



## THIRD QUARTER 2012 SALES REVENUE

November 8, 2012

**3Q SALES REVENUE: +24%**

**BUSINESS VOLUMES: +9%**

Third quarter 2012 sales revenue came in at €702 million (+24%), taking the figure for the first nine months of the year to €2,067 million (+36%).

As regards the increase in volumes, note that:

- For Rubis Energie, volumes include figures for the acquisitions in the Caribbean zone, and were up by 10% overall (+1.3% on a like-for-like basis);
- Rubis Terminal again posted growth, with storage revenue up 7.5%, or 5% on a like-for-like basis (excluding Delta Rubis in Turkey).

Overall activity, in volume terms and on a like-for-like basis, increased by 3% over the period.

Despite the sharp rise in procurement costs (+4% in USD per metric ton of propane, +17% in EUR), Rubis Energie managed to hold volumes and margins steady, again demonstrating the resilience of its business model: supply of a commodity and a high level of geographical diversification.

Rubis Terminal's logistics platforms in France and the step-up in pace of its investments in Northern Europe should deliver long-term benefits.

<i>Sales revenue in € million</i>	<i>3Q 2012</i>		<i>9M 2012 as of September 30, 2012</i>	
	<b>2012</b>	<b>Change</b>	<b>2012</b>	<b>Change</b>
<b>RUBIS ENERGIE</b>	<b>618.3</b>	<b>+ 25%</b>	<b>1,787.7</b>	<b>+36%</b>
Europe	198.4	- 4%	602.4	+ 3%
Caribbean	373.3	+54%	1,040.3	+76%
Africa	46.5	+ 1%	145.0	+ 9%
<b>RUBIS TERMINAL</b>	<b>83.8</b>	<b>+16%</b>	<b>279.0</b>	<b>+34%</b>
Bulk liquid storage	33.1	+ 8%	95.4	+10%
Petroleum products trading	50.7	+22%	183.6	+50%
<b>Total consolidated sales revenue</b>	<b>702.1</b>	<b>+24%</b>	<b>2,066.7</b>	<b>+36%</b>

There were a number of changes in the scope of the business over the period:

- Acquisitions: Rubis Energie - Chevron in the French West Indies and French Guiana (August 2011) and the Bahamas, Cayman Islands and Turks and Caicos Islands (May 2012); Rubis Terminal - Delta Rubis in Turkey (January 2012);
- Disposals: Rubis Energie - Czech (May 2012) and Senegalese (June 2012) subsidiaries.

Restated for these changes, growth in sales revenue for the third quarter and first nine months stands at 13%.

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

The volumes distributed by Rubis Energie in the third quarter increased by 10% to 513,000 m<sup>3</sup>. On a like-for-like basis, growth in retail volumes was 1.3%:

In 000 m <sup>3</sup>	3Q-2011	3Q-2012	Change	Change on a like-for-like basis
<b>Europe</b>	177	158	-11%	1%
<b>Caribbean</b>	205	268	31%	-6%
<b>Africa</b>	85	87	2%	24%
<b>TOTAL</b>	<b>467</b>	<b>513</b>	<b>10%</b>	<b>1%</b>

- **Europe:** Volumes held up over the period (+1%), despite the lackluster economic environment – the strong resilience of fuels, including automotive fuel, on Corsica and the Channel Islands (+8.4%) offset a slight drop in LPG sales in continental Europe (France, Switzerland, Spain and Germany: -2.4%), which were impacted by unfavorable temperature indices. Note that 3Q 2012 volumes no longer include the Czech subsidiary, which has been sold in May 2012.
- **Caribbean:** Volumes sold increased by 31% to 268,000 m<sup>3</sup>. The drop of 6% in like-for-like sales was attributable to the disposal of the service stations operated in accordance with the agreements struck with the antitrust authorities in French Guiana and the withdrawal from certain low-margin supply contracts; the wholesale business–supply in this zone continued to grow steadily. The Bahamas, Cayman Islands and Turks and Caicos Islands group has been consolidated since May 1, 2012, thereby expanding the scope of consolidation.
- **Africa:** Stripping out the withdrawal from Senegal, following the disposal at the end of June, volumes were up substantially (+24%), driven mainly by our continuing operations in Morocco, South Africa and Madagascar.

## **RUBIS TERMINAL : BULK LIQUID STORAGE**

Storage is the core activity of Rubis Terminal, which continued to grow its revenues: +5% on a like-for-like basis or, including Delta Rubis in Turkey, +7.5% to €33.1 million.

- **France:** despite the lackluster economic environment, revenues for the quarter were up 3% overall (+3.5% for petroleum revenues).
- **Antwerp – Rotterdam:** Revenues rose by 17% to €5.3 million, thanks to the sale, in stages, of new capacity at the Antwerp and Rotterdam facilities, where occupancy rates remain at a very good level. Wholesale revenue grew strongly (+22%), in line with the increase in trading volumes.

The Group's financial position remains highly robust: the generation of positive cash flow over the period has further improved its debt ratio compared with the position at June 30, 2012.

***Next update:***

***Fourth quarter 2012 sales revenue: February 11, 2013***

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