



## SALES REVENUE IN THE FIRST QUARTER 2010

May 10, 2010

### BUSINESS UP in the 1<sup>ST</sup> QUARTER

Sales revenue in the first quarter of 2010 was €348m (up 42%): business in the first quarter benefited from a harsh winter, favouring LPG volumes, and solid demand in logistics and storage.

Overall business volumes for the period rose by 12%, spread evenly across both Group divisions:

- Distribution in Europe gained from the harsh winter (France climatic index: +2.6%) and the rapid expansion of LPG automotive fuel in France and Germany (+40%).

Against a backdrop of strong increases in international propane prices (up 60%, compared to the low-level reached during Q1-2009), unit margins held up particularly well (-10%) thanks to good management of commercial segments.

- Rubis Terminal enjoyed an excellent start to the financial year (revenues up 12%), benefitting from a strong stream of imports of petroleum products linked to restructuring in the refining sector. It continued work to expand the Rotterdam site and construction of the Antwerp terminal.

<i>Sales revenue (in millions Euros)</i>	<i>First quarter 2010</i>	
	<b>2010</b>	<b>Change</b>
<b>RUBIS ENERGIE</b>	<b>275.8</b>	<b>+40%</b>
Europe	152.9	+52%
Caribbean	104.5	+25%
Africa	18.4	+39%
<b>RUBIS TERMINAL</b>	<b>71.8</b>	<b>+49%</b>
Liquid product storage	23.2	+12%
Trading of petroleum products	48.7	+76%
<b>Total consolidated sales revenue</b>	<b>347.6</b>	<b>+42%</b>

## **LPG AND PETROLEUM PRODUCT DISTRIBUTION: RUBIS ENERGIE**

The volumes distributed by Rubis Energie over the period reached 232,000 tonnes/m<sup>3</sup>, up 15%, made up of 142,000 tonnes of LPG distribution (up 14%) and 90,000 m<sup>3</sup> (up 17%) of petroleum product distribution (service station networks and heating oils).

- **Europe:** LPG retail distribution volumes reached 87,000 tonnes (up 3%), driven by favourable climatic conditions and high levels of market penetration. Volumes of automotive fuels and heating oils in the Channel Islands reached 32,000m<sup>3</sup>, up 9%.
- **Caribbean (West Indies - Guyana - Bermuda):** Marketed volumes rose to 64,000 tonnes/m<sup>3</sup> (up 20%), of which 6,000 tonnes of LPG and 58,000m<sup>3</sup> of petroleum products (up 22%): network of service stations and direct sales of marine diesel, heating oils, lubricants and bitumen, bearing in mind that the first quarter of 2009 was disrupted by social unrest which paralysed business in West Indies.
- The **Africa** zone enjoyed a good start to the year with LPG retail distribution volumes up 9% (20,000 tonnes), driven by strong demand in Madagascar and Morocco.

## **LIQUID PRODUCT STORAGE: RUBIS TERMINAL**

Storage, the main business of the Rubis Terminal centre, measured in revenues, continued to grow at a strong rate: up 9% in France and up 12% overall, incorporating activity at Rotterdam (+51%).

Over the same period, Trading revenue was €49m (+76%), being reminded that profit contribution from wholesale activity remains marginal.

Storage revenue in the quarter reached €23m, up 12%.

The start to the year is positive in all segments: oil (+14%), chemical (+11%) and catching up in edible oils.

***Next update: Annual General Meeting 10 June 2010***

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