# 2010
# Half year results

Tuesday, August 31th 2010

rubis

# Business highlights first half 2010

## Rubis Terminal

- **Corsica (increased shareholding)**
- **Rotterdam & Antwerp**


## Rubis Energie

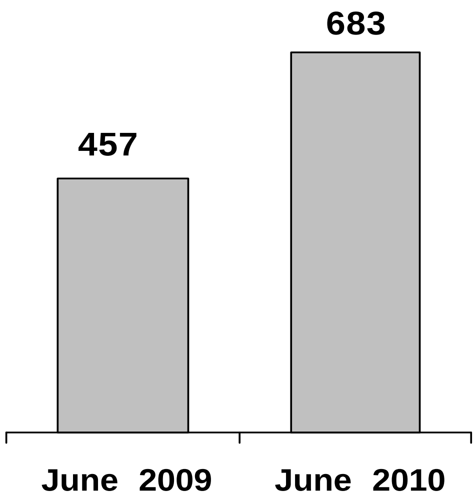
- **Corsica (retail distribution)**
- **Frangaz (aquisition of 50% stake from BP)**

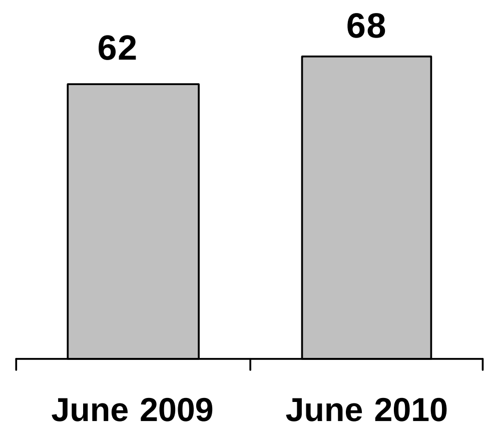
# Key Figures

# Key figures (€million)

**Sales revenues**

**+ 49%**



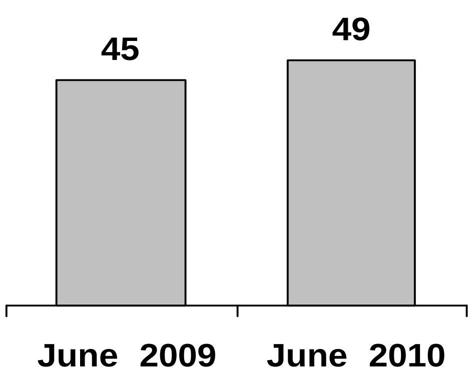



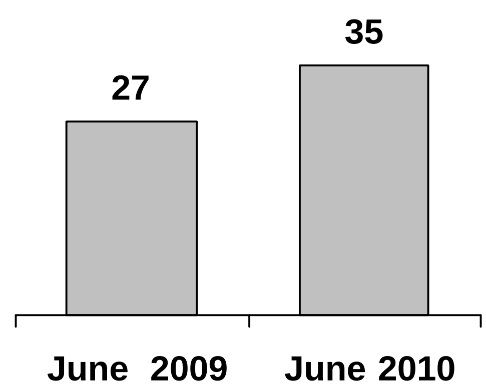

**EBITDA**

**+ 10%**

**EBIT**

**+ 8%**



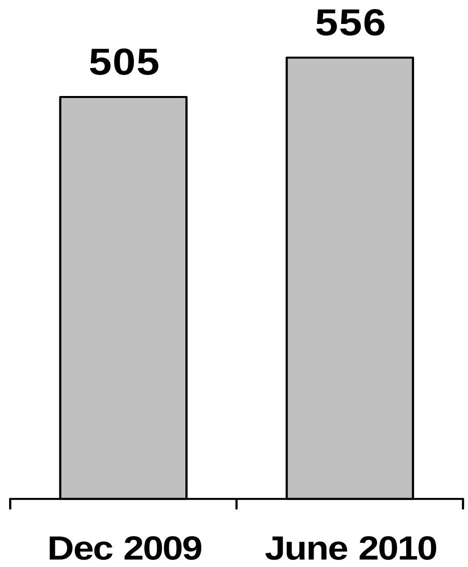

**Net profit**

**+ 30%**

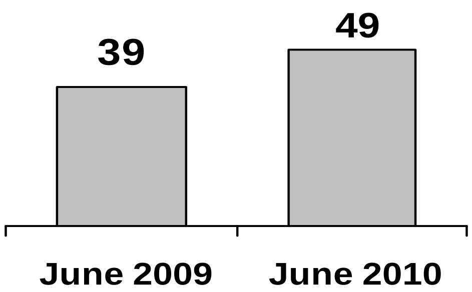
