



7 May 2019

**Vivo Energy plc**  
(LSE: VVO & JSE: VVO)

## **AGM and Trading Update**

Vivo Energy plc, the pan-African retailer and marketer of Shell and Engen-branded fuels and lubricants, provides the following trading update ahead of its Annual General Meeting being held later today in London.

### **Group performance**

The Group had a positive start to 2019 with performance in line with expectations.

Q1 volumes of 2,441 million litres were 7% higher year-on-year, with volume growth resulting from good underlying growth in Vivo Energy's existing fifteen Shell-branded markets and one month of contribution from the eight new Engen-branded markets and the additional sites in Kenya. In March, the one month of the new combined Group, volumes were 13% higher year-on-year than Vivo Energy's standalone performance the previous year. With the full contribution from the new markets for the rest of 2019, we expect volume growth to be in line with full year guidance of low to mid double-digit percentage growth.

Gross cash unit margin of \$69 per thousand litres in Q1 was in line with full year guidance of high sixties per thousand litres (Q1 2018: \$74 per thousand litres), with Retail unit margins having stabilised in the quarter due to an improvement in market conditions in our deregulated markets. Commercial unit margin benefited from good performance in the LPG and Marine businesses, and Lubricants margins began to recover in Q1, primarily due to the impact of pricing improvements in retail lubricants, which started in 2018.

**Commenting on the trading update, Christian Chammas, CEO said,** "We are pleased to have delivered a strong start in Q1 2019, in line with our expectations, and in what is traditionally the slowest quarter of the year. We have moved quickly to integrate the new Engen businesses into Vivo Energy and are very excited about the opportunities that we see ahead of us in the new markets. We now operate in a diverse portfolio of 23 high growth markets across Africa and are uniquely positioned to continue to deliver growth across our business."

### **Conference call**

Vivo Energy plc will host a conference call for analysts and investors this morning at 08:30 UK time, with the following dial-in details:

Dial-in: +44 20 3936 2999 / +27 11 461 6334  
Passcode: 012681

A replay of the conference call will be available after the event at <https://investors.vivoenergy.com>

**Ends**

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Vivo Energy operates and markets its products in countries across North, West, East and Southern Africa. The Group has a network of over 2,100 service stations in 23 countries operating under the Shell and Engen brands and exports lubricants to a number of other African countries. Its retail offering includes fuels, lubricants, card services, shops, restaurants and other non-fuel services. It provides fuels, lubricants and liquefied petroleum gas (LPG) to business customers across a range of sectors including marine, mining, construction, power, transport, and manufacturing. Jet fuel is sold to customers under the Vitol Aviation brand.

The Company employs around 2,700 people and has access to over 1,000,000 cubic metres of fuel storage capacity. The Group's joint venture, Shell and Vivo Lubricants B.V., sources, blends, packages and supplies Shell-branded lubricants at plants in six countries.

This announcement is available on the Company's website: <http://investors.vivoenergy.com>

**Forward looking-statements**

*This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies of the Group and the industry in which it operates.*

*No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.*

*Such forward-looking statements contained in this report speak only as of the date of this report. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.*