

Turnover in Q4 2019

- 2019 fourth-quarter turnover affected by a slow growth in France and buoyant activities in Spain and Portugal.
- 5.7% turnover growth for the full year 2019.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €888.2 million in the fourth quarter of 2019. The Group recorded a full-year turnover of €3.441 BN, an increase of 5.7% (3.9% like-for-like).

Stanislas Lemor, Chairman and CEO of STEF: *"The Group sustained its business growth in 2019, with a slight slowdown in the final quarter. This shows the relevance of our specialisation strategy and our external growth policy. Our industrial co-packaging and co-manufacturing business--which now allows us to offer our customers combined services with transport and logistic--has also performed well. »*

Turnover

(In €M)

Q4	2018	2019	% Change	% Like-for-like
Group activities	765.6	782.4	2.2%	1.1%
Sales for third parties	100.4	105.8	5.3%	5.3%
TOTAL	866.0	888.2	2.6%	1.6%

(In €M)

Q4	2018	2019	% Change	% Like-for-like
STEF France	526.2	543.2	3.2%	2.1%
STEF International	205.5	219.4	6.8%	5.6%
Maritime	27.1	11.8	-56.6%	-56.6%
Other	107.3	113.9	6.2%	6.2%
TOTAL	866.0	888.2	2.6%	1.6%

The integration of DYAD, a co-packing and co-manufacturing company, acquired on 30 September 2019, contributed €3.4 M to Q4 turnover in 2019. The integration of Transports Frigorifiques Grégoire Galliard (now STEF Transport Sens) and Netko (now STEF Raalte) contributed €2.7 M and €2.3 M, respectively.

Information by business activity

STEF France

- Turnover growth in France was impacted by a disrupted month of December.
- Growth in the Chilled Flows business levelled off in the fourth quarter as a result of slowing food consumption and a negative calendar effect.
- Retail activities saw strong development, driven by e-commerce, with the mechanisation of the Aulnay-Sous-Bois site and the opening of a new site in Aix-en-Provence.
- Ambient and dry business achieved impressive growth thanks to the ramp-up of a new organisation based on two recent sites, enabling optimal support for European chocolate manufacturers.

STEF International

- The year ended on a positive note for our international businesses, thanks to healthy sales momentum across our entire client portfolio: agri-food manufacturers, retailers and out-of-home foodservice businesses.
- Portugal and Spain had a solid fourth quarter, with respective sales growth of 12.2% and 6.1% thanks to their improved transport network.
- Italy, which had a good year in 2019, saw growth slow in Q4 2019 due to the country's drop in food consumption.

Maritime

- The maritime division, which represents 3% of Group sales, was affected by the loss of service to the ports of Bastia and Ajaccio as of 1 October 2019.
- The quarter was affected by the postponed call for tender for the public service delegation contract of the departmental ports of Propriano and Porto-Vecchio, which was deemed unsuccessful in January 2020, leading to a new round of bidding.

Next publication: March 12 end of trading - Annual results 2019.

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ISIN code: FR0000064271 – Reuters code: STE.PA – Bloomberg code: STF.FP