



2017 ANNUAL RESULTS

Solid performance in context of consumption upturn

The Board of Directors, meeting on March 14, under the chairmanship of Francis Lemor, approved the financial statements for 2017.

The year was marked by:

- The economic recovery in Europe with favourable impact on food consumption;
- The continuing improvement in the results of Transport France activities;
- The opening of new sites and the roll-out of new operational schemes for our clients which have impacted the results of Logistics France activities;
- Contrasting performances in International Operations, with an efficient development model in Italy, notable advances in the Iberian Peninsula, and structural transformations in Switzerland and in the Netherlands;
- A satisfactory result for the activities of La Méridionale.

FINANCIAL RESULTS

Annual results (in millions of euros)	2016	2017	%
▪ Turnover	2 824.5	2 975.7	+ 5.4%
▪ EBIT	123.3	132.3	+7.4%
▪ Financial income	- 11.8	- 8.6	
▪ Income before tax	111.4	123.7	+11.1%
▪ Net income (Group share)	87.1	93.6	+ 7.6%

Operating result (in millions of euros)	2016	2017	%
▪ Transport France	60.5	71.9	+18.8%
▪ Logistics France	20.0	17.6	-12.0%
▪ International operations	27.6	32.2	+16.7%
▪ Maritime	15.4*	8.2	
▪ Others	- 0.2	2.4	
▪ EBIT	123.3	132.3	+7.4%

* La Méridionale recorded a capital gain of €7M in 2016 on the sale of the Scandola ship.

During the period, operating margin remained stable, at 5.1% of turnover (excluding trading).

A strengthened balance sheet

In 2017, STEF increased its equity from €559M in 2016 to €628M and made significant investments. During the period, the Group benefited from a low financing cost, which amounted to 1.68% at 31 December 2017, compared with 2.41% at 31 December 2016.

OUTLOOK 2018

In a dynamic market undergoing strong transformation, STEF Group will continue its development and its investments in order to respond in a long-term perspective to demand from its clients for support.

Commenting on the annual results, Jean-Pierre Sancier, Chief Executive Officer of the Group, said: “2017 was a good year in terms of both turnover and profitability, thanks to the growth of Transport France activities and the dynamism of International Operations. These results mean that we are looking forward to 2018 with confidence.”

DIVIDEND

The Board of Directors will propose the payment of a €2.45 dividend per share at the General Meeting of 2 May 2018.

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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