

HIGHLIGHTS 2018

# CONNECTING FOOD MARKET PLAYERS



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# OUR MISSION:

## CONNECTING FOOD MARKET PLAYERS

As a European leader in temperature-controlled logistics and transport services, STEF carries chilled, frozen and thermosensitive food products from their production sites to their consumption sites.

Every day, the Group's 18,000 employees work to provide tailored solutions to agrifood manufacturers, retailers and out-of-home foodservice businesses to guarantee the best conditions in terms of food safety, lead time and quality for their products.

A multi-specialist, STEF relies on the professionalism of its teams, its management of dynamic flows and the density of its European network (France, Italy, Spain, Portugal, Belgium, the Netherlands and Switzerland), to offer new and innovative services that respond to market changes.

The Group's primary aim is to enable consumers to access a variety of food products which meet the best quality and food safety standards, but its responsibilities extend far beyond this.

Conscious of the environmental impacts of its business, STEF is striving for a continuous reduction in its vehicles' CO<sub>2</sub> emissions and the energy consumption of its sites. On a social and societal level, the Group resolutely supports the economic growth of the regions in which it is present.



# GROUP'S GOVERNANCE

## NEW GOVERNANCE

Since Messrs Francis LEMOR and Jean-Pierre SANCIER are set to stand down from their respective mandates after the Shareholders' Meeting of 30 April 2019, Mr Stanislas LEMOR has been appointed Chairman and Chief Executive Officer of the Group and Marc VETTARD, Deputy Chief Executive Officer in charge of operations.



**EXECUTIVE MANAGEMENT UNTIL 30 APRIL 2019** (from left to right)

**Jean-Pierre SANCIER**  
Chief Executive Officer

**Stanislas LEMOR**  
Deputy Chief Executive Officer

**Marc VETTARD**  
Deputy Chief Executive Officer

## Christophe GORIN

Group Business Director

## Vincent KIRKLAR

Real Estate Director  
Managing Director of IMMOSTEF

## Ludovic LAPORTE

Financial Director

## Angel LECANDA

Managing Director of STEF Iberia

## Stanislas LEMOR

Chairman and Chief Executive Officer

Elisabeth DUCOTTET

Alain GEORGES

Emmanuel HAU

Estelle HENSGEN-STROLLER

Jean-François LAURAIN

Murielle LEMOINE

## Marc REVERCHON

Chairman and Managing Director of La Méridionale

## Léon de SAHB

IT Systems and Purchasing Director/  
Managing Director of STEF Information et Technologies

## Marc VETTARD

Deputy Chief Executive Officer

Lucie MAUREL--AUBERT

Dorothee PINEAU

ALLIANZ Vie, represented

by Clarisse KOPFF

ATLANTIQUE MANAGEMENT,

represented by François de COSNAC

## EXECUTIVE COMMITTEE 2019

### Bertrand BOMPAS

Deputy Chief Executive Officer France

### Marco CANDIANI

Managing Director of STEF Italy

### Jean-Yves CHAMEYRAT

Human Resources Director

### Vincent FROMAGE

Sales and Marketing Director

## BOARD OF DIRECTORS 2019

### Stanislas Lemor, Chairman

Bernard JOLIVET, Vice-Chairman

Jean-Charles FROMAGE

Jean-Michel DELALANDE

Mr Francis LEMOR stood down as Chairman of the Board of Directors on 30 April 2019.

He has been appointed Honorary Chairman of the Group.

**A** gradual slowdown in the growth of our European economies and a mixed trend in food consumption characterised 2018. For STEF, 2018 was a successful year with a significant increase in turnover and strong organic growth in our operations, in France and abroad.

2018 also saw the budget for the Group's investments double.

Two external growth operations bolstered our positioning. One concerns the acquisition of the Marconi Group's frozen business in Italy. We are now present in this country across all business sectors and all temperature ranges for our customers, with a total warehouse volume of over one million m<sup>3</sup>. The second operation was the acquisition of the company Express Marée in France, which specialises in seafood products logistics. Consequently, STEF is intensifying its strategy of specialising on the seafood products market and can now offer its customers full coverage of the region.

Finally, we have continued to invest in our production facilities and new strategic sites have been introduced including Le Plessis-Pâté and Aulnay-sous-Bois in Île-de-France, Kölliken in Switzerland, L'Isle-d'Abeau in the Rhône-Alpes region and lastly, Bologna in Italy.

In 2018, our Group's workforce increased further and today, over 18,000 employees contribute to STEF's success, a figure that represents 1,300 new recruits in just one year.

In order to raise greater awareness of the opportunities that we provide around our social model, we have deployed our employer branding using the expression "Build your future at the heart of the food world".

The classic example of our Group's uniqueness is still our dedicated company mutual fund (FCPE) which celebrated its 25th anniversary in 2018 and which now enables over 10,000 of our employees to hold up to 16.60% of STEF's capital. STEF is therefore continuing its voluntary commitments in terms of corporate social responsibility and, for the second consecutive year, has been rated "Ecovadis Gold", the highest recognition level in this area.



**In 2019**, the Group's governance will undergo a year of transformation; Jean-Pierre Sancier and myself have decided to hand over the reins to a new generation.

This new generation embodies both STEF's culture and its conquering spirit and, I am sure, is ready to support the changes in our markets in the years ahead. I am convinced that Stanislas Lemor and Marc Vettard will continue to fly the flag and promote the Group's values.

This has already begun with the implementation of a new operational structure in France, which showcases our specialisation and will enable us to provide a better response to our customers' expectations. The next challenges lie in integrating and improving the operational performance of the companies acquired in recent years and supporting the digital transformation projects.

In the maritime sector, La Méridionale intends to continue its public service mission to operate crossings to Corsica. The commitment and expertise of its employees, the performance of its fleet and its recognised innovations in terms of the environment will enable it, in the future as in the past, to provide the reliable and competitive service that Corsica needs.

Standing down as Chairman on the eve of the 100th anniversary of the creation of STEF, I would like to say how honoured and proud I am to have helped to build a part of its history. It has been a privilege to share this daily and demanding mission to serve our customers with the Group's men and women.

Once again, I would like to thank our customers for the trust that they put in our Group and to assure them of STEF's loyalty to them, in all their projects.

### Francis LEMOR

Honorary Chairman

# STEF, A "PURE PLAYER" AND MULTI-SPECIALIST

IN TEMPERATURE-CONTROLLED LOGISTICS AND THE TRANSPORT OF FOOD PRODUCTS.

## FRANCE OPERATIONS

► STEF offers transport and logistics services to manufacturers, retailers and out-of-home foodservice companies for their food products (frozen, chilled and thermosensitive and dry, seafood products).



## MARITIME

► La Méditerranée transports passengers and freight between the continent and Corsica.

## INTERNATIONAL ACTIVITIES

► STEF operates its transport and logistics activities for chilled and frozen products in Italy, Spain, Portugal, Belgium, the Netherlands and Switzerland. The Seafood activity only operates in France and Italy and out-of-home foodservices in France, Italy and Spain.



## CENTRES OF EXPERTISE

► Central to STEF's business, IMMOSTEF and STEF IT are its operational drivers to improve its productivity and its development.

Today,  
**60% OF FOOD PRODUCTS NEED TO BE KEPT COLD!**

Temperature control is therefore essential in the supply chain to preserve the quality of the products and consumer health.

