



2019

Half-year results





A MULTI-LOCAL SPECIALIST

- RETAIL DISTRIBUTION
- SUPPORT AND SERVICES
- STORAGE

OF FUEL PRODUCTS



2019 Half-year results





HIGHLIGHT

As of June 30, 2019

100% integration of KenolKobil from April 1, 2019

2019 Half-year results





KEY FIGURES

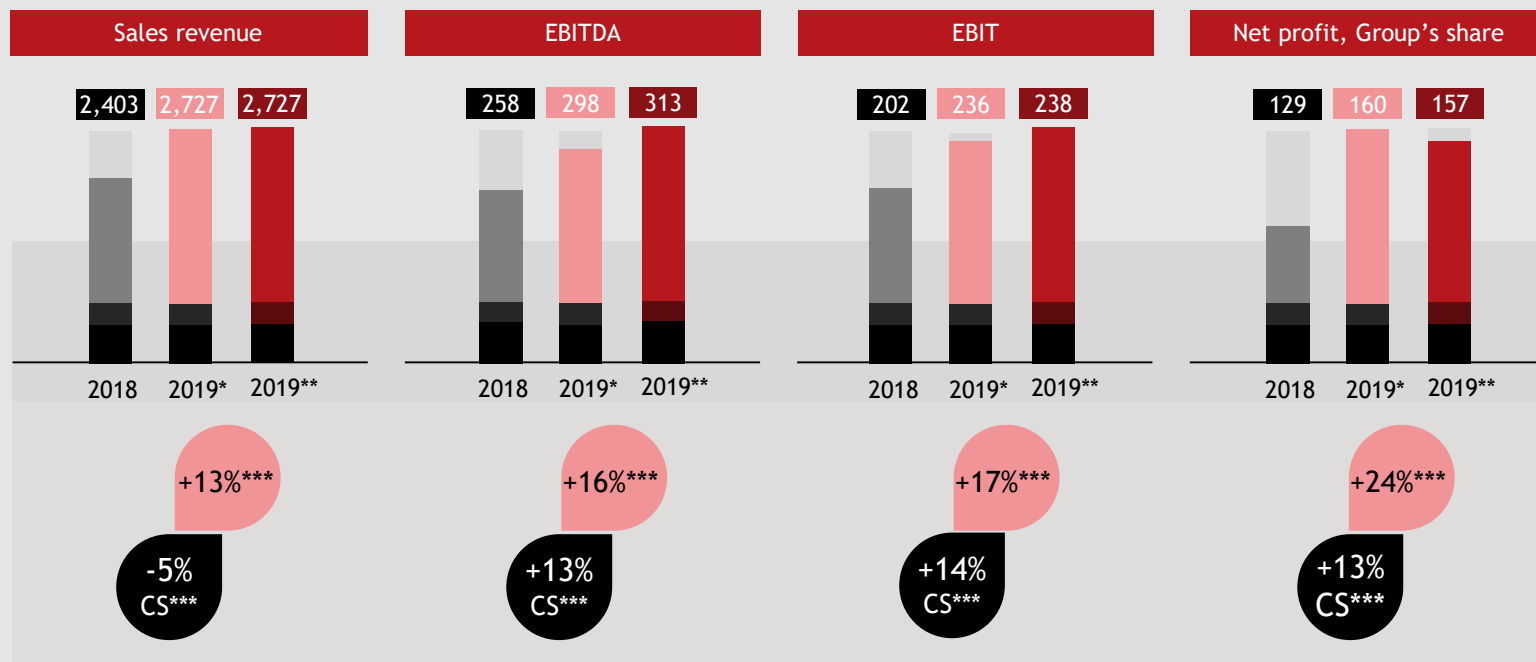
As of June 30, 2019

2019 Half-year results



KEY FIGURES

(in €M)



* Excluding IFRS 16.

** Reported figure: IFRS 16 "Leases" has been mandatory since January 1, 2019. The 2018 financial statements have not been restated.

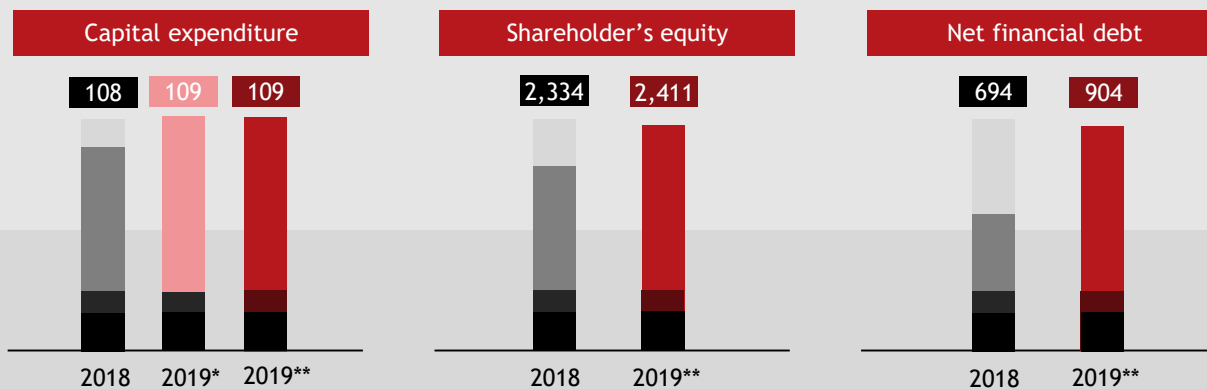
*** Change 2019/2018 excluding IFRS 16.

