

Mixed short-term momentum; down to Hold

- Summary:** We appreciate Rubis's solid position in niche segments, diversified regional exposure and value-accretive M&A track record. However, following our recent conference call with CFO Bruno Krief, we understand that some weakness in the Storage business in Q1 2018 is likely to persist in the short to medium term, and we reduce our EBIT assumptions by 3% for 2018-19E, while our EPS decreases by 5-6% on the back of a higher number of shares. Our new DCF-based price target of EUR62.00 offers limited upside potential and hence we downgrade our rating to Hold, although we see upside risks from further M&A.
- Storage division (c20% of group EBIT):** This comprises activities in France, the ARA (Amsterdam, Rotterdam, Antwerp) region and Turkey (Ceyhan, fully consolidated from 1 January 2017). The ARA business is mostly exposed to petrochemicals, with solid growth supported by capacity expansion. However, the business in Turkey (c25% of storage EBIT) has been mixed due to exposure to contango and volatile flow from Kurdistan. In Q1 2018, sales (and hence profits) at the Ceyhan depot have dropped significantly, and this has not yet improved. Meanwhile, the French business was also under pressure due to the loss of one client and increased competition in one area. As a result, we expect Storage earnings to decline in 2018E and not fully recover in 2019E. However, increasing capacities in ARA and the ramp-up for the French strategic reserves contract should support future Storage sales and earnings growth.
- Energie division (c70% of group EBIT):** This has been the main growth driver, supported by solid organic and external momentum. While Q1 2018 trading was mixed with declines in Africa and growth elsewhere, we believe underlying momentum was and remains strong. We expect 14% volume growth (3.6% organic) and a 16% EBIT increase in 2018E. Investor concerns used to focus on unit margin development due to oil price volatility, but Rubis has shown its margins resilience as price increases are passed on to clients.
- M&A optionality:** External growth is the main part of the company's strategy with half of its 12% EPS CAGR over the past decade from M&A. At 1.4x net debt/EBITDA in 2017, Rubis has at least EUR500m financial firepower for debt-financed M&A that could lead to 10-15% EPS upside potential.
- Change in estimates:** We reduce our EBIT estimates by 3% for 2018-19E on the back of lower earnings in the Storage business, as solid developments in the Energie division are unlikely to fully offset this. With the increasing number of shares (partially due to the dividend being paid out in shares), our new DCF-based price target of EUR62.00 leaves limited upside potential. Rubis trades on 17x P/E 2019E – in line with its three-year historical average and at a small discount versus its main peer.

Y/E 31/12, EURm	2015	2016	2017	2018E	2019E	2020E
Sales	2,913	3,004	3,933	4,709	4,833	4,996
EBITDA	345	411	494	547	575	608
EBIT	240	300	368	414	440	470
Net profit	170	208	266	299	320	346
Y/E net debt (net cash)	337	228	687	585	453	302
EPS (reported)	2.03	2.32	2.83	3.12	3.26	3.44
EPS (recurring)	2.03	2.32	2.81	3.12	3.26	3.44
CPS	5.23	3.39	3.34	4.56	4.62	4.77
DPS	1.21	1.34	1.50	1.65	1.82	2.00
Gross margin	28.4%	32.4%	31.5%	30.5%	30.7%	30.8%
EBITDA margin	11.8%	13.7%	12.6%	11.6%	11.9%	12.2%
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%	9.4%
Dividend yield	3.9%	3.7%	2.7%	2.9%	3.2%	3.6%
ROCE	14.9%	16.5%	17.4%	17.1%	16.9%	16.9%
EV/sales	1.1	1.2	1.6	1.3	1.3	1.2
EV/EBITDA	9.1	9.0	12.5	11.3	10.7	10.1
EV/EBIT	13.1	12.3	16.7	14.9	14.0	13.1
P/E	15.5	15.7	19.9	18.0	17.2	16.3
FCF yield	11.2%	4.4%	2.1%	3.4%	3.5%	3.9%

Source: Company data, Berenberg

Anna Patrice, CFA
Analyst
+44 20 3207 7863
anna.patrice@berenberg.com

Rebecca Langley
Specialist Sales
+44 20 3207 7930
rebecca.langley@berenberg.com

26 June 2018

HOLD

Current price **Price target**
EUR56.00 **EUR62.00**

26/06/2018 Paris Close

Market cap (EURm) 5,252
Reuters RUBF.PA
Bloomberg RUI FP

Changes made in this note

Rating: Hold (Buy)
Price target: EUR62.00 (67.00)

