Paris, 9 May 2018, 5:35 p.m.

REVENUE: UP 36%
GLOBAL VOLUME GROWTH

Consolidated revenue for the first quarter of 2018 was €1,217 million (+36%), with sustained sales volumes in distribution and support and services and a decline at Rubis Terminal.

- Rubis Énergie recorded growth in sales volume of 28% (+3% on a like-for-like basis);
- Rubis Support and Services, including the SARA refinery in the French Antilles and the Group's shipping and trading/supply business, generated revenue of €336m, having more than tripled its sales volume (+229%);
- Rubis Terminal (including the fully consolidated Antwerp site) recorded a 9% fall in revenues, particularly due to its business located in Turkey.

Unit margins for Rubis Énergie remained stable against a backdrop of rising prices for petroleum products (propane: up 11% over 12 months), again demonstrating the strong resilience of the business model.

Revenue (in €m)	Q1 - 2018	Variation	Variation (at constant scope)
Rubis Énergie	**794**	**+25%**	**+8%**
Europe	173	+14%	+14%
Caribbean	422	+31%	+9%
Africa	199	+25%	-
Rubis Support and Services	**336**	**+103%**	**+99%**
Rubis Terminal	**87**	**-8%**	**-8%**
Bulk liquid storage revenues	36	-14%	-14%
Fuel wholesale	51	-4%	-4%
Total consolidated revenue	**1,217**	**+36%**	**+23%**

No events have occurred since the publication of the financial statements as of 31 December 2017 that are likely to have a material effect on the Group's financial structure.

Rubis Énergie: fuel distribution

Rubis Énergie groups together all petroleum products distribution activities: service station networks, commercial fuel oil, aviation, marine, lubricants, bitumens and LPG.

Geographical distribution of volumes
(retail distribution)

In '000 m^3	Q1 2018	Q1 2017	Variation	Variation (at constant scope)
Europe	258	241	+7%	+4%
Caribbean	588	410	+43%	+7%
Africa	311	255	+22%	- 4%
Total	**1,156**	**906**	**+28%**	**+3%**

In the first quarter, retail distribution volumes reached 1,156,000 m^3, an increase of 28%. Like-for-like volume growth was +3%, with details as follows:

- **Europe:** volumes sold in retail distribution reached 258,000 m^3. The effect of winter was stronger than in 2017, leading to larger sales of fuel for heating. Volumes recorded solid growth of 4%, excluding the acquisition of the petrol station in Corsica;
- **Caribbean:** sales volumes was 588,000 m^3, up by 43%. This substantial change is due to the acquisition in Haiti. Organic growth was nevertheless lively at 7%;
- **Africa:** the substantial increase in volumes to 311,000 m^3, a rise of 22% which is linked to the acquisition in Madagascar; like-for-like sales volumes are 4% down for fuel oil and LPG and 3% down for bitumen. Sales were affected by temporary supply logistics constraints, whereas overall demand remained constant.

Rubis Support and Services: refining, trading/supply and shipping

The Support and Services business includes revenue from the SARA refinery in the French Antilles and the Group's shipping and trading/supply activities. Revenue for the period doubled, reaching €336m.

Trading/supply volumes for petroleum products virtually tripled to 780,000 m^3, thanks to additional volume from the new acquisitions in the Caribbean and the Indian Ocean.

Rubis Terminal: liquid products storage

In the first quarter, revenue from deliveries and storage of liquid products for the Rubis Terminal division (excluding Antwerp) was €36m, a 14% decline.

Over the same period, Rubis Terminal's overall storage revenues (including Antwerp, now fully consolidated) fell by 9%, with details as follows:

- **France**: -5%
  - oil storage revenues fell by 9% owing to a market-related downturn in trading revenues at the Dunkirk and Strasbourg sites and the expiry of contracts at Rouen,
  - for other products, we can see a positive trend in the quarter, particularly in chemicals (up 15%) and molasses/oil seeds (up 17%), whereas fertiliser revenues show a downward movement over the period (-6%);
- **Outside France**: -14%
  - the **Rotterdam** and **Antwerp** terminals posted a 16% rise in overall revenues, due to new capacity coming on stream in Antwerp, sustained demand, high utilisation rates for chemicals storage and extensions of contract terms,
  - after an exceptional 2017 in terms of movements to and from northern Iraq, the **Dörtyol** terminal in **Turkey** saw a drop in activity due to geopolitical environment which was accentuated by the current unfavourable structure of the forward market; overall revenues are down by 52%.

Over the same period, wholesale revenues were €51m (down 4%). This fall had no material impact on profits.

Next meeting:

Ordinary General Meeting 7 June 2018

Half-yearly results 12 September 2018 (after market close)

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