2019 Half-year results



KEY FIGURES

(in €M)



A SOUND FINANCIAL STRUCTURE

- DEBT / EBITDA (over a rolling 12-month period): 1,7
- DEBT / EQUITY: 0,38

* Excluding IFRS 16.

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CONSOLIDATED DATA

(in €M)

Net financial position (excluding lease obligations) as of December 31, 2018	(694)
Cash flow	248
Change in working capital	(144)
Rubis Terminal capex	(29)
Rubis Énergie capex	(50)
Rubis Support and Services capex	(29)
Rubis holding capex	(1)
Net acquisition of financial assets	(259)
Change in loans and advances, other flows	1
Dividend paid out to shareholders and minority interest	(118)
Increase in shareholder's equity	134
Impact of change in scope and exchanges rates	37
Net financial position (excluding lease obligations) as of June 30, 2019	(904)

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FUEL DISTRIBUTION

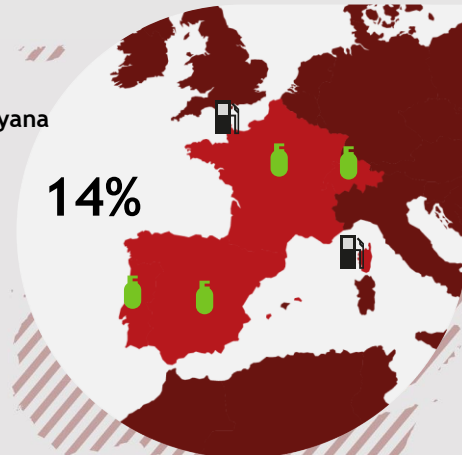
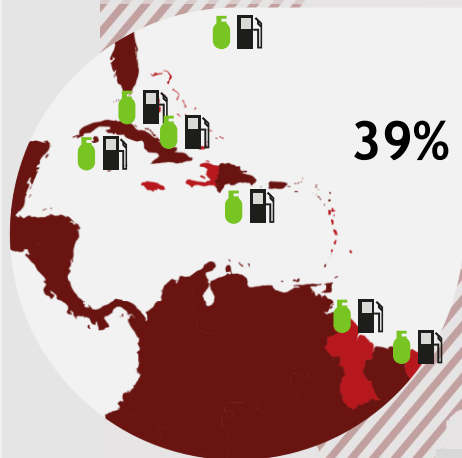
- Motor gas stations
- Commercial and industrial fuels
- LPG
- Aviation/marine
- Lubricants
- Bitumen

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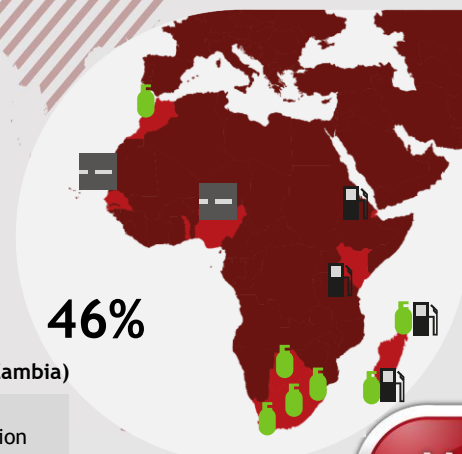
RUBIS ÉNERGIE: 6 MILLION CBM ON A FULL YEAR BASIS

- 1 Bermuda
- 2 Western Caribbean
- 2 Eastern Caribbean
- 2 Antilles - French Guyana
- 2 Jamaica
- 1 Haiti



- 4 France
- 3 Spain
- 2 Portugal
- 1 Channel Islands
- 1 Switzerland

- 1 Djibouti
- 3 Morocco
- 2 Botswana
- 2 Lesotho
- 1 KenolKobil (Kenya - Burundi - Ethiopia - Uganda - Rwanda - Zambia)
- 2 Swaziland
- 1 Réunion
- 1 Togo
- 1 Senegal
- 1 Madagascar
- 2 South Africa
- 1 Nigeria
- 1 Comoros



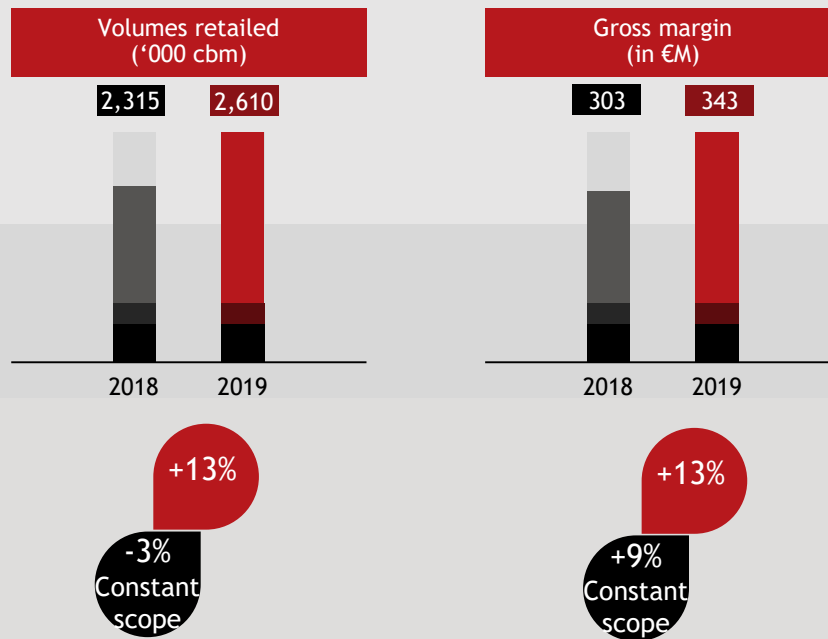
■ LPG (20%)
 ■ Fuel gas station (34%) / Fuel commercial (41%)
 ■ Bitumen (6%)
 ● Market position