# 2018 KEY FIGURES

2018 CONSOLIDATED  
TURNOVER  
(in millions of euros)

**€3,255.1 M**

2018 CONSOLIDATED  
INCOME  
(Group share in millions of euros)

**€94.4 M**

2018 CONSOLIDATED  
EQUITY  
(Group share in millions of euros)

**€693 M**

WORKFORCE

**18,000**

CUSTOMERS

OVER **10,000**

DELIVERIES

OVER **100,000** PER DAY

**7 COUNTRIES**



FRANCE, ITALY, SPAIN, PORTUGAL,  
BELGIUM, THE NETHERLANDS, SWITZERLAND



**236**

PLATFORMS AND WAREHOUSES

169 sites in France  
67 sites in other countries

REFRIGERATED QUAY AREA

**510,600 m<sup>2</sup>**

STORAGE VOLUME

**9,103,300 m<sup>3</sup>**

OVER 4,000 VEHICLES OPERATED

OF WHICH **2,300** OWNED



RO-RO MIXED PASSENGER  
AND CARGO VESSELS

**3**



### “BUILD YOUR FUTURE AT THE HEART OF THE FOOD WORLD”

This is the strong signature that STEF has used to deploy its employer branding across Europe. With a campaign that depicts all the moments of life and people enjoying food that STEF makes possible. The Group's promise is simple: joining STEF is to be involved in building the future of a fast-changing world.



## URBAN DELIVERY

STEF swings into action to address these specific issues. The Group improved its urban logistics service for food professionals in Brussels city centre. STEF also organised an event dedicated to Green Logistics and urban delivery solutions in partnership with the City and Eurometropole Strasbourg.

# OVERVIEW

### NEW BI-TEMPERATURE SITE IN GERMAN-SPEAKING SWITZERLAND

STEF boosts its network with the introduction of the Kölliken site and confirms its commitment to become one of the country's major players.



### CONQUERING PARIS

In order to confirm its urban delivery ambitions, STEF opened a new platform at Rungis international market, the Group now directly operates its retail delivery business in the Paris region, thereby improving the quality of service and distribution for its customers.

## 500 PERMANENT FULL-TIME DRIVERS

In order to support the development of its activities and respond to the increasing strain on transport businesses, STEF launched a major recruitment programme across France which was a great success.



## IMPORTANT DEVELOPMENT IN E-COMMERCE

Together with the Carrefour Group, STEF has unveiled the 1st platform in Île-de-France fully dedicated to drive-in services. This opening marks an important stage in STEF's development on the promising e-commerce segment.





## ENTRY ONTO THE FROZEN MARKET IN ITALY

STEF acquires the Marconi Group, Italy's leading frozen products logistics company. It is the largest transaction in the temperature-controlled sector in recent years in Italy! The real estate assets of 1.3 million m<sup>3</sup> represented by the establishments in Fidenza and Ascoli Piceno, open up many development opportunities.



## STRENGTHENING THE SEAFOOD BUSINESS

With the acquisition of its long-standing partner, Express Marée, STEF confirms its growth strategy on the demanding seafood products market. STEF Seafood now offers its customers and partners of Seafoodways\* coverage which includes the south-west and the Languedoc-Roussillon region.

\* STEF Seafood and Express Marée are founding members of Seafoodways, the leading European transport and logistics network for seafood products.

## WWW.STEF.COM GETS A NEW LOOK!

New graphics, intuitive navigation, enhanced content, STEF's new website illustrates the Group's positioning at the heart of the agrifood chain with a new signature: Connecting Food Market Players.



## EMPLOYEE SHAREHOLDING, A UNIQUE FEATURE OF THE STEF GROUP

STEF celebrates the 25th anniversary of its Company Savings Plan. We are proud of the fact that two out of three employees are now Group shareholders, across all socio-professional categories and countries. A characteristic that makes us a leading listed French company.



## INTEGRATION OF YOUNG PEOPLE

STEF signs a local "Entreprises et Quartiers" partnership agreement with the Prefecture of Seine-et-Marne to recruit employees on its Darvault site.



## PHOTOVOLTAIC PANELS

The Saintes site in Belgium is now fitted with these panels which are designed to cover nearly all its consumption. It will also be able to benefit from green certificates that will allow it to resell to electricity suppliers.



## TRANSPORT ACQUISITION IN FRANCE

The Group's long-standing partners in Bourgogne-Franche-Comté, specialising in the transport of chilled and frozen food products, Transports Frigorifiques Grégoire Galliard now strengthens STEF's regional network.

# OVERVIEW

## Consumption habits continue to change and diversify

The entire agrifood chain is therefore being reinvented, in a strained economic, social and political context in Europe.

OVER  
91%\*

of European consumers expect total transparency regarding the origin of the products that they consume.

\*source Kantar

### FOOD CONSUMPTION IS REFOCUSING ON HEALTH, ORGANIC AND PLEASURE

"Local", often associated with the "good taste" of authentic products and readily credited as "healthy", is booming. "Multi-channel" and "multi-brand", the consumer is demanding practicality, immediacy and transparency about the origin of products. In order to restore confidence with their consumers, agrifood manufacturers are successfully developing new ranges which are organic, gluten-free, plant-based or respect animal welfare.

### THE SUPPLY CHAIN MUST REINVENT ITSELF INTO THE MOST RELEVANT OMNI-CHANNEL LOGISTICS MODEL

In order to support the trends among their customers, transport and logistics businesses are not only facing many tech-

nological, social and societal challenges but also economic ones. The sector is notably still affected by a lack of drivers and operators that extends across Europe.



FACED WITH THESE CHALLENGES, STEF IS ANTICIPATING AND GETTING ORGANISED TO SUPPORT THE DEVELOPMENTS OF ITS CUSTOMERS'. WITH ONE UNDIMINISHED AIM: TO PROVIDE THE BEST QUALITY SERVICE.

*The Group has no shortage of assets with which to do this...*

### *The professionalism and commitment of its teams*

This is unquestionably STEF's best asset in fulfilling its mission, supporting its customers in their development in France and abroad, optimising, designing and deploying supply chain solutions dedicated to the needs of the agrifood sector and adapted to the different distribution formats.

### *Industry expertise*

STEF's capacity to consolidate consignments while being multi-specialist is based on a belief that the human element must be combined with new technologies so as to build innovative and diverse solutions. The Group's services benefit from its expertise in managing dynamic flows, the density of its network which fosters proximity with the local economic fabric and the flexibility resulting from owning its own real estate assets.

### *Unparalleled conduct*

This is firstly characterised by the employee shareholding policy implemented from the start, which is a practical and direct reflection of the commitment at STEF to share the value created with those who helped to generate it. This conduct is also expressed in the growth of its training policy to support every employee's professional career, in the Health, Safety and Welfare at Work policy and in the Group's commitment to promote and support the employment of young people.

### *The robustness of its economic model*

At STEF, there is a principle of regular but dynamic growth, bold but sustainable development. This model relies on diversified activities and a balanced customer portfolio. The Group's capital stability and independence are carefully preserved.



