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VOLUMES and MARGINS UP in 1st QUARTER

Following on from the 4th quarter of 2008, RUBIS has benefited from favourable market conditions during the 1st quarter of 2009, with a significant drop in energy prices, a hard winter and strong demand for storage logistics. The Group's strong performance over the period confirms that its areas of activity are not vulnerable to cyclical trends.

Revenue for the first quarter of 2009 totalled 246 million euros (-10%): this has been affected by face value changes in energy prices – euro rates for propane are 36% down on the 1st quarter of 2008; but profitability conditions are highly favourable.

In summary, the salient elements of the first quarter of 2009 are the following:

- **Rubis Energie:** Very good performance in holding market position and improving unit margins. Excellent integration of European subsidiaries acquired in mid 2007 and through 2008;
- **Rubis Terminal:** Strong growth in the Storage sector, up 13% on a comparable basis (France);
- **Ongoing investment by the Group, in particular with Rubis Terminal's progress on the extension works at the Rotterdam site and the construction of the Antwerp terminal.**

<i>Sales-revenues in million euros</i>	<i>First quarter 2009</i>	
	2009	Variation
RUBIS ENERGIE:	197.3	-9%
Europe	100.6	+12%
Caribbean	83.4	-25%
Africa	13.2	-17%
RUBIS TERMINAL:	48.3	-12%
Liquid products storage rental revenues	20.6	+26%
Wholesale activity	27.6	-28%
Total consolidated sales-revenues	245.5	-10%

LPG AND PETROLEUM PRODUCTS DISTRIBUTION: RUBIS ENERGIE:

Over the period Rubis Energie distributed volumes of 217,000 tonnes-m³, up 21%, with 140,000 tons of LPG (+12%) and 77,000 m³ (+40%) of petroleum products (petrol-station networks and fuel oils); on a comparable basis (excluding the Channel Islands), distribution volumes of all products are up by 5% to 188,000 tons-m³.

- **Europe:** final distribution volumes of LPG reached 83,000 tons (+7%), boosted by favourable weather conditions and good market penetration. There is growth in unit margins.
- **Caribbean (Antilles – Guiana – Bermuda):** Volumes to market reached 53,000 tonnes-m³ (-12%), made up of 6,000 tons of LPG and 48,000 m³ of petroleum products: petrol-station network and direct sales of marine diesel, fuel oil, lubricants and bitumen. The lower volumes observed are directly linked to strike action in January and February which froze activity in the Antilles.
- The **Africa** region has seen a drop of 15% in final distribution volumes of LPG (18,000 tons) which is linked to the political upheavals in Madagascar, supply breakdowns in Senegal and technical stoppages with our Moroccan ceramics clients (22,000 tons).

LIQUID PRODUCTS STORAGE: RUBIS TERMINAL:

Rubis Terminal division's main activity, storage, has continued to grow at a steady rate, as measured by rental revenues: up 13% in France and up 26% overall, including Rotterdam.

The start of this year has been positive in all sectors: petroleum (+10%), fertilizers (+33%), chemicals (+9%) and oilseed products (+13%)

Revenue for Storage in the quarter was 20.6 million euros, up 26%.

In the same period the Wholesale revenue was 27.6 million euros.

Next update: Combined Ordinary and Extraordinary General Meeting on 10th June 2009

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