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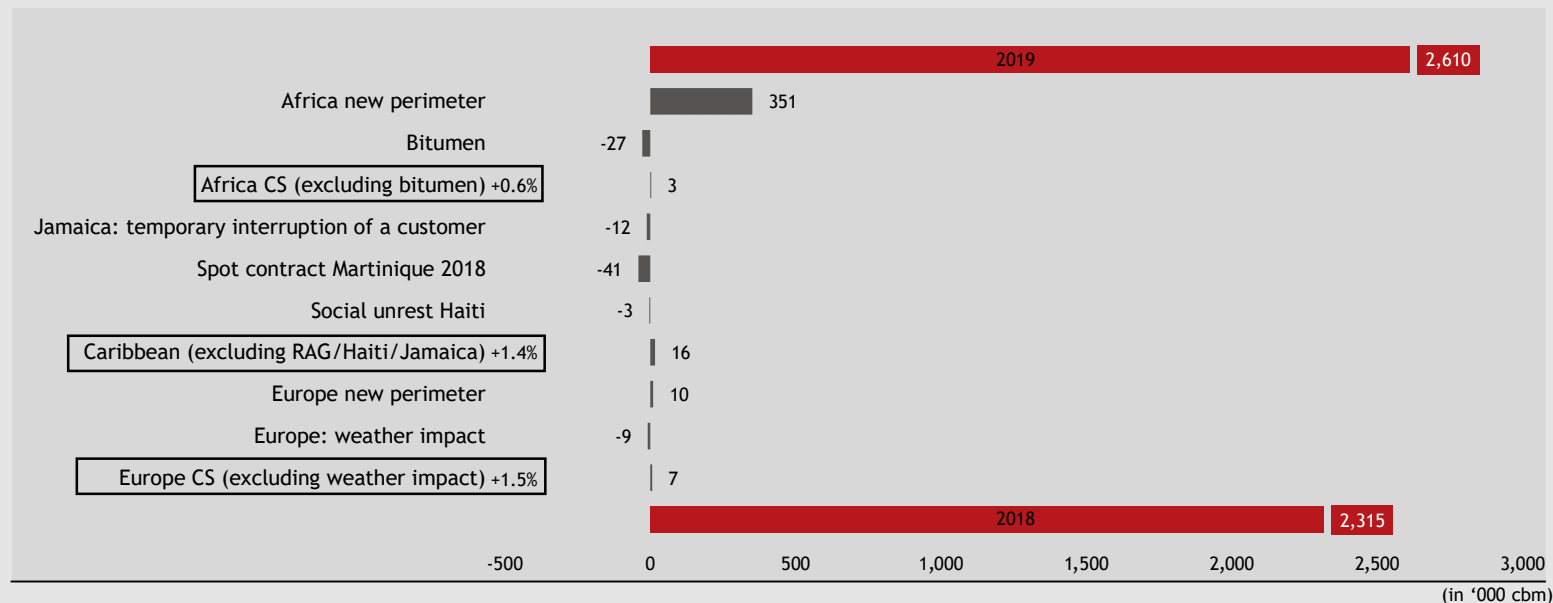
RUBIS ÉNERGIE: KEY FIGURES - RETAIL DISTRIBUTION



