



The European specialist in cold logistics

Net income steady in a difficult economic environment

Meeting under the chairmanship of Francis Lemor, the Board of Directors approved on March 24 the accounts for 2009.

During a first half of the year marked by a low and volatile activity, STEF-TFE implemented measures to reduce its breakeven point. During the second part of the year, business gradually picked up and profitability progressively returned to a level comparable to last year's.

Turnover remains down 4.7% over the full year 2009 (-1.6% discounting fuel price fluctuations).

2009 results (in millions of euros)	2009	2008	%
Turnover	1 984,0	2 081,4	-4,7%
Ebitda	151,0	162,9	-7,3%
Operating income	75,2	85,4	-12%
Financial items	-13,8	-20,4	+32%
Pre-tax income	61,4	65,0	-5,6%
Net income (consolidated)	39,3	40,5	-2,8%

In 2009's economic environment, the group saw its operating profitability slip to 3.8% versus 4.1% a year earlier, sustained by the complementary nature of its activities. The profitability of the transport business in France suffers from the poor economy situation, while the logistics sector shows more resilience with a stable profit. The continuous development of the group in Europe is bearing fruit with a gradual and regularly improved performance.

Operating income was sustained by action plans set in place during the first half of the year but also by exceptional and non-recurring income which totaled 10.8 M€ versus 3.9M€ in 2008.

Financial items show a 6.6 million M€ improvement in 2009 compared to 2008. This is due to the decision of STEF-TFE to keep a significant portion of its debt at floating interest rates, with the group benefiting from lower interest rates. Good management of working capital throughout the year was another positive factor.

Outlook for 2010

The Group does not anticipate a significant recovery in the coming months. However, STEF-TFE started 2010 with a high level of confidence in the strength of its business model, with a highly mobilized team and the benefit of programs initiated in 2009 to increase the performance of its operations.

Dividend

At the Shareholders' Meeting to be held May 19, 2010, the board will propose the payment of an unchanged €1.05 per share dividend..

Audit procedures on the financial statements have been followed. The certification report will be issued after completion of procedures required for the purpose of publishing the annual financial report.

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ISIN code: FR0000064271 - Reuters Code: STE.PA - Bloomberg code: STF.FP