# GROUP'S OPERATIONS IN 2018

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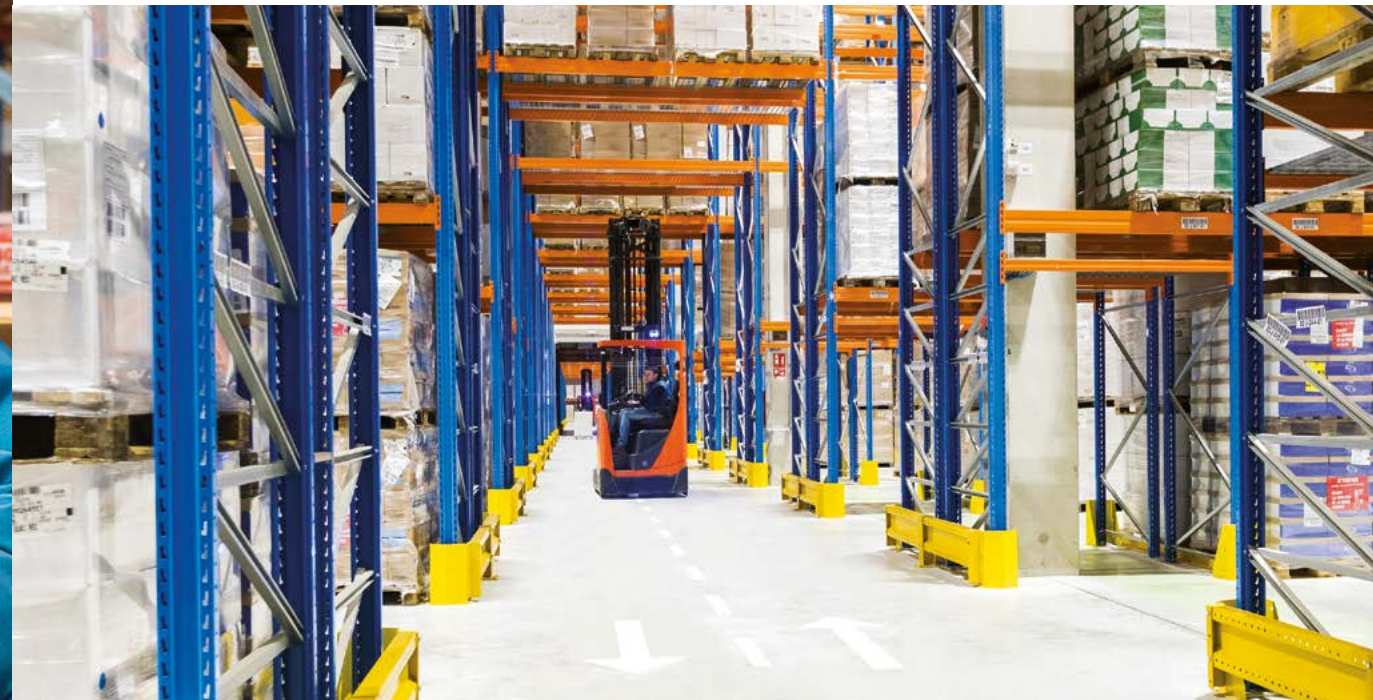






# A YEAR OF STRONG GROWTH

2018 was characterised by the businesses' strong performance, despite a second half-year disrupted by the social, political and commercial tensions in France and more broadly across Europe. In order to meet the needs of increasingly segmented markets, STEF has developed the organisation of its operations in France based on the needs of its customers. The Group has therefore started to specialise by market, thereby improving the attractiveness of its offers and allowing it to offer global logistics solutions combining storage, order preparation and upstream and downstream transport.





## 2018 AT A GLANCE

### TRANSPORT,

the solid growth in turnover is the result of our commercial momentum, the continued increase in food consumption and a favourable impact from fuel prices. Turnover increased by 9.2% (and 7.4% at comparable scope). On the SME/VSE segment, it even rose by 12.8% (at comparable scope).

### LOGISTICS,

STEF posted an exclusively organic growth in turnover of +8.3% in 2018, mainly driven by its chilled consolidation logistics, retail and out-of-home foodservice activities which all recorded double-digit growth rates.

## STEF IN ACTION

### CHILLED CONSIGNMENTS

The increase, in both volume and value, was particularly marked in the first half of 2018. Ultimately, turnover grew by nearly 7% in a market which ended the year with a slight fall. The strong growth observed among SMEs demonstrates the relevance of the consolidation solutions offered by STEF and the benefit that the national side of its network represents.

### CHILLED SUPPLY CHAIN

With a rise of over 12%, this activity continues its historical success. In 2018, this segment benefited from the combination of three favourable factors: sustained organic growth in historical businesses, the delayed effect of the businesses launched on the Darvault site in 2017 and the introduction of new businesses in the Paris and Lyon regions.

### FROZEN

The activity returned to a particularly steady growth in terms of consignments and storage. 2018 marked a all-time record for occupancy coefficient. Activities for ice-cream manufacturers retained a high stock level until the end of the year and high value-added services continued to develop.



### RETAIL AND E-COMMERCE

With an increase of +130%, it was the e-commerce activities that resulted in this activity posting an overall growth of 11%. Designed to respond to the development of drive-in services in Île-de-France, the Aulnay-sous-Bois site in the Paris region is part of this policy and is now starting its mechanisation phase. Other so-called traditional activities across all brands posted a moderate growth, comparable to that of 2017. Retail transport activities are undergoing a period of change related to digitalisation and the profound transformation caused by changing consumer behaviours and the fragmentation of the distribution channels. With people abandoning the supermarkets in favour of small shops and the development of e-commerce which directly impacts the logistics chain.

# 500 DRIVERS

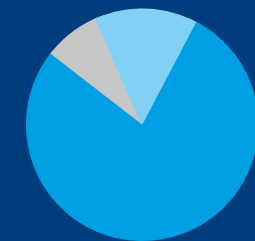
on permanent and full time contracts. STEF is recruiting throughout France to support the development of its business.



THERE ARE 169 SITES DISTRIBUTED THROUGHOUT THE REGIONS AND A FLEET OF OVER 4,000 VEHICLES, HALF OF WHICH ARE OWNED BY THE COMPANY, TRAVEL THE LENGTH AND BREADTH OF THE COUNTRY EVERY DAY.



### BREAKDOWN OF THE GROUP'S TRANSPORT AND LOGISTICS ACTIVITIES BY TEMPERATURE RANGES.



- 14% Frozen -18/-21°C
- 78% Chilled +2/+6°C
- 8% Thermosensitive & Temperature-controlled +5/+15°C



# FOCUS

## A NEW FOOD E-COMMERCE PLATFORM FOR CARREFOUR IN ÎLE-DE-FRANCE



Carrefour entrusted STEF with the task of delivering its new logistics site in Aulnay-sous-Bois which successfully serves the brand's drive-in services in Paris and the Paris region. This pilot activity epitomises the Group's capacity and the added value of e-commerce logistics and is an important step in its development on this promising sector.

### THE ADDED VALUE OF A SITE DEDICATED ENTIRELY TO BtoC ORDERING

Driven by its home delivery partnership with Carrefour since 2006, STEF uses its BtoC experience and logistics expertise for its customer and its customer's customers! Because it is for these customers, that operators "do the shopping" in a 26,000 m<sup>2</sup> warehouse designed for this purpose. In accordance with the planned schedule, from 2019, they will be assisted by mechanised conveyors to support the development of the activity. This mechanisation aims to improve the quality of the service provided and double the number of daily orders.



Many facilities have also been introduced to ensure the safety and comfort of employees working in the building. Environmental quality and controlling energy consumption have played a key role in the project with improved building insulation to keep energy losses to an absolute minimum and the installation of transcritical CO<sub>2</sub> cold production units. This state-of-the-art technology helps to limit the carbon footprint, provides high-efficiency performance and reduces operating costs.