RUBIS ÉNERGIE: DISTRIBUTION BUSINESS

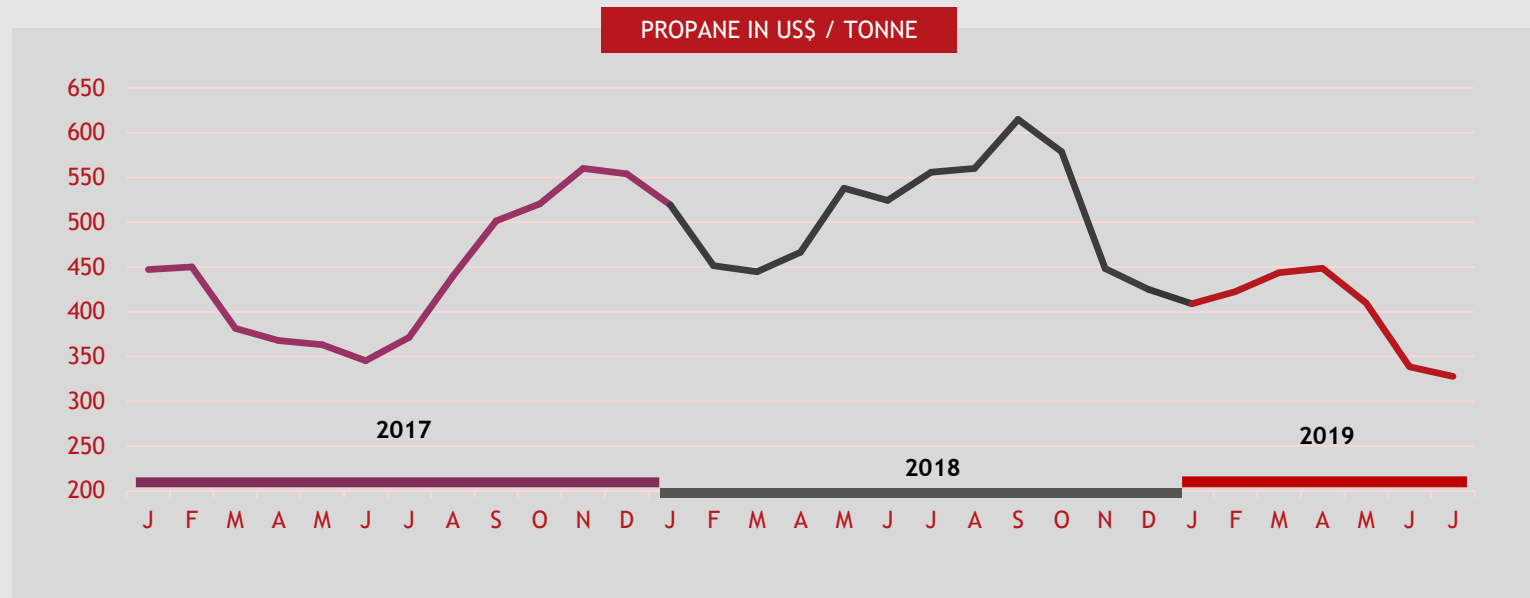
CHANGE IN VOLUMES

1.5% VOLUMES GROWTH ADJUSTED FOR EXCEPTIONAL ITEMS



RUBIS ÉNERGIE: SUPPLY PRICES

STRONG MARGIN RESILIENCE



• Cotation in USD: **-16%**

• Unit margin/all products at constant scope: **+12%**

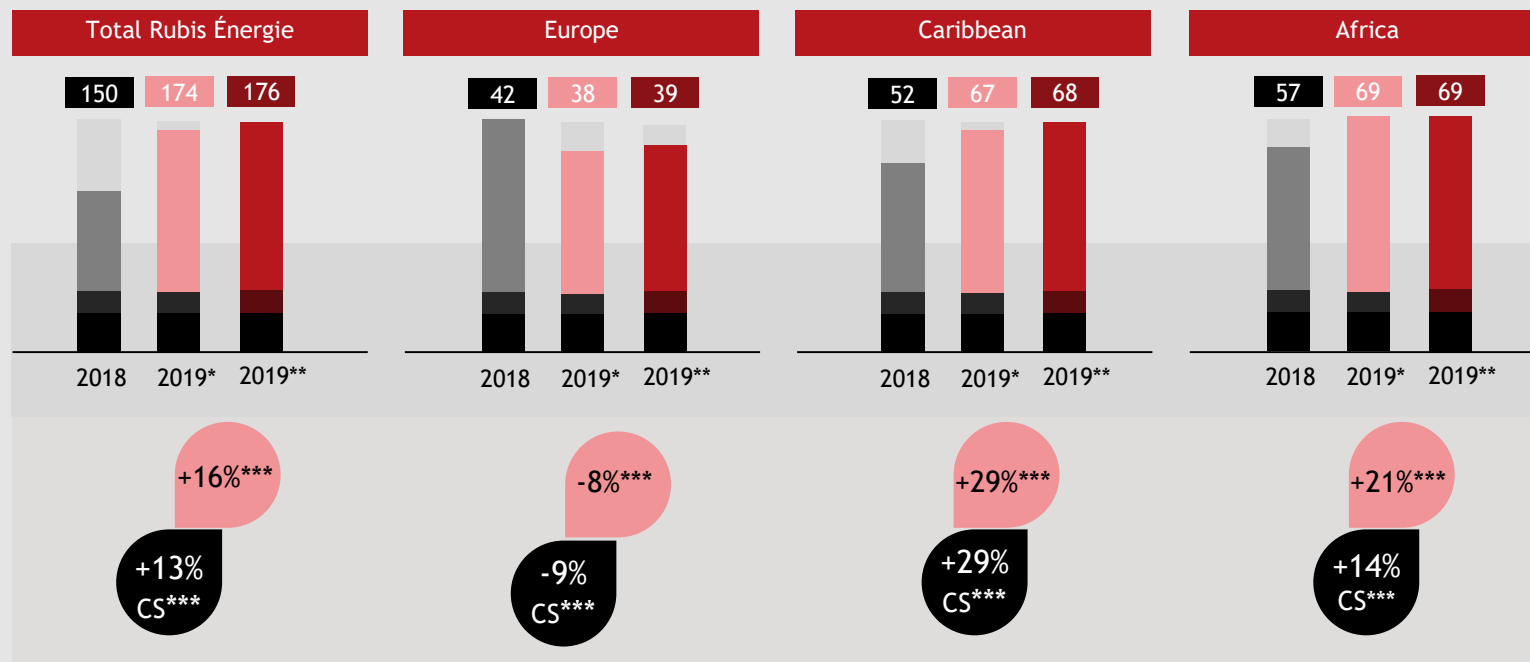


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RUBIS ÉNERGIE : EBIT BY GEOGRAPHICAL BREAKDOWN

(in €M)