Estimates changes

	2018E		2019E		2020E	
	old	Δ %	old	Δ %	old	Δ %
Sales	4,784	-1.6	4,955	-2.5	5,138	-2.7
EBIT	426	-2.7	455	-3.3	488	-3.6
EPS	3.28	-5.1	3.49	-6.5	3.72	-7.4

Source: Berenberg estimates

Share data

Shares outstanding (m) 94
Enterprise value (EURm) 6,433
Daily trading volume 164,138

Key data

Price/book value 2.5
Net debt/equity 26.8%
CAGR sales 2017-2020 8.3%
CAGR EPS 2017-2020 6.7%



Source: Thomson Reuters Datastream

HOLD

26 June 2018

Current price **Price target**

EUR56.00 EUR62.00

26/06/2018 Paris Close

Reuters	RUBF.PA
Bloomberg	RUI FP
Market cap (EURm)	5,252
EV (EURm)	6,156
Trading volume	164,138
Free float	90.0%

Non-institutional shareholders

ORFIM: 5.05%
Groupe Industriel Marcel Dassault: 5.08%

Share performance

High 52 weeks EUR65.35
Low 52 weeks EUR48.50

Business description

Rubis operates in LPG and fuel product distribution, as well as bulk liquid storage.

Performance relative to

	SXXP	CAC Mid 60
1mth	-2.7%	-5.5%
3mth	-8.4%	-8.4%
12mth	16.0%	10.3%

Investment thesis

- **Strong position in niche markets with high entry barriers:** Rubis operates in three segments: storage, energy and support/services. It has a 35% market share in storage in local areas and 20-65% in key regions in energy. It benefits from high entry barriers with long contracts, high switching costs and capital requirements.
- **Steady growth with little correlation to oil price volatility:** The oil price affects Rubis's sales development, but as the company is able to pass oil prices on to customers while keeping unit margins stable, its earnings are subject to volume development. Therefore, growing volumes and capacity expansion at the Terminal division support organic earnings growth. Recent acquisitions (Dinasa in Haiti and Galana Group in Madagascar) complement organic growth and support a 7% EPS CAGR 2017-20E.
- **M&A optionality:** M&A has contributed half of the company's EBIT growth in the past and continues to be an important source of growth. Rubis could afford EUR500m-600m of debt-financed M&A, which would lead up to 15% earnings growth externally. Its prudent approach, along with its positive track record, implies that M&A would be value-accretive.
- **Valuation:** Our price target is DCF-based.

Profit and loss summary

EURm	2015	2016	2017	2018E	2019E
Revenues	2,913	3,004	3,933	4,709	4,833
EBITDA	345	411	494	547	575
EBITA	240	300	368	414	440
EBIT	240	300	368	414	440
Associates contribution	5	7	3	3	4
Net interest	-8	-16	-11	-13	-12
Tax	60	64	79	88	94
Minorities	12	19	17	18	18
Net income adj.	170	208	266	299	320
EPS reported	2.03	2.32	2.83	3.12	3.26
EPS adjusted	2.03	2.32	2.81	3.12	3.26
Year end shares	84	90	94	96	98
Average shares	84	90	94	96	98
DPS	1.21	1.34	1.50	1.65	1.82

Cash flow summary

EURm	2015	2016	2017	2018E	2019E
Net income	182	227	283	299	320
Depreciation	105	113	126	133	135
Working capital changes	179	-18	-71	3	-5
Other non-cash items	-21	-12	-24	0	0
Operating cash flow	439	304	313	437	453
Capex	-143	-163	-206	-253	-258
FCFE	295	142	108	184	195
Acquisitions, disposals	-345	-29	-473	-25	0
Other investment CF	-22	0	29	0	0
Dividends paid	84	125	133	141	158
Buybacks, issuance	203	128	116	99	111
Change in net debt	29	-109	459	-102	-132
Net debt (cash negative)	337	228	687	585	453
FCF per share	3.52	1.58	1.15	1.92	1.99

Growth and margins

	2015	2016	2017	2018E	2019E
Revenue growth	4.4%	3.1%	30.9%	19.7%	2.6%
EBITDA growth	44.0%	24.9%	22.8%	12.6%	6.2%
EBIT growth	44.0%	24.9%	22.8%	12.6%	6.2%
EPS adj growth	33.5%	14.3%	22.2%	10.1%	4.7%
FCF growth	171.6%	-52.0%	-24.0%	70.6%	5.8%
EBITDA margin	11.8%	13.7%	12.6%	11.6%	11.9%
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%
Net income margin	5.8%	6.9%	6.8%	6.3%	6.6%
FCF margin	10.1%	4.7%	2.7%	3.9%	4.0%

