



June 2, 2015

## **RUBIS COMPLETES ERES ACQUISITION**

Following March 23 press announcement, Rubis is completing today the acquisition of Eres.

Eres is one of the main independent specialists in supply-transportation-logistic-retail of bitumen, operating in Western Africa.

With the support of a strong logistic infrastructure including import terminals in Senegal, Togo, and Nigeria, the Group is leader in the sub-region. The company controls the whole logistics and supply chain from the refinery in-take, shipping, sea-connected import terminals to inland depot till truck delivery to the final users on the work site.

This significant acquisition is in line with Rubis strategy: a niche product, marketed on structurally import markets where the infrastructure component is essential to maintain in the long run a competitive advantage and to offer the best service to international road contractors.

In 2014, Eres total sales-revenues have reached \$557M with a pro-forma profit generation of around 8% of sales. The company has marketed near 400 000 tons of bitumen and emulsion in 2014 in addition to fuels in Western Africa. Eres has successfully built a solid business base in the region helped by its expertise and its powerful integrated logistic (vessels, terminals, road transportation).

The transaction includes the immediate purchase of 75% of the shares followed by a scheduled earn out payment and the remaining 25% shares after 3 years. Rubis will pay \$315M for 75% of the shares including the working capital. The earn out element for a maximum amount of \$120M is linked to profits and scheduled over a period of 3 years. The remaining purchase of 25% shares will take place in 3 years and indexed on profit performance.

### ***Upcoming events:***

***Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015***

***Half-year results on August 31, 2015 (after market)***

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