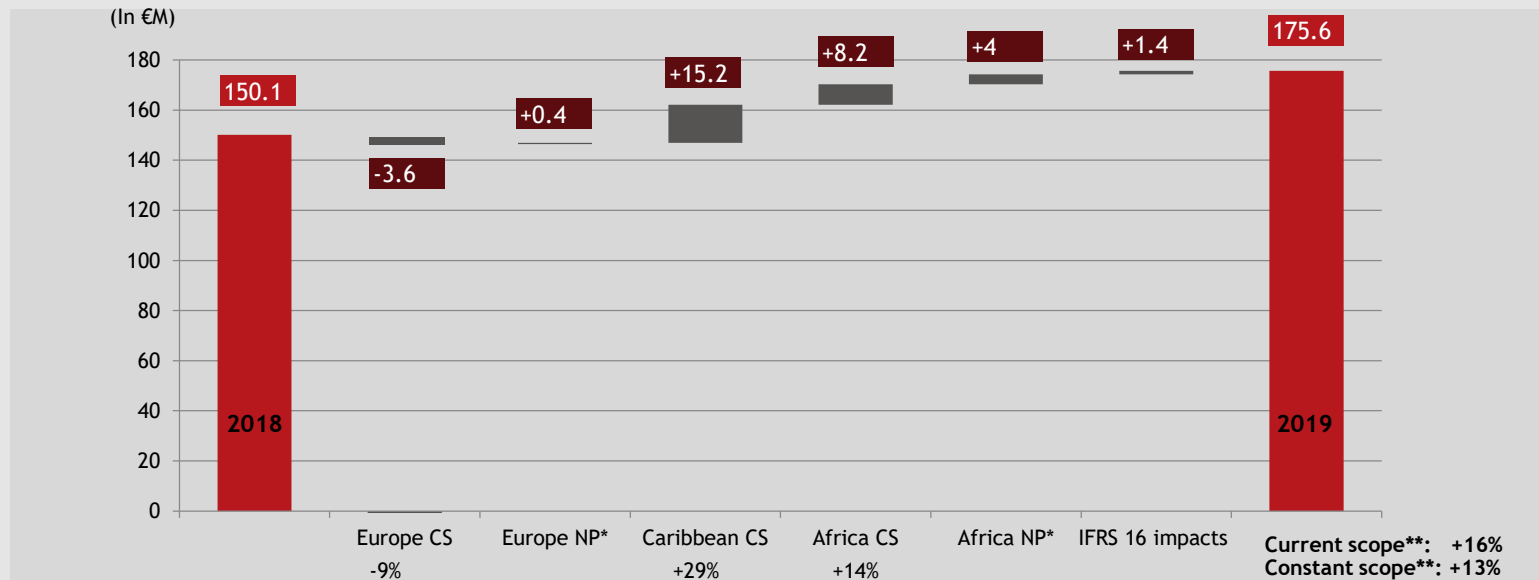
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*** Change 2019/2018, excluding IFRS 16.

RUBIS ÉNERGIE: RETAIL DISTRIBUTION

CHANGE IN EBIT BY GEOGRAPHICAL BREAKDOWN

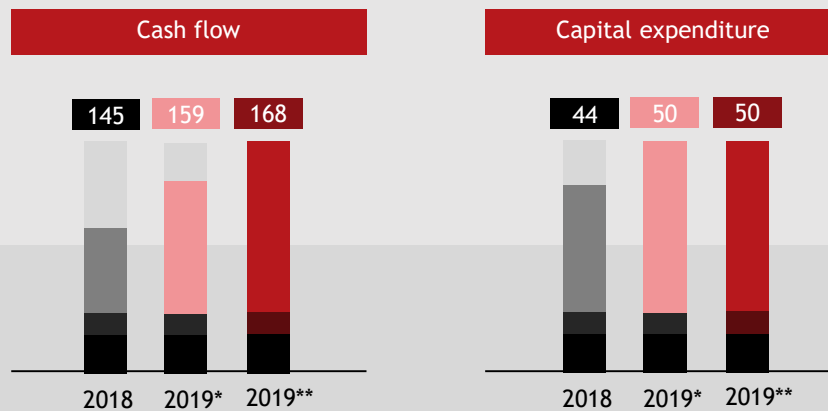


* New perimeter.

** Change 2019/2018, excluding IFRS 16.

RUBIS ÉNERGIE: KEY FIGURES

(in €M)



