



**FIRST QUARTER REVENUE €735 M (+16%)**  
**GOOD START TO THE YEAR, WITH VOLUME GROWTH OF 19%**

The Group's two divisions both performed well in the **first quarter of 2016**, with a composite indicator putting volume growth at +19% (+3% at constant scope) across retail distribution volumes at Rubis Énergie and storage revenues at Rubis Terminal (all terminals).

Consolidated revenue reached €735 million (+16%), combining the effects of the drop in price of petroleum products (-34% in US\$) - without an impact on profitability - and of the extension of the scope of operations (Africa and the Caribbean). At constant scope, revenue declined by 2%.

Business trends over the period prompt the following comments:

- Rubis Énergie recorded volume growth in retail distribution of 23% (+3% at constant scope). Outside of the European zone, marked by a mild winter affecting the volumes of LPG or fuel for heating, commercial performances were excellent. It will be recalled that the volumes incorporate the significant growth of the scope connected to acquisitions made in Africa in 2015 (Eres, SRPP, Djibouti).  
The period was marked by the continuation of the easing in prices of petroleum products: -34% over 12 months, and -26% in relation to the fourth quarter of 2015;
- Rubis Terminal recorded growth of 4% in storage revenue – scope under management, taking into account 100% of all terminals – marked by growth in **oil** revenue in France, revenue from operations in Northern Europe (+9%), and revenue from the Ceyhan terminal in Turkey (+14%).

Revenue (in €M)	Q1-2016	Change
<b>PETROLEUM PRODUCTS DISTRIBUTION BUSINESS</b>	<b>511</b>	<b>+5%</b>
Europe	129	-14%
Caribbean	262	-13%
Africa	120	+249%
<b>SUPPORT AND SERVICES</b>	<b>150</b>	<b>+93%</b>
<b>BULK LIQUID STORAGE</b>	<b>74</b>	<b>+3%</b>
Bulk liquid storage	30	-
Trading of petroleum products	43	+5%
<b>Total consolidated revenue</b>	<b>735</b>	<b>16%</b>

*It will be recalled that there has not been any event since the publication of the financial statements at December 31, 2015 that would be likely to have a significant impact on the Group's financial structure.*

#### **Petroleum products distribution business**

Rubis Énergie recorded strong growth of volumes marketed in retail distribution: +23%. At constant structure, the volumes rose by 3%, with a nearly stable unit margin, expressed in euros (-2%).

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

(In '000 m <sup>3</sup> )	Q1-2016	Q1-2015	Change	Change at constant scope
<b>Europe</b>	231	247	-7%	-7%
<b>Caribbean</b>	403	375	+7%	+7%
<b>Africa</b>	216	68	+218%	+18%
<b>TOTAL</b>	<b>850</b>	<b>691</b>	<b>+23%</b>	<b>+3%</b>

- **Europe:** the 2016 volumes, down by 7%, compare with the winter of 2015, which had benefited from more favorable weather conditions. Moreover, the commercial dynamic (signing of contracts) was buoyant over the period, resulting in new gains in market share.
- **Caribbean:** the marketed volumes continued their strong-paced growth: +7%, impact from the intense marketing efforts deployed over all segments - networks, commercial and aviation - and from the associated gains in market share.
- **Africa:** at actual scope (+218%), the operations recorded the contribution of bitumen volumes in West Africa, and of fuel volumes in the island of Réunion and in Djibouti. At constant scope, volumes increased by 18%, supported notably by South Africa, following the merger which took place on January 1<sup>st</sup> 2016, with a local operator. SRPP (island of Réunion) was consolidated into the African division and contributed to the increased volumes of the period. Although bitumen volumes in Western Africa region are down 30% year on year, one can currently perceive a stabilisation of the severe 18 months' adjustment period within the sector which may result in a rebound in second quarter.

### **Support and Services**

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Revenue reached €150 million, including the Antilles refinery (fully consolidated) and the trading and shipping operations carried out in Africa and in the Caribbean region, which were buoyant over the period. At constant scope, revenue increased by 38%. The availability of bitumen shipping assets over the period made it possible to achieve a sustained level of transcontinental trading transactions.

### **Bulk liquid storage**

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Global *storage* revenue from the Rubis Terminal division - taking into account 100% of the depots under management - increased by 4%.

The published **storage** revenue from the Rubis Terminal division (excluding Antwerp and Turkey) was stable at €30 million.

**In France**, revenue from all products was stable:

- good performance in **fuels**: in a context of globally stable consumption of automotive fuel and domestic heating **oil, petroleum-product** invoicing increased by 3%;
- revenues from **fertilizers** decreased by 15%, attributed to a delay in cargo being received;
- revenues from **chemical products, heavy products and edible oils** declined globally by 4%, marked by reduced activity in chemical products.

**Rotterdam (+7%):** the change in revenues marked the return to normal of the contribution of heavy oil, now fully contracted.

**In Antwerp and Ceyhan (Turkey)**, where revenue was not consolidated, growth of 13% was recorded, equally distributed over the two sites.

**Trading** revenue totaled €43 million.

**Upcoming events:**

**Ordinary and Extraordinary Shareholders' Meeting on June 9, 2016  
Half-year results on September 8, 2016 (Market closing)**

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