



10 May 2012

A GOOD START TO THE YEAR

SALES REVENUES: + 63%

Sales revenues for the first quarter of 2012 reached 694 €M (+ 63%):

- For Rubis Energie, volumes include expansion in scope linked to acquisitions in the Caribbean, recording overall growth of 40% (+ 1% on a like for like basis);
- Rubis Terminal continues to grow with a 14% increase in storage revenue, of which 7% on a like for like basis (not including *Delta Petrol* in Turkey).

In summary, overall activity in the period, on a like for like basis in volume and scope, is up 4%. Despite unfavourable weather conditions in Europe and major increases in supply costs, Rubis Energie is successfully maintaining both its volumes and margins, once again demonstrating the resilience of its model.

Since the beginning of the business year the Group's scope has been expanded through acquisitions:

- In Turkey, with an investment finalised in January of 50% in *Delta Petrol*, the biggest petroleum storage facility in the eastern Mediterranean,
- In the Bahamas, Cayman Islands and Turks and Caicos with the purchase from Chevron, finalised on 30 April, of its petroleum product distribution network, making Rubis a market leader in the region,
- In Botswana by finalising the acquisition on 7 March of Puma Energy's LPG distribution business, strengthening an existing position.

<i>Sales revenues (in €M)</i>	<i>First quarter</i>	
	2012	Change
RUBIS ENERGIE	585.8	+ 64%
Europe	217.6	+ 11%
Caribbean	322.3	+ 167%
Africa	45.9	+ 14 %
RUBIS TERMINAL	108.0	+ 56%
Bulk liquid (product) storage	31.3	+ 14%
Petroleum product trading	76.7	+ 84%
Total consolidated sales revenues	693.7	+ 63%

LPG AND PETROLEUM PRODUCTS DISTRIBUTION: RUBIS ENERGIE

Volumes distributed by Rubis Energie in the period total 508,000 cm, an increase of 40%. On a like for like basis the volume increase is 1.2%:

In '000 cm	Q1-2011	Q1-2012	Change	Change, on a comparable basis
Europe	220	221	0.4%	0.4%
Caribbean	68	209	208%	2.4%
Africa	76	78	2.3%	2.3%
TOTAL	364	508	40%	1.2%

- **Europe:** Despite particularly unfavourable weather conditions over the period, volumes remained constant (+ 0.4%); commercial activity (new contracts signed) also remained dynamic over the period;
- **Caribbean (Antilles – French Guiana – Bermuda – West Indies):** Volumes sold reached 209,000 cm (+ 2.4% like for like); the potential for growth is very strong, allied to a very good start to the supply operation (Shipping – Trading);
- **Africa:** with the exception of one-off reductions in Senegal and Botswana, volumes increased by 12%, boosted in particular by the start of a major contract in Madagascar.

BULK LIQUID (PRODUCT) STORAGE: RUBIS TERMINAL

Rubis Terminal's main activity, storage, has continued to grow at a steady rate, as measured by rental revenues: + 7% like for like and + 14%, to 31.3 €M, with the inclusion of *Delta Petrol's* operations in Turkey.

In France the start of this year has been positive in all sectors, with 4% growth: heating oil was down, because of a relatively warm winter, but diesel and petrol activity continued to grow alongside growth in imported products linked to restructuring in the refining industry.

In the ARA region (Antwerp – Rotterdam - Amsterdam), revenue is up 21%, to 5.1 €M with the commercial introduction of new capacity at the two facilities in Antwerp and Rotterdam (10,000 cm newly made available). At the latter location a major new contract for storing bunker fuel was signed with one of the world largest operator in the sector, bringing all available capacity into play.

Next update: Ordinary and Extraordinary General Meeting on 7th June 2012

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