

STEF steps up its development and improves its performance

- Net income (Group share): € 75.2 million, up 15.5 % -

On March 17, meeting under the chairmanship of Francis Lemor, the Board of Directors approved the financial statement for 2015.

STEF benefited from the rebound of food consumption in the Eurozone, after three negative years. This environment, which worked in the food industry's favour, increased the demand for logistics services and boosted flows where STEF operates.

Annual results (in M€)	2015	2014	%
▪ Turnover	2 826.2	2 765.3	+ 2.2 %
▪ Operating income	110.1	101.9	+ 8.0 %
▪ Financial income	- 14.5	- 14.6	+ 0.8 %
▪ Income before tax	95.6	87.4	+ 9.4 %
▪ Net income (Group share)	75.2	65.1	+ 15.5 %

- Operating margin reached 4.5% in 2015, versus 4.3% in 2014 (sales for 3rd parties excluded);
- Net income (Group share) was up 15.5%;
- Gearing improved (1.08 in 2015 versus 1.17 in 2014) due to good debt control and a strengthening of equity to €494 millions (€440 million in 2014);

Operating income per activity:

Activities	Operating income (in M€)	
	2015	2014
▪ Transport France	58.7	50.1
▪ Logistics France	17.9	18.4
▪ International	27.3	28.8
▪ Maritime	7.0	5.0
▪ Other	- 0.8	- 0.3
▪ Operating income	110.1	101.9

STEF upheld its key strategic commitments in 2015:

- Continued strong organic growth
- Return of Transport France to the expected quality of service and economic performance
- Solid development of international activities
- Consolidation of the positions of the Maritime business on traffic with Corsica

Strengthened by these sustainable performance factors, STEF maintained an ambitious investment program (€143.1 million), mostly in real estate, to support the deployment of its model in Europe.

OUTLOOK FOR 2016

In 2016, the Group will continue with its development strategy outside France and boost its organic growth and operations in new market segments in France. It will work to strengthen the position of La Méridionale under the future organisation of the regulated maritime service to Corsica.

DIVIDEND

At the shareholders' meeting scheduled for May 18, 2016, the Board of Directors will propose the payment of a €1.95 per share dividend.

The audit procedures on consolidated financial statements have been completed. The certification report will be issued after the completion of the procedures required for the publication of the annual financial report.

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