

## Strong earning growth

Meeting on September 1, 2016 under the chairmanship of Francis Lemor, the Board of Directors approved the financial statements for 1H 2016.

In the first half of 2016, STEF registered a stable turnover compared to 1H 2015, despite lower fuel prices and a voluntary reduction in sales for third parties due to selective trade-offs made by the Group in its business with clients in the out-of-home catering sector. These were offset by the positive impact of the Group operational business plan.

- Solid organic growth of activities in France
- Strong growth momentum and contribution of international activities, with the development of a transport network in the Netherlands;
- Maintaining a high investment effort (€73.3 M during 1H 2016).

Results for the first half (in M€)	2016/06/30	2015/06/30	Change
Consolidated turnover	1 359.3	1 360.7	-0.1%
Operational income	49.2	27.1	+81.5%
Net income before tax	42.3	19.7	+114.1%
Net income, Group share	30.8	15.5	+98.9%

**The increase of the operating margin (4.1% of turnover excluding sales for 3<sup>rd</sup> parties versus 2.3% for 1H 2015)** was driven by the positive evolution of the contribution of all Group activities, and was boosted by:

- The increase in the contribution of the Frozen Food business, with an occupancy rate of warehouses above 90%;
- A capital gain on the sale of the Scandola ship.

**Net income (Group share) is up sharply at €30.8 M.**

### Outlook

In the second half, the Group intends to confirm the steady growth of its international activities, through a development in Northern Europe and a growth in intra-European flows.

In France, in a highly competitive environment, the priorities will be the implementation of commercial action plans required to secure the market positions of STEF. Furthermore, the maritime subsidiary of the Group, La Méridionale, positions itself for the upcoming temporary delegation of public service for a maritime transport link between the Continent and Corsica.

*The financial statements for the half have been subject to a limited review by the auditors and will be published on the website of the Company.*

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