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## **RUBIS REINFORCES ITS BUSINESS IN KENYA BY SIGNING A SPA FOR THE ACQUISITION OF GULF ENERGY HOLDINGS LIMITED**

Today Rubis signed a Share Purchase Agreement for 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 in a fuel marketer.

With a cumulative sale of 470 000 CBM of petroleum products in 2018, GEHL is present in all 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 a LPG storage and filling plant and a lubricants unit.

After having succeeded in its takeover offer on KenolKobil in March 2019, Rubis, already active on the fast-growing Kenyan market, would with this acquisition, become leader with a 20% market share.

Higher volumes in this market would allow, in time, to generate significant economies of scale.

In 2018, GEHL generated a turnover of USD 320 million.

This acquisition, of which the final completion is subject to the prior approval of the Kenyan regulatory and competition authorities, fits perfectly with Rubis' investment objectives and criteria and would increase ideally Rubis' presence in an area where the Group sees a strong growth in terms of energy demand.

### **Upcoming events:**

**Q3 2019 revenue: 7<sup>th</sup> November 2019 (after market closing)**

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#### **Contact Presse**

PUBLICIS CONSULTANTS – Aurélie GABRIELI  
Tél : 01 44 82 48 33

#### **Contact Analystes**

RUBIS – Direction Financière  
Tél : 01 44 17 95 95