



9 November 2017, 5.35 p.m.

SALES REVENUE: +36%
GLOBAL BUSINESS VOLUME: +28%

The third quarter of 2017 went well, with an overall business indicator up 28%, of which +5% on a like-for-like basis:

- Rubis Énergie registered a 32% increase in retailed volume, integrating the fuel oil distribution activities acquired in Haiti (May 2017) and Madagascar (July 2017). Growth came to 3% on a like-for-like basis;
- Rubis Support and Services, which includes Sara (refinery in French Antilles) and the fuel shipping and supply activities, delivered revenue of €253 million, amid firm business (+60%);
- Rubis Terminal (including equity consolidated terminals) recorded growth of 13% in storage revenue of which +5% in France and +30% outside France.

The Group managed to maintain its unit margins in a period marked by a sharp rise in list prices for fuel products (propane: up 51%).

Revenue (in €m)	Q3-2017		Cumulative 9 months to 30 September	
	2017	Change	2017	Change
Fuel distribution	680	+28%	1,950	+24%
Europe	130	+8%	406	+8%
Caribbean	374	+28%	1,062	+27%
Africa	176	+51%	481	+34%
Support and Services	253	+73%	627	+51%
Bulk liquid storage	74	+15%	245	+18%
Bulk liquid services and storage	44	+30%	130	+34%
Fuel wholesale	30	-1%	116	+5%
Total consolidated revenue	1,008	+36%	2,823	+29%

Aside from the acquisitions announced since 30 June 2017: Galana (Madagascar) and Repsol (Portugal) in July 2017 and Euro Garages (Corsica) in October 2017, there were no events that could have materially impacted the Group's financial structure, which was solid at quarter end.

Rubis Énergie: fuel distribution

Volumes sold in retail distribution by Rubis Énergie for the period increased by 32% to 1,043,000 m³. Volumes rose by 3% on a constant scope.

Geographical volumes breakdown (retail distribution)

(in '000 m ³)	Q3-2016	Q3-2017	Change	Like-for-like change*
Europe	178	184	+3%	+3%
Caribbean	402	558	+39%	+3%
Africa	210	301	+43%	+3%
TOTAL	791	1,043	+32%	+3%

* Adjusted for changes in scope and exceptional delivery contracts

- **Europe:** sales volumes rose by 3% to 184,000 m³. The third quarter comes just before the heating season in Europe, which means that it is traditionally subdued in terms of energy consumption. Intake of new contracts remained strong.

- **Caribbean:** sales volumes climbed 39% to 558,000 m³, buoyed by Dinasa in Haiti. On a constant scope basis, and stripping out the effect of exceptional delivery contracts, volumes rose by 3%, with a strong aviation segment. New contracts production remained strong despite the knock-on effects of the hurricanes in September.
- **Africa:** volumes grew by 43% to 301,000 m³ including Galana (fuel distribution) in Madagascar. At constant scope fuel and LPG volumes were stable overall while bitumen volumes continued to pick up (rising 16%) in a quiet period due to the rainy season in West Africa.

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

Support and Services revenue includes revenue from Sara (refinery in the French Antilles) and from all shipping, trading and supply operations, totalling €253 million (up 73%).
 Fuel supply involved a total volume of 549,000 m³, up 60% during the period.

Rubis Terminal: bulk liquid storage

Rubis Terminal published figures reported €44 million in revenue from bulk liquid services and storage, up 30% (and 10% like-for-like).

Total storage revenue (including equity consolidated terminals) rose by 13% to €51 million.

- in **France**, total revenue rose by 5% split between:
 - oil revenue, which accounts for close to 80% of the total, increased by 5%, a good performance in a French market in which oil product deliveries rose by 3%,
 - fertilizer revenue increased by a very firm 8% during the quarter,
 - chemicals revenue continued to pick up, climbing 21%;
- **in the ARA region (Rotterdam and Antwerp)**, the 34% rise in revenue was in line with the expansion of new leased capacity, with a high utilisation rate;
- **at Ceyhan (Turkey)**, revenue recorded strong growth (up 28%), amid firm demand for the transit of crude and refined products from and into Iraq.

Fuel wholesale turnover reached €30 million, stable over the period.

Next publication:

Fourth quarter 2017 revenue: 9 February 2018 (after the close of the market)

“Thomson Reuters 2017 top 100 Global Energy Leader”

Media contact

PUBLICIS CONSULTANTS – Aurélie Gabrieli
 Tel: +33 (0)1 44 82 48 33

Analyst contact

RUBIS
 Tel: +33 (0) 1 44 17 95 95