March 14, 2013

GROWTH AND QUALITY OF EARNINGS
EARNINGS PER SHARE UP 23%
CASH FLOW UP 26%

Rubis has posted a record year with net profit of €94 million, up 31%, resulting from the successful integration of all the acquisitions made in 2011.

Cash flow (which rose by 26%) and earnings per share (up 23%) are witnessing the quality or earnings along with EBITDA (+14%) and EBIT (+10%) growth at constant perimeter showing the Group's capacity to generate strong organic growth.

The Board of Management meeting which was held on March 13, 2013, has finalised the accounts for the year ending December 2012. Subsequently, the Supervisory Board has approved on March 14, 2013 the accounts. Statutory auditors are in the course of releasing a report stating that financials statements are giving a true a fair view of the operations.

In millions of euros	2011	2012	Change	Change on a constant basis
Sales revenue	2,123	2,792	+31%	+13%
Gross operating profit (EBITDA)	166	209	+26%	+14%
Current operating profit (EBIT)	120	147	+22%	+10%
of which Rubis Energie	*77*	*98*	*+27%*	+11%
of which. Rubis Terminal	*52*	*59*	*+14%*	+10%
Net profit (Group share)	72	94	+31%	+15%
Cash flow	119	150	+26%	-
Capital expenditures	93	112		-
Earning per share (diluted)	*€2.36*	*€2.91*	*+23%*	+9%
Dividend per share (AGM proposal)	*€1.67*	*€1.84*	*+10%*	-

With €970 million in shareholders' equity, the financial structure at the end of the fiscal year resulted in a debt to equity ratio of 40%. Adjusted for the acquisition of Jamaica on December 31, the ratio of net debt to EBITDA reached the moderate level of 1.6.

When considering these results, however, it is worth taking into account the somewhat unfavourable external environment:

- the generally dismal world economy
- events effecting the supply logistics in all regions: chronic closures or stoppages in refineries resulting in additional costs in Europe, the Caribbean and Southern Africa;
- volatile supply costs, which have risen by 14% since 2011;
- a more unfavourable fiscal environment in France, which affected the net profit by around €4 million.

The performance achieved in 2012 can be attributed to the breakdown of assets by business line (distribution and logistics), by geographic region (developed and emerging countries), by customer segment (agricultural, industrials and residential) and the Group's organization structure: decentralized and fragmented in multiple independent profit centers reducing though the dependency on economic cycles.

The year 2012 saw a large number of acquisitions and investments, totalling €332 million.

Acquisitions (€220 million)

- Bahamas - Cayman Islands (Chevron): incorporation of distribution networks;
- Jamaica: acquisition of fuel and fuel oil distribution assets, in addition to the current assets held in the region;
- Turkey: investment in the Delta Rubis joint venture.

The buyout of Petroplus Reichstett was completed in early 2013, adding to the logistics and storage assets in Alsace.

Industrial investments (€112 million)

- Current investment and investment to support organic growth in various markets (€74 million);
- Turkey: the launch of work towards the Delta Rubis joint venture (€9 million);
- Rotterdam and Antwerp: expansion of site capacity (€29 million).

At the next General Meeting, a unit dividend of €1.84 will be proposed (i.e. an increase of 10%). The option to receive payment in the form of securities will help to reduce the Group's future tax burden (a 3% contribution on amounts paid out).

Rubis remains confident about maintaining its historic rate of growth and pursuing its acquisition policy.

Next update:

First quarter turnover: May 14, 2013 (at Bourse closing)

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