31 August 2010

CONTINUING GROWTH IN PROFIT

The Group posted 14% growth in business volumes during the first half-year, evenly spread out equally between its two operating sectors:
Thanks to a favourable winter combined with an upturn in "professional" activity, alongside strong growth in the LPG-fuel segment, **Rubis Energie** posted an overall 14% increase in volumes; in retail distribution, across the product range, growth came to 12%, 7% with a comparable consolidation scope (excluding sales volumes in Corsica).
With a 14% increase in storage revenue, **Rubis Terminal** took advantage of a favourable economic climate and reaped the benefits of its capital expenditure: increased productivity in Rotterdam, impacts of new sales contracts in petroleum and chemical products benefitting from increased use of imports, in conjunction with ongoing reorganisation in the refinery industry.

Key figures for the first half-year 2010

(€ millions)	2009	2010	% chge
Sales revenue	456.9	682.8	+ 49%
Gross operating profit (GOP)	61.6	67.6	+ 10%
Current operating profit (COP)	45.1	48.9	+ 8%
- incl. Rubis Energie	30.4	29.4	- 3%
- incl. Rubis Terminal	18.7	24.1	+ 29%
Net income (Group share)	27.0	35.0	+ 30%
Cash flow	46.7	51.4	+ 10%
Industrial investments	38.6	48.9	-

- **Cash flow:** €51M, indicative of the quality of the Group's results,
- **Capital expenditure**: €49M, half of which corresponding to business extensions,
- **Total shareholders' equity**: €556M, revealing a net debt ratio of 36%.

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Overall, GOP and COP posted sound growth: 10% and 8% respectively, which can be explained as follows:
Rubis Energie: the 3% decline is largely due to a "basis effect": fiscal 2009 enjoyed a particularly favourable procurement price configuration, following an exceptional fall (50%) in procurement prices (linked to the price of oil). In 2010, volumes stood up well, thus offsetting a slight fall in unit margin.
Rubis Terminal: increase in billings, extension of consolidation scope (Corsica) and substantial increase in imports, generating a substantial increase in COP (+29%).

Net income Group share posted a major increase (+30%), largely due to the full consolidation of Frangaz, following the buyout of BP's 50% stake at the beginning of the year (generating goodwill of €8.4M).

Prospects for 2010

The Group's dynamic development programme continues, with industrial projects in Rotterdam and Antwerp, alongside its ability to achieve further acquisitions.
The first half-year's results confirm our target of solid growth in net income for the year as a whole.

***Next update*:**

Q3 2010 sales figures and financial information: 10 November 2010

Financial presentation of 2010 half-year results available on www.rubis.fr

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