



**FOURTH QUARTER 2015**  
**BUSINESS ACTIVITY IN VOLUME: +18%**  
**REVENUE: +13%**

Consolidated **fourth quarter** revenue totaled €802 million (+13%). The Group performed well, with the combined indicator of retail distribution volumes at Rubis Énergie and storage revenues at Rubis Terminal (100% of all terminals) putting volume growth at 18%. At constant scope, combined volumes increased by 1%.

Business trends over the period prompted the following comments:

- Rubis Énergie recorded a volume growth of 22% (+1% at constant scope). This includes the increase in scope resulting from acquisitions in the Africa region (Réunion Island, Djibouti and West Africa). Volumes in Europe (-3.2%) were affected by particularly adverse weather conditions.
- Rubis Terminal's storage revenues grew slightly (+0.6%), factoring in 100% of all terminals under management. The decline in revenues in France (-2%) was offset by revenue growth outside France (+3%).

External factors include the prices of petroleum products, which continued their fall over the period (propane prices: -31%), once again offering a favorable configuration for unit margins during the quarter.

Over the **full year in 2015**, revenue increased by 4%, on an 18% increase in overall volumes (+21% for Rubis Énergie and +6% for Rubis Terminal). At constant scope, overall volumes increased by 4%.

Revenue (in €M)	Q4-2015	Change	Total 2015	Change
<b>LPG AND FUEL DISTRIBUTION</b>	<b>538</b>	<b>+5%</b>	<b>2,065</b>	<b>+5%</b>
Europe	123	-16%	525	-
Caribbean	292	-10%	1,216	-4%
Africa	123	+211%	323	+99%
<b>SUPPORT AND SERVICES</b>	<b>189</b>	<b>+68%</b>	<b>555</b>	<b>8%</b>
<b>BULK LIQUID STORAGE</b>	<b>75</b>	<b>-14%</b>	<b>293</b>	<b>-7%</b>
Bulk liquid storage	34	-2%	129	-2%
Wholesale of fuel	41	-23%	165	-10%
<b>Total consolidated revenue</b>	<b>802</b>	<b>13%</b>	<b>2,913</b>	<b>+4%</b>

*There have been no events since the release of the interim financial statements as of June 30, 2015 liable to significantly alter the Group's financial position, which remained strong at the end of the year.*

## LPG and fuel distribution

---

Rubis Énergie combines all petroleum product distribution activities: networks of gas stations, heating oil, aviation and marine fuel, lubricants, bitumen and LPG.

### Geographical breakdown of volumes (retail distribution)

In '000 m <sup>3</sup>	Q4-2015	Change	Change at constant scope	Total 2015	Change	Change at constant scope
Europe	215	-3%	-3%	835	+21%	0%
Caribbean	382	+5%	+5%	1,486	+6%	+5%
Africa	204	+191%	-3%	549	99%	+3%
<b>TOTAL</b>	<b>800</b>	<b>+22%</b>	<b>+1%</b>	<b>2,871</b>	<b>+21%</b>	<b>+4%</b>

In the fourth quarter, retail distribution volumes totaled 800,000 m<sup>3</sup>, an increase of 22%. At constant scope of consolidation, volumes grew by 1%, prompting the following comments:

- **In Europe**, volumes sold in retail distribution totaled 215,000 m<sup>3</sup>, a decline of 3% attributable to the effect of particularly adverse weather conditions (climate index down 17% in November and December and 29% compared with the 30-year average).
- **In the Caribbean**, distributed volumes totaled 382,000 m<sup>3</sup>, an increase of 5%. Volumes of fuel oil for large accounts and aviation fuel were excellent (+9%), and volumes distributed in the network segments were up 2%, indicating further gains in market share.
- The **Africa** region recorded a near tripling of its volumes to 204,000 m<sup>3</sup> as a result of the consolidation of new scopes (Réunion Island, Djibouti and West Africa). At constant scope, the 3% decline reflects the commercial options taken in the LPG business in South Africa, namely a focus on bottled gas at the expense of large bulk volumes.

Over the **full year in 2015**, volumes totaled 2.9 million m<sup>3</sup>, up 21% on a real basis and 4% at constant scope.

## Support and Services

---

The Support and Services business includes the revenue of SARA (Antilles refinery) and all shipping, supply and services activities. The strong increase in fourth quarter revenue (+68% to €189 million) is attributable to the full consolidation of SARA and that of Eres, which is strongly positioned in shipping and supply activities.

## Bulk liquid storage

---

Rubis Terminal's overall **storage revenues** (factoring in 100% of all terminals under management) edged up by 0.6% in the **fourth quarter**, prompting the following comments:

In France:

- The petroleum business, which represents 77% of total billings in France, was virtually stable during the period (-0.3%), in a broader French market where consumption of petroleum products was down 2%.
- Among other products, which together represent 23% of billings in France, fertilizer and heavy fuel oil enjoyed a favorable trend (+20%) while chemicals, molasses and oilseeds together fell by 20%. A catch-up is expected in chemicals in 2016 in connection with the marketing of capacity that was idle in 2015.

Outside France:

- The **Rotterdam** terminal recorded revenue growth of 15%, with a strong performance in chemicals storage (+7%), while heavy fuel oil revenues increased by 3% (excluding exceptional income).
- The **Antwerp** and **Ceyhan (Turkey)** terminals, whose revenue is not consolidated (equity method), recorded growth of 2%.

Total chemicals revenue in Northern Europe increased by 5%, reflecting the sector's robust momentum in this region.

Over the same period, **wholesale revenue** totaled are down at €41 million (€165 million over the full year), with no impact on earnings.

Over the **full year in 2015**, consolidated storage revenue totaled €129 million, a decline of 2%.

**Upcoming events:**

***2015 annual results on March 9, 2016 (Market closing)***

---

**Press Contact**

PUBLICIS CONSULTANTS – Aurélie Gabrieli  
Tel: +33 (0) 1 4482 4833

**Analysts Contact**

RUBIS – Bruno Krief  
Tel: +33 (0) 1 4417 9595