Key ratios

	2015	2016	2017	2018E	2019E
Net debt / equity	21.6%	12.3%	35.3%	26.8%	18.5%
Net debt / EBITDA	1.0	0.6	1.4	1.1	0.8
Avg cost of debt	1.4%	1.9%	1.4%	1.3%	1.6%
Tax rate	24.7%	22.1%	21.9%	21.8%	21.8%
Interest cover	25.9	20.2	28.4	32.8	38.8
Payout ratio	59.7%	57.9%	53.0%	53.0%	55.6%
ROCE	14.9%	16.5%	17.4%	17.1%	16.9%
Capex / sales	4.9%	5.4%	5.2%	5.4%	5.3%
Capex / depreciation	135.9%	144.0%	147.9%	190.8%	190.9%

Valuation metrics

	2015	2016	2017	2018E	2019E
P / adjusted EPS	15.5	15.7	19.9	18.0	17.2
P / book value	1.7	1.8	2.7	2.5	2.2
FCF yield	11.2%	4.4%	2.1%	3.4%	3.5%
Dividend yield	3.9%	3.7%	2.7%	2.9%	3.2%
EV / sales	1.1	1.2	1.6	1.3	1.3
EV / EBITDA	9.1	9.0	12.5	11.3	10.7
EV / EBIT	13.1	12.3	16.7	14.9	14.0
EV / FCF	10.6	26.0	57.1	33.5	31.6
EV / cap. employed	1.3	1.3	1.9	1.9	1.9

Key risks to our investment thesis

- A further slowdown/recession in Europe would put pressure on petroleum volumes and reduce turnover in the storage facilities.
- Rubis could suffer from political unrest in the Middle East and delays in the development of Ceyhan as an international oil hub.
- A rapid rise in commodity prices could temporarily squeeze margins in the Energie division as Rubis passes rising costs on to its customers with some time lag. However, as Rubis follows a "cost plus" model, unit margins have proved to be rather resilient over time.

Anna Patrice, CFA
Analyst
+44 20 3207 7863
anna.patrice@berenberg.com

Rebecca Langley
Specialist Sales
+44 20 3207 7930
rebecca.langley@berenberg.com

Financials

Profit and loss account

Year-end December(EUR m)	2015	2016	2017	2018E	2019E	2020E
Sales	2,913	3,004	3,933	4,709	4,833	4,996
Cost of Sales	2,086	2,032	2,696	3,272	3,348	3,460
Gross Profit	827	972	1,237	1,437	1,486	1,537
Personnel expenses	156	180	193	227	234	241
Other operating expenses	326	381	549	663	677	687
EBITDA	345	411	494	547	575	608
Depreciation	105	113	126	133	135	138
EBITA	240	300	368	414	440	470
EBIT	240	300	368	414	440	470
Interest income	5	4	6	3	3	3
Interest expenses	13	20	17	17	15	13
Other financial result	0	0	0	0	0	0
Financial result	-8	-16	-11	-13	-12	-11
EBT	242	292	362	404	432	465
Taxes	60	64	79	88	94	101
Net income	182	227	283	316	338	364
Minority interest	12	19	17	18	18	18
Net income (net of minority interest)	170	208	266	299	320	346

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2015	2016	2017	2018E	2019E	2020E
Intangible assets	791	796	1,137	1,137	1,137	1,137
Property, plant and equipment	1,133	1,192	1,475	1,621	1,744	1,865
Financial assets	235	223	88	88	88	88
Fixed assets	2,166	2,223	2,707	2,853	2,976	3,097
Inventories	207	247	286	314	322	333
Accounts receivable	342	382	516	581	596	616
Other current assets	24	29	78	78	78	78
Liquid assets	786	834	825	393	425	476
Current assets	1,360	1,491	1,705	1,365	1,421	1,503
TOTAL	3,526	3,715	4,412	4,217	4,396	4,600
Shareholders' equity	1,558	1,857	1,944	2,185	2,443	2,720
Minority interest	51	50	71	71	71	71
Long-term debt	870	799	1,234	700	600	500
Pensions provisions	44	48	46	47	48	49
Other provisions	75	77	83	85	86	88
Non-current liabilities	1,258	1,080	1,541	1,014	920	826
short-term debt	253	262	278	278	278	278
Accounts payable	330	355	458	548	563	582
Other liabilities	27	30	57	58	59	60
Deferred taxes	51	50	71	71	71	71
Current liabilities	864	910	1,070	1,162	1,177	1,197
TOTAL	3,526	3,715	4,412	4,217	4,396	4,600

