



FIRST-HALF 2017 RESULTS

STEF maintains its growth momentum, driven by favourable food consumption in Europe

- Solid organic growth for Transport France activities;
- Acquisition of the company Transports Badosa in Spain;
- Group breaks 10,000 for employee shareholders barrier in Europe.

The Board of Directors, at its meeting on 6 September 2017, under the chairmanship of Francis Lemor, approved the financial statements for the first half of 2017.

Commenting on the results, Jean-Pierre Sancier, Chief Executive Officer of the Group, said: "*STEF posted dynamic growth in the first half, taking advantage of positive evolution in food consumption, particularly in France. The development of our groupage activities, backed up by successful integrations in the Netherlands and the acquisition of Transports Badosa in Spain, have been our growth drivers*".

FINANCIAL RESULTS

In the first half of 2017, the Group posted financial performances in line with expectations.

First-half results (in M€)	H1 2016	H1 2017	%
▪ Consolidated turnover	1359.3	1433.0	+5.4%
▪ EBIT	49.2*	44.9	-8.8%
▪ Financial income	(6.9)	(5.1)	
▪ Net income before tax	42.3	39.8	-5.9%
▪ Net income, Group share	30.8	30.7	-0.3%

*includes the sale of the Scandola ship and the chartering of the Monte d'Oro ship

Activity was characterized:

- The good performances of Transport France activities, linked to growth in volumes;
- The deterioration of the results of Logistics France activities, impacted by the start-up of two major sites and the delay on the growth plan for foodservice activities;
- Strong growth in Italy, and the rebound in the Iberian peninsula both in terms of turnover and profit.

Excluding the impact of the sale of the Scandola ship in the first half of 2016, operating margin remains stable at 3.5% of turnover (third-parties sales excluded).

The Group's financing cost is down sharply, from 2.44% to 1.88%.

OUTLOOK FOR H2 2017

In the second half, STEF intends to continue its development, thanks to solid fundamentals in all the countries in which the Group operates. However, it will have to cope with tensions resulting from the economic upturn, and in particular the scarcity of available vehicle fleets in Europe.

In July, La Méridionale was granted a temporary public service delegation which is set to expire on 31 May 2019.

The first-half financial statements have been subject to a limited review by the statutory auditors and will be published on the Group's website.

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