



FIRST-HALF RESULTS 2018

Continued growth

The financial statements for the first half of 2018 were approved at the Board meeting on 30 August 2018, chaired by Francis Lemor.

Jean-Pierre Sancier, Managing Director, commenting on the results, said: “The Group has achieved a satisfactory first half in a background of a slowdown in food consumption. It consolidated its European presence during the period, with the acquisition of the Marconi Group’s frozen-food business in Italy and opening new sites, notably in Switzerland and Portugal. STEF also consolidated 1,000 new staff under contract during the last 12 months to meet the needs of a growing business.”

FINANCIAL RESULTS

Business during the first half was characterised by:

- A sharp increase in investment in human resources (+ 1,000 employees) and business development (€208 M);
- A favourable commercial trend, allowing Transport France to achieve strong growth in turnover and profits;
- Turnover growth for Logistics France, but with a continuing impact on profits resulting from the transformation of its out-of-home catering (OOH) activities;
- A transformation of international activities, with the acquisition of Marconi in Italy, new site openings in Switzerland and Portugal and building a unified network in the Netherlands;
- An increase in profits for La Méridionale, notably as a result of a change in the distribution of financial compensation, based on an estimate of business activities in 2018, compared with a linear distribution in 2017 (impact neutral over the full year).

Half-year results (in €M)	First half 2017	First half 2018	%
Turnover	1,433.0	1,557.6	+8.7%
EBIT/ Operating profit	44.9	48.0	+6.9%
Financial profit	(5.1)	(3.5)	
Pre-tax profit	39.8	44.5	+11.9%
Net profit, group share	30.7	33.1	+7.7%

Operating profit by sector (in €M)	First half 2017	First half 2018
Transport France	26.8	32.0
Logistics France	1.9	(1.0)
International activities	15.5	10.5
Maritime activities	(1.3)	4.9
Other activities (including wholesale)	1.9	1.6
Operating profit	44.9	48.0

OUTLOOK

STEF intends to consolidate its growth during the second half of the year and drive performance from its various investments in Europe. In particular, the Group will pay close attention to the integration of its latest acquisitions and, with regard to La Méridionale, to the invitation to tender published in early August, for the next public-service delegation. It will roll out its employer brand campaign in the autumn to prepare for the future and ensure it has the resources it needs for its ongoing development.

The half-year financial statements have been reviewed by the statutory auditors and will be published on the Group's website.

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