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FOURTH QUARTER REVENUE UP 12% VOLUME GROWTH AND FIRM MARGINS

Overall growth was steady in the fourth quarter of 2019:

- Rubis Énergie: good overall momentum, with 3% volume growth and firm unit margins (up 1%) amid a 7% fall in fuel product prices;
- Rubis Support and Services: €196 million in revenue and volumes in line with expectations;
- Rubis Terminal: 3% growth in revenue from bulk liquid storage and related services (full scope basis).

Rubis Énergie had an excellent year in 2019, with a 23% increase in overall volumes, and Rubis Terminal returned to growth (up 3%). Total consolidated revenue (including operations held for sale) rose by 16% to €5,534 million.

Revenue (in €m)	Q4-2019		Cumulative at December 31	
	2019	Change	2019	Change
Fuel product distribution	1,092	+26%	4,383	+31%
- Europe	159	-2%	658	+1%
- Caribbean	479	+4%	1,851	+4%
- Africa	454	+85%	1,874	+108%
Support and Services	196	-23%	845	-20%
Total consolidated revenue <i>(at current scope excluding Rubis Terminal)</i>	1,288	+15%*	5,228	+19%*
Bulk liquid storage <i>(operations held for sale)</i>	88	-17%	306	-14%
- Bulk liquid storage and related services	39	+2%	152	+4%
- Fuel products wholesale	49	-27%	153	-27%
Total consolidated revenue <i>(including operations held for sale)</i>	1,376	+12%	5,534	+16%

*excluding Rubis Terminal

As announced on January 21, Rubis and I Squared Capital have entered into an agreement under which I Squared Capital will acquire 45% of Rubis' interest in Rubis Terminal. This will give Rubis and I Squared Capital joint control over the bulk liquid storage operations.

The completion of the transaction (earmarked for the first half of 2020) will result in the loss of exclusive control. The transition from full consolidation to a joint-venture (equity method) is treated as a disposal under IFRS and falls within the scope of IFRS 5 - **Non-Current Assets Held for Sale**.

Under IFRS 5, total reported net income for the year ended December 31, 2019 will incorporate the net contribution of the Rubis Terminal entities in a single line of the income statement: "Income/(loss) from operations held for sale". Accordingly, the revenue reported by the Group no longer includes Rubis Terminal.

Rubis Énergie: fuel product distribution

Rubis Énergie groups together all the fuel product distribution operations: gas station networks, commercial heating oil, aviation fuel, marine fuel, lubricants, bitumen and LPG.

Geographical breakdown (fuel retail)

<i>(in '000 m³)</i>	Change			Cumulative 2019	Change	
	Q4-2019	Current scope	Like-for- like		Current scope	Like-for- like
Europe	234	+6%	+3%	900	+4%	+2%
Caribbean	595	+7%	+4%	2,298	+1%	0%
Africa	645	+94%	0%	2,296	+74%	-2%
Total	1,474	+33%	+3%	5,494	+23%	0%

In the fourth quarter, fuel retail volumes reached 1,474,000 m³:

- **Europe:** sales volumes stood at 234,000 m³, up 3% like-for-like, despite an adverse weather factor. Strong sales made it possible to further increase market share;
- **Caribbean:** sales volumes climbed 7% to 595,000 m³. All positions performed well;
- **Africa:** LPG and gas station network sales were strong, while bitumen sales were affected by a prolonged rainy season in West Africa. Like-for-like volumes were stable at 645,000 m³.

Fuel retail volumes climbed 23% over the full year (stable like-for-like) to 5.5 million m³, factoring in the new East Africa scope from April 2019.

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

The Support and Services business includes the SARA refinery (French Antilles) and all of the Group's shipping, trading and logistics operations. It recorded total revenue of €196 million (down 23%) for the period. The quarter-on-quarter revenue fluctuations stemmed from a combination of changes in fuel product list prices and in the composition of the products traded.

For the full year, trading-supply volumes reached 1.3 million m³, making a greater year-on-year contribution.

Rubis Terminal: bulk liquid storage

In the fourth quarter, "Bulk liquid storage and related services" revenue (excluding Antwerp) amounted to €39 million, up 2%.

Including the Antwerp site, total storage revenue rose 3% over the same period to €47 million:

- **in France**, automotive fuel and heating fuel revenue was stable, while other product revenue fell by 20% due to the later receipt of fertilizers, the end of a molasses contract and demanding comparison bases with 2018 tied to an exceptional level of spot contracts;
- **in the ARA zone (Rotterdam and Antwerp)**, revenue rose by 7%, reflecting firm local demand for petrochemicals with an occupancy rate of close to 100%;
- **in Dörtyol (Turkey)**, revenue increased by 133% despite the absence of contango thanks to transit demand and cargo dispatches to meet regional needs (northern region of Iraq and southern Mediterranean).

"Fuel products wholesale" revenue amounted to €49 million.

**Next publication:
2019 Annual results on March 12, 2020 (after market close)**

Press contact

PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel: +(33) 1 44 82 48 33

Analyst contact

RUBIS – Financial Division
Tel: +(33) 1 44 17 95 95