



CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

5 continents - 20 countries - 46 offices

Sharp increase in business Profitability under pressure Two on-going acquisitions

Number of shipments*	: 80,264 (+9.9% vs H1 2013)
Gross profit	: 23.2 €m (+2.6% vs H1 2013)
Current operating income	: 1.4 €m (-11.6% vs H1 2013)
Net profit group share	: 0.6 €m (-9.8% vs H1 2013)

H1 2014 FIGURES

(Unaudited accounts approved by the Board of Directors on 16 September 2014).

Consolidated	H1 2014	% GP	H1 2013	% GP	Chg H1 2014/ H1 2013
Number of shipments*	80,264		73,041		+9.9 %
Sales (€m) **	95.1		93.9		+1.3 %
Gross profit (€m)	23.2	100.0%	22.6	100.0%	+2.6 %
Current operating income (€m)	1.4	6.2%	1.6	7.2%	-11.6 %
Consolidated net profit (€m)	0.7	3.2%	0.8	3.5%	-7.2%
Net profit group share (€m)	0.6	2.6%	0.7	2.9%	-9.8 %

*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.



A GLOBAL MARKET GROWING BY 3% TO 4%

The **global sea freight market** experienced volume growth in H1 of **3% to 4%** in an environment where freight rates are both increasing and volatile.

The **global air freight market** experienced growth of **about 3%** over the same period, with much more stable freight rate development.

SIGNIFICANT BUSINESS GROWTH/STRONG PRESSURE ON MARGINS

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €m)				
	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Chg Q2 2014/ Q2 2013	Chg Q1 2014/ Q1 2013	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Chg Q2 2014/ Q2 2013	Chg Q1 2014/ Q1 2013
Sea freight	43,343	37,763	+14.8%	+14.9%	+14.6%	10.0	9.8	+2.3%	+4.7%	-0.1%
Air freight	30,287	28,863	+4.9%	+3.3%	+6.8%	7.6	7.4	+1.7%	-0.3%	+4.3%
Others	6,634	6,415	+3.4%	-5.5%	+14.4%	1.6	1.5	+9.3%	+16.5%	+1.7%
TOTAL OVERSEAS ACTIVITY	80,264	73,041	+9.9%	+8.4%	+11.6%	19.2	18.7	+2.6%	+3.5%	+1.6%
Log System						1.2	1.2	-0.4%	-3.9%	+3.2%
Gueppe-Clasquin						3.5	3.4	+2.7%	+0.6%	+4.7%
Consolidation entries						-0.7	-0.7	NS	NS	NS
TOTAL CONSOLIDATED						23.2	22.6	+2.6%	+3.0%	+2.2%

	VOLUMES (Excl. Intercargo*)				
	H1 2014	H1 2013	Chg H1 2014/ H1 2013	Var Q2 2014/ Q2 2013	Var Q1 2014/ Q1 2013
Sea freight	43,808 TEUs**	40,378 TEUs**	+8.5%	+10.4%	+6.5%
Air freight	21,559 T***	19,540 T***	+10.3%	+7.4%	+13.9%

*Freight forwarder with its head office in Barcelona, acquired by the Group in September 2012

**Twenty Equivalent Units

*** Tons

→ **The growth in overseas business** by number of shipments (+9.9%) is strong and confirms our ability to outperform the market.

In H1, **sea freight business** experienced very strong growth both in the number of shipments (+14.8%) and in the number of containers (TEU: + 8.5%). There was slight relief from the strong pressure on margins at the end of the period: after dropping by 0.1% in Q1, gross profit increased by 4.7% in Q2.

Air freight business also experienced significant growth (Number of shipments: 4.9% & Tonnage: +10.3%). While lower than for sea freight, pressure on the margins intensified at the end of the period.

→ **The Gueppe Clasquin subsidiary**, specialising in road haulage of goods and logistics, continues to experience growth (GP: + 2.7%) in an environment that remains difficult.

→ **Log System**, Group subsidiary specialising in software publishing, saw its gross profit stabilise over the period.



PROFITS WHICH REFLECT THE INVESTMENTS MADE IN AN ENVIRONMENT WHERE THERE IS HIGH PRESSURE ON MARGINS

- **Current operating income** has fallen by 11.6% due to pressure on margins combined with 5.3% growth in external expenses and a payroll increase of 2.9%.
Measures for lowering the break-even point have already been implemented. The effects should be seen within a few months.
- **Consolidated net profit** has seen a lower decrease (-7.2%) than that for current operating income due to an improvement in financial profit/loss.
- **The net profit group share** is following the same trend (-9.8%).

A FINANCIAL SITUATION WHICH REMAINS HEALTHY

	30.06.2014	30.06.2013
Shareholder's equity (€m)	20.9	21.0
Net debt (€m)	5.1	6.6
Gearing	24.3%	31.5%

	30.06.2014	30.06.2013
Working Capital Requirement (€m)	11.3	13.6
WCR intensity (annualised)	2.4%	3.2%

	30.06.2014	30.06.2013
Operational cash flow (€m)	1.7	1.6
Gross profit %	7.4%	6.9%

ON-GOING ACQUISITION OF TWO FREIGHT FORWARDERS: ONE IN THE USA AND THE OTHER IN GERMANY

We have just entered into 2 share purchase agreements regarding the acquisition of 80% of the share capital of GARNETT LOGISTICS GROUP (USA) and of 100% of the share capital of GAF (GÖRITZ AIR FREIGHT GmbH, Germany). The completion of the transactions is expected in a few days.

GARNETT LOGISTICS GROUP is specialised 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.

Both companies have a positive profit record.



These operations are expected to bring new business opportunities for Clasquin Group in both America and Germany, and to allow synergies.

OUTLOOK FOR 2014

Market

Sea freight: +4 to 5%

Air freight: +2 to 4%

Clasquin

Our business growth (number of shipments) in H2 should be significant, margins and profits are likely to remain under pressure.

NEXT KEY EVENTS (publications issued after market closure)

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

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).



CLASQUIN CONTACTS

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