



## HIGHLIGHTS FIRST QUARTER 2014: €669M STEADY NORMALIZED VOLUME GROWTH: +3%

Q1 Group sales turnover reaches €669M (-12%). Basically the following factors are explaining this change:

- change in scope: German subsidiary exit in 2013,
  - petroleum product prices: propane quotations are down 4% in USD,
  - currency effects: USD versus € parity is down 4%,
  - weather conditions: weather index in France down 20% on 2013 recording the warmest winter conditions since 50 years, with similar condition in continental Europe.
- Rubis Energie is recording sales turnover down 11%, at €587M. The diversified geographical split of volumes has helped reducing the impact of adverse weather conditions experienced in Europe, limiting global downwards in volumes to 2%, at constant scope ;
  - Rubis Terminal storage revenues are up 9% at €34M with a solid advance in *fuels* rental revenues in France (+10%), despite a fall in heating oil consumption due to adverse weather conditions, a strong increase in ARA region rental revenues (+10%) and a 4% progress in Turkey (Delta Rubis).

On the positive side downwards trend in sourcing prices (propane en €: -8%) has generated a favorable configuration in term of unit margin.

New IFRS rules are applied for the first time in 2014. As a result two sets of reported sales turnover are presented: *an operational* sales turnover (here below) and secondly a *standard IFRS* sales turnover.

Group Operational sales turnover (in €M)	Q1-2014	Change
<b>RUBIS ENERGIE</b>	<b>587.0</b>	<b>-11%</b>
Europe	123.3	-23%
Caribbean	424.9	-7%
Africa	38.8	-8%
<b>RUBIS TERMINAL</b>	<b>81.9</b>	<b>-19%</b>
Storage rental revenues	34.0	+9%
Wholesale T/O	47.8	-32%
<b>Total</b>	<b>668.9</b>	<b>-12%</b>

Standard new IFRS rules relative to jointly owned companies: Rubis Terminal reported sales turnover for Q1 2014 is impacted by €2.9M (€2.5M in 2013). As a result Belgium and Turkey based subsidiaries held through joint-ventures are consolidated according to the equity methods (proportional consolidation previously). Sales turnover for those two subsidiaries are excluded from Group sales. Just for the sake of comparison historical data have been restated:

Group IFRS sales turnover (in €M)	Q1-2014	Change
<b>RUBIS ENERGIE</b>	<b>587.0</b>	<b>-11%</b>
Europe	123.3	-23%
Caribbean	424.9	-7%
Africa	38.8	-8%
<b>RUBIS TERMINAL</b>	<b>78.9</b>	<b>-20%</b>
Storage rental revenues	31.0	+8%
Wholesale T/O	47.8	-32%
<b>Total</b>	<b>665.9</b>	<b>-12%</b>

## RUBIS ENERGIE: LPG and fuels distribution

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Rubis Energie has posted volumes of 564,000 cbm in Q1 down 7%, and down 2% at constant scope.

### Geographical volumes breakdown (Retail Distribution)

In '000 cbm	Q1-2014	Q1-2013	Change	Change at constant scope
Europe	152	196	-22%	-9%
Caribbean	348	339	+3%	+3%
Africa	63	71	-10%	-10%
<b>TOTAL</b>	<b>564</b>	<b>606</b>	<b>-7%</b>	<b>-2%</b>

- **Europe:** amid unfavorable weather conditions retail volumes are down 9% at constant scope. Business momentum remains solid with new contracts and market share gains; continuing downwards trend in petroleum products prices has help recording a sound unit margin level.
- **Caribbean:** volumes sold totaled 348,000 cbm, up 3% witnessing a good business dynamic: additions in motor gas stations, new contracts signed in commercial and industrial segment.
- **Africa:** volumes are down 10% as a result of a more selective management of the commercial portfolio in South Africa after management review (bulk deliveries) while cylinders sales are progressing.

When excluding exceptional weather conditions impact affecting volumes in Europe and commercial actions taken in South Africa to optimize volume return, total volumes are up 2% at constant scope.

## RUBIS TERMINAL: Bulk liquid storage

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Rubis Terminal main activity, storage, has recorded €34M in rental revenues (up 9%) an increase of 4% at constant perimeter.

**In France**, total rental revenues are up 9%:

- Sound performance in *fuels*: amid declining fuel consumption, *fuel* rental revenues are performing steadily, increasing by 10%. When accounted at constant scope (excluding Reichstett site) fuel rental revenues are stable despite a downwards impact of heating oil segment affected by weather conditions ;
- *Fertilizers* rental revenues are up 14%, back to normal after a depressed level recorded in 2013;
- *Edible oil* segment stabilizes at -5%, in line with the structural adjustment started in 2013;
- *Chemicals* posted a satisfying 2% advance.

The **ARA operations (Antwerp - Rotterdam - Amsterdam)** are progressing by 10% with additional capacity in operation both in Antwerp and Rotterdam with almost saturated occupancy rate in chemical products.

**Turkey:** extension works still in progress mainly for the jetty. Products flows from Irak has helped increase revenues by 4% despite a continuing depressed *contango* linked business.

*Wholesale* turnover reaches €48M (-32%), impacted by both a cumulative price and currency effect (USD/€ parity) and lower heating oil flows (weather conditions) with no material impact on profit.

It is reminded that no event since the beginning of 2014 fiscal year has had any impact on Rubis' financial structure which remains solid at the end of Q1.

**Upcoming events:**  
**AGM on June 5, 2014**  
**Half-year results on August 29, 2014 (at Bourse closing)**

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