

## Turnover in Q3 2019

- Turnover up 6.7% in Q3, with an increase of 6.9% for the first nine months of the year
- Sustained acceleration in growth compared with previous quarters

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €886.9 M in the third quarter of 2019 and €2,552.9 M for the first nine months of the year.

Stanislas Lemor, Chairman and CEO of STEF, said: "Our third-quarter turnover growth follows on from what was a very good start to the year for the Group. It reflects the effective implementation of our strategic priorities and the strength of our business model. The Group is confident going into the last few months of the year, which is traditionally a busy time for the transport and logistics businesses."

### Turnover

(In €M)

Q3	2018	2019	Change %	Like-for-like %
<b>Group activities</b>	<b>735.9</b>	<b>782.3</b>	<b>6.3%</b>	<b>5.6%</b>
Sales for third parties	95.7	104.6	9.3%	9.3%
<b>TOTAL</b>	<b>831.6</b>	<b>886.9</b>	<b>6.7%</b>	<b>6.0%</b>

(In €M)

Q3	2018	2019	Change %	Like-for-like %
STEF France	496.6	520.4	4.8%	4.3%
STEF International	204.7	226.5	10.6%	9.4%
Maritime	28.6	29.2	2.3%	2.3%
Other	101.7	110.9	9.0%	9.0%
<b>TOTAL</b>	<b>831.6</b>	<b>886.9</b>	<b>6.7%</b>	<b>6.0%</b>

The integration of STEF Raalte and Transports Frigorifiques Grégoire Galliard contributed respectively by €2.6 M and €2.7 M.

## **Turnover breakdown by sector**

### **STEF France**

- Quarterly highlights included healthy organic growth, a low fuel-surcharge impact and the end of the scope effect from Express Marée.
- Two business areas have undergone significant changes: retail (+11.3%), which was buoyed by the development of new e-commerce distribution channels, and out-of-home food service business (+10.5%).

### **STEF International**

- Turnover growth stems from a positive overall trend in all countries in which the Group operates.
- Italy and Iberia confirmed their role as pacesetters, sales up by 7.7% in Italy, 7.7% in Spain and 18.6% in Portugal. While the climate remains buoyant in these last two countries, there has been a slowdown in food consumption in Italy.
- The Netherlands benefited from the integration of STEF Raalte (formerly Netko), which contributed €2.6 M to quarterly turnover. With this integration, the Group will be able to better optimise its network in the country.

### **Maritime**

- La Méridionale achieved a 2.3% increase in turnover to €29.2 M, thanks to a good summer season.
- As of October 2019, the company's turnover will decrease, pending the final results of the call for tender for the two ports in southern Corsica.

Next publication: 23 January 2020 after markets close – Q4 turnover 2019

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