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Net sales-revenues rise significantly in Q4: +48%
Total sales-revenues for 2011: +46%

Thanks to its business diversification and good geographic coverage, the Group managed to overcome the effects of particularly difficult weather conditions (France index: -32%) during the period.

On a like-for-like basis, petroleum products did relatively well in terms of volumes (-5%), and Rubis Terminal revenues increased by 3%, as compared to Q4 2010, which had benefited from exceptionally favourable external factors.

<i>Sales-revenues (in €million)</i>	<i>Q4</i>		<i>12 month total</i>	
	2011	Change/2010	2011	Change/2010
RUBIS ENERGIE	525	+ 67%	1,836	+ 58%
Europe	182	+ 4%	769	+ 17%
Caribbean	298	+ 144%	890	+ 104%
Africa	45	+ 151%	178	+ 157%
RUBIS TERMINAL	77	- 16%	286	0 %
Bulk liquid storage-revenues	29	+ 3%	116	+ 8%
Fuel wholesale turnover	48	- 24%	170	- 5%
TOTAL NET CONSOLIDATED SALES-REVENUES	602	+ 48%	2,122	+ 46%

LPG AND PETROLEUM PRODUCT DISTRIBUTION: RUBIS ENERGIE

In the fourth quarter, the retail distribution volumes for RUBIS ENERGIE reached 495,000 m³, a 50% increase. On a like-for-like basis, volumes suffered a 5% drop. Note that the Group is active in all segments: LPG, service station networks, oil, aviation, marine, lubricants, bitumen and LPG.

In '000 m³	Q4-2010	Q4-2011	Change %	Change on like-for-like basis
Europe	221	198	-10%	-5%
Caribbean	72	213	197%	-1%
Africa	38	85	123%	-17%
TOTAL	330	495	50%	-5%

- Europe: The volumes sold via retail distribution totalled 198,000 m³, a 5% drop on a like-for-like basis, due to particularly unfavourable weather conditions over the period, impacting volumes for heating use.

For LPG distribution, the drop in volume was only 5% despite a climatic index down by 32% (France), compared to Q4 2010, which had benefited from more favourable conditions, thanks to the excellent performance of autogas, in particular: +26%. Market share grew in all segments.

- **Caribbean (Antilles – French Guiana – Bermuda – West Indies):** the volumes sold totalled 213,000 m³, almost threefold, as a result of the integration of the Chevron networks taken over in Q2. On a like-for-like basis, the volumes sold remained stable.

- The **Africa** zone posted LPG retail distribution volumes of 85,000 m³ (+123%). On a like-for-like basis (excluding Southern Africa), volumes dropped (-17%) mainly due to temporary supply stoppages among Moroccan clients (ceramics manufacturers).

Over the period, LPG experienced disruption in Southern Africa due to refinery closures for maintenance, as well as labour movements.

Overall, net sales in 2011 rose by 58% to €1,836 million.

LIQUID PRODUCT STORAGE: RUBIS TERMINAL

In the **fourth quarter**, revenues from RUBIS TERMINAL's main business, the storage of liquid products, rose by 3% and, in light of exogenous factors, this performance is excellent.

- 1% rise in the Petroleum business (France) despite the combination of an unfavourable 2010 comparator (closure of the Dunkerque refinery, in particular), on the one hand, and the drop in consumption of heating oil (weather conditions), on the other;
- Rising trend (+4%) for other products in France: chemicals, edible oils, fertilisers;
- 42% rise in the contribution of the ARA zone (Antwerp and Rotterdam), illustrating the ramping up of occupancy rates.

Over the same period, fuel wholesales turnover totalled €48 million, as compared to €63 million, with no impact on profitability while for 2011, the same segment turnover totalled €70 million, a drop of 5%.

Net Storage revenues for 2011 reached a record level of €16 million, an increase of 8%.

Next update: 2011 financial results on 14 March 2012 (at Bourse closing)

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