



Paris, December 13th 2019, 5:35 pm

RUBIS COMPLETES THE PURCHASE OF GULF ENERGY HOLDINGS LIMITED IN KENYA

Following approval from the Kenyan Competition Authority and Energy Regulatory Commission, Rubis, via its local subsidiary KenolKobil, has finalized today the acquisition of Gulf Energy Holdings Limited (« GEHL »), a special purpose company housing part of the oil marketing assets and businesses of Gulf Energy Limited which ranks number 4 in Kenya as a fuel marketer.

With cumulative volumes of 470 000 m³ of petroleum products in 2018, GEHL is present in the main market segments: retail (46 gas stations), commercial (notably supplying power plants and large industrial consumers), aviation fuels, LPG and lubricants. To support its distribution activities, the company owns two fuel depots (Mombasa and Nairobi) along with an LPG storage and filling plant and a lubricants unit.

After having succeeded in its Public Offer on KenolKobil in March 2019, Rubis already active on the fast-growing Kenyan market will become market leader with a combined 20% market share.

This acquisition is in line with Rubis' development strategy and will strengthen Rubis' position in an area where the Group foresees a strong growth in terms of energy demand.

Upcoming events:

Fourth quarter 2019 revenue: 11 February 2020 (after market closing)

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