



Paris, 8 February 2018, 5.35 p.m.

VOLUME GROWTH SUSTAINED: UP 23%
TURNOVER: UP 37%

In the fourth quarter of 2017, consolidated turnover reached €1,110m (up 37%) with a business volume which continued at a sustained pace:

- Rubis Énergie's business was up 27% by volume (up 1% like for like), including growth in the area associated with developments in Haiti and Madagascar;
- Rubis Support et Services, including Sara (refinery in the French Antilles) and all shipping and trading/supply, generated turnover of €268m, with the business volume up sharply (up 122%);
- Rubis Terminal (including 100% of the Antwerp site) showed solid growth in rental revenue (up 8%), driven by operations outside France (up 21%).

Unit margins for Rubis Énergie remained stable overall, despite a slowdown in Europe, against a backdrop of sharply rising petroleum product prices (propane: up 50% over 12 months and up 25% compared to the third quarter) again demonstrating the model's strong resilience.

The entire 2017 financial year showed excellent performance with overall volumes up by 19% at Rubis Énergie and 11% at Rubis Terminal. In total, Group turnover was up 31%.

Turnover (in €m)	Q4 - 2017	Change	Cumulative 2017	Change
Fuel distribution	758	+31%	2,709	+26%
Europe	149	+7%	555	+8%
Caribbean	409	+34%	1,472	+29%
Africa	200	+46%	682	+38%
Support and Services	268	+81%	895	+59%
Bulk liquid storage	84	+3%	329	+14%
Bulk liquid services and storage	44	+27%	173	+32%
Fuel wholesale	40	-15%	156	-1%
Total consolidated turnover	1,110	+37%	3,933	+31%

It is reminded that aside from announced acquisitions, Rubis Terminal Petrol (Turkey), Dinasa (Haiti), Galana (Madagascar), Repsol (Portugal), Euro Garages (Corsica) and FCG (Iran), there were no events that could have materially altered the Group's financial structure, which remained solid at the end of the quarter.

Rubis Énergie: fuel distribution

Rubis Énergie combines all LPG and fuel distribution activities: networks of gas stations, heating oil, aviation and marine fuel, lubricants, bitumen and LPG.

**Geographical distribution of volumes
(retail distribution)**

(In '000 m ³)	Q4-2017	Change	Variation in like for like	Cumulative 2017	Change	Variation in like for like
Europe	228	+1%	+1%	837	+1%	+1%
Caribbean	563	+39%	+5%	2,030	+25%	+3%
Africa	327	+33%	-5%	1,128	+24%	+5%
Total	1,118	+27%	+1%	3,995	+19%	+3%

In the fourth quarter, retail distribution volumes reached 1,118,000 m³, an increase of 27%. At comparable structure and scope, volume growth was up 1%:

- **Europe:** volumes sold in retail distribution reached 228,000 m³. Affected by a weather index down by 7%, business nonetheless experienced 1% growth;
- **Caribbean:** volumes sold reached 563,000 m³, up by 39%. This significant change is linked with extension in Haiti. Organic growth, reaching 5%, remained strong, driven by more favourable economic conditions and gains in markets share, particularly in petrol stations networks and aviation;
- **Africa:** strong growth in volumes to 327,000 m³, up by 33%, which was the result of a wider sphere of activity in Madagascar; on a like-for-like basis fuel and LPG volumes are stable (down 1%) and bitumen volumes are down by 13%: a late rainy season and delays in payments to road contractors by government agencies at the end of the year meant that work started later but growth over the financial year as a whole amounted to 17%.

For the 2017 financial year as a whole, retail distribution volumes reached 4 million m³, up by 19% at actuals and 3% like for like.

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

The Support and Services activity includes Sara's turnover (French Antilles refinery) and all shipping and trading/supply activities. Turnover in the fourth quarter rose 81% to €268m.

Over the 2017 financial year as a whole, trading/supply volumes for fuel products reached 1.9 million m³, up 46% over 2016, thanks to the volumes contributed by the extension of activities in the Caribbean and Indian Ocean new supply contracts.

Rubis Terminal: bulk liquid storage

In the fourth quarter, rental revenues from "bulk liquid services and storage", reported by Rubis Terminal (excluding Antwerp) reached to €44m, up by 27% (+3% like for like).

Over the same period, Rubis Terminal's overall storage revenue (including 100% of Antwerp) showed strong growth (up 8%):

- **France:** +1%
 - oil revenue, which represents 79% of total invoicing in France, was up by 2%, a strong performance in a French market, where the consumption of fuel products was down by 2%;
 - for other products (21% of invoicing in France), a strong trend in the fourth quarter is reported, particularly in chemicals (up 8%) and molasses/edible oil (up 15%), whereas the sequencing of fertilizer revenue shows a downward movement over the period (-17%).
- **Outside France:** +21%
 - **Rotterdam** and **Antwerp** terminals showed overall revenue up by 31%, related to the strong performance of contracts for chemicals;
 - the **Ceyhan (Turkey)** terminal stabilised its growth in fuel products (up 9%).

Over the same period, trading turnover was €40m (down 15%), with no significant impact on profits.

Next meeting:

2017 annual results on 15 March 2018 (after the close of trading)

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