Source: Company data, Berenberg estimates



Cash flow statement

EUR m	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	182	227	283	299	320	346
Depreciation	105	113	126	133	135	138
Cash flow from operations before changes in w/c	260	323	384	434	458	486
Change in working capital	179	-18	-71	3	-5	-7
Cash flow from operating activities after maintenance	439	304	313	437	453	479
Maintenance capex	-42	-60	-70	-92	-97	-100
Cash flow from operating activities after maintenance	481	364	383	529	550	579
Capex, excluding maintenance	-101	-103	-136	-161	-162	-160
Acquisitions and disposals	-345	-29	-473	-25	0	0
Financial investments	0	28	-28	0	0	0
Income from asset disposals	5	3	0	0	0	0
Cash flow from investing activities	-511	-192	-650	-278	-258	-259
Cash flow before financing	-72	113	-336	159	195	220
Increase/decrease in debt position	329	-54	396	-534	-100	-100
Buybacks and equity issuance	203	128	116	99	111	125
Dividends paid	84	125	133	141	158	178
Cash flow from financing activities	443	-62	364	-592	-163	-168
Increase/decrease in liquid assets	371	50	27	-433	32	51
Liquid assets at end of period	786	840	825	393	425	476

Source: Company data, Berenberg estimates

Ratios

Ratios	2015	2016	2017	2018E	2019E	2020E
Asset utilisation efficiency						
Capital employed turnover	1.1	1.0	1.1	1.5	1.5	1.4
Operating assets turnover	2.2	2.1	2.2	2.4	2.3	2.2
Plant turnover	2.6	2.5	2.7	2.9	2.8	2.7
Operational efficiency						
Operating return	17.8%	20.5%	20.2%	21.1%	21.0%	21.1%
Total operating costs / sales	71.7%	67.7%	68.6%	69.5%	69.3%	69.2%
Sales per employee	1117.5	1068.2	1102.2	1147.6	1166.3	1193.7
EBITDA per employee	132.2	146.3	138.6	133.3	138.8	145.4
EBIT margin	8.2%	10.0%	9.4%	8.8%	9.1%	9.4%
Return on capital						
EBIT/ Y/E capital employed	9.0%	10.3%	10.6%	13.1%	13.2%	13.4%
EBIT / avg. capital employed	10.2%	10.7%	11.5%	12.5%	13.6%	13.8%
EBITDA/ Y/E capital employed	12.9%	14.1%	14.3%	17.3%	17.3%	17.4%
EBITDA / avg. capital employed	14.7%	14.7%	15.5%	16.5%	17.7%	17.8%
Return on equity						
Net profit / Y/E equity	11.7%	12.2%	14.5%	14.5%	13.8%	13.4%
Recurring net profit / Y/E equity	10.9%	11.2%	13.7%	13.7%	13.1%	12.7%
Net profit / avg. equity	12.8%	13.3%	14.9%	15.3%	14.6%	14.1%
Security						
Net debt (if net cash=0)	337	228	687	585	453	302
Debt / equity	72.1%	57.1%	77.8%	44.7%	35.9%	28.6%
Net gearing	21.6%	12.3%	35.3%	26.8%	18.5%	11.1%
Interest cover	28.3	18.4	32.9	31.0	35.7	44.5
EBITDA / interest paid	25.9	20.2	28.4	32.8	38.8	45.9
Altman's z-score	4.5	4.6	4.6	5.0	5.0	5.0
Dividend payout ratio	60%	58%	53%	53%	56%	58%
Liquidity						
Current ratio	2.2	2.3	2.2	1.5	1.6	1.6
Acid test ratio	0.9	1.0	0.9	0.6	0.6	0.6
Free cash flow	1.7	0.7	0.4	0.6	0.6	0.6
Funds management						
Avg. working capital / sales	7.8%	8.2%	7.8%	7.3%	7.3%	7.2%
Cash flow / sales	7.4%	8.4%	8.0%	7.2%	7.4%	7.6%
Free cash flow/sales	10.1%	4.7%	2.7%	3.9%	4.0%	4.4%
Inventory processing period (days)	36	44	39	35	35	35
Receivables collection period (days)	43	46	48	45	45	45
Payables payment period (days)	58	64	62	61	61	61
Cash conversion cycle (days)	21	27	25	19	19	19
Trade creditors / trade debtors	96.5%	93.1%	88.8%	94.4%	94.4%	94.4%
Other						
Interest received / avg. cash	0.6%	0.5%	0.8%	0.8%	0.6%	0.6%
Interest paid / avg. debt	1.4%	1.9%	1.4%	1.3%	1.6%	1.6%
Capex / dep'n	135.9%	144.0%	147.9%	190.8%	190.9%	187.8%
Cost per employee	60	64	54	55	56	58
Capex / sales	4.9%	5.4%	5.2%	5.4%	5.3%	5.2%
Maint. capex / sales	1.4%	2.0%	1.8%	2.0%	2.0%	2.0%
Cash flow	216	253	314	337	355	378
Cash ROCE	17.7%	17.9%	19.1%	17.8%	17.5%	17.5%
Free cash flow yield	11.2%	4.4%	2.1%	3.4%	3.5%	3.9%