+9%***

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RUBIS SUPPORT AND SERVICES



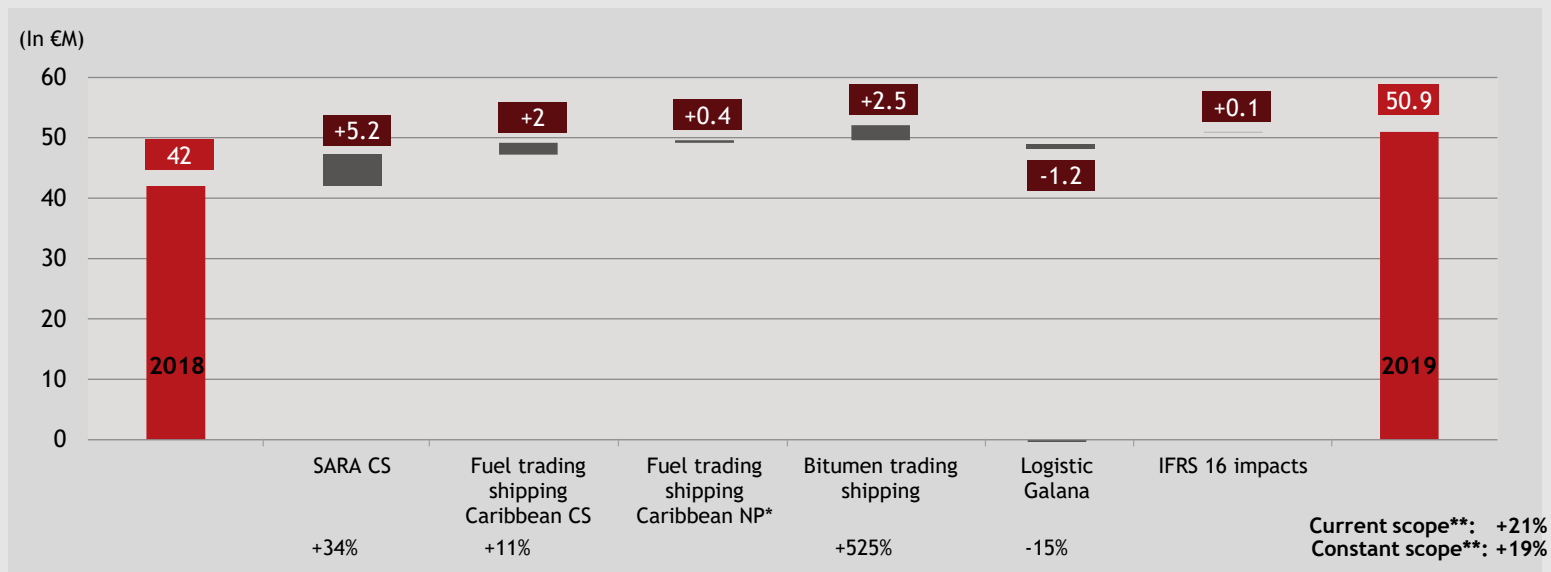
- Shipping
- Supply
- Refining (SARA)
- Trading

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RUBIS SUPPORT AND SERVICES

CHANGE IN EBIT BY ACTIVITY



* New perimeter.

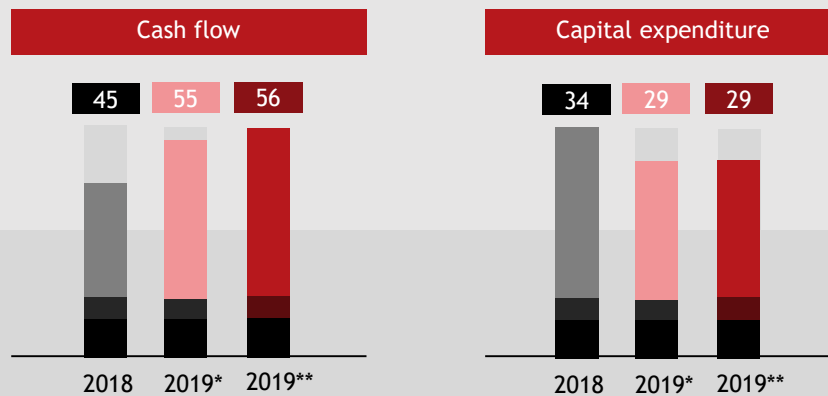
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RUBIS SUPPORT AND SERVICES: KEY FIGURES

(in €M)



25%***

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RUBIS TERMINAL



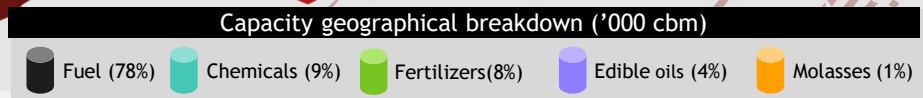
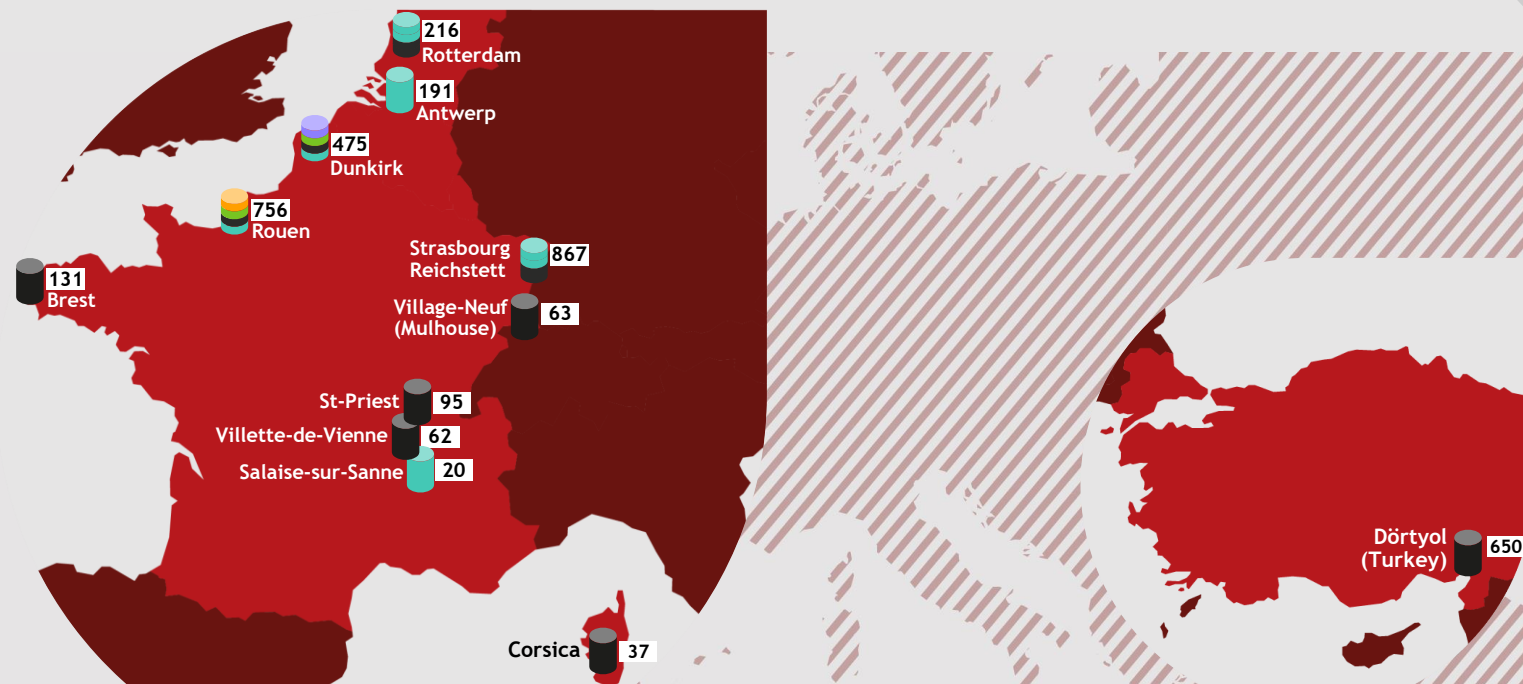
BULK LIQUID STORAGE

