



November 5, 2014

THIRD-QUARTER SALES REVENUE: +14%
BUSINESS GROWTH IN VOLUME: +9%

During the third quarter of 2014, the Group's two business segments enjoyed a positive trend, with sales revenue growing by 14% to €717.7 million.

- Rubis Énergie recorded business volumes up 12% (+1% at constant scope);
- Rubis Terminal recorded storage revenue growth of 7% across the scope under management (numbers for all depots recorded in full), with higher Oil revenues in France (+8%) and growth in all product revenues outside France (+24%).

Overall, the continued decline in the price of petroleum products (propane: -11%) continued to generate a favorable configuration in terms of unit margins in the third quarter, with the trend gathering pace in October.

The main change in scope during the period under review was the consolidation of the LPG distribution subsidiary in Portugal.

Please note that no events significantly altering the Group's financial structure, which was robust at the end of the quarter, have occurred since the release of the accounts for the six months as of June 30, 2014.

Sales revenue (in €M)	Third quarter		Cumulative 9 months As of September 30	
	2014	Change	2014	Change
RUBIS ÉNERGIE	643.2	+15%	1,851.2	+1%
Europe	143.3	+30%	379.2	-7%
Caribbean	456.4	+13%	1,348.8	+4%
Africa	43.5	+4%	123.2	-3%
RUBIS TERMINAL	74.5	+6%	227.2	-9%
Bulk liquid storage	34.3	+4%	97.3	+4%
Trading of petroleum products	40.3	+7%	129.9	-18%
Total consolidated sales revenue	717.7	+14%	2,078.4	+0%

Reported sales revenue is consistent with new IFRS relating to control and joint arrangements. Rubis Terminal subsidiaries located in Belgium and Turkey (co-ownership) are now consolidated using the equity method (proportionate consolidation previously), and their sales revenue is excluded from the Group's consolidated sales revenue.

For purposes of comparison, historical data have been restated.

RUBIS ÉNERGIE: Distribution of LPG and petroleum products

Volumes distributed by Rubis Énergie during the period amounted to 609,000 m³, an increase of 12%. At constant scope, volume growth was 1%.

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

In '000 m ³	Q3-2013	Q3-2014	Change	Change at constant scope
Europe	126	185	+48%	0%
Caribbean	348	351	+1%	+1%
Africa	72	72	+1%	+1%
TOTAL	546	609	+12%	+1%

- **Europe:** volumes sold amounted to 185,000 m³. Q3 is traditionally a lackluster quarter in terms of energy consumption in this region. At constant scope, volumes were steady: the weakness of the climate index in September – down 20% compared with 2013 – delayed the start of orders for LPG and fuel. The initial consolidation of Portugal on July 1 explains the strong increase (+48%) in volumes on the real scope.
- **Caribbean:** volumes sold amounted to 351,000 m³, an increase of 1%. Non-network volumes increased strongly. The trend in respect of signings or new projects points to further market share gains in the coming months.
- **Africa:** all countries recorded growth, with an especially noteworthy recovery in volumes in the *bottled* segment in Southern Africa (South Africa and Botswana), confirming the commercial choices made in this region.

RUBIS TERMINAL: Bulk liquid storage

Storage, the main business of Rubis Terminal, represented revenue of €34.3 million, an increase of 4%.

In France, total rental revenues are up 2%:

- good performance in *petroleum products*, where revenue increased by 6%, benefiting from the Reichstett effect (acquired in 2013), while the overall consumption of petroleum products was down 1% in the relevant Rubis Terminal market;
- *fertilizer* revenue increased by 4%;
- *edible oil* and *molasses* revenue fell by 37%, continuing the downward trend in terms of the biodiesel industry's import needs begun in 2013;
- *chemicals* revenue declined (-3%), while *heavy fuel* revenue suffered temporarily from the end of contracts (-26%).

The Rotterdam terminal increased its revenue by 14%, while the two jointly owned facilities – Antwerp and Ceyhan (Turkey), the revenue of which is no longer consolidated – recorded revenue growth of 32%.

Trading revenue totaled €40.3 million (+7%).

Upcoming events:

Q4 2014 sales revenue: February 10, 2015 (after Bourse closing)

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