Source: Company data, Berenberg estimates

Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation – MAR)

Company	Disclosures
Rubis SCA	no disclosures

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
- (2) The Bank acts as Designated Sponsor/Market Maker for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a long position in shares of this company.
- (6) The Bank holds a short position in shares of this company.

Production of the recommendation completed: 26.06.2018, 18:04

Historical price target and rating changes for Rubis SCA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>24 July 17</u>	<u>122.00</u>	<u>Buy</u>	<u>2017-07-24 07:54</u>	<u>14 October 14</u>
<u>21 August 17</u>	<u>61.00</u>	<u>Buy</u>	<u>2017-08-21 15:44</u>	
<u>18 January 18</u>	<u>67.00</u>	<u>Buy</u>	<u>2018-01-19 08:49</u>	
<u>26 June 18</u>	<u>62.00</u>	<u>Hold</u>	=	

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 April 2018

Buy	50.46 %	81.33 %
Sell	12.81 %	0.00 %
Hold	36.72 %	18.67 %

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),
Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the

company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

The following internet link provides further remarks on our financial analyses:

https://www.berenberg.de/fileadmin/assets/research/Hinweise_zu_Finanzanalysen_e.pdf

Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it.

On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgements.

The document has been produced for information purposes for institutional clients or market professionals.

Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

Analyst certification

I, Anna Patrice, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Remarks regarding foreign investors

The preparation of this document is subject to regulation by German law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

United Kingdom

This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets, LLC (“BCM”), an affiliate of the Bank and registered US broker-dealer, distributes this document to certain investors, BCM does not provide input into its contents, nor does this document constitute research of BCM. In addition, this document is meant exclusively for institutional investors and market professionals, but not for retail investors or private customers. It is not for distribution to or the use of retail investors or private customers. BCM accepts responsibility for this research document’s contents and institutional investors receiving this research and wishing to effect any transactions in any security discussed herein should do so through BCM and not the Bank.

Please contact Berenberg Capital Markets, LLC (+1 646 949 9000) if you require additional information.

Third-party research disclosures

Company	Disclosures
Rubis SCA	no disclosures

- (1) BCM or its affiliates owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.
- (2) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company non-investment banking, securities-related services.
- (3) BCM or its affiliates received compensation from the subject company during the past 12 months for products or services other than investment banking services.
- (4) During the previous 12 months, BCM or its affiliates has managed or co-managed any public offering for the subject company.
- (5) BCM is making a market in the subject securities at the time of the report.
- (6) BCM or its affiliates received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.
- (7) There is another potential conflict of interest of the analyst(s), BCM, of which the analyst knows or has reason to know at the time of publication of this research report.
- (8) The research analyst or a member of the research analyst's household serves as an officer, director, or advisory board member of the subject company
- (9) The research analyst or a member of the research analyst's household has a financial interest in the equity or debt securities of the subject company (including options, rights, warrants, or futures).
- (10) The research analyst has received compensation from the subject company in the previous 12 months.

* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the 'Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)' section above.

Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank's prior written consent.

