



October 28, 2013

### THIRD-QUARTER SALES REVENUE GROWTH IN BUSINESS BY VOLUME: +7%

During the third quarter, both business segments have recorded positive trends experiencing a 7% volume growth. Taking into account the fall in petroleum products prices consolidated sales revenue for the third quarter of 2013 reached €684 million (-3%).

- Rubis Energie recorded stable sales revenue of €611 million (-1%). This stability was attributable to changes in scope and lower prices for petroleum products (-9%). Overall volume growth was 7% (+1% at constant scope);
- Rubis Terminal recorded storage revenues of €35.9 million, an increase of 8% (+3% at constant scope), marked by an increase in *petroleum product* revenues in France (+9%) and strong growth in revenues in Northern Europe (+19%).

Overall, the fall in supply prices (propane: -9%) continued to create a favorable situation in terms of unit margin.

Since the beginning of the year, the Group's scope has been expanded, with the acquisition in Jamaica (distribution of petroleum products) and the consolidation of the storage site of the former Reichstett refinery. In addition, the German LPG subsidiary, which has been sold, did not contribute to business during this quarter.

There have been no events since the release of the interim financial statements liable to significantly alter the Group's financial structure, which remained solid at the end of the quarter.

Sales revenue (in € millions)	Third quarter		9 months to September 30, 2013	
	2013	Change	2013	Change
<b>RUBIS ENERGIE</b>	<b>610.9</b>	<b>-1%</b>	<b>1,946.0</b>	<b>+9%</b>
Europe	164.0	-17%	525.2	-13%
Caribbean	405.1	+9%	1,293.8	+24%
Africa	41.8	-10%	127.0	-12%
<b>RUBIS TERMINAL</b>	<b>73.5</b>	<b>-12%</b>	<b>259.0</b>	<b>-7%</b>
Bulk liquid storage	35.9	+8%	101.3	+6%
Fuels wholesale	37.5	-26%	157.7	-14%
<b>Total consolidated sales revenue</b>	<b>684.3</b>	<b>-3%</b>	<b>2,205.0</b>	<b>+7%</b>

#### RUBIS ENERGIE: Distribution of LPG and petroleum products

Volumes distributed by Rubis Energie over the period totaled 546,000 m<sup>3</sup>, an increase of 7%. At constant scope, volume growth was 1%.

#### Geographical breakdown of volumes (Retail distribution)

In '000 m <sup>3</sup>	Q3-2012	Q3-2013	Change	Change at constant scope
<b>Europe</b>	158	126	-20%	-2%
<b>Caribbean</b>	268	348	+30%	+8%
<b>Africa</b>	87	72	-18%	-18%
<b>TOTAL</b>	<b>513</b>	<b>546</b>	<b>+7%</b>	<b>+1%</b>

- **Europe:** In a lackluster economy, volumes edged down slightly at constant scope (-2%). Buoyant volumes of automotive fuel sold in networks on islands (Corsica and the Channel Islands +2%) and LPG in Switzerland and France (with the exception of autogas) were undermined by a decline in Spain (-10%), due to the economic crisis. It is reminded that third-quarter 2013 volumes no longer include the German subsidiary, which has been sold.
- **Caribbean:** Volumes sold totaled 348,000 m<sup>3</sup>, an increase of 30% at current scope. At constant scope, volumes increased by 8%; network sales were stable, while the increase in sales (+19%) in the *aviation* and *commercial* sectors (marine, power plants) reflects new contract gains. The *trading-supply* business recorded new progresses. Change in scope over the period relates to Jamaica, consolidated since January 1, 2013.
- **Africa:** South Africa and Morocco recorded downturns attributable to specific local situations. A slow economy and recurrent strikes paralyzed the industrial sector in South Africa. Lastly, Madagascar made new advances, particularly in deliveries to industry.

## **RUBIS TERMINAL: Bulk liquid storage**

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Rubis Terminal's main activity, storage, recorded revenues of €35.9 million, an increase of 8%.

**In France**, revenues from all products increased by 7%:

- good performance in *petroleum products* in a context of declining consumption, with billings of *petroleum products* up 9%. They were stable at constant scope (excluding revenues from the Reichstett site);
- revenues from *fertilizers* were up 9%;
- revenues from *edible oils* were down 7%, due to a drop in consumption excluding the food industry and a reduction in production capacity in the biodiesel industry;
- revenues from *chemicals and heavy oil* were stable.

There was strong growth in the **ARA zone (Antwerp-Rotterdam-Amsterdam)**, where revenues were up 19% at €6.3 million thanks to the opening of new capacity on both the Antwerp and Rotterdam installations and the maintenance of high utilization rates.

**In Turkey**, revenues are not material, efforts having been focused on the construction of the jetty which completion is scheduled in the fourth quarter of 2014. The terminal, which is currently focused primarily on *oil traders*, continues to suffer the effect of an unfavorable oil price structure (absence of *contango*). In addition, activity includes the start of a *bunkering* contract and the gradual ramp-up of a contract for the *transit* of crude oil from the Kurdistan Government Region.

*Wholesale* turnover totaled €37.5 million (-26%), with no effect in terms of contribution.

### **Upcoming events:**

**Q4 2013 sales revenue: February 11, 2014 (at Bourse closing)**

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