

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (THE "UNITED STATES") (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") intended to be published by Clipper Logistics plc (the "Company" or "Clipper" and, together with its subsidiaries, the "Group") in due course in connection with the proposed admission of its ordinary shares (the "Ordinary Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") (together "Admission"). Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office: Gelderd Road, Leeds, West Yorkshire LS12 6LT and on the Company's website at <http://www.clippergroup.co.uk>.

30 May 2014

Clipper Logistics

Initial Public Offering – Announcement of Placing Price

Placing Price set at 100 pence

Clipper Logistics plc, a leading provider of value-added logistics solutions and e-fulfilment to the retail sector today announces the successful pricing of its initial public offering (the "Placing").

- The placing price has been set at 100 pence per Ordinary Share (the "Placing Price").
- Based on the Placing Price, the total market capitalisation of Clipper at the commencement of conditional dealings will be approximately £100 million.
- The Placing comprises 49,900,000 Ordinary Shares.
- The value of Ordinary Shares sold by the Selling Shareholders is expected to be approximately £100 million.
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today (30 May 2014) under the ticker CLG (ISIN: GB00BMMV6B79).
- Admission and the commencement of unconditional dealings are expected to take place at 8.00 am on 4 June 2014. At Admission, the Company will have 100,000,000 Ordinary Shares in issue. It is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in September 2014.
- Following Admission, Carlton Court Investments Ltd, a Company ultimately controlled by Clipper Executive Chairman Steve Parkin, will hold 34.8% of the Ordinary Shares, and the remaining Executive Directors will hold in total 10.6% of the Ordinary Shares.
- The Company, the Directors and the Selling Shareholders have committed to lock-up arrangements for 365 days following Admission, which are subject to certain customary exemptions including a waiver by the Sponsor, as the case may be.
- In relation to the Placing and Admission, Numis Securities Limited ("Numis") is acting as Financial Adviser, Bookrunner and Sponsor to the Company.

Steve Parkin, Executive Chairman of Clipper, said:

"I am delighted with the success of the offering and the strong response from investors demonstrating their support of the company's ambitious growth plans. This is a major milestone in the company's development and I look forward to the next phase as a publicly listed company with great confidence."

Full details of the Placing will be included in the Prospectus, expected to be published and available on the Company's website at <http://www.clippergroup.co.uk> later today.

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus which is expected to be published later today and dated 30 May 2014.

ENQUIRIES

Clipper:

+44 (0)113 204 2050

Steve Parkin, Executive Chairman

Tony Mannix, Chief Executive Officer

David Hodkin, Chief Financial Officer

Financial Adviser, Bookrunner and Sponsor

Numis Securities Limited:

+44 (0) 20 7260 1000

Stuart Skinner

Mark Lander

Kevin Cruickshank

Public Relations Advisers to Clipper

Bell Pottinger:

+44 (0) 20 7861 3232

David Rydell

Dan de Belder

Rollo Crichton-Stuart

About Clipper

Founded by Steve Parkin in 1992, Clipper is amongst the leading providers of value-added logistics solutions and e-fulfilment to the retail sector in the United Kingdom, with an expanding business in Germany. The Group provides consultancy-led services within the online fashion and non-food sectors to its blue chip client base including ASOS, The John Lewis Partnership, Asda, SuperGroup, Morrisons, New Look and Tesco.

Expected Timetable

	Time and Date (1) (2)
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 30 May 2014
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange (3)	8.00 a.m. on 4 June 2014
Ordinary Shares credited to CREST accounts where applicable (3)	4 June 2014

Notes:

(1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement, are indicative only and may be subject to change without further notice.

(2) All references to time in this timetable are to UK time.

(3) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Placing Statistics

Placing Price per Ordinary Share	100 pence
Number of Ordinary Shares to be sold pursuant to the Placing	49,900,000
Number of Ordinary Shares in issue following Admission	100,000,000
Estimated gross proceeds of the Placing receivable by the Selling Shareholders	£49.9 million
Market capitalisation of the Company at the Placing Price on Admission	£100 million

Forward Looking Statements

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated; expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, the Directors, the Selling Shareholders and Numis Securities Limited ("Numis") expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the announcement to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, or the Disclosure and Transparency Rules of the FCA. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ from those indicated in or suggested by the forward-looking statements in this Prospectus before making an investment decision.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Numis solely for the purposes of section 21 (2) (b) of the Financial Services and Markets Act 2000 (as amended).

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or other securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Placing and the distribution of this announcement and other information in connection with the Placing and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Placing and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Placing. The value of the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Placing for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

Any purchase of Shares in the proposed Placing should be made solely on the basis of the information contained in the final Prospectus to be published by the Company in connection with the Placing and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Numis, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Placing and Admission, and will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Placing, Numis and any of its affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Numis and any of its affiliates acting as investors for their own accounts. In addition, Numis or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Shares. Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Neither Numis nor any of its subsidiary undertakings, affiliates or any of its partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.