



RUBIS and GULF ENERGY LIMITED SIGN A SHARE PURCHASE AGREEMENT FOR THE ACQUISITION OF GULF ENERGY HOLDINGS LIMITED

On Monday November 4, 2019, Rubis, through its Kenyan subsidiary KenolKobil, signed a Share Purchase Agreement with Gulf Energy for the acquisition of Gulf Energy Holdings Limited (“GEHL”). GEHL is a special purpose company housing part of the oil marketing assets and businesses of Gulf Energy Limited.

Gulf Energy is a downstream energy player, focused in oil marketing and power generation. Its oil marketing business ranked number 4 in the petroleum market in Kenya in 2018.

With a cumulative sale of 470 000 CBM of petroleum products in 2018, GEHL is present in all the main market segments: Retail (46 service-stations), Commercial (notably supplying power plants and large industrial consumers), aviation fuels, LPG and lubricants. To support its distribution activities, the company owns 2 fuels 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 market leader with a 20% market share.

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

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 requirements.