



11 March 2009

ROBUST GROWTH IN 2008 AND A CONFIDENT APPROACH TO 2009

The fiscal 2008 accounts show robust growth in a context of heavy investment for Rubis and record volatility regarding procurement conditions.

Net income (Group share) is up 14%, alongside a 22% rise in gross operating income.

Rubis has successfully steered its way through this period of great instability, once again demonstrating the robust nature of its activities and the Group's ability to protect its profit margins: accordingly, in Q4 2008 alone, gross operating income registered a 40% increase.

Fiscal 2008 overall was a particularly active year, with the commissioning of the chemical and petroleum terminal in Rotterdam, the start of construction work on the Antwerp terminal, the integration of new European subsidiaries and a dynamic acquisitions programme: takeover of Total's LPG subsidiary in Spain, buyout of Shell's distribution business in the Channel Islands (petrol stations, fuel, aircraft refuelling).

(€ MILLIONS)	2007	2008	% CHGE
TOTAL SALES	851.9	1192.3	40
GROSS OPERATING INCOME	79.8	97.5	22
CURRENT OPERATING PROFIT	53.7	72.5	35
NET INCOME (GROUP SHARE)	37.5	42.7	14
NET CASH FLOW	68.2	71.1	4
INDUSTRIAL INVESTMENTS	64.6	100.3	-

Rubis looks ahead with confidence to 2009:

- In the distribution sector, Rubis Energie, operating in 12 separate geographical zones, markets primary energy (LPG, domestic fuel and retail fuel) corresponding to fundamental needs: needs such as heating, cooking and travel, which are generally unaffected by economic cycles.
- The Rubis Terminal division, which posted record figures for the year, with €78m in storage revenue, has the role of adjusting **supply to match demand** by means of product imports, in a constantly changing environment: new standards, biofuels, an investment strategy filling the gap left by the more conventional market players.
- Strong financials : Rubis has a sound balance sheet, with a debt to equity ratio of 38 % and access to new borrowings secured by confirmed credit lines of 200 M€ and excess cash of 90 M€.

The current economic situation is likely to provide the Group with further acquisition opportunities.

In view of these good results and our confidence in the future, we are able to propose to the AGM of 10 June 2009 a dividend of €2.65 per share, up 8%.

Next update: Q1 2009 sales figures on 12 May 2009

Press contact

COMFIDANCE – Véronique Duhoux
Tel: 01 56 21 20 19

Analysts contact

RUBIS - Bruno KRIEF
Tel: 01 44 17 95 95