August 29, 2014

REPORTED NET PROFIT: -7%
NET PROFIT AT CONSTANT SCOPE
AND ADJUSTED FOR EXCEPTIONAL ITEMS: +8%

The Company's Supervisory Board, at its meeting of August 29, approved the financial statements for the six months to June 30, 2014.

As expected, the Group was severely impacted by two negative factors in the first half: the absence of a winter in Europe, which resulted in lost volumes, and the publication of a new decree regulating the prices of petroleum products in the French Antilles.

These contextual factors weighed on the Group's performance on a reported basis, with EBIT down 9% and net profit down 7%. However, at constant scope and adjusted for exceptional items, the Group posted growth of 5% in EBIT and 8% in net profit, in line with its historical growth rate, excluding external growth.

KEY FIGURES FOR THE FIRST HALF OF 2014

As of June 30 (€ million)	2013	2014	Change
Revenue	1,455	1,361	-6%
EBITDA	112	106	-6%
EBIT	84	77	-9%
Of which Rubis Énergie	64	56	-13%
Of which Rubis Terminal	25	28	+12%
Net profit, Group share	55.5	51.8	-7%
Cash flow	80	82	+3%
Capital expenditure	47	46	-

The reported figures for the first half of 2013 have been adjusted for the impact of the change in accounting method relative to the retrospective application of IFRS 11 "Joint Arrangements": the net profit of the joint ventures Delta Rubis Petrol (Turkey) and ITC Rubis Terminal (Antwerp) now appears on a specific line in the consolidated profit statement in proportion to each entity's contribution.

Note that cash flow increased by 3% in this particularly challenging environment. Capex of €46 million helped support growth in market share, and includes maintenance and extension work on facilities.

Total shareholders' equity was €1,202 million, highlighting the Group's robust financial structure (net debt: €343 million) after payment for the acquisition of BP's assets in Portugal on June 30. The Group also has confirmed lines of credit and equity lines available to finance new developments.

RUBIS ÉNERGIE: Distribution of LPG and petroleum products

Volumes were affected by exceptional weather conditions in Europe (mild winter).
At constant scope and excluding weather impact, volumes in Europe would have achieved 2% growth. Excluding “weather” effect total volumes are stable as a result of dull economic conditions in Rubis geographical scope.
During this period the Group has nevertheless managed to gain market share in most of its local positions.

CHANGE IN VOLUMES SOLD BY GEOGRAPHICAL ZONE (RETAIL DISTRIBUTION)

In m^3	2013	2014	Change	Change at constant scope*
Europe	363,785	287,011	-21%	-6%
Caribbean	685,744	692,827	+1%	+1%
Africa	147,422	133,178	-10%	-10%
TOTAL	1,196,951	1,113,016	-7%	-2%

**** Change at constant scope, excluding Germany, sold in July 2013, and Multigas (Switzerland), consolidated in January 2014.***

The change in the EBIT of **Rubis Énergie** (-13%) includes:

- Sharp fall in **Europe** (-33%)**,** impacted by “weather” effect while sourcing conditions have allowed unit margin to be kept at 2013 high level;
- the **Caribbean** (EBIT: -6%) is impacted by a new decree regulating fuel prices in the French Antilles impacting SARA (Antilles refinery held 35,5%) profit by 30%. As a result EBIT at Caribbean SARA/Trading segment is down 20%. On the other hand **Caribbean-fuel distribution** segment is performing steadily at +7%;
- lastly, strong earnings growth in **Africa,** (+26%) resulting notably from improved margins in South Africa.

However, at constant scope and adjusted for exceptional items, notably the “winter” and “SARA” effects estimated at €5.4 million and €3.7 million respectively, Rubis Énergie’s EBIT was up 4%.

RUBIS TERMINAL: Bulk liquid storage

Rubis Terminal stood out in a French oil industry in the doldrums – 4% drop in consumption, recurring difficulties in refining – by recording a 7% increase in *oil* revenues in France.

The ramp-up of new capacity in Northern Europe resulted in a 12% increase in revenue.

In total, Rubis Terminal’s EBIT was up 12%, breaking down as follows:

- sound growth in the contribution of **Rotterdam** (+17%);
- and good growth, in **France**, in storage revenues for all products (+4%), contributing to an 11% increase in EBIT.

Outlook

The second half stands to benefit from the consolidation of the LPG distribution subsidiary in Portugal and the continuation of the Group's organic growth, in addition to increases recorded in Africa. These factors allow the Group to be confident as regards its earnings growth in the second half of 2014.

As part of its external growth strategy, Rubis announced the acquisition from Total of its LPG distribution business in Switzerland in July; the Group's environment remains conducive to further developments.

Upcoming events:

Q3 revenue: November 5, 2014 (after market closes)

Press Contact
PUBLICIS CONSULTANTS – Aurélie GABRIELI
Tel: +33 (0) 1 4482 4833

Analysts Contact
RUBIS – Bruno KRIEF
Tel: +33 (0) 1 4417 9595