OVER  
**300**  
JOBS CREATED!

The first company to be located at the former PSA site, this new STEF facility is helping to revitalise the local economic fabric. It operates 6 days a week, 24 hours a day and already has nearly 300 employees recruited locally in partnership with all the employment partners (local authorities, job centre, local missions, associations, etc.). With the pending mechanisation, additional recruitment is underway to provide equipment maintenance and the proportion of female personnel will be increased.





## STEF IN ACTION

### AMBIENT AND TEMPERATURE-CONTROLLED

In 2018, this activity recorded a fall in turnover. However, this economic trend does not indicate the potential and real momentum in this segment. This activity is set to develop with the introduction of the new site at Isle-d'Abeau last June and the growing importance of the Orléans Nord site, opened in 2017. Both offer high value-added services such as co-packing.

### SEAFOOD

The social movements in France that disrupted the final weeks of 2018 at a critical moment for the seafood product business, negatively affected growth in this segment. However, the purchase of a long-standing partner (Express Marée) confirms the Group's ambitions on this market. It led to a rise in turnover of +30% in 2018. The STEF Seafood network is now able to offer its customers and partners complete coverage of France, including the south-west and Languedoc-Roussillon.

# 9

ADDITIONAL PLATFORMS FOR SEAFOOD PRODUCTS LOGISTICS. STEF SEAFOOD NOW OFFERS COVERAGE OF THE WHOLE OF FRANCE WITH THE ACQUISITION OF EXPRESS MARÉE.



+ 12.8% INCREASE IN OUT-OF-HOME FOODSERVICES TURNOVER

+ 30% INCREASE IN SEAFOOD TURNOVER



### OUT-OF-HOME FOODSERVICES

Growth in this market was confirmed in 2018, driven mainly by the growth in fast food chains which form the core of STEF's out-of-home foodservices business. This trend is reflected by an increase (+12.8%) in turnover, mainly due to organic growth. In order to satisfy this promising and demanding market, STEF continued the structuring of its network of dedicated warehouses with the extension of the Nord-Est (Rethel) platform, the introduction of the Centre-Val de Loire (St-Pierre-des-Corps) platform and the new Plessis-Pâté platform in Île-de-France. At the same time, assisted by increasing digitalisation, the Group is implementing new services which make this activity a real internal laboratory for expertise which can be duplicated across all the Group's operations.

## A FLEET OF VIRTUOUS VEHICLES

- IN ORDER TO SATISFY ITS CUSTOMER'S REQUIREMENTS, STEF HAS A FLEET OF OVER 4,000 VEHICLES, 2,300 OF WHICH IT OWNS, THAT MEET THE MOST ADVANCED EURO V AND EURO VI STANDARDS.
- FOR URBAN DELIVERY, THE GROUP HAS DEVELOPED A FLEET OF VEHICLES WITH CRYOGENIC COLD SYSTEMS THAT ARE MORE ENVIRONMENTALLY-FRIENDLY, ALONG WITH DELIVERIES TO CITY CENTRE STORES USING DELIVERY TRIKES OR LOW CAB TRUCKS.
- IT IS ALSO CONDUCTING TESTS ON ALTERNATIVE TRANSPORT MODES, PARTICULARLY HYBRID AND ELECTRIC VEHICLES.



# FOCUS

## FLEXIBILITY AND RESPONSIVENESS: THE EXPERTISE OF A “PURE PLAYER IN FOOD” FOR TEMPERATURE-CONTROLLED PRODUCTS



STEF makes all its expertise available to manufacturers (major accounts, SMEs and VSEs) seeking integrated supply chain solutions for their dried, sweet and savoury grocery products: transport, storage and industrial expertise in co-packing.

### HEALTH AND FOOD SAFETY REQUIREMENTS

You don't store your bags of flour, pasta or sugar next to your cleaning products in your kitchen... and neither does STEF! At all stages, we respect the products' characteristics, regardless of whether or not they need to be temperature-controlled. We optimise our storage arrangements by using multi-purpose units in our warehouses that can be adjusted to different temperatures depending on the product type and season.



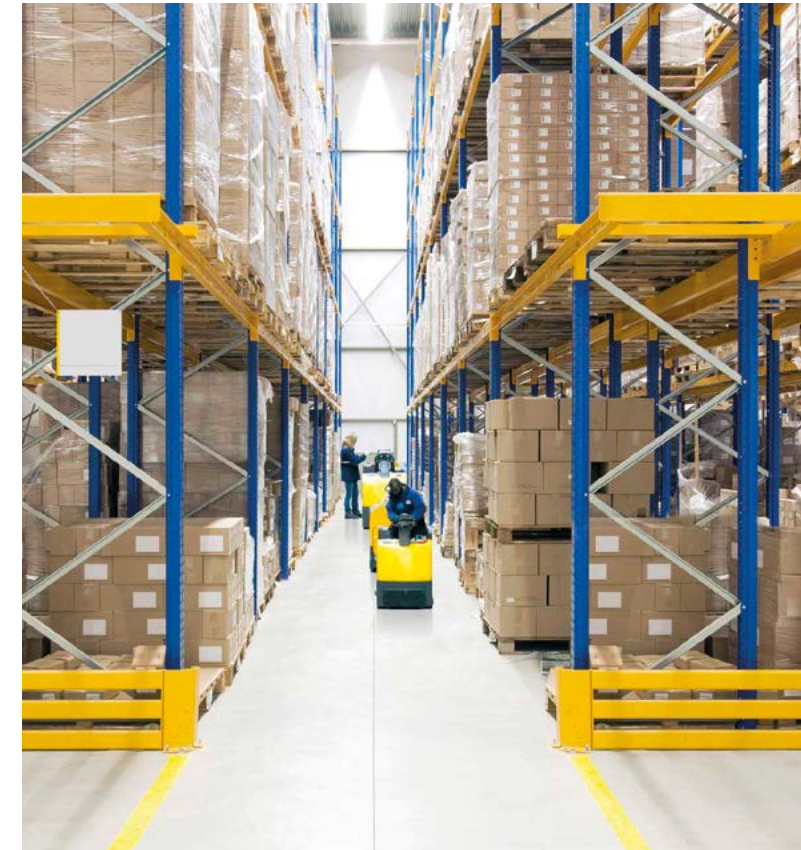
## THE POWER AND DENSITY OF STEF'S NETWORK

Customers benefit from the Group's national network and particularly the two recently-opened, new ambient and temperature-controlled warehouses: one at Isle-d'Abeau near Lyon which opened in June 2018 and the other at Orléans Nord introduced in December 2017.

Brand new and at the cutting-edge of technology, STEF's ambient and temperature-controlled warehouses take advantage of all of STEF's expertise in terms of transport, storage and co-packing.

### CLOSEST TO THE STOCKS AND CLOSEST TO THE ORDER

Co-packing services are carried out directly in our warehouses which ensures speed, efficiency and simplicity. Essential qualities that enable us to respond to our customers' expectations. More than any other, the temperature-controlled products segment is subject to large and sometimes sudden variations in volume which may be related to seasonality (holiday periods) or the frequent promotions run by major retailers. Regardless of the number of pallets, STEF collects and stores them. SMEs and VSEs can also choose to pool their storage. STEF is then responsible for consolidating the deliveries to make them less costly.