- Fuels
- Fertilizers
- Chemicals
- Edible oils / Molasses

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RUBIS TERMINAL - STORAGE CAPACITY: 3.6 MILLION CBM



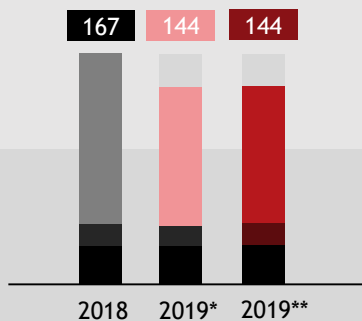
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RUBIS TERMINAL - KEY FIGURES

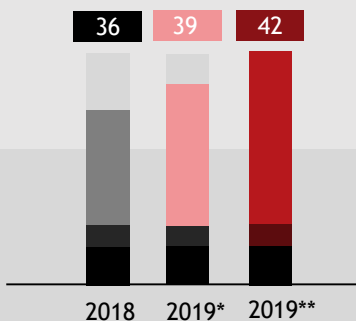
(in €M)

Sales revenue



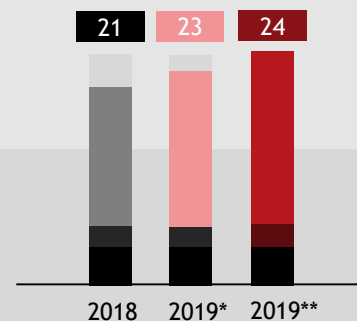
-14%***

EBITDA



+6%***

EBIT



+11%***

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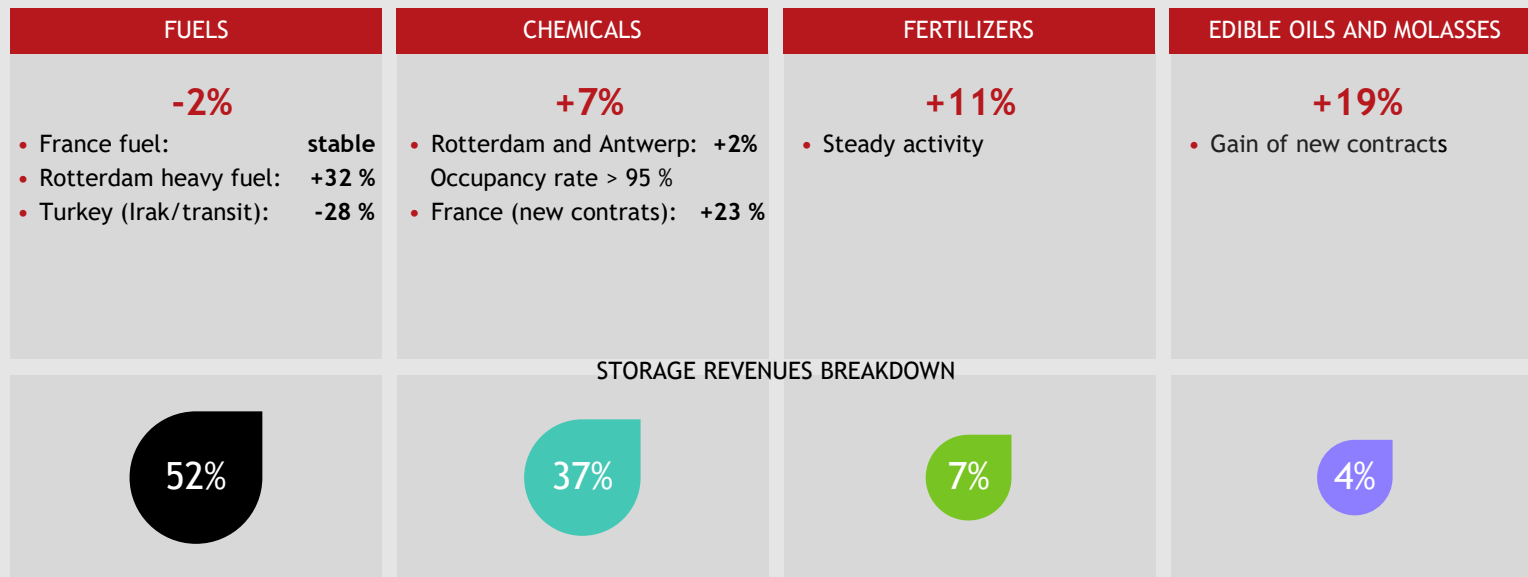


