



FIRST QUARTER REVENUE €634M
GOOD START TO THE YEAR, WITH VOLUME GROWTH OF 18%

The Group's two business segments both performed well in the **first quarter of 2015**, with a composite indicator putting volume growth at 18% across retail distribution at Rubis Énergie and storage revenues at Rubis Terminal (all terminals). Adjusted for changes in scope of consolidation, growth reaches 8%.

Consolidated revenue totaled €634 million (-5%), combining the effect of lower prices of petroleum products (-53% in US\$) – without affecting profitability – and changes in scope (Portugal and Switzerland). At constant scope, revenue declined by 11%.

Business trends over the period prompt the following comments:

- Rubis Énergie recorded volume growth of 22% (+7% at constant scope). This comes after a year affected by particularly unfavorable weather conditions during first quarter of 2014, and includes growth attributable to acquisitions in Europe (Portugal and Switzerland).
The continued decline in prices of petroleum products in relation to the fourth quarter of 2014 (propane prices in euros down 15%) had a favorable impact on unit margins.
- Rubis Terminal continued to grow, with a 9% increase in storage revenue – scope under management, taking into account 100% of all terminals – growth in *oil* revenue in France and *chemicals* revenue in Northern Europe (+4%), and growth of 182% in the revenues of the Ceyhan terminal in Turkey.

Revenue (in €M)	Q1-2015	Change
RUBIS ÉNERGIE	562.8	-4%
Europe	150.0	+22%
Caribbean	378.3	-11%
Africa	34.5	-11%
RUBIS TERMINAL	71.4	-9%
Bulk liquid storage	30.2	-3%
Trading of petroleum products	41.2	-14%
Total consolidated revenue	634.2	-5%

RUBIS ÉNERGIE: distribution of LPG and petroleum products

Rubis Énergie recorded an excellent performance resulting from strong growth in volumes distributed (+22%) and good control of the unit margin (up 18% at constant scope).

**Geographical breakdown of volumes
(Retail distribution)**

(In '000 m ³)	Q1-2015	Q1-2014	Change	Change at constant scope
Europe	247	152	+62%	+6%
Caribbean	375	348	+8%	+8%
Africa	68	63	+7%	+7%
TOTAL	691	564	+22%	+7%

- **Europe:** volumes increased by 6% at constant scope, with temperatures returning to a level close to seasonal averages. Moreover, marketing activity was sustained over the period (signing of new contracts), resulting in new gains in market share.
- **Caribbean:** volumes sold totaled 375,000 m³, an increase of 8%, resulting from intense marketing activity across all segments – petrol stations, commercial and aviation fuels – and the resulting gains in market share.
- **Africa:** volumes increased evenly by 7% over the entire area (Morocco, Madagascar, Southern Africa).

RUBIS TERMINAL: Bulk liquid storage

The Rubis Terminal division's overall *storage* revenues – taking into account 100% of all terminals under management – were very strong, with an increase of 9%.

Rubis Terminal's *storage* revenues (excluding Antwerp and Turkey) totaled €30 million, a decline of 3%, prompting the following comments:

In France, revenue from all products combined is stable (-1%):

- good performance in *fuels*: despite a 0.2% reduction in road fuel consumption, *fuels* rental revenues increased by 2%;
- *fertilizer* revenues (+23%) benefited from a good season;
- combined *chemicals*, *heavy fuels* and *edible oil* revenues were down 20% due to the end of a number of *chemicals* and *heavy fuels* contracts, combined with a structurally unfavorable environment in *edible oils* (biofuels).

Rotterdam (-11%): revenues were penalized by the end of a *heavy fuels* contract in the fourth quarter of 2014, replaced in the first quarter of 2015 by a new customer at a lower price. The start of a new contract in June will make up for the shortfall in the first half.

Antwerp and Ceyhan (Turkey), the revenues of which are no longer consolidated, recorded growth of 71%, driven by a continuation of intense activity in Turkey (+182%).

Wholesale revenue amounted to €41 million (-14%), impacted by the sharp decline in prices of oil products, with no significant impact on results.

No events liable to significantly alter the Group's financial structure, which remained strong at the end of the quarter, have occurred since the beginning of the year.

Upcoming events:
Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015
Half-year results on August 31, 2015 (after market)

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