



ROBUST BUSINESS VOLUME GROWTH IN FOURTH QUARTER: +14%
FULL-YEAR 2014 REVENUE: +1%

The Group's two business segments both performed well in the **fourth quarter**, with growth of 14% across retail distribution volumes at Rubis Énergie and storage revenues at Rubis Terminal (all terminals).

Consolidated revenue totaled €712 million (+5%), factoring in the effect of the fall in prices of petroleum products, unfavorable weather conditions and changes in scope (Portugal and Switzerland). At constant scope, revenue was stable.

Business trends over the period prompt the following comments:

- Rubis Énergie recorded volume growth of 15% (+1% at constant scope). This includes growth linked to acquisitions in Europe (Portugal and Switzerland);
- Rubis Terminal continued to grow, with an 11% increase in storage revenue – scope under management, taking into account 100% of all terminals – driven by a sharp increase in activity at the Ceyhan terminal (Turkey).

The decline in prices of petroleum products accelerated during the period (propane: -44%), resulting in a favorable configuration for unit margins during the quarter.

Over **the 2014 financial year**, revenue increased by 1%, on a 2% increase in overall volumes (+2% for Rubis Énergie and +3% for Rubis Terminal). At constant scope, revenue was stable.

There were no events after the release of the interim financial statements liable to significantly alter the Group's financial position, which remained strong at the end of the year.

Revenue (in €M)	Q4-2014	Change	Total 2014	Change
RUBIS ÉNERGIE	623.7	+6%	2,474.8	+2%
Europe	145.5	+24%	524.6	0%
Caribbean	438.6	+2%	1,787.4	+4%
Africa	39.6	-1%	162.8	-3%
RUBIS TERMINAL	88.1	-2%	315.3	-7%
Bulk liquid storage	34.5	0%	131.8	+3%
Trading of petroleum products	53.6	-3%	183.6	-14%
Total consolidated revenue	711.8	+5%	2,790.2	+1%

Reported revenue complies with the new IFRS regarding control and partnerships. 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

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

Geographical breakdown of volumes (Retail distribution)

In '000 m ³	Q4-2014	Change	Change at constant scope	Total 2014	Change	Change at constant scope
Europe	222	+43%	-9%	688	+7%	-11%
Caribbean	365	+4%	+4%	1,408	+2%	+2%
Africa	70	+4%	+4%	276	-4%	-4%
TOTAL	657	+15%	+1%	2,372	+2%	-2%

In the fourth quarter, retail distribution volumes totaled 657,000 m³, an increase of 15%. At constant scope of consolidation, volumes grew by 1%, prompting the following comments:

- **Europe:** volumes sold in retail distribution totaled 222,000 m³, an increase of 43% (scope extensions in Portugal and Switzerland), but a decline of 9% at constant scope attributable to particularly unfavorable weather conditions (climate index down 12 points).
- **Caribbean:** distributed volumes totaled 365,000 m³, an increase of 4%. Volumes of fuel oil for large accounts and aviation fuel were particularly strong thanks to new contracts, the network segments being stable or edging down respectively (-2%).
- The **Africa** region posted retail LPG distribution volumes of 70,000 m³ (+4%), driven notably by growth in the packaging segment in South Africa (+16%), resulting from the introduction of a new commercial policy.

Over the **2014 financial year**, volumes totaled 2.4 million m³, an increase of 2% on a reported basis and a decline of 2% on a comparable basis, due to unfavorable weather in Europe in both the first and fourth quarters.

RUBIS TERMINAL: Bulk liquid storage

In the **fourth quarter**, Rubis Terminal's main activity, bulk liquid storage, recorded stable revenue of €34.5 million:

- 1.4% increase in the petroleum products activity in **France**, in a French market characterized by stable consumption of petroleum products overall;
- positive trend (+1.6%) on other products – *fertilizers, chemicals, heavy fuel oils and molasses* – in **France**, with the exception of *edible oils* (-36%), where the anticipated structural decline has now ended;
- 3% increase in revenue at the **Rotterdam** terminal: the chemical part grew by 13% thanks to capacity expansion, while heavy fuel oil revenues were impacted by the difficulties of a customer at the end of the period (facilities were let to a new tenant during the first quarter of 2015).

Antwerp and **Ceyhan (Turkey)**, the revenues of which are no longer consolidated, recorded growth of 76%, driven by strong business growth in Turkey.

Over the same period, *wholesale* revenue totaled €54 million.

Over the **2014 financial year**, *storage* revenues increased by 3% to €132 million, and *wholesale* revenue fell by 14% to €184 million.

Upcoming events:

2014 annual results on March 11, 2015 (after market)

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