## Strong earnings growth

# Key figures (€million)

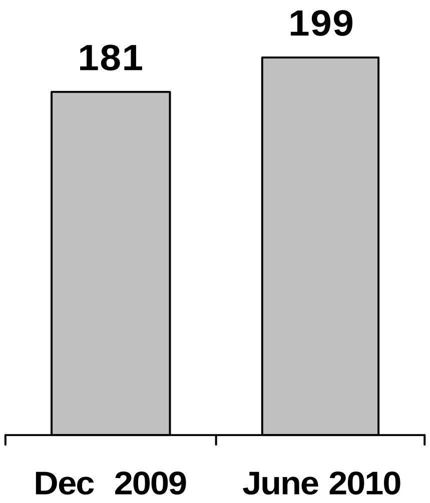
## Shareholder's equity




## Capital expenditures




## Net debt




Sound balance / sheet structure

# Cash Flow (€million)

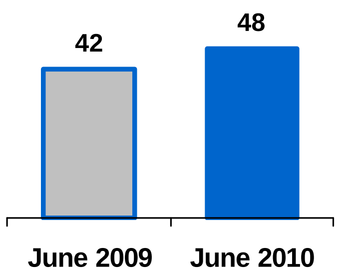
| | |
|---|---|
| **Financial position at 31 december 2009** | **(181)** |
| **Cash flow** | **51** |
| **Change in working capital** | **- 27** |
| **Rubis Terminal Capex** | **- 26** |
| **Rubis Energie Capex** | **- 23** |
| **Shareholder's and minority dividends** | **- 29** |
| **Shareholder's equity increase** | **44** |
| **Change in perimeter and currency effects** | **- 8** |
| **Financial position at June, 30 2010** | **(199)** |

