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FIRST-QUARTER REVENUE: €896 MILLION (+22%)
GOOD START TO THE YEAR, WITH VOLUME GROWTH OF 8%

The Group's two business segments both performed well in the first quarter of 2017, with a composite indicator putting growth at 8% for retail distribution volumes at Rubis Énergie and storage revenues at Rubis Terminal (all terminals).

Consolidated revenue totaled €896 million, an increase of 22% (+21% at constant scope), including the impact of the sharp rise in prices of petroleum products (+68%) – without affecting profitability – and growth in overall activity (+8%).

The change in the scope of consolidation over the period comprises:

- acquisition of the residual 50% of the depot in Turkey allowing the full consolidation of this site since January 1, 2017;
- acquisition of Bermuda Gas (in April 2016) and disposal of Multigas in Switzerland (in December 2016), together with no significant effect.

Business trends over the period prompt the following comments:

- Rubis Énergie's volumes in final distribution were up a solid 7%, marked by further market share gains in Europe and a sustained recovery in bitumen in Africa.

The period was marked by a sharp upturn in prices of petroleum products: propane prices were up 68% year-on-year and 17% quarter-on-quarter. Change in unit margins once again reflects impressive resilience in this context of high volatility;

- Rubis Terminal began 2017 on a sustained pace of growth, with storage revenue up 14% – scope under management, taking into account 100% of all terminals – fuel storage revenues in France up 9%, storage capacity in Northern Europe up 23% and the revenues of the Ceyhan terminal in Turkey up 25%.

Revenue (in €M)	Q1-2017	Change
Distribution of fuel products	635	+24%
Europe	152	+17%
Caribbean	324	+24%
Africa	160	+33%
Support and Services	165	+10%
Bulk liquid storage	95	+29%
Bulk liquid storage and services	42	+38%
Wholesale of petroleum products	53	+23%
Total consolidated revenue	896	+22%

Please note that no events significantly altering the Group's financial structure have occurred since the release of the financial statements for the year ended December 31, 2016.

Distribution of fuel products

Rubis Énergie combines all fuel retailing: petrol stations, commercial heating oil, aviation and marine fuel, lubricants, bitumen and LPG.

Rubis Énergie recorded sustained growth of 7% in volumes sold. Changes in the scope of consolidation – the acquisition of Bermuda Gas and the disposal of Multigas (Switzerland) – were not material during the

period. Against a backdrop of great volatility in supply prices (+68%), unit margins once again demonstrated impressive resilience thanks to the Group's diversification, both geographically and by product.

Geographical breakdown of volumes (retail distribution)

(In '000 m ³)	Q1-2017	Q1-2016	Change	Change at constant scope
Europe	241	231	+4%	+5%
Caribbean	410	403	+2%	+2%
Africa	255	216	+18%	+18%
TOTAL	906	850	+7%	+7%

- **Europe:** 2017 volumes were up 5% despite climate indices close to 2016 levels, with only the month of January having been particularly cold. Sales momentum (contract signing) was sustained over the period, resulting in further market share gains.
- **Caribbean:** volumes sold continued to grow at a rate of 2%, with good momentum in gas station networks (+3%).
- **Africa:** this geography recorded an increase of 18% in total volumes sold. Bitumen volumes were up sharply in West Africa (+69%), thanks particularly to government action to revive infrastructure investment after a two-year slump.

Support and Services

The Support and Services business includes the revenue of Sara (Antilles refinery) and all supply, trading and shipping activities. Revenue totaled €165 million, an increase of 10%. The period was marked by the resumption of growth in the bitumen supply and shipping activities thanks to a favorable price structure.

The volumes of all products covered by the segment totaled 236,000 m³.

Bulk liquid storage

Storage revenues reported by the Rubis Terminal division totaled €42 million, an increase of 38%, including the consolidation of the Rubis Terminal depot in Turkey, which was wholly owned as of January 1 (+9% at constant scope).

The Rubis Terminal division's overall storage revenues – taking into account 100% of all terminals under management – increased by 14%.

In France, revenues from all products increased by 8%:

- good performance by the petroleum products business: oil billings increased by 9% on a 2% increase counterwise in consumption of road fuels and domestic heating oil;
- other products grew by 8% overall, including 15% for the chemicals segment, which benefited from the start of new contracts.

Rotterdam (+14%) and Antwerp (+33%): the favorable trend revenue reflects the introduction of new chemical product storage capacities, on which the occupancy rate is high.

Ceyhan (Turkey), wholly owned since January 1, enjoyed a particularly active start to the year: +28% in terms of both revenues for the transit of raw products and the traders' activity (fuel oil).

Fuel wholesale revenue reached to €53 million (+23%).

Upcoming events:
AGM on June 8, 2017
2017 half-year results on September 7, 2017 (Market closing)

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