

Q1 2019 consolidated turnover

Against a less favourable economic background than that of 2018, Group turnover rose 5.5% in Q1 (2.3% like-for-like).

Turnover breakdown

The Group's activities grew 6.6% (2.9% like-for-like), excluding sales carried out for third parties (out-of-home catering clients in France, Spain and Belgium).

(In millions of euros)

Q1	2018	2019	% Change	% Like-for-like
Group activities	663.8	707.3	6.6%	2.9%
Sales carried out for third parties	96.8	95.2	-1.6%	-1.6%
TOTAL	760.5	802.5	5.5%	2.3%

Breakdown by activity

Transport France and Logistics France joined to become STEF France on 1 January 2019. This illustrates the group's new organisation and is the next step on the path to keeping up with market developments and meeting our clients' expectations of having one sole Group contact.

This new organisation led to the transfer of €1.3M in Q1 2018 turnover from STEF International's books to STEF France.

(In millions of euros)

Q1	2018	2019	% Change	% Like-for-like
STEF France	458.0	480.1	4.8%	2.3%
STEF International	172.3	196.3	13.9%	6.3%
Transport and Logistics subtotal	630.4	676.4	7.3%	3.4%
Maritime	27.6	25.3	-8.4%	-8.4%
Other	102.6	100.8	-1.7%	-1.7%
TOTAL	760.5	802.5	5.5%	2.3%

The quarter was characterised by a change in scope both in France and abroad:

STEF France

- In early January 2019, the Group acquired Transports Frigorifiques Grégoire Gaillard, a Sens-based company in Bourgogne specialising in the transport of refrigerated and frozen products. Over the period, the company contributed turnover of €2.4M.
- Express Marée, a company acquired in July of 2018, contributed €9M to the Group's turnover in Q1.

STEF International

- The Group also took control of Dutch Raalte-based company Netko on 1 March. Over the month, the company posted turnover of €0.9M.
- Marconi's refrigeration business in Italy, which was acquired in May 2018, contributed €12M in Q1.

STEF France

Like-for-like, STEF France gained 2.3% over the period. While food consumption fell in France, the entity also experienced a negative calendar effect compared to 2018 due to Easter falling in mid-April. The activity saw significant growth in new logistics developments for retail and out-of-home catering clients.

STEF International

International operations maintained a positive trend, with turnover up 13.9% (6.3% like-for-like):

- In-line with end-2018 figures, activities in the Iberian Peninsula rose 8.6%, buoyed by stable food consumption in Portugal and the strong momentum of transport activities in Spain.
- Turnover in Italy soared, rising 21.7% with the help of Marconi's contributions. Bolstered by the expansion of logistics activities for refrigerated products in Milan, like-for-like growth stood at 5.3%.

Maritime

La Méridionale suffered from strikes at end-February, leading to fewer trips year-on-year. As a result, quarterly turnover shed 8.4%.