# A YEAR OF CONSOLIDATION

International activities are a growth driver for STEF and are built-up over time. In 2018, they underwent a year of major structuring, due to significant investments made to strengthen the transport network in Europe. They represent nearly 25% of the Group's turnover.

## 2018 AT A GLANCE

### MIXED RESULTS

Italy, Portugal and Spain recorded the most sustained increases. Growth slowed in Belgium and the Netherlands. The results in Switzerland continue to be negatively affected by the investments made on the Kölliken site.





# STEF IN ACTION

## ITALY

**INCREASE OF  
+20.8% IN TURNOVER**

Business continues to increase (+20.8% in turnover, +8.4% at comparable scope). It has been boosted by STEF's entry onto the frozen market and by the development of the transport and logistics activities for chilled and ultra-chilled products which further strengthen STEF's positioning on this sector.

### Introduction of the Bologna site:

this 7,000 m<sup>2</sup> transport site offers new growth opportunities in a key region, in terms of both its agrifood production and its geographical positioning between the North and South of Italy. Dedicated to logistics, the second part of the site (8,000 m<sup>2</sup>) will be opened in 2019.

### Completion of the streamlining of the Seafood products activities which are now grouped on the Colturano site:

this operation follows the purchase in 2017 of the company Excellent Seafood.



**2 NEW  
WAREHOUSES**

**+1.3 MILLION  
ADDITIONAL M<sup>3</sup>**

## ACQUISITION OF MARCONI

STEF enters the Italian frozen products market! And what an entry! Since the Marconi Group is Italy's leading frozen products logistics company. This external growth operation confirms STEF's commitment to be present across all business sectors and the different agrifood temperature ranges.

- One of the largest frozen logistics platforms in Europe – The purchase covers two sites: one based in Fidenza near Parma and the other in Ascoli Piceno in the Marche region, giving a total warehouse volume of 1.3 million m<sup>3</sup>.
- This acquisition is the largest transaction in the temperature-controlled sector in recent years in Italy. It means that the Group can significantly strengthen its frozen network in Europe and that STEF Italia has the best assets to continue its growth.

## SPAIN

**INCREASE OF  
+9.2% IN TURNOVER**

Boosted by Spanish exports, STEF continues to develop and recorded a growth in turnover of 9.2% (7.8% at comparable scope). Combined with the strain on resources (people and equipment), this strong growth has put the entire network under pressure. However, STEF can take advantage of good progress in domestic consolidation and is preparing for the future with the acquisition of new land reserves.



► **Opening of a new distribution site in Barcelona:** the introduction of this new site has increased momentum in the out-of-home foodservices activity which is driven by the organic growth of our customers and the development of their new product ranges.

► **New customers in Madrid and Barcelona:** they have supported the development of the transport and logistics activities.

## PORTUGAL

**INCREASE OF  
+8.6% IN TURNOVER**

As last year, STEF Portugal posted a significant rise in its turnover. In 2018, the investment plan which was started in 2016, led to a marked improvement in performance in a context of production cost inflation.

► **Introduction of the Algoz platform (Algarve):** the Group has used the opening of this new site, the first of its kind in the region, to support the strong growth in the domestic consolidation activity related to tourism.



► **Extensions in Lisbon and Porto:** completion of these extensions brings our frozen storage capacity to 160,000 m<sup>3</sup>.



## BELGIUM

EXTENSION  
OF THE  
SAINTES SITE

The business grew in 2018. In order to support its development, STEF is strengthening its network in the country with the extension of the Saintes site.

► **The additional 2,500 m<sup>2</sup> delivered in November 2018** focus in particular on cross-docking activities. These will also enable “advanced stocks” solutions to be offered before shipping.



## THE NETHERLANDS

INCREASE  
OF +6.1%  
IN TURNOVER

In the wake of the deployment of a single STEF brand, the Group continues its integration process to improve its performance, particularly with the implementation of Group information systems and business applications across all sites.

► **Strengthening activities at Bodegraven:** at the start of the summer the site took over the entire supply chain management for an international cheese producer (logistics, co-packing and distribution in Benelux).



## SWITZERLAND

CONSOLIDATION  
AND STRUCTURING

► **Introduction of the multi-temperature Kölliken platform:** this site near Zurich is now operational for Chilled and Frozen. The launch of the Chilled Logistics activity accelerated in February 2019 with the integration of a European-wide customer. The real estate investment was also completed in the first quarter of 2019 by a platform based in Givisiez (near Fribourg).

In the centre of the German-speaking food production and consumption area, Kölliken covers the needs of Swiss agrifood manufacturers and serves mass distribution platforms and wholesalers throughout the region. This logistics site also provides a foothold for the Group's European customers who wish to develop their businesses in Switzerland and for Swiss customers wanting easier access to the markets of Western and Southern Europe.



## CENTRES OF EXPERTISE

Serving STEF's various activities, two centres of expertise are the Group's development drivers and are a key tool of its independence.



## IMMOSTEF

- IMMOSTEF designs, constructs, maintains and provides energy management for the Group's buildings and facilities throughout Europe.
- In 2018, nine additional platforms and warehouses were opened, bringing the total number of sites operated by the Group in Europe to 236. Total warehouse volume therefore broke through the 9 million m<sup>3</sup> mark, while the refrigerated quay area exceeded 500,000 m<sup>2</sup>.

## STEF IT

- STEF IT manages and develops the IT and digital tools which the Group uses to support its customers and improve the productivity of the business divisions.
- In 2018, STEF IT continued to develop next-generation tools to optimise the Group's activities, deployed innovative solutions to improve the competitiveness of its services and carried on with the digital transformation started in the different support services and functions.



# LA MÉRIDIONALE, A PIONEER IN ENVIRONMENTAL PROTECTION

In 2018, La Méridionale posted steady commercial results and maintained a very high customer satisfaction level. At the same time, the company continues to invest in many environmental innovations on its boats and in the ports of Marseille and Corsica.



## STEF IN ACTION

### LIMITING THE POLLUTING EMISSIONS OF BERTHED VESSELS: AFTER MARSEILLE, THE PORTS OF CORSICA

In 2016, La Méridionale was the 1<sup>st</sup> maritime company to implement a quayside electrical connection for one of its vessels. Since 2017, its three vessels have been supplied with electricity directly from the quayside at Marseille. This has resulted in zero polluting emissions and no noise pollution and vibrations, and therefore a better quality of life for the port's neighbours and better working conditions on board. Wanting Corsica to benefit from these advances, in 2018, the Company carried out a test for an electrical supply with LNG, in Ajaccio in September.

### REDUCING DISCHARGES DURING CROSSINGS: A MARITIME FIRST

La Méridionale is involved in a diesel particulate filter project designed to reduce the amount of sulphur and fine particles discharged during crossings. Since early 2019, the partnership, signed with the companies Andritz and Solvay has allowed an initial, six-month test to be carried out.

This scheme should enable it to comply with the provisions of the MARPOL directive, but also to anticipate future environmental developments.

### PROTECTING BIODIVERSITY AND MARINE WEALTH

Since 2013, La Méridionale, in partnership with the WWF has conducted awareness campaigns among its passengers and young audiences on protecting the environment and marine fauna in the Mediterranean. In 2018, La Méridionale and the French Agency for Biodiversity signed a charter for "environmentally-responsible maritime transport activity". This specifically concerns navigation in marine protected areas (MPA) and is designed to extend to the Mediterranean and have an international scope. The National Park of the Calanques, the National Park of Port-Cros and the Natural Marine Park of Cap Corse and Agriate have also ratified this document.

