Paris, 11 September 2019, 5:35 pm

A ROBUST FIRST HALF
EBIT: UP 17%
NET PROFIT: UP 24%

The first half of 2019 was excellent in terms of EBIT (up 17%), with growth that was evenly spread across the businesses: Rubis Énergie and Rubis Support and Services registered firm growth in unit margins (up 12%) together with solid business, while Rubis Terminal returned to growth (11% increase in EBIT), after successfully managing to stabilize a difficult situation in 2018.

The integration of KenolKobil is under way: although first quarter consolidated earnings were hit by narrow margins on aviation and commercial fuel oil, the outlook is good now that the new team is embarking on an extensive reorganization of the acquired operations in order to bring them into line with Group standards (*e.g.* internal control, organization and governance).

On a constant scope basis - stripping out KenolKobil and the LPG distribution assets acquired from Repsol in Portugal and integrated from 1 January - EBIT rose by 14%.

(in €M)	2019* Reported	2019 Excluding IFRS 16	2018	Change**	Change at constant scope**
Sales revenue	2,727	2,727	2,403	13%	-5%
EBITDA	313	298	258	16%	13%
EBIT, of which	238	236	202	17%	14%
Rubis Énergie	*176*	*174*	*150*	*16%*	*13%*
Rubis Support and Services	*51*	*51*	*42*	*21%*	*19%*
Rubis Terminal	*24*	*23*	*21*	*11%*	*11%*
Net profit, Group's share	157	160	129	24%	13%
Cash flow	248	236	210	12%	
Capital expenditure	109	109	108		

* Mandatory application of IFRS 16 "Leases" from 1 January 2019.
The 2018 financial statements have not been restated.
** Change 2019/2018, excluding IFRS 16.

As regards consolidated EBIT, the following comments apply:

- Rubis Énergie registered an increase in distributed volumes of 13% (up 1.5% on a like-for-like basis, stripping out exceptionals) and EBIT growth of 16% (up 13% like-for-like), thanks to a positive dynamic in activity and margins across all products and geographical regions;
- Rubis Support and Services recorded firm activity, with an increase in supply-related unit margins (21% increase in EBIT);
- a solid contribution from Northern Europe and from the storage of chemicals, fertilizers and molasses, combined with the stabilization of fuel-related revenue in France, facilitated a return to growth (up 11%) in EBIT at Rubis Terminal, even though the division's contribution continued to be dampened in Turkey by the absence of contango.

RUBIS ÉNERGIE: fuel distribution

CHANGE IN VOLUMES SOLD, BY GEOGRAPHICAL REGION
IN THE FIRST HALF OF THE YEAR

(in ‘000 m^3)	H1 - 2019	H1 - 2018	Change	Change at constant scope
Europe	465	457	2%	-1%
Caribbean	1,138	1,177	-3%	-3%
Africa	1,006	680	48%	-4%
TOTAL	2,610	2,315	13%	-3%

CHANGE IN VOLUMES SOLD, BY GEOGRAPHICAL REGION
IN THE SECOND QUARTER

(in ‘000 m^3)	Q2 - 2019	Q2 - 2018	Change	Change at constant scope
Europe	213	200	7%	4%
Caribbean	584	590	-1%	-1%
Africa	687	369	86%	-8%
TOTAL	1,484	1,158	28%	-2%

Actual volumes before adjustment for changes in scope were up by 13% in the first half of the year. The changes in scope during the period mainly concerned Africa (KenolKobil) and the LPG assets acquired from Repsol (Madeira-Azores). Adjusting for scope effects, volumes decreased by 3%, weighed on by political and social unrest in Haiti at the beginning of the year, the mild winter in Europe and the comparison basis (2018) on a spot contract in Martinique. Adjusting for these one-offs, overall volume growth came to 1.5%.

The downtrend in list prices that has been ongoing for 12 months has had a positive impact on unit margin, which rose by 12% on a constant scope basis.