Sound balance sheet structure

# Rubis Terminal

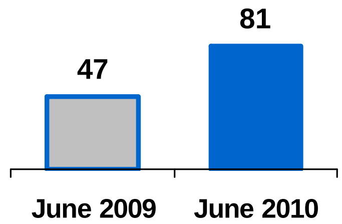
## Bulk liquid storage

# Key figures (€million)



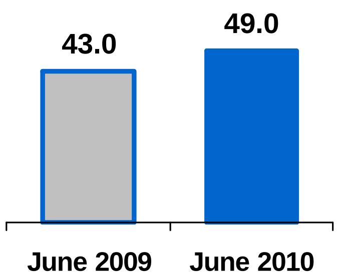

Storage rental revenues

+ 14%



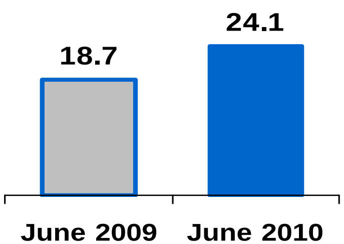

Wholesale & trading revenues

+ 72%



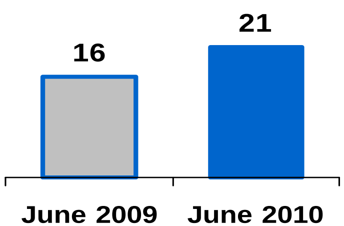

Gross margin

+ 15%



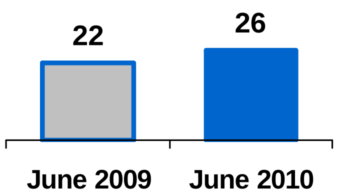

EBIT

+ 29%




Cash flow

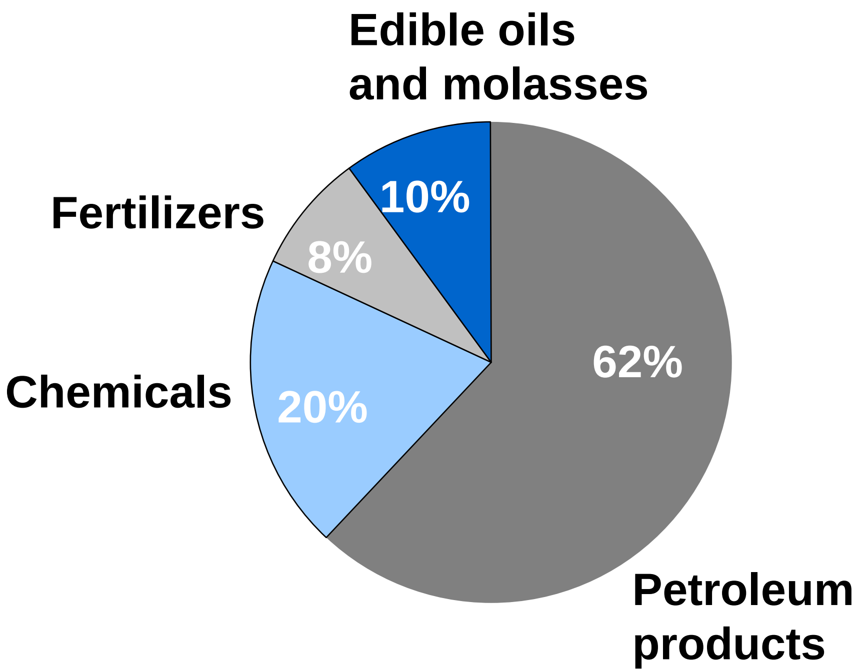
+ 28%




Capex

# Storage business by products

- **Oil: + 12%**
  New contracts, steady import flow,biofuels.
- **Chemicals: + 49%**
  Rotterdam, new contracts Strasbourg/Salaise.
- **Edible oils and molasses: - 4%**
  Inventory resorption at year end.
- **Fertilizers: - 4%**
  High level despite seasonnal effect.



# Rotterdam Terminal

- Commissioning in May 2008.
  Capacity at end 2010 : 111 000 cm**.**

- Launch Phase II : **43 000 cm in Chemical storage**

- In 2012, **expected total cap. of 178 000 m³** ; Capex: 130 M€.

- **Competitive advantages** :
  - multi-products
  - 4 jetties
  - extension potential.