## 2018 AT A GLANCE

### PASSENGER ACTIVITY

increased by 0.9%, with 264,000 passengers travelling between Marseille and Corsica.

### THE FREIGHT BUSINESS

was stable with 837,000 linear metres transported, thus confirming the economic momentum on this market and our ability to provide an effective response to it.

For each of the vessels, the electrical connection has eliminated the equivalent of over 3,000 vehicles/day\* in terms of particles (PM10) and CO<sub>2</sub> emissions and 65,000 vehicles/day in terms of Nitrogen oxides (NO<sub>x</sub>)\*

\*source AirPaca





# CORPORATE SOCIAL RESPONSIBILITY

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# CSR, A LEVER FOR FUTURE PERFORMANCE

CSR has been a core part of STEF's identity since its creation. Its commitments are directly related to its industry, its business model, its values and the expectations of its stakeholders. These are some of the levers that contribute to the Group's social, societal, environmental and economic performance.

## CONSTRUCTIVE DIALOGUE WITH STAKEHOLDERS

STEF's activities mean that the Group is in contact with many different stakeholders including employees, customers, suppliers, public authorities, professional organisations, local communities, citizens, associations, employment partners, schools and universities. And this in all 7 countries where the Group is present. STEF maintains a robust dialogue with each of them for a better understanding of their requirements and so they can work together to find the best responses. Indeed, the Group is convinced that its expertise and experience enable it to provide relevant solutions and make progress together.

## 5 MAJOR PRIORITIES

These discussions have been used to enhance the mapping of the main CSR challenges for STEF. Five key action areas have therefore been identified:

HUMAN CAPITAL

HEALTH AND SAFETY AT WORK

CLIMATE

AIR QUALITY


NOISE POLLUTION

This dialogue will continue in 2019, focusing mainly on delivery methods in urban areas and the professional integration of young people.

## REFERENCE SYSTEMS AND CERTIFICATIONS

In order to refine current and future CSR issues and the impacts caused by STEF's business, STEF applies the ISO 26000 and ISO 14000 standards together with the CSR logistics reference system produced by the Directorate-General for Transport, Infrastructure and the Sea (DGITM). Actively involved in creating this reference system, STEF is today the test company for it.




Information on the social, environmental and societal impacts of STEF's business is published in accordance with the obligations arising from Article 225 of the Grenelle 2 law and Article R.225-105-1 of the French Commercial Code. All information identified by the sign <sup>(1)</sup> has been verified with a reasonable level of assurance by the independent third party organisation.



For the 2<sup>nd</sup> consecutive year, STEF has been awarded the highest rating of "Gold – Advanced level" by the independent rating platform, EcoVadis for its CSR policy.

69  
—  
100

With a rating of 69/100, STEF is therefore ranked in the **top 3%** worldwide of the most virtuous companies and in the **top 1%** of road haulage companies.

<sup>(1)</sup> The level of reasonable assurance, symbolised by the logo , is a voluntary procedure on the part of the STEF Group. It requires more in-depth work on the part by the third party organisations than that implemented within the framework of limited assurance.



# SOCIAL POLICY

The performance and quality of STEF's services relies on its teams. The Group therefore places the greatest importance on their training, their career development, their safety and their welfare at work.

## TRAIN AND DEVELOP THE TEAMS

In order to support the transformations and development of the Group in Europe, STEF recruits, trains and develops its employees, regardless of their position or status.

Over  
**203,000**  
training hours  
delivered\*

\*figures at 31 December 2018.





**DEVELOP THE SKILLS TO SUPPORT FUTURE CHANGES**

This is the purpose of the **STEF University**. Organised by campus, it is based around the IMF (Institut des métiers du froid), the internal training body created in 2006 and certified by Bureau Veritas' Vériselect since 2017.

► **The "Sales Campus"** course improves the sales techniques of teams facing increasingly specialised marketplaces. It combines classroom-based and digital, internal and external training and can be customised to be suitable for the culture of each country.

► **The DEVENIR programmes** support the potential identified during people reviews in order to prepare employees for their career development.

► **"Foundation" or "cross-cutting" training courses** are also certified courses. This is the case for example with the "team leader" course (13 training modules covering all aspects of this field-based role), as well as the "basic knowledge" training focusing on 7 key skills (written expression, calculations, etc.) which is validated by the CléA certification. Since 2012, 900 Group employees have benefited from over 25,000 training hours through this bespoke programme.

**ATTRACT TALENTS**

In 2018, STEF recruited 2,775 employees, which is a rise of 30% on the previous year, for positions with a range of responsibilities: order pickers, drivers, local managers, experienced executives, young graduates, etc. In order to provide a better understanding of its jobs and its industry, the Group is cultivating its **employer branding**.

► **The "Build your future at the heart of the food world" employer branding**, deployed in November 2018, presents a gallery of portraits which are the opportunity to showcase the different professions at STEF and reveal, through scenes of people enjoying food in everyday life, the invisible link between consumers and STEF's employees. This campaign has been deployed across about fifteen job boards in Europe.

► **The application experience** has also been reviewed. The job site, [www.stef.jobs](http://www.stef.jobs), now contains all the Group's job adverts in its different operating countries. Its application management tool has also been developed to make it easier to access and use.

► **Specific programmes for highly-challenging jobs** are created regularly. For several years, the **"Graduate programme"** has enabled around one hundred motivated and entrepreneurial young graduates (with at least 5 years of higher education) to follow a 2-year course at the Group's European sites. At the end of this course, they are offered a management position from which they can, eventually, access a director's position at a profit centre. In 2018, there were two new programmes: the first targets young graduates (with more than 2 or 3 years of higher education) to guide them into middle management positions; the second offers 1-year professionalisation or apprenticeship contracts for drivers in order to tackle the stresses that come with this job.



\*figures at 31 December 2018.

**18,053**  
employees  
(permanent and temporary employment contracts)\* which is +1,320 people compared with 2017



**EMPLOYEE SHAREHOLDING**

With over 70% of capital held by employees, STEF offers a unique model of employee involvement in its capital. In all the countries where the Group is present, these employees therefore benefit from the value that they help to create. Today, nearly two out of three employees are Group shareholders, across all socio-professional categories and all European countries.

**In 2018, the Group celebrated 25 years of its employee shareholding policy.**



Workforce increased by  
**+7.9%**

**462**  
people on apprenticeship and professionalisation contracts

**2,775**  
new appointments or promotions (including 2,319 in France)\*

**70%**  
of executive and senior positions filled through internal promotion

**COUP2BOOST COMPETITION**

STEF helps European students bring their projects to life. In partnership with the recruitment website Monster and 3 other large organisations, the Group provides financial support for 3 student projects from higher education establishments, winners of this competition, which brings together 250 campuses across Europe.





# ENSURE SAFETY AND QUALITY OF LIFE FOR THE TEAMS

Central to the cold supply chain, the jobs at STEF are often demanding. Protecting the health and constantly improving the safety at work of the Group's 18,000 employees are priority issues. STEF has an ambitious policy, both in France and abroad.

### ANTICIPATE: GENERAL... AND MANAGERIAL ACTION

Since the main objective is to change behaviours, managerial involvement is essential in promoting good practices. The HSW Golden Rules are deployed in all countries where STEF operates and different tools (educational films, posters, booklets) support this approach.

