



Paris, February 9, 2017, 5.45 p.m.

SUSTAINED VOLUME GROWTH: +10%**SALES REVENUE: +1%**

Consolidated revenue for the **fourth quarter** totaled €810 million (+1%), with business volumes maintaining a brisk pace:

- Rubis Énergie recorded volume growth of 10% (+7% at constant scope). This includes the increase in scope resulting from developments in the Africa region (Djibouti and South Africa);
- Rubis Terminal's storage revenues (based on 100% of all terminals under management) were up a strong 9% in the fourth quarter, driven by activity outside France (+23%).

Among external factors, prices of petroleum products expressed in euros, down 16% across 2016 as a whole, rose sharply in the fourth quarter compared with the third quarter of 2016 (+30%). Over the year as a whole, unit margins were generally not sensitive to this price configuration.

Over full year 2016, volumes was up 17% and 5% respectively for Rubis Énergie and Rubis Terminal. Lower fuels prices resulted in a 3% increase in Group's sales revenue

Revenue (in €M)	Q4-2016	Change	Total 2016	Change
LPG and fuel distribution	581	+7%	2,153	+4%
Europe	139	+13%	515	-2%
Caribbean	305	+5%	1,143	-6%
Africa	137	+7%	495	+51%
Support and Services	148	-20%	563	+2%
Bulk liquid storage	81	+8%	288	-2%
Bulk liquid storage and services	34	+1%	131	+2%
Trading of petroleum products	47	+13%	157	-5%
Total consolidated revenue	810	+1%	3,004	+3%

There were no events after the release of the financial statements on June 30, 2016 liable to significantly alter the Group's financial position, which remained particularly strong at the end of the year.

Distribution of petroleum products

Rubis Énergie combines all LPG and fuel 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 ³	Q4-2016	Change	Change at constant scope	Total 2016	Change	Change at constant scope
Europe	226	+5%	+5%	829	-1%	-1%
Caribbean	407	+6%	+6%	1,627	+9%	+9%
Africa	246	+21%	+11%	907	+65%	0%
Total	878	+10%	+7%	3,363	+17%	+5%

In the fourth quarter, retail distribution volumes totaled 878,000 m³, an increase of 10%. At constant scope of consolidation, volumes grew by 7%, prompting the following comments:

- **in Europe**, volumes sold in retail distribution reached 226,000 m³, an increase of 5%, with the climate index for the period returning to a level consistent with seasonal norms;
- **in the Caribbean**, distributed volumes totaled 407,000 m³, an increase of 6%. Growth momentum was strong throughout the year, resulting in further market share gains;
- the **Africa** zone posted strong growth to 246,000 m³ (+21%), an increase of 11% adjusted for scope effects (South Africa and Djibouti). Good growth was observed in volumes of LPG (+8%) and bitumen in West Africa (+62%), in a context of deteriorating unit margins for bitumen, resulting from currency effects.

Over the **full year in 2016**, retail distribution volumes totaled 3.4 million m³, increases of 17% on a real basis and 5% at constant scope.

Support and Services

Support and Services branch includes Sara's revenues (Antilles refinery) and the shipping, trading and services operations. Sales revenue for the **fourth quarter** was down 20% at €148 million linked to more volatile business and deliveries shifted from one quarter to the next mainly for bitumen.

Over **the full year 2016**, trading volumes in global fuels products reached 1,3 million m³, an increase of 19% compared with 2015.

Bulk liquid storage

Rubis Terminal's overall **storage revenues** (based on 100% of all terminals under management) increased by a strong 9% in the **fourth quarter**, prompting the following comments:

France: +2%

- the fuel business, which represents 78% of total billings in France, was up 3%, while in a broader French market consumption of petroleum products was up 1.5% during the period;
- other products (22% of billings in France) enjoyed a better trend in the fourth quarter, notably chemicals (+7%), and molasses and oilseeds (+8%), while fertilizers remained at a high level.

Outside France: +23%

- the **Rotterdam** depot posted overall revenues down 8% following the renewal of spot contracts in chemicals, while heavy fuel revenues increased by 2%. 80% of the new capacity built in 2016 is now contracted;
- the **Antwerp** and **Ceyhan (Turkey)** depots, whose revenues are not fully consolidated (equity method), recorded strong growth in both chemicals for Antwerp (+26%) and petroleum products in Turkey (+46%).

Over the same period, **trading revenue** amounted to €47 million (+13%), and €157 million (-5%) over the full year.

Over the **full year in 2016**, consolidated storage revenues totaled €131 million (+2%).

Upcoming events:

2016 annual results on March 13, 2017 (after market)

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