



**ROBUST GROWTH IN FOURTH-QUARTER BUSINESS VOLUMES: +8%**  
**FULL-YEAR 2013 SALES REVENUE: +4%**

In the **fourth quarter**, the Group's two core businesses delivered positive performances, with volume growth of 8%.

Consolidated sales revenue totaled €678 million (-4%), reflecting the impact of lower prices for petroleum products and the appreciation of the euro.

Business trends over the period prompt the following comments:

- Volumes at Rubis Energie were up 6% (+1% at constant scope). They include the increase in the scope of consolidation stemming from acquisitions in the Caribbean (Jamaica);
- Rubis Terminal continued to grow, with an 11% increase in storage revenues, marked by a sharp rise in oil revenues in France (+18 %).

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

Over **fiscal 2013**, sales revenue increased by 4%, with volumes up 12% at Rubis Energie and storage revenue up 7% at Rubis Terminal.

Sales revenue (in € millions)	Q4-2013	Change	Full-year 2013	Change
<b>RUBIS ENERGIE</b>	<b>585.8</b>	<b>-2%</b>	<b>2,413.6</b>	<b>+6%</b>
Europe	116.7	-31%	523.7	-22%
Caribbean	429.1	+11%	1,722.9	+21%
Africa	40.0	-4%	167.0	-10%
<b>RUBIS TERMINAL</b>	<b>92.5</b>	<b>-12%</b>	<b>351.6</b>	<b>-8%</b>
Bulk liquid storage	37.4	+11%	138.8	+7%
Trading of petroleum products	55.1	-23%	212.8	-17%
<b>Total consolidated sales revenue</b>	<b>678.3</b>	<b>-4%</b>	<b>2,765.2</b>	<b>+4%</b>

*"The operations performed by the HP Trading company (Rubis Energie) for third parties in Corsica are now excluded from sales revenue and purchases, in line with industry practice. This change in presentation has no impact on EBITDA, operating income or net income (operations generating no margin). For purposes of comparison, the 2012 data have been restated."*

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

Rubis Energie comprises the LPG distribution and petroleum products businesses: networks of service stations, heating oil, aviation and marine fuel, lubricants, bitumen.

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

In '000 m3	Q4-2013	Change	Variation at constant scope	Full-year 2013	Change	Variation at constant scope
<b>Europe</b>	155	-18%	-3%	644	-13%	0%
<b>Caribbean</b>	350	+27%	+7%	1,384	+ 39%	+9%
<b>Africa</b>	67	-13%	-13%	287	-14%	-7%
<b>TOTAL</b>	<b>572</b>	<b>+6%</b>	<b>+1%</b>	<b>2,315</b>	<b>+12%</b>	<b>+3%</b>

In the **fourth quarter** retail distribution volumes totaled 572,000 m3, an increase of 6%. At constant scope, volume growth was 1%, prompting the following comments:

- **Europe:** volumes sold in retail distribution totaled 155,000 m3, a decline of 18% (deconsolidation of Germany), but a decline of just 3% at constant scope. Declines in Spain (attributable to the economic environment) and Corsica (commercial segment) were offset by strong performances in Switzerland and France (excluding LPG fuel).

Weather conditions were generally unfavorable. Business momentum remained strong, with market-share gains recorded across all operations.

- **Caribbean:** volumes sold totaled 350,000 m3, an increase of 27% (attributable to the inclusion of the volumes of the Jamaican subsidiary since its consolidation in early 2013). At constant scope, volumes sold recorded an excellent increase of 7%, with gains across all segments (*petrol stations, heating oil and aviation fuel*).

- The **Africa** region recorded LPG retail distribution volumes of 67,000 m3 (-13%), impacted mainly by a downward trend in southern Africa attributable to the deterioration of the local economic and social environment, and in particular the downturn of the automotive and poultry sectors. Madagascar continued to deliver good performances.

Over **fiscal 2013**, volumes reached a record level of 2.3 million m3, increases of 12% on a reported basis and 3% on a like-for-like basis.

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

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In the **fourth quarter**, Rubis Terminal's core business, bulk liquid storage, recorded revenue growth of 11% (+5% at constant scope):

- 18% increase for the **oil** business in **France**, despite stability in the consumption of petroleum products; on a like-for-like basis, the increase was 7%;
- favorable trend (+9%) in other products – fertilizers, chemicals, heavy fuels – in **France**, except *edible oils*, the structural decline of which stabilized;
- 9% increase in the contribution of the **ARA zone (Antwerp and Rotterdam)**, reflecting higher occupancy rates in facilities;
- in **Turkey**, structural investments continued. Accordingly, the sales revenue of Delta Rubis at this stage of the development was insignificant.

Over the same period, *wholesale* turnover amounted to €55 million, compared with €71 million.

In **fiscal 2013**, *wholesale* turnover totaled €213 million, down 17% (price and volume effects), and *storage* revenue reached the all-time high level of €139 million, an increase of 7% (+2% at constant scope).

The Group's balance sheet at year-end reflected a sound financial position, strengthened by the successful capital increase in December 2013.

### **Upcoming events:**

***Full-year 2013 results on March 13, 2014 (after trading)***

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#### **Press Contact**

PUBLICIS CONSULTANTS – Aurélie GABRIELI

Tel: +33 (0) 1 4482 4833

#### **Analysts Contact**

RUBIS – Bruno KRIEF

Tel: +33 (0) 1 4417 9595