The increase in overall sales margin (up 13%) sent EBIT up sharply by 16% (up 13% on a constant scope basis) to a record level of €174 million:

- **Europe**: volumes (up 2%) and unit margins (up 1%) were stable overall, which meant that EBITDA was stable at €54 million. However, provisions set aside at the Swiss subsidiary to factor in an increase in employee-related commitments affected regional EBIT by 8% to €38 million;
- **Caribbean**: stripping out Haiti, the economic environment was rather good, fuelled by US growth and generating positive levers for growth in a region in which Rubis Énergie has invested heavily in sales and marketing. Adjusting for the exceptional circumstances in Haiti, non-recurring volumes in Martinique in 2018 and the halt in supply affecting one of our counterparts in Jamaica, volumes rose by 1.4%. EBIT registered an impressive jump (up 29%), buoyed by very firm unit margins;

- **Africa**: the volumes for the first half of the year incorporate KenolKobil over one quarter - bearing in mind that this company has been consolidated since 1 April - bringing volume growth in the region to 48%. On a constant scope basis, volumes in Africa dipped 4%. Adjusting for the exceptional growth in bitumen volumes in 2018, driven by the presidential elections in Nigeria, growth on a constant scope basis came to 0.6%. All in all, EBIT before adjustment for changes in scope climbed 21% (up 14% on a constant scope basis).

Capital expenditure amounted to €50 million for the period, which included the commissioning of a distribution terminal in Suriname.

RUBIS SUPPORT AND SERVICES: refining, trading-supply and shipping

This subgroup brings together Rubis Énergie's supply solutions for petroleum products and bitumens:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply business in the Caribbean and Africa;
- in logistical support, the shipping business (12 chartered vessels) and storage facilities and pipelines in Madagascar.

Earnings at the SARA refinery are regulated by a government decree that sets the level of ROE. The 34% increase in EBIT was mainly due to the cancellation in the consolidated financial statements of actuarial gains and losses on pension commitments taken to profit and loss in the statutory accounts (actuarial losses in 2019 and actuarial gains in 2018).

The contribution of the trading-supply business amounted to €30.5 million (up 13.5%) and breaks down as follows:

- trading-supply and shipping operations accounted for volumes of 706,000 m^3. Higher unit margins and a greater contribution from shipping thanks to productivity gains on a new vessel (a bitumen carrier) fuelled a 25% increase in EBIT;
- port services and pipeline operations in Madagascar made a €6.5 million contribution.

This made for total growth of 21% in EBIT, bringing it to €51 million.

Capital expenditure amounted to €29 million for the period, split between the SARA refinery and refitting work on a new bitumen carrier.

RUBIS TERMINAL: bulk liquid storage

Storage operations are proving very resilient in 2019 and business has stabilized after a difficult year in 2018. All in all, factoring in 100% of the assets included in the scope, revenues increased by 2% to €89.6 million. The trend in storage revenues by geographical area breaks down as follows:

- **France: up 5%**

Stabilization of fuel-related revenue and a strong 18% increase in revenue on other products (chemicals, molasses and fertilizers).

- **ARA: up 5%**

Revenues at the Antwerp site were stable (down 1%) after benefiting from additional cyclical revenue in 2018. Rotterdam recorded a 13% rise, helped by new capacities commissioned (Carbon Black). The two terminals recorded utilization rates close to 100%.

- **Turkey: down 28%**

Operations at the terminal hinge on three segments: trader-related volume tied to the contango, the transit of crude oil and refined products from the northern region of Iraq (Kurdistan) and the transit-division-consolidation of cargoes.

The first two segments showed signs of flagging in 2018 after a record year in 2017. For 2019, expectations of a return of contango have yet to be proven right. At the same time, transit volumes towards Iraq remain low. Volumes continue to flow in and out and the Group is expecting new transit contracts to boost the contribution this year by comparison with 2018.

EBIT in this segment climbed 11% to €23 million, with a 16% increase in France, a steady performance in Northern Europe and negative EBIT of €0.7 million in Turkey.

Capital expenditure amounted to €29 million over the period, which included the extension of chemical capacities in Rotterdam and the adaptation of capacities for bitumen storage in Dunkirk.

Outlook

Operations should continue to progress in the second half of the year.

The Group will continue to explore development opportunities, both through organic and external growth.

At its meeting of 11 September, Rubis' Supervisory Board approved the interim financial statements drawn up to 30 June 2019.

Next meeting:
Third quarter sales revenue, 7 November 2019 (market closing)

Press Contact
PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel. +(33) 1 44 82 48 33

Analyst Contact
RUBIS – Investor Relations
Tel: +(33) 1 44 17 95 95