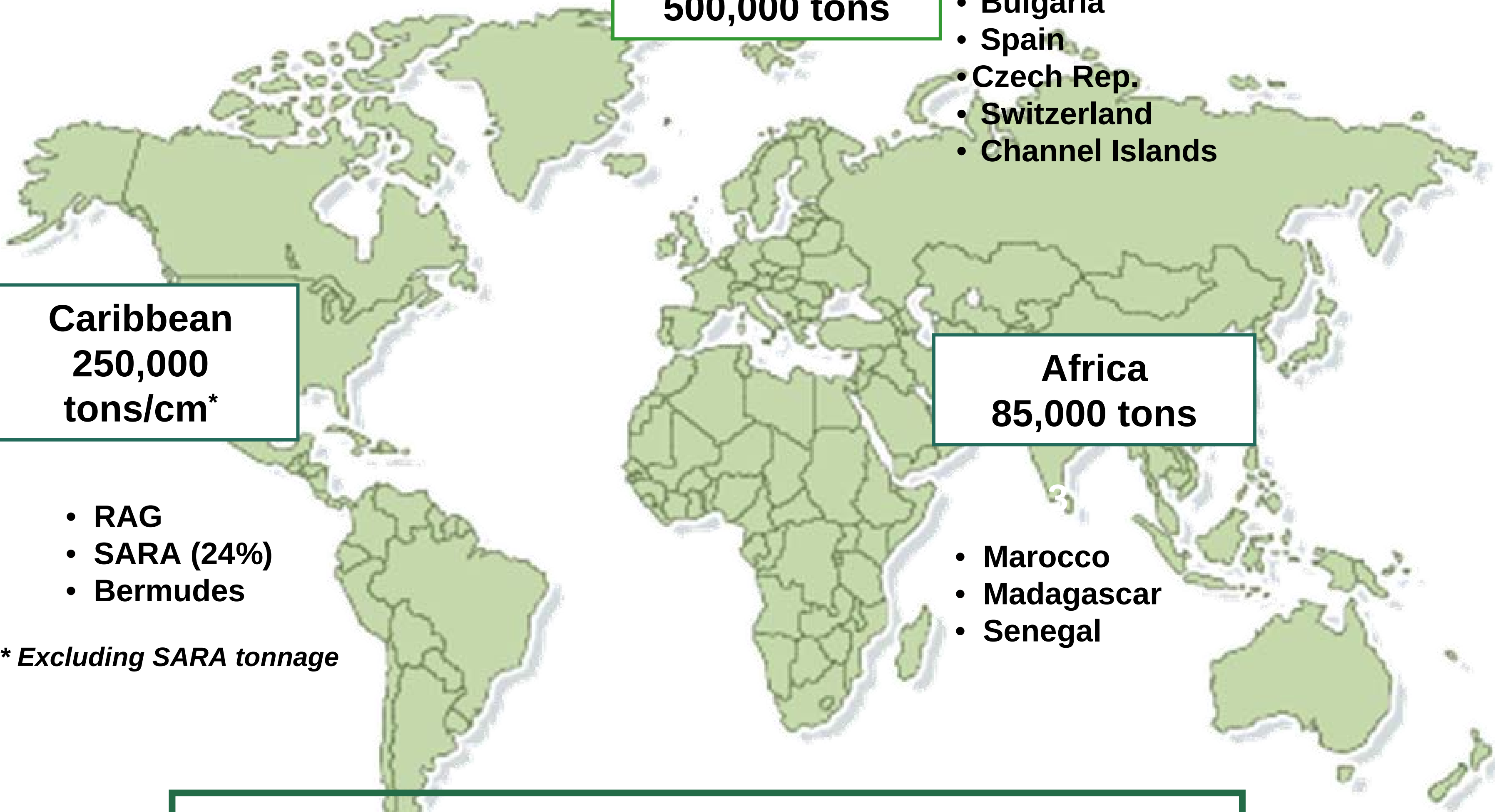
# Construction of Antwerp Terminal

- **8 ha concession with extension capacity in partnership (JV) with Mitsui** (50/50) + confirmed extension of 13 ha + option on 15 ha.
- **Phase I** (launch in September 2008):
  - 57,000 cm chemicals in 2010
  - 14,000 cm gas in early 2011
  Total capex : 100M€ (100%)
- **Final Target**: a chemical + gas Terminal with potentialy 400,000 cm.
- **Competitives advantages**:
  - chemicals specialities
  - multi-products
  - gas (petrochemicals)
  - commodities chemicals from Middle East

# Rubis Energie

## LPG and petroleum products distribution

# 2010 Geographical breakdown



**Europe**
**500,000 tons**

- France and Corsica
- Germany
- Bulgaria
- Spain
- Czech Rep.
- Switzerland
- Channel Islands

**Caribbean**
**250,000 tons/cm***

- RAG
- SARA (24%)
- Bermudes

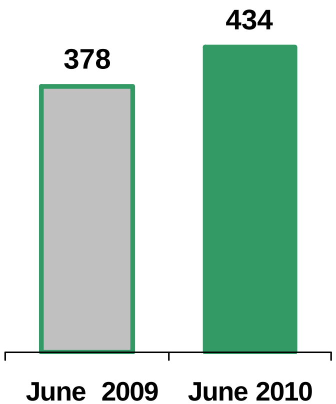
** Excluding SARA tonnage*

**Africa**
**85,000 tons**

- Marocco
- Madagascar
- Senegal

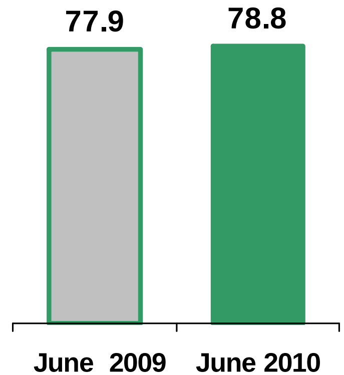
**LPG and petroleum products distribution is in excess of 800,000 tons and cm annually**

