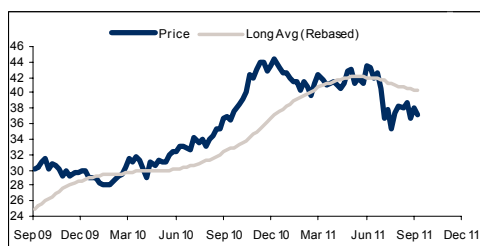


€ 37.07 at 07/10/11

Target : € 48.0 (29.5%)

L/H 12M	€ 34.35/44.75
Vol. 3M	53309 shares/day
Shares Outst.	29 281 578
Mkt Cap.	m€1085
Free Float	m€ 799
Market	Euronext A
Sector	Chemicals / Oil
Bloomberg	RUI FP
Isin	FR000121253
Index	CAC MID 60



Shareholder structure	Capital
Free float	73.6%
Orfim + Halisol	10.7%
Ameriprise Financial Inc.	6.0%
Groupe Marcel Dassault	5.2%
FCP Rubis + Directors	4.5%

Ratios	12/10	12/11e	12/12e	12/13e
PE	17.7	15.3	13.1	12.0
PEG	ns	1.0	0.8	1.4
P/CF	9.1	7.8	6.3	6.0
EV/Sales	0.9	0.7	0.6	0.6
EV/Cur.Oper.Inc.	14.2	11.8	9.7	8.6
EV/EBIT	14.1	11.8	9.7	8.6
P/BVPS	1.3	1.2	1.1	1.1
Yield	4.1%	4.8%	5.6%	6.1%

Per Share data	12/10	12/11e	12/12e	12/13e
Adjusted EPS (€)	2.10	2.43	2.84	3.09
Chge	-3.8%	15.9%	16.7%	8.9%
CFPS (€)	4.08	4.78	5.86	6.17
FCFPS (€)	-0.64	0.49	3.07	3.72
BVPS (€)	29.59	32.06	33.27	34.43
Dividend (€)	1.53	1.77	2.06	2.25

Results	12/10	12/11e	12/12e	12/13e
Sales (m€)	1449.8	1851.0	2105.4	2144.5
Var.	52.3%	27.7%	13.7%	1.9%
Cur.Op.Inc./Sales (%)	6.0	6.1	6.2	6.4
EBIT/Sales (%)	6.1	6.1	6.2	6.4
EBIT (m€)	87.9	112.2	129.5	137.3
Net att. Profit (m€)	56.4	71.2	83.1	90.4
Var.	19.4%	26.2%	16.7%	8.9%
Net Margin (%)	3.8	4.1	4.1	4.4

Financ. struct.	12/10	12/11e	12/12e	12/13e
ROCE (%)	6.5	6.1	7.2	7.9
ROE (%)	7.4	7.8	8.7	9.1
CF (m€)	98.5	140.0	171.5	180.7
FCF (m€)	-15.5	14.4	89.9	109.0
Net Debt (m€)	149.7	236.6	174.5	101.9
Equity + Min. (m€)	732.4	960.2	999.8	1038.3
Gearing (%)	20.4	24.6	17.5	9.8

10/11/2011 : Q3 Sales

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Press release + co. contact / New acquisition, modest impact at the group level

Strengthening of the group's positions on the African continent

Rubis has today announced the acquisition of Puma Energy's LPG distribution business in Botswana and Namibia.

This operation sharply increases the volumes distributed by the group in Botswana (13,000 tonnes versus 8,000 tonnes beforehand). As a result, this deal strengthens Rubis's leadership position in a country where it only recently established itself following the acquisition of the Southern African assets of Easigas in October 2010. The group has also acquired a bulk and cylinder LPG distribution network in Namibia that makes it the second largest player in this country with a market share of 25%.

At a more global level, Rubis now becomes the leader in the Southern African region due to its presence in five countries (South Africa, Madagascar, Botswana, Namibia, and Lesotho). This new operation should enable the group to strengthen the synergies between these different countries and reinforce its logistics activities.

An operation that remains small at a group level

Overall, the assets acquired in these two countries represent 7,000 tonnes of additional volume, i.e. 9% of the volumes distributed in Africa and 1.5% of total group volumes (LPG + oil products).

The cost of this investment is less than \$5m and it should make an additional contribution of around \$1m to the attributable net profit (i.e. 1% of the forecast 2011 attr. net profit).

This operation has not prompted us to adjust our estimates for the time being. Activity in the third-quarter should be reasonable, both in terms of the LPG distribution business (despite a weak seasonality in this quarter activity should nonetheless benefit from the consolidation of the French Caribbean businesses) as well as the terminaling business, which remains well orientated.

We reiterate our Buy rating with a target price that has been revised up to €48 (vs. €46.7). This objective is based on a DCF approach (€42.5) and a peer comparison (€53.5). Although the stock has held up well since the beginning of August (-6.3%) versus its index (-17.7% for the CAC MID 60), it has nonetheless underperformed its leading comparables (Vopak:-0.1%; Sunoco Logistics: +10.1%, Suburban Propane: +8.1%; Amerigas: +7.2% or Ferrellgas: +4.2%).