%.

The global air freight market experienced growth over the same period of 2% to 3%.

➔ Sea freight rates dropped in September after experiencing continued growth in July and August. Air freight rates remained stable.

➔ In this context, the increase in the number of our shipments (+7.5%) as well as the growth in volumes shipped (+7.4% in sea freight and +8.0% in air freight) once again confirm the capacity of the group to increase its market shares.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	30.09.2014	30.09.2013	30.09.2014 / 30.09.2013	Q3 2014 / Q3 2013	30.09.2014	30.09.2013	30.09.2014 / 30.09.2013	Q3 2014 / Q3 2013
Sea freight	66,754	60,329	+ 10.6 %	+ 3.7 %	15.8	15.4	+ 2.7 %	+ 3.4 %
Air freight	46,283	44,594	+ 3.8 %	+ 1.7 %	11.5	11.2	+ 2.8 %	+ 1.0 %
Others	10,223	9,758	+ 4.8 %	+ 7.3 %	2.4	2.5	- 5.1 %	- 13.6 %
TOTAL OVERSEAS ACTIVITY	123,260	114,681	+ 7.5 %	+ 3.3 %	29.7	29.1	+ 2.0 %	+ 1.0 %
Log System					1.9	1.8	+ 3.6 %	+ 12.5 %
Gueppe-Clasquin					5.1	5.1	+ 0.7 %	- 3.2 %
Consolidation entries					-1.1	-1.1	NS	NS
TOTAL CONSOLIDATED					35.6	34.9	+ 2.0 %	+ 1.0 %

	VOLUMES (Excl Intercargo)			
	30.09.2014	30.09.2013	30.09.2014 / 30.09.2013	Q3 2014 / Q3 2013
Sea freight : TEU (Twenty Equivalent Unit)	68,588	63,857	7.4 %	+ 5.5 %
Air freight : Tons	33,348	30,869	8.0 %	+ 4.1 %

KEY EVENTS FROM THE FIRST NINE MONTHS OF 2014

Clasquin completed in the end of September the acquisitions of 80% of the share capital of GARNETT LOGISTICS GROUP (USA) and 100% of the share capital of GAF (GÖRITZ AIR FREIGHT GmbH, Germany).

GARNETT LOGISTICS GROUP is specialized in freight forwarding (sea and air), with a strong activity in project cargo.

The company has offices located in New York (New Jersey), Miami and Houston, as well as one subsidiary in Canada and one in Barbados. GARNETT revenues reached over \$26m in 2013, with a gross profit of \$3.6m.

The company GAF is located in Düsseldorf. Its main business is airfreight forwarding from and to the USA and Asia. GAF revenues exceed €2m, with a gross profit of over €0.7m.

These two acquisitions will favourably impact Q4.

OUTLOOK FOR 2014

Market

Sea freight : + 4 to 5%

Air freight : + 2 to 4%

Clasquin

Sharp increase in business (number of shipments and volumes), pressure on margins.

2015 UPCOMING EVENTS (publications issued after market closure)

- | | |
|-------------------------------|---|
| → Thursday 19 February 2015 | : Business report as at 31 December 2014 |
| → Wednesday 18 March 2015 | : 2014 Annual results |
| → Wednesday 29 April 2015 | : Business report as at 31 March 2015 |
| → Friday 28 August 2015 | : Business report as at 30 June 2015 |
| → Wednesday 16 September 2015 | : 2015 Half year results |
| → Thursday 29 October 2015 | : Business report as at 30 September 2015 |

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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 is eligible 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).