© 2018 Joh. Berenberg, Gossler & Co. KG



JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE

Ryan Booker +44 20 3753 3074
Andrew Gollan +44 20 3207 7891
Ross Law +44 20 3465 2692

AUTOMOTIVES

Cristian Dirpes +44 20 3465 2721
Alexander Haissl +44 20 3465 2749
Viktoria Oushatova +44 20 3207 7890
Fei Teng +44 20 3753 3049

BANKS

Adam Barrass +44 20 3207 7923
Stephanie Carter +44 20 3207 3106
Michael Christodoulou +44 20 3207 7920
Andrew Lowe +44 20 3465 2743
Alex Medhurst +44 20 3753 3047
Eoin Mullany +44 20 3207 7854
Peter Richardson +44 20 3465 2681

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719
Matt Reid +44 20 3753 3075

BUSINESS SERVICES, LEISURE & TRANSPORT

Roberta Ciaccia +44 20 3207 7805
Najet El Kassir +44 20 3207 7836
William Fitzalan Howard +44 20 3465 2640
Stuart Gordon +44 20 3207 7858
Annabel Hay-Jahans +44 20 3465 2720
Josh Puddle +44 20 3207 7881
Joel Spungin +44 20 3207 7867

CAPITAL GOODS

Nicholas Housden +44 20 3753 3050
Sebastian Kuenne +44 20 3207 7856
Philippe Lorrain +44 20 3207 7823
Rizk Maida +44 20 3207 7806
Jaroslaw Pominkiewicz +44 20 3753 3035
Simon Toennesen +44 20 3207 7819
Ethan Zhang +44 20 3465 2634

CONSTRUCTION

Zaim Beekawa +44 20 3207 7855

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE & CAPITAL GOODS

Cara Luciano +44 20 3753 3346

AUTOS & TECHNOLOGY

Edward Wales +44 20 3207 7815

BANKS, DIVERSIFIED FINANCIALS & INSURANCE

Iro Papadopoulou +44 20 3207 7924
Calum Marris +44 20 3753 3040

BUSINESS SERVICES, LEISURE & TRANSPORT

Rebecca Langley +44 20 3207 7930

CHEMICALS

Emma Buchy-Dury +44 20 3207 7816

CONSUMER DISCRETIONARY

Victoria Majgrot +44 20 3753 3010

HEALTHCARE

David Hogg +44 20 3465 2628

THEMATICS

Chris Armstrong +44 20 3207 7809

SALES

BENELUX

Miel Bakker +44 20 3207 7808
Bram van Hijfte +44 20 3753 3000

FRANCE

Alexandre Chevassus +33 1 5844 9512
Dalila Faigoule +33 1 5844 9510

SALES TRADING

LONDON

Assia Adanouj +44 20 3753 3087
Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Joseph Chappell +44 20 3207 7885
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tom Floyd +44 20 3753 3136
Tristan Hedley +44 20 3753 3006
Peter King +44 20 3753 3139
Simon Messman +44 20 3465 2754
A.J. Pulleyn +44 20 3465 2756
Matthew Regan +44 20 3465 2750
Michael Schumacher +44 20 3753 3006
Paul Somers +44 20 3465 2753

CHEMICALS

Anders Björkstahl +44 20 3207 7871
Sebastian Bray +44 20 3753 3011
Anthony Manning +44 20 3753 3092
Rikin Patel +44 20 3753 3080

DIVERSIFIED FINANCIALS

Charles Bendit +44 20 3465 2729
Chris Turner +44 20 3753 3019

FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880
Fintan Ryan +44 20 3465 2748
James Targett +44 20 3207 7873

FOOD RETAIL

Dusan Milosavljevic +44 20 3753 3123

GENERAL MID CAP - DACH

Saravana Bala +44 20 3753 3043
Martin Comtesse +44 20 3207 7878
Charlotte Friedrichs +44 20 3753 3077
Gustav Fröberg +44 20 3465 2655
James Letten +44 20 3753 3176
Alexander O'Donoghue +44 20 3207 7804
Gerhard Orgonas +44 20 3465 2635
Henrik Paganetty +44 20 3453 3140
Benjamin Pfannes-Varrow +44 20 3465 2620

GENERAL MID CAP - EU core

Beatrice Allen +44 20 3465 2662
Christoph Greulich +44 20 3753 3119
Andreas Markou +44 20 3753 3022
Anna Patrice +44 20 3207 7863
Trion Reid +44 20 3753 3113

GENERAL MID CAP - UK

Joseph Barron +44 20 3207 7828
Calum Battersby +44 20 3753 3118
Robert Chantry +44 20 3207 7861
Sam Cullen +44 20 3753 3183
Ned Hammond +44 20 3753 3017
Omar Ismail +44 20 3753 3102
Anthony Plom +44 20 3207 7908
Edward James +44 20 3207 7811
Lush Mahendrarajah +44 20 3207 7896

