

**Q2 2019:
STEF announces sustained growth**

- Quarterly turnover up by 8.3% to €863.4 M
- Strong organic growth continued despite a less favourable environment than in 2018

STEF, European leader in transport and logistics services for food products under controlled temperature, announced turnover of €863.4 M for Q2 2019, up 8.3% compared to 2018 (+5.7% like-for-like). As at 30 June 2019, the Group's total turnover totalled €1,665.9 M, an increase of 7% (+4% like-for-like).

Stanislas Lemor, Chairman and CEO of STEF, said: *"This good performance reflects continued positive food consumption in Europe and the positioning of Easter in the second quarter. This performance is supported by our recent acquisitions in France and in the European countries where we are present."*

Change in turnover

(In millions of euros)

Q2	2018	2019	% Change	% Like-for-like
Group activities	701.3	762.5	8.7%	5.7%
Sales carried out for third parties	95.7	100.9	5.4%	5.4%
TOTAL	797.0	863.4	8.3%	5.7%

(In millions of euros)

Q2	2018	2019	% Change	% Like-for-like
STEF France	474.8	510.7	7.6%	4.9%
STEF International	191.8	217.4	13.3%	8.9%
Transport and Logistics	666.7	728.1	9.2%	6.1%
Maritime	28.7	27.8	-3.2%	-3.2%
Other	101.7	107.5	5.7%	5.7%
TOTAL	797.0	863.4	8.3%	5.7%

The grouping under the name STEF France of Transport France and Logistics France activities since January 1st 2019 has resulted in a transfer of €1.2 M of the 2018 turnover from STEF International business to STEF France.

Activities

STEF France

- Turnover in the second quarter benefited from the contribution of Easter and strong momentum for all activities, with a 3% increase in tonnes transported.
- The Group's new organisation around the specialisation of its activities showed its first results, particularly with our retail, agri-food chilled products industry and foodservice clients.
- The latest acquisitions of Grégoire Galliard (January 2019), specialising in the transport of chilled and frozen food products, and Express Marée (July 2018), specialising in the transport and logistics of seafood, contributed €2.8 M and €9.8 M respectively to quarterly turnover.

STEF International

- While the activities of all the Group's countries are positive, Italy and Portugal are recording particularly strong growth. Italy's turnover increased by 8.4% on a like-for-like basis thanks to the mid-market segment and new business development. Activity in Portugal, which increased by 15.3%, is benefiting from the development of its groupage network and the strengthening of its market share.
- Dutch company Netko, which the Group took control of on March 1st 2019, generated turnover of €3.3 M over the period, whilst the frozen food activities of Italian group Marconi, acquired in May 2018, amounted to €15.7 M in the second quarter.

Maritime

- La Méridionale posted turnover of €27.8 M, down 3.2%. The company has suffered from strike that has led to a drop in the number of crossings and has affected both freight and passenger transport.

Next publication: August 29th 2019 after close of trading - Half-year consolidated accounts

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