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A GOOD START TO THE YEAR
MARGIN GROWTH LARGELY OFFSETS A SLIGHT DIP IN VOLUMES

In the first quarter of 2019, consolidated sales revenue reached €1.163 billion (down 4%), with a business volume that broke down as follows:

- Rubis Énergie recorded a 3% increase in sales at €824 million, while reported volumes are down 3%. European volumes have been affected by a mild winter. When adjusted for the particularly turbulent situation in Haiti and non-recurring volumes in the French Antilles in 2018, volumes at constant perimeter remained flat;
- Rubis Support and Services, comprising SARA (refinery in the French Antilles) and all shipping, trading and supply activities, delivered sales revenue of €264 million, with stable volumes (up 2%) on a comparable scope basis. In 2018, RSS had operated as head charterer for a supply contract of a country, which generated large volumes but made a marginal contribution, explaining the fall in 2019 sales revenue (down 21%);
- after falling for four consecutive quarters, revenue at Rubis Terminal (factoring in the Antwerp site in full) resumed an uptrend (up 1%), of which +6% excluding Turkey.

The sharp regression in petroleum products prices compared to the previous six months made for a favourable unit margin configuration that offset the impact of the decline in volumes in terms of overall margin.

Sales revenue (in €m)	Q1 - 2019	Change
Rubis Énergie	**824**	**+3%**
Europe	176	+2%
Caribbean	434	+3%
Africa	214	+6%
Rubis Support and Services	**264**	**-21%**
Rubis Terminal	**74**	**-15%**
Bulk liquid storage revenue	36	+1%
Fuel product wholesale	38	-26%
Total consolidated revenue	**1,163**	**-4%**

In the first quarter of 2019, the Group completed the acquisition of KenolKobil Plc, financed through draw-downs on lines of credit in the amount of €263 million, keeping the net debt/EBITDA ratio below 2x as of the date of this report. The changes on a comparable scope basis were not material in the first quarter of 2019.

Rubis Énergie: distribution of petroleum products

Rubis Énergie groups together all fuel product distribution activities: gas station, commercial fuel oil, aviation fuel, marine fuel, lubricants, bitumens and LPG.

Geographical breakdown
(fuel marketing)

(in ‘000 m^3)	Q1-2019	Q1-2018	Change	Change at constant scope
Europe	252	258	-2%	-4%
Caribbean	555	588	-6%	-6%
Africa	318	311	+2%	+1%
Total	**1,125**	**1,156**	**-3%**	**-3%**

In the first quarter, retail distribution volumes came to 1,125,000 m^3, marking a decrease of 3%:

- **Europe:** volumes sold in retail distribution reached 252,000 m^3. The winter effect led to depressed volumes in sales of heating fuel by comparison with 2018. Adjusting for the acquisition of piped LPG networks in Portugal, volumes moved down by 4%;
- **Caribbean:** sales volumes came to 555,000 m^3, down 6%, stable adjusting for the impact of social unrest on volumes in Haiti and of non-recurring volumes in 2018 in the French Antilles;
- **Africa:** volumes rose 2% to 318,000 m^3, despite a demanding comparison basis with 2018 in bitumen deliveries in Nigeria where, due to the presidential elections, roadbuilding programs had intensified in Q1 2018.

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

The Support and Services business encompasses the SARA refinery in the French Antilles and all the Group's shipping and trading/supply activities.

Trading/supply volumes for petroleum products rose by 2% to 493,000 m^3, restated for the non-recurring volumes registered in 2018 as part of Rubis' position as head charterer in Réunion.

Rubis Terminal: bulk liquid storage

In the first quarter, sales revenue from "bulk liquid storage" reported by Rubis Terminal (excluding Antwerp) amounted to €36 million, representing an increase of 1%.

Over the same period, Rubis Terminal's overall storage revenues (including Antwerp, fully consolidated) began to turn around, registering an increase of 1%:

- **France**: +6%
  - fuel-related revenue attained its stabilisation point with the ramp-up of revenue from the Sagess contract and despite still-low trader revenue and the absence of contango,
  - however, other products fared very well, notably chemicals (up 25%), helped by investment that made it possible to secure new contracts, fertilizers (up 21%) and molasses-oilseed (up 7%);
- **Outside France**: -6%
  - Rotterdam registered a 16% increase in billings with the commercialisation of new capacities, while Antwerp kept its billings at a good level. Both terminals recorded high utilisation rates and were helped by extensions of the duration of contracts,
  - Turkey (down 47%): the comparison basis with the previous twelve months remains unfavorable, the first quarter of 2018 having benefited from an exceptionally resilient performance in 2017. Nevertheless, the situation is expected to improve in the second quarter of 2019, as new contracts start up.

Over the same period, sales revenue from "fuel products wholesale" amounted to €38 million (down 26%). This fall had no material impact on profits.

Next publications:

Combined Shareholders' Meeting on 11 June 2019
Half-yearly results on 11 September 2019 (after the market close)

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