FRANCE (cont'd)

Kevin Nor +33 1 5844 9505

SCANDINAVIA

Mikko Vanhala +44 20 3207 7818
Marco Weiss +49 40 350 60 719

UK

James Burt +44 20 3207 7807
Fabian De Smet +44 20 3207 7810
Marta De-Sousa Fialho +44 20 3753 3098
Jules Emmet +44 20 3753 3260
Katie Ferry +44 20 3753 3041
Robert Floyd +44 20 3753 3018
David Franklin +44 20 3465 2747
Karl Hancock +44 20 3207 7803
Sean Heath +44 20 3465 2742
Stuart Holt +44 20 3465 2646
James Hunt +44 20 3753 3007
James McRae +44 20 3753 3036
David Mortlock +44 20 3207 7850
Eleni Papoula +44 20 3465 2741
Bhavin Patel +44 20 3207 7926
Kushal Patel +44 20 3753 3038
Richard Payman +44 20 3207 7825
Christopher Pyle +44 20 3753 3076

PARIS

Vincent Klein +33 1 58 44 95 09
Antonio Scutoito +33 1 58 44 95 03

GENERAL MID CAP - UK (cont'd)

Benjamin May +44 20 3465 2667
Eoghan Reid +44 20 3753 3055
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031
Sean Thapar +44 20 3465 2657

GENERAL RETAIL

Thomas Davies +44 20 3753 3104
Michelle Wilson +44 20 3465 2663

HEALTHCARE

Scott Bardo +44 20 3207 7869
Alistair Campbell +44 20 3207 7876
Klara Fernandes +44 20 3465 2718
Tom Jones +44 20 3207 7877
Joseph Lockye +44 20 3465 2730
Samantha Osborne +44 20 3207 7882
Michael Ruzic-Gauthier +44 20 3753 3128
Laura Sutcliffe +44 20 3465 2669
Charles Weston +44 20 3465 2746

INSURANCE

Trevor Moss +44 20 3207 7893
Emanuele Musio +44 20 3207 7916
Iain Pearce +44 20 3465 2665
Philip Ross +44 20 3465 2726

LUXURY GOODS

Mariana Horn +44 20 3753 3044
Lauren Molyneux +44 20 3207 7892
Zuzanna Pusz +44 20 3207 7812

MEDIA

Robert Berg +44 20 3465 2680
Keisi Hysa +44 20 3207 7817
Laura Janssens +44 20 3465 2639
Alistair Reid +44 20 3207 7841
Sarah Simon +44 20 3207 7830

METALS & MINING

Charlie Clark +44 20 3207 3133
Richard Hatch +44 20 3753 3070
Fawzi Hanano +44 20 3207 7910
Laurent Kimman +44 20 3465 2675
Michael Stoner +44 20 3465 2643

UK (cont'd)

Adam Robertson +44 20 3753 3095
Joanna Sanders +44 20 3207 7925
Mark Sheridan +44 20 3207 7802
George Smeibert +44 20 3207 7911
Alexander Wece +44 20 3465 2670
Paul Walker +44 20 3465 2632

GERMANY

Michael Brauburger +49 69 91 30 90 741
Nina Buechs +49 69 91 30 90 735
André Grosskurth +49 69 91 30 90 734
Florian Peter +49 69 91 30 90 740
Joerg Wenzel +49 69 91 30 90 743

SWITZERLAND, AUSTRIA & ITALY

Duncan Downes +41 22 317 1062
Andrea Ferrari +41 44 283 2020
Gianni Lavigna +41 44 283 2038
Jamie Nettleton +41 44 283 2026
Yeannie Rath +41 44 283 2029
Mirco Tieppo +41 44 293 2024

COO Office

Greg Swallow +44 20 3207 7833
Fenella Neill +44 20 3207 7868

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
Gregor Labahn +49 40 350 60 571
Lennart Pleus +49 40 350 60 596
Marvin Schweden +49 40 350 60 576
Omar Sharif +49 40 350 60 563
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON

Christopher Brown +44 20 3753 3085
Edward Burlinson-Rush +44 20 3753 3005
Richard Kenny +44 20 3753 3083
Chris McKeand +44 20 3207 7938
Ross Tobias +44 20 3753 3137
Robert Towers +44 20 3753 3262