Upstream, work is conducted to design tools and organise working methods so that the preventive approach can be better integrated into everyday life. This applies to the design of warehouses, the circulation of vehicles, the prevention of musculoskeletal disorders, etc. Employees are involved in testing and developing solutions to limit musculoskeletal disorders (strength harnesses, exoskeletons, warm-up exercises), and even in addiction prevention.

### IMPROVE THE QUALITY OF WORKING LIFE: A MAJOR CHALLENGE FOR STEF

Once again, prevention is key. Among the actions that illustrate STEF's commitment in this area:

- the programme to redesign work clothes: offering greater insulation and lighter to wear, they have been designed in partnership with the employees and relate to all the Group's temperature ranges and activities: frozen, positive cold, Seafood. Drivers have also been given more visible uniforms;
- the Programme for the Prevention of Psycho-social Risks which is based on training managers and those involved in human resources, providing access to a network of social workers or even the intervention of occupational psychologists

in the event of difficulties or an individual or collective emergency among employees;

- the Screen Work Awareness Programme and the changes made to work stations on ergonomists' recommendations.

### PROMOTE A WORK-LIFE BALANCE

The "Quality of Working Life" agreement signed this year relates to employees' working environment (employee user groups set up to design and test new solutions), professional equality, the fight against discrimination, the right to disconnect and remote working.

For the 3<sup>rd</sup> consecutive year, the Group has extended its welfare at work programme through a mobile application designed to encourage all European employees to engage in physical activity (walking, cycling,

running, etc.). Finally, in view of its success, access to the school support platform Bordas for employees' children has been extended (see insets).

**Actions for diversity and equal opportunities in Europe.** In 2018, the Group continued its commitment to integrate young people into the world of work. The company welcomed 400 young people in Europe and France during the professional integration week.

### Disability Mission: a 10-year voluntary procedure



Successfully integrating and retaining individuals with disabilities is a major commitment. Every day, the 735 employees with disabilities who work at STEF prove that disability and performance are compatible. In 2018, a 5<sup>th</sup> agreement was signed on this issue.

**4.31%:** Employment rate of workers in Europe for 2018.

**STEF is involved in the PHARES programme.** The objective is to promote access to higher education for young people with disabilities. STEF welcomed 16 young people and their chaperones in 2018.



## STEFMove



**Healthy in body, mind and in the team!** In 2018, the sports application STEF MOVE brought together 2,000 employees across 110 European teams.

**Gender equality:** aware of the need for its jobs to be more accessible to women, the Group has launched pilot initiatives for professionalisation to promote diversity in the roles of drivers and bay operators.

In 2018, the entire Group showed a frequency rate for occupational lost-time accidents of 45.95 and the severity rate was 2.5.

**Support in schools, because equal opportunities depends on it...** Successfully tested at around twenty sites in 2017, free subscription to the online school support platform designed by Bordas has now been deployed across France. At the end of 2018, there were 2,500 children or employees registered.



# ENVIRONMENTAL POLICY

For over 15 years, STEF has implemented a voluntary policy to reduce all emissions related to its activities. Its key challenges include climate change, air quality and noise pollution.

## THE FIGHT AGAINST CLIMATE CHANGE

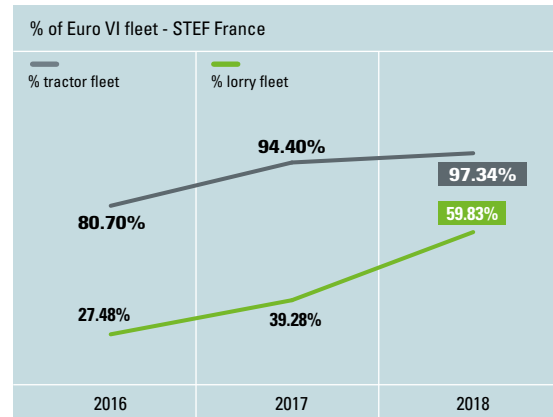
Replacement of the vehicle fleet, working with manufacturers to limit consumption, optimising distribution rounds, training employees in eco-driving, mobilising subcontractors, the layout of warehouses, managing energy consumption, using natural refrigerants, etc. STEF is working on all the levers at its disposal!





**REDUCE EMISSIONS RELATED TO HYDROCARBON CONSUMPTION**

► STEF is committed to various virtuous actions ("Objectif CO<sub>2</sub>" and ADEME accreditation in France, "Lean&Green" in the Netherlands, etc.) which cover 94% of its own fleet. Furthermore, the Group systematically replaces its vehicles so that it has a fleet that meets the Euro VI standard.

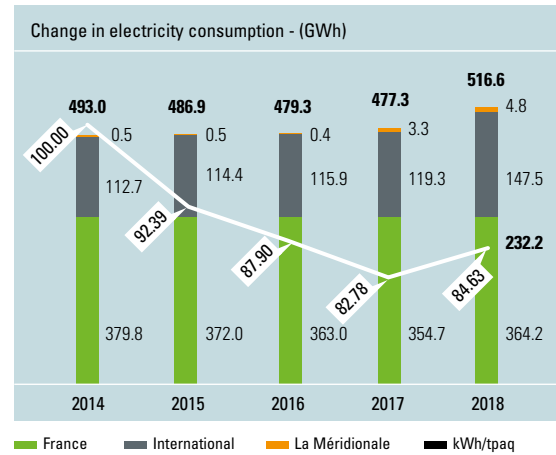


► The referencing of transport subcontractors is subject to strict CSR criteria: from now on, only service providers with a fleet that meets Euro V standards as a minimum can respond to STEF calls for tenders in Europe (excluding Italy where the requirement threshold has been set at the Euro IV standard, in line with the fleet available in this country).

► Urban delivery sites have turned to onboard cryogenic cold systems which can lead to a significant reduction in emissions; no off-road diesel consumption nor the related emissions (noise and air pollutants).

**REDUCE EMISSIONS RELATED TO ELECTRICITY CONSUMPTION**

► In 2014, STEF implemented an ISO 50001-certified Energy Management System (EMS) across all French sites (which represent 2/3 of the Group's total consumption). Sites outside the ISO 50001 scope are also subject to strict monitoring and audits.



► To go even further, STEF has set up a dedicated structure: Blue EnerFreeze. This team of experts will manage all the initiatives that aim to optimise electricity consumption, particularly that needed to run refrigerated facilities.

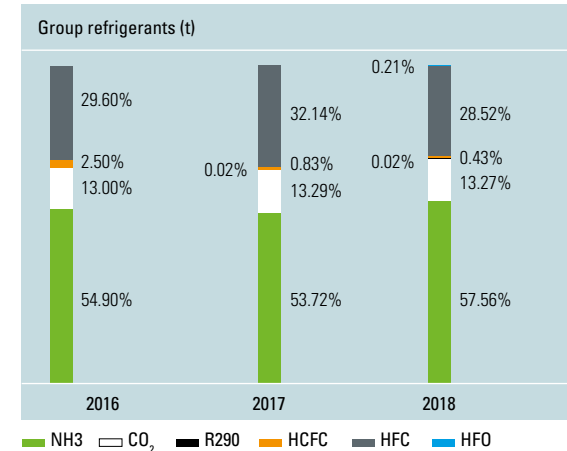


**LIMIT EMISSIONS RELATED TO THE USE OF CERTAIN REFRIGERANTS (HFC)**

► In order to ensure the cold production of its refrigerated platforms and warehouses, STEF favours the use of natural refrigerants (ammonia or carbon dioxide). The conversion plan for facilities using high GWP\* HFCs continues.



