



The European specialist for cold logistics

2016 ANNUAL RESULTS

STEF improves its performance and continues its European development

- Reinforcement of STEF's positions and footprint in Europe
- Stable turnover at € 2 824,5 M despite selective arbitrage in the portfolio of clients in Out-Of-Home catering
- 12% increase in operating income and 15.8% rise in net income group share
- Payment of a €2.25 dividend per share to be submitted to the Annual shareholders meeting on May 10, 2017

The Board of Directors, meeting on March 16 under the chairmanship of Francis Lemor, approved the financial statements for 2016.

Commenting on the annual results, Jean-Pierre Sancier, Chief Executive Officer of the Group, said: "STEF had a robust year, thanks to the contribution of Transport and Logistics France activities, but also to the growing contribution of International operations in terms of turnover and profitability. The Maritime business unit had a satisfactory year.

In 2016, the Group strengthened its presence in Europe with two strategic partnerships in Germany and Switzerland, the enlargement of its network in the Netherlands and the integration of a client's logistics operations branch in Italy".

FINANCIAL RESULTS

In 2016, the Group recorded financial results in line with expectations:

| Annual results (in millions of euros) | 2015 | 2016 | % |
|---------------------------------------|-------------|-------------|----------------|
| ▪ Turnover | 2 826.2 | 2 824.5 | - 0.1% |
| ▪ EBIT | 110.1 | 123.3 | + 12% |
| ▪ Financial income | - 14.5 | - 11.8 | |
| ▪ Income before tax | 95.6 | 111.5 | + 16.6% |
| ▪ Net income (Group share) | 75.2 | 87.1 | + 15.8% |

The year was marked by :

- The good performance of Transport France activities, in spite of the sanitary crisis which hit the foie gras sector;
- The upturn in the Logistics France operations, due to strong fill rates in Frozen logistics during the first semester and the improvement of the Out-Of-Home catering business thanks to arbitrages carried out on the customer portfolio;
- Strong growth of International operations whose profitability is now on par with operations in France;
- The signing of strategic partnerships with Nordfrost in Germany and EMMI in Switzerland;
- The deployment of the STEF network in the Netherlands with the acquisition of Vers-Express and a stake in Netko, and in Italy, with the integration of 4 sites dedicated to thermo-sensitive food previously belonging to a major European manufacturer;
- The performance of La Méridionale, boosted by the sale of the Scandola ship.

For the period, the operating margin was 5% of turnover (excluding trading), up 0.5 point over 2015.

| Operating result (in millions of euros) | 2015 | 2016 | % |
|---|--------------|--------------|-------------|
| ▪ Transport France | 59.4 | 60.5 | +1.8% |
| ▪ Logistics France | 17.2 | 20.0 | +16.4% |
| ▪ International operations | 27.3 | 27.6 | +1.1% |
| ▪ Maritime | 7.0 | 15.4 | n.s. |
| ▪ Others | - 0.8 | - 0.2 | n.s. |
| ▪ EBIT | 110.1 | 123.3 | +12% |

A strong balance sheet

During the period, STEF increased its equity from €494 M in 2015 to €559 M in 2016. The Group significantly improved its gearing to 0.93 on December 31, 2016, putting STEF in a position to consider opportunities for further development in Europe.

Outlook 2017

In 2017, STEF Group will continue its development, based on:

- An accelerating organic growth in France and the development of commercial offers targeting players in Out-Of-Home catering and Seafood;
- The sustained momentum of its International operations and the development of intra-European flows;
- The pursuit of partnerships and targeted external growth operations;
- The rolling-out of an ambitious real estate investment program.

In addition, the Group will continue to prepare the participation of its maritime subsidiary to the public service delegation contract for service between Corsica and the Continent.

DIVIDEND

The Board of Directors will propose the payment of a €2.25 dividend per share at the General Meeting of May 10, 2017.

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.

Contact (medias) : Catherine MARIE - catherine.marie@stef.com - Tel. : + (33) 1 40 74 29 64 / + (33) 6 35 23 10 88
Contact (finance) : Stanislas LEMOR – Deputy Executive Officer Finance & Administration - stanislas.lemor@stef.com
Site : www.stef.com - Code ISIN : FR0000064271 - Code REUTERS : STE.PA - Code BLOOMBERG : STF.FP