March 11, 2015

NET INCOME: UP 13%

OUTSTANDING PERFORMANCE IN A CHAOTIC ENVIRONMENT

At its meeting of March 9, 2015, the Board of Management finalized the financial statements for fiscal 2014, which were approved by the Supervisory Board at its meeting of March 11, 2015. A report giving certification without reservations is currently being issued by the Statutory Auditors.

Faced in 2014 with numerous external factors that pulled the income statement in opposing directions, the Group managed nonetheless to maintain its historical double-digit rate of growth.

In total, net income, Group share rose 13%. Correcting for extraordinary items and at comparable scope of consolidation, the growth in net income was 12%, proving yet again the strength of the Rubis business model, despite a particularly chaotic business environment.

This high level of performance will permit to increase the dividend payable per share by 5% to €2.05, if approved by the Shareholders' Meeting.

In millions of euros	2013	2014	Change	Change at constant scope – excluding exceptionals
Sales revenue	2,756	2,790	+1%	+1%
Earnings before interest, tax, depreciation and amortization (EBITDA)	218	233	+7%	+9%
Current operating income (EBIT)	162	167	+3%	+9%
Of which Rubis Énergie	*116*	*119*	*+3%*	*+9%*
Of which Rubis Terminal	*56*	*60*	*+6%*	*+8%*
Net income, Group's share	105	118	+13%	+12%
Cash flow	147	177	+21%	-
Capital expenditure	110	111	-	-
Earnings per share (diluted)	*€2.97*	*€3.03*	*+2%*	-
Dividend per share	*€1.95*	*€2.05*	*+5%*	-

The sharp increase in generated cash flow (+21%) is notable; in conjunction with the lowered net working capital requirements due to lower oil prices, it gives the Group the means to maintain net debt at a moderate level (1.3 times EBITDA) and to actively pursue its growth strategy.

The main external factors having an effect on the period can be summarized as follows:

- an historically unfavorable climatic factor, impacting volumes in Europe by an estimated 5%;
- historic volatility in the price of oil, with a collapse in the fourth quarter (down 30% from the third quarter), creating contrary effects depending on the region (positive in Europe, mixed in the Caribbean according to product segment) combined with negative inventory effects;
- the application of a new decree reducing the profitability of the SARA refinery in Martinique;
- a rather gloomy economic outlook globally, affecting many countries where the Group operates; and lastly,
- generally positive foreign exchange effects linked to the €/$ rate.

At the same time, the Group successfully integrated its scope additions in Portugal and Switzerland, and maintained a constant level of capital expenditure: €111 million on facilities maintenance, support for market share gains and building new sites.

RUBIS ÉNERGIE: Distribution of LPG and petroleum products

In 2014, with volume amounting to 2.4 million m^3, Rubis Énergie's retail distribution of LPG and petroleum products increased 2% (unchanged at comparable scope and climatic conditions).

The variability was due to numerous factors, with opposing effects on the different income statement aggregates. In all, EBIT grew by 3%, or 9% excluding changes in scope and exceptional items, with:

- Europe showing strong growth (EBIT up 28%), favorably affected by margins but offset by exceptionally mild weather conditions. Excluding exceptional items and at comparable scope, growth of EBIT was 19%;
- the Caribbean posting a decline (EBIT down 13%) due to lower profitability at SARA (application of the new decree) and to negative effects from the collapse of oil prices late in the year. Correcting for exceptional items due to these factors, EBIT rose 7%;
- in Africa, EBIT grew at a fast pace at +32% or +11% excluding exceptional items. Southern Africa is showing particularly high growth.

RUBIS TERMINAL: Bulk liquid storage

Revenues at storage sites taken as a whole rose 8%, including 2% in France, 6% in the ARA zone (Rotterdam and Antwerp) and a doubling in Turkey. The division achieved 6% growth in EBIT despite weather conditions that were unfavorable for domestic heating oil shipments and despite difficulties with one customer in the ARA zone, offset by growth at the Reichstett site in France.

For the Group, fiscal 2014 was active in terms of capital spending (€111 million) and the consolidation of new companies (in Portugal and Switzerland), in addition to the €170 million of committed capital spending for 2015, primarily including SARA (the Martinique refinery) and SRPP (petroleum products distribution in Reunion Island), both of which require government approvals.

A proposal will be made to the Shareholders' Meeting to be held on June 5, 2015 to declare a dividend of €2.05 per share (up 5%) payable in cash or in shares at the option of the shareholder. It should be noted that payment in shares has the effect of reducing the Group's tax expense (3% contribution due only on amounts paid in cash).

In 2015 Rubis intends to continue its industrial development, with capital expenditures budgeted at €148 million.

The Group is confident in its ability to generate organic growth and continue its acquisition policy.

Rubis, listed on Euronext Paris, is an independent player operating in bulk liquid storage and the distribution of LPG and petroleum products.

Upcoming events:

First-quarter 2015 sales revenue: May 12, 2015 (after Bourse closing)

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