OIL & GAS

Henry Tarr +44 20 3207 7827

REAL ESTATE

Kai Klose +44 20 3207 7888

TECHNOLOGY

Josep Bori +44 20 3753 3058
Georgios Kertsos +44 20 3465 2715
Tej Shthankiya +44 20 3753 3099
Gordon Tveit-Duncan +44 20 3753 3100
Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS

David Burns +44 20 3753 3059
Nicolas Didio +44 20 3753 3091
Usman Ghazi +44 20 3207 7824
Laura Janssens +44 20 3465 2639
Carl Murdoch-Smith +44 20 3207 7918

THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838
Oyvind Bjerke +44 20 3753 3082
Steven Bowen +44 20 3753 3057
Asad Farid +44 20 3207 7932
Robert Lamb +44 20 3465 2623
Paul Marsch +44 20 3207 7857
Saiha Shariff +44 20 3753 3097

TOBACCO

Jonathan Leinster +44 20 3465 2645

UTILITIES

Oliver Brown +44 20 3207 7922
Andrew Fisher +44 20 3207 7937
Lawson Steele +44 20 3207 7887

ECONOMICS

Florian Hense +44 20 3207 7859
Carsten Hesse +44 20 3753 3001
Kalum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

CRM

Laura Cooper +44 20 3753 3065
Jessica Jarmyn +44 20 3465 2696
Madeleine Lockwood +44 20 3753 3110
Vikram Nayyar +44 20 3465 2737
Rita Pilar +44 20 3753 3066

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
Robyn Gowers +44 20 3753 3109
Dipti Jethwani +44 20 3207 7936
Ross Mackay +44 20 3207 7866
Stella Siggins +44 20 3465 2630
Lucy Stevens +44 20 3753 3068
Abbie Stewart +44 20 3753 3054

EVENTS

Charlotte David +44 20 3207 7832
Suzy Khan +44 20 3207 7915
Natalie Meech +44 20 3207 7831
Eleanor Metcalfe +44 20 3207 7834
Rebecca Mikowski +44 20 3207 7822
Sarah Weyman +44 20 3207 7801

ELECTRONIC TRADING

Jonas Doehler +44 40 350 60 391
Matthias Führer +49 40 350 60 597
Sven Kramer +49 40 350 60 347
Matthias Schuster +44 40 350 60 463

Contacts



BERENBERG

PARTNERSHIP SINCE 1590

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet www.berenberg-us.com

E-mail: firstname.lastname@berenberg-us.com

EQUITY RESEARCH

LEISURE

Brennan Matthews +1 646 949 9024

MED. TECH/SERVICES

Ravi Misra +1 646 949 9028

SHIPPING & TRANSPORTATION

Donald McLee +1 646 949 9026

SOFTWARE & IT SERVICES

Alexander Frankiewicz +1 646 949 9029

Gal Munda +1 646 949 9021

SPECIALTY PHARMACEUTICALS

Patrick R. Trucchio +1 646 949 9027

EQUITY SALES

SALES

Albert Aguiar +1 646 949 9218

Enrico DeMatt +1 646 949 9230

Kelleigh Faldi +1 617 292 8288

Ted Franchetti +1 646 949 9231

Shawna Giusti +1 646 949 7216

Rich Harb +1 617 292 8228

Zubin Hubner +1 646 949 9202

Michael Kaye +1 646 949 9216

Jessica London +1 646 949 9203

Anthony Masucci +1 646 949 9217

Ryan McDonnell +1 646 949 9214

Emily Mouret +1 415 802 2525

Peter Nichols +1 646 949 9201

Kieran O'Sullivan +1 617 292 8292

SALES (cont'd)

Rodrigo Ortigao

+1 646 949 9205

CRM

LaJada Gonzales +1 646 949 9213

Monika Kwok +1 646 949 9212

EVENTS

Laura Hawes +1 646 949 9209

CORPORATE ACCESS

Olivia Lee +1 646 949 9207

Robert Meyers +1 646 949 9215

Panthea O'Connell +1 646 949 9208

ECONOMICS

Mickey Levy +1 646 949 9099

Roiana Reid +1 646 949 9098

SALES TRADING

Ronald Cestra +1 646 949 9104

Mark Corcoran +1 646 949 9105

Michael Haughey +1 646 949 9106

Christopher Kanian +1 646 949 9103

Lars Schwartz +1 646 949 9101

Bob Spillane +1 646 949 9102