RUBIS TERMINAL - STORAGE BUSINESS

GLOBAL PERIMETER INCLUDING 100% ANTWERP (JOINT VENTURE)

STORAGE REVENUES: €89.6 MILLION (+2%)

DISTRIBUTION SALES REVENUE: €70.2 MILLION (-27%)

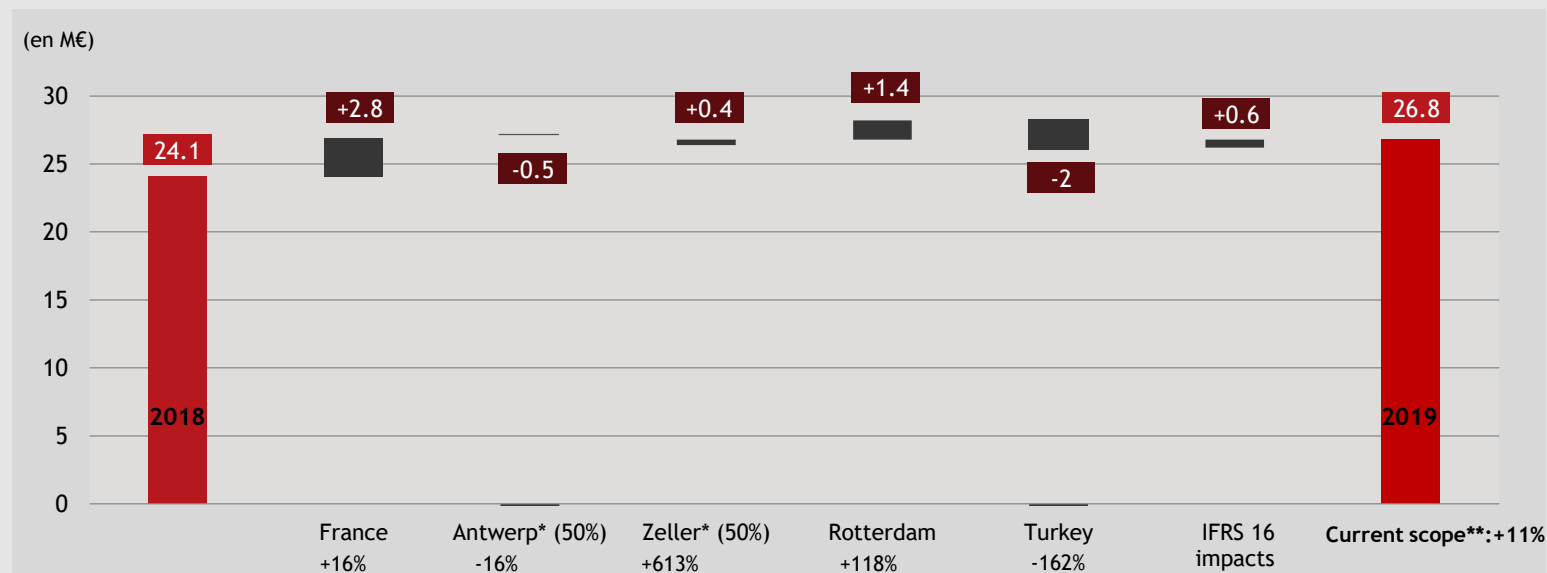


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RUBIS TERMINAL - STORAGE BUSINESS

CHANGE IN EBIT INCLUDING THE JOINT VENTURES BY EQUITY METHOD*



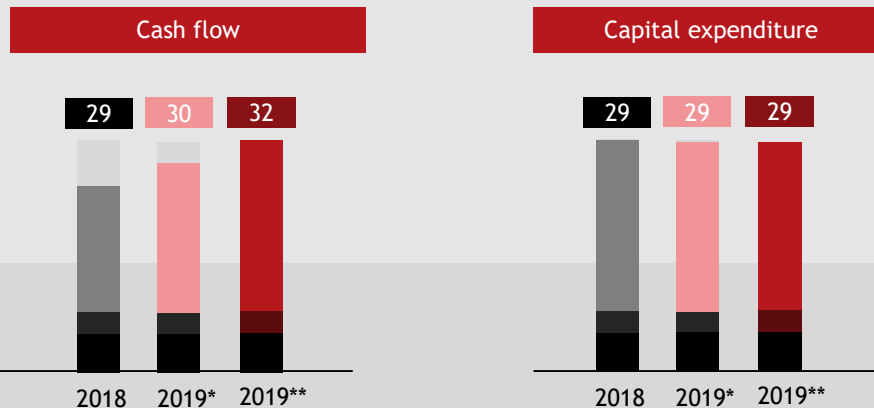
* Joint ventures by equity method: Antwerp and Zeller.
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RUBIS TERMINAL - KEY FIGURES

(in €M)



+2%***

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OUTLOOK



The will to undertake,
the corporate commitment