# Key figures (€million)



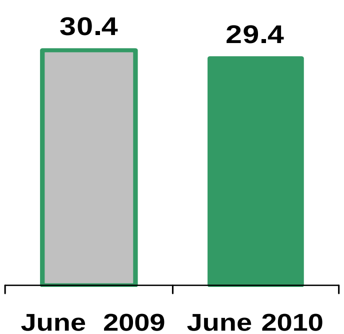

**Trading Volumes (KT/cm)**

**+ 14%**



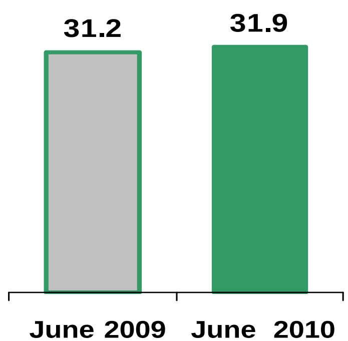

**Gross Margin**

**+ 1%**



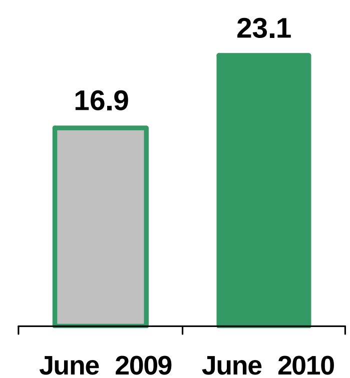

**EBIT**

**- 3%**




**Cash Flow**

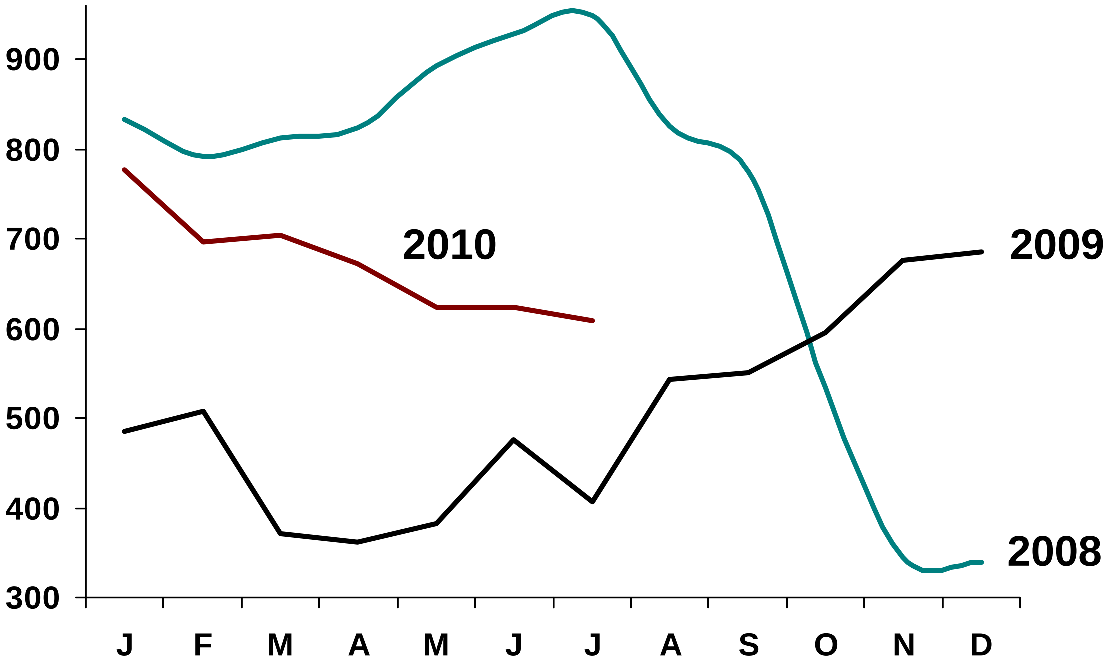
**+ 2%**




**Capex**

# Sourcing price condition of LPG

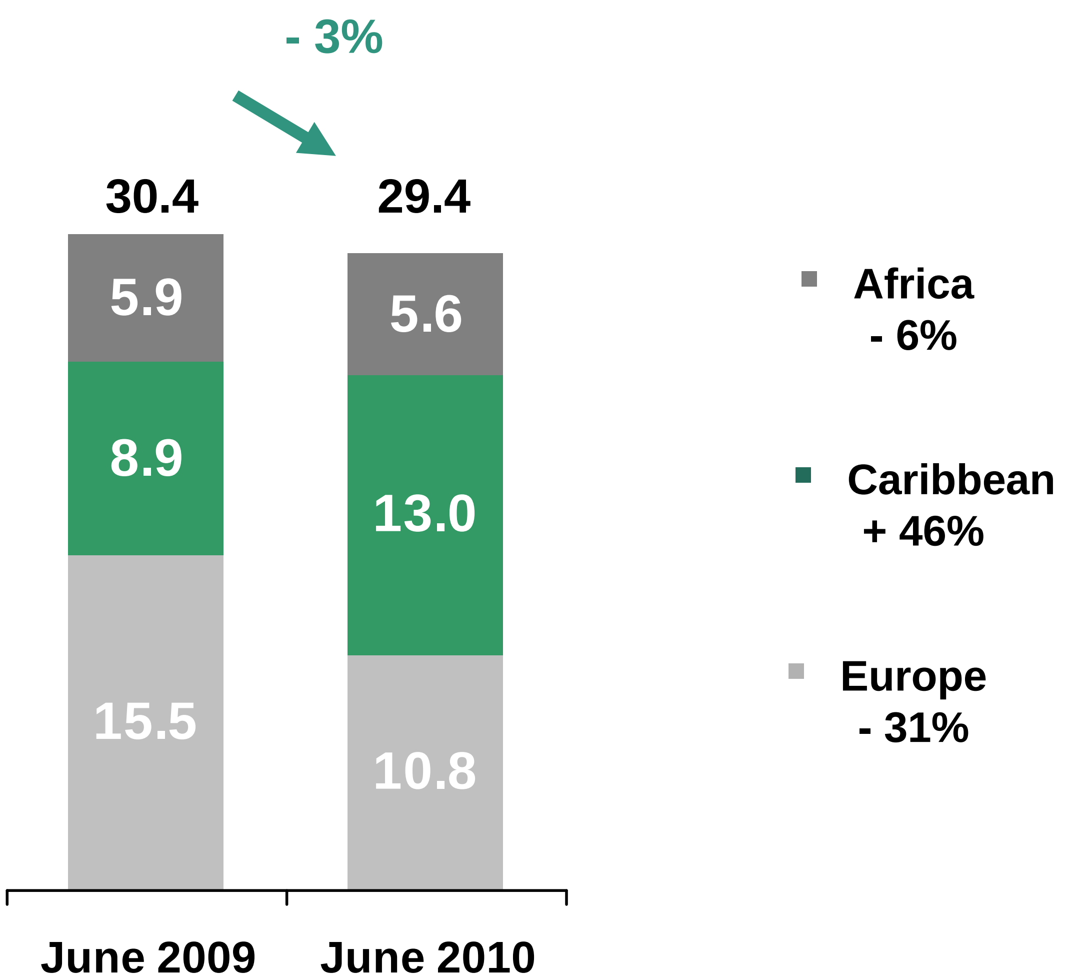
**In US$-CIF-argus/T**




- **Propane price down: + 54% over one year in 2010**
- **Increase in unit margin in LPG: - 9% (vs + 24% in 2009)**
- **Low exposure to sourcing price volatility on margin**

# EBIT Geographical breakdown

**(€ million)**



# Outlook

# Organic growth and extension in perimeter

- **A good dynamic in organic growth.**
- **Construction of Rotterdam Teminal: phase II.**
- **Construction of Antwerp Terminal: phase I. (plan to start activity in January 2011)**

# Rubis Today

- **Healthy and solid business.**
- **A sound B/S and confirmed credit lines in place: potential of acquisitions.**
- **Experience an know-how in acquisitions.**
- **High return for shareholders (nearly 5%).**