



The European specialist for temperature-controlled logistics

Consolidated turnover for the first quarter of 2010: +1.7%

STEF-TFE recorded an increase in quarterly sales despite weak food consumption throughout January and February and the impact of poor weather on economic activity, thanks to a very dynamic month of March in all operational sectors.

Turnover 1st quarter 2010

Turnover by activity

(In millions of euros)

First quarter	2009	2010	%	% like for like
▪ Transport France	253,3	251,2	-0,9 %	-0,9 %
▪ Logistics France	86,0	87,8	+2,0 %	+2,0 %
▪ STEF-TFE International	85,9	89,6	+4,3 %	+3,0 %
Sub-total Transport and Logistics	425,3	428,5	+0,8 %	+0,5 %
▪ Maritime	18,3	19,5	+6,2%	+6,2%
▪ Other activities (including trading)	29,4	32,9	+11,9%	+ 11,9%
Total	473,0	480,9	+1,7%	+1,4%

The difference in perimeter is related to the Swiss company FMS, integrated on February 1, 2009. Total figures include FMS sales for February and March in 2009, versus a whole quarter in 2010.

Turnover breakdown by geographical area

(In millions of euros)

First quarter	2009	2010	%	% like for like
▪ France	372,0	373,2	+0,3%	+0,3 %
▪ Export	101,0	107,7	+6,7%	+5,6 %
Total	473,0	480,9	+1,7%	+1,4%

Transport France **Tradimar**

Bad weather recorded at the beginning of the year weighted heavily on Transport activity. Two business days, nearly a €5 million turnover, were lost.

The impact of fluctuating fuel prices was much lower than last year. It accounted for a €2.5 million additional revenue for the transport network.

The group benefited from a positive trend in the mid-market segment, which accounts for a significant part of its activity in France, as well as from a rebound in seafood transport activity which had been on a decreasing trend for some time.

Logistics France

Growth on the logistics side was spurred by good demand from mass retailing and new contracts started during the second half of 2009. Fresh products logistics activity for the manufacturing and catering industries were also on a positive trend during the quarter.

In contrast, frozen storage activity was below 2009 level (80.6% versus 83.6% during the first quarter of 2009). Accelerated supply flows mean lower inventories. In this environment, the group continues its efforts to redesign its logistics offer for frozen products and to introduce new solutions providing upstream consolidation for its customers.

STEF-TFE International

All European subsidiaries increased their turnover during the period, except for SDF in Spain, which however managed to keep its business steady in an economic climate which remains very difficult. SDF is currently answering tenders which could bring significant new business contracts or increase the volume of existing ones.

In Italy, Cavalieri turnover was up by 3%. It benefited from new logistics contracts which came into force during the quarter and from changes in the mid-market segment where it has set in place a specific organization.

Belgium, Portugal and Switzerland all performed very well, in transport as well as in logistics..

Maritime

The freight business grew by 5.3% in volume over the quarter despite disruptions related to social unrest in February and March. Passenger activity was down, despite a rebound in March.

Autres activités

The increase in turnover was mainly due to the increase in trading for third parties (4 M €) and, more marginally, to higher revenues coming from the sale of IT solutions to STEF-TFE clients (0.1 M €).

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