**OVER 81% OF THE GROUP'S SITES SORT AND RECYCLE** non-hazardous waste, which is a recycling rate of 63.4% and 23,472 tonnes collected. Low quantities of hazardous waste are subject to systematic elimination through approved channels.



► Strict maintenance plans for facilities combined with ongoing operator training on handling refrigerants and using detection equipment are implemented across all the Group's sites.

In 2018, the ISO 50001 certification was renewed in France on a scope extended to fuel consumption.

\*Global Warming Potential



**alertgasoil™**  
fuel cost killer

This connected device is used to measure the real-time consumption of every vehicle. Designed by a start-up, in partnership with the transport subsidiary "Alertgasoil", STEF was the first to test it and it will be deployed across the entire tractor fleet in France.



# PRESERVE AIR QUALITY

STEF anticipates future developments in the major urban centres (traffic restrictions, Low Emissions Zones, etc.). The objective is to implement more environmentally-friendly distribution schemes and technical resources.



CONNECTING FOOD MARKET PLAYERS

## DISCUSS WITH STAKEHOLDERS

- STEF is involved in various working groups set up by Regional Authorities and Professional Federations on the issues of urban logistics.
- Partnerships and experiments are also conducted with manufacturers on engine power, reducing the weight of vehicles and onboard refrigerated units.

## PROVIDE PRACTICAL SOLUTIONS

- Electric delivery trikes in Rennes, 7.5t natural gas vehicles in Strasbourg, etc. STEF uses vehicles adapted to the city centre to distribute temperature-controlled food products.
- Onboard cryogenic facilities on the vehicles of three platforms in the Auvergne-Rhône-Alpes region are helping to reduce emissions of pollutants (NO<sub>x</sub>, HC) and particles from hydrocarbon combustion.
- The optimisation of distribution rounds and the consolidation of shipments allowing the number of vehicles in circulation to be limited, thereby significantly reducing congestion, a source of additional emissions affecting air quality.



# MINIMISE NOISE POLLUTION



In order to ensure the cold chain is constantly maintained and guarantee the safety of the food products carried by STEF, the refrigerated units in our warehouses and in our vehicles are permanently running. In both cases, we are looking to reduce the noise emissions caused by this continuous operation.



## CHOOSE THE RIGHT EQUIPMENT

- For delivery operations, STEF chooses onboard cold production equipment with the lowest noise emission levels on the market: cryogenic refrigerated units with liquid nitrogen are being deployed on sites providing urban distribution in the Auvergne-Rhône-Alpes region.

## ADAPT DELIVERY TIMES

- Delivery times for goods are arranged in accordance with local regulations and customer reception times.

## INSULATE REFRIGERATED FACILITIES IN THE WAREHOUSES AND PLATFORMS

- Before they become operational (generally on specific industrial estates), sites are subject to an impact study which includes noise measurements. Most refrigerated facilities are located in dedicated machine rooms and feature specific arrangements (containment, bunds).

CONNECTING FOOD MARKET PLAYERS



# SOCIETAL COMMITMENTS

STEF supports job creation and the economic growth of the regions in which it is present. Its long-term development, the nature of its jobs and its operating areas enable it to carry out practical actions among young people, and more generally, among disadvantaged or vulnerable populations.

## HELP YOUNG PEOPLE INTO EMPLOYMENT

Working to support young people for over 20 years, STEF continues its actions to provide guidance and promote the professional integration of young people.





**ORGANISE OPEN DAYS**

These are accessible to young job-seekers aged between 16 and 25 across all of STEF's European sites. In 2018, approximately 400 young people attended such days to talk about career opportunities, find out about the jobs and/or secure an internship, apprenticeship or summer job.

**OFFER IMMERSION COURSES FOR TEACHERS**

Open to teachers and careers advisors from general or technology-focused secondary schools, these courses encourage a connection between academia and the business world and are also the opportunity to raise greater awareness of the opportunities offered by the Group among education professionals who are involved in the key moments in the development of students' careers.

**ENGAGE IN LONG-TERM PARTNERSHIPS WITH ASSOCIATIONS**

STEF is involved in community actions with experienced partners that, like STEF, are established in the regional fabric. It ensures that the supported projects correspond to its expertise and its values. In 2018, the Group continued and strengthened its support for the associations **Sport dans la Ville**, **Nos Quartiers ont du Talent** (Our Districts Have Talent), **Tremplin Handicap** and **EPIDE** (Establishment for integration into employment).

**SOLIDARITY WITH THE RESTOS DU CŒUR**

Since 2009, STEF has worked with the association in France as part of a sponsorship agreement which is reflected through various actions: professional integration of beneficiaries, training of 100 volunteers, skills-based sponsorship and logistics assistance for collection and donation campaigns. In 2018, 10 STEF sites were mobilised under this partnership.



CONNECTING FOOD MARKET PLAYERS

**TOWARDS AN EDUCATIONAL RESPONSIBILITY FOR COMPANIES**

In France, STEF was involved in producing this manifesto alongside the "Vers Le Haut" think tank. This event was an opportunity to demonstrate the actions conducted within the Group such as, training in command of basic knowledge (900 participating employees in 2018), school support platform, internal promotion and professional integration policy, etc. STEF also talked about these topics at the Convergences World Forum.

**RECRUIT YOUNG PEOPLE FROM PRIORITY DISTRICTS**

Experience proves that districts with a city policy are true pools of talent. When STEF opens a new site, it therefore recruits locally, trains employees, helps them to develop and creates sustainable jobs.

**SIGN "ENTREPRISES ET QUARTIERS" PARTNERSHIP AGREEMENTS**

► These agreements enable the joint intervention of all relevant organisations (State services, local authorities, associations, job centres, local missions) and are used to establish constructive relationships with local training and employment providers.

► Several agreements of this kind have been signed in recent years at the Cergy logistics site, at STEF Transport in Avignon and in 2018, for the sites of Darvault and Aulnay-sous-Bois.



CONNECTING FOOD MARKET PLAYERS



# 2018 CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME (in €M)

	2018	2017
<b>TURNOVER</b>	<b>3,255.1</b>	<b>2,975.7</b>
<b>OPERATING PROFIT</b>	<b>137.2</b>	<b>132.3</b>
<b>NET PROFIT (Group share)</b>	<b>94.4</b>	<b>93.6</b>

## CONSOLIDATED BALANCE SHEET (in €M)

ASSETS	2018	2017
Tangible fixed assets	1,250.1	1,064.4
Customers	508.2	475.3
Other assets	565.4	498.1
<b>TOTAL ASSETS</b>	<b>2,323.7</b>	<b>2,037.8</b>
LIABILITIES		
<b>EQUITY</b>	<b>695.0</b>	<b>628.5</b>
Trade accounts payable	446.8	397.6
Financial liabilities	731.3	585.6
Other liabilities	450.6	426.26
<b>TOTAL LIABILITIES</b>	<b>2,323.7</b>	<b>2,037.8</b>

## CASH EQUIVALENTS (in €M)

	2018	2017
<b>OPERATING CASH FLOW</b>	<b>234.6</b>	<b>183.5</b>
<b>NET INVESTMENTS</b>	<b>(342.2)</b>	<b>(170.5)</b>

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