10 March 2010

PROFITS CONTINUE TO RISE

EBITDA	Net profit group's share	Dividend	Capital expenditure
+ 15%	+ 11%	+ 8%	€89m

2009 marked an excellent financial year for the Group, which posted even growth of 8% in its two activities.
This progress demonstrates once again the Group's low exposure to the turbulences of the economic climate.
The net profit Group share rose by 11% with gross operating profit up by 15%.
The 2009 financial year as a whole was very active, with in particular:

- **expansion projects**, with continuing activity at two major construction or terminal extensions projects, in Antwerp and Rotterdam respectively;
- **organic growth**: signature of promising contracts (LPG in Madagascar), growth in the demand for LPG-fuel, especially in France and Germany, and the rapid rise in sales of distributor-branded LPG bottles in hypermarkets.
- **external growth**: move into fuel distribution in Corsica, with the purchase of assets from Shell and Total, together with a 100% holding in Frangaz (early 2010) following the purchase of BP's 50% stake.

Key figures for the 2009 financial year

(€ millions)	2008	2009	% chge
Sales revenues	1192.3	951.9	- 20
EBITDA	97.5	111.8	+ 15
EBIT	72.5	77.7	+ 7
Net profit group's share	42.7	47.2	+ 11
Cash flow	71.1	87.0	+ 22
Capital expenditures	100.3	88.8	-

- Cash-flow: €87m (+22%), a sign of the strength and quality of the results.
- Capital expenditure: €89m, including €33m allocated to financing new terminals (Rotterdam and Antwerp).
- Total shareholders' equity: €505m, highlighting a moderate debt ratio of 36%.

Rubis looks ahead with confidence to 2010:

- In distribution, Rubis Energie, operating in 12 geographical areas, markets primary energy (LPG, fuel oils and fuel networks) to meet basic needs, which in general are only slightly affected by the economic cycle and in which the Group has a track record of uncovering new sources of growth.
- The Rubis Terminal business again enjoyed a record financial year, invoicing €87m, and benefiting both from a strong stream of imports of refined products and from the effects of new contracts. Rubis Terminal is particularly well positioned to fulfil its role of adjusting supply to match demand by means of product imports, in a constantly changing environment: new standards, biofuels and substitution for conventional players whose structural reorganisations are gathering pace.

The current economic climate looks likely to offer Rubis new opportunities for acquisitions, for which the Group has already secured financing.

In view of these good results and our confidence in the future, we are able to propose to the AGM of 10 June 2010 a dividend of €2.85 per share, up 8%.

***Next update*: Q1 2010 sales figures on 10 May 2010**

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