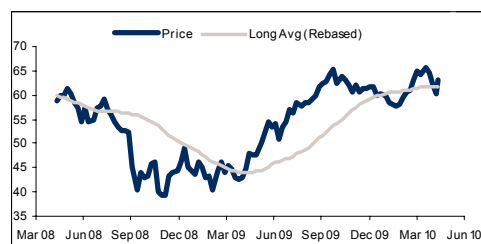


€ 63.00 at 10/05/10

Target : € 74.0 (17.5%)

L/H 12M	€ 44.49/67.19
Vol. 3M	18019 shares/day
Shares Outst.	10 821 744
Mkt Cap.	m€682
Free Float	m€ 522
Market	Euronext B
Sector	Chemicals / Oil
Bloomberg	RUI FP
Isin	FR000121253
Index	CAC Mid100, SBF 250



Shareholder structure	Capital
Free float	76.6%
Orfim + Halisol	11.9%
Groupe Marcel Dassault	5.4%
FCP Rubis + Directors	3.1%
Columbia Wanger AM	3.0%

Ratios	12/09	12/10e	12/11e	12/12e
PE	14.4	14.1	12.6	11.5
PEG	2.8	5.7	1.0	1.2
P/CF	7.8	7.2	6.3	6.0
EV/Sales	0.9	0.8	0.8	0.7
EV/Cur.Oper.Inc.	11.1	11.0	9.5	8.6
EV/EBIT	11.3	11.0	9.5	8.6
P/BVPS	1.4	1.3	1.3	1.2
Yield	4.5%	4.6%	5.2%	5.7%

Per Share data	12/09	12/10e	12/11e	12/12e
Adjusted EPS (€)	4.36	4.47	5.01	5.48
Chge	5.1%	2.5%	12.1%	9.4%
CFPS (€)	8.04	8.79	9.94	10.50
FCFPS (€)	-0.64	-2.20	4.44	5.00
BVPS (€)	45.36	46.97	49.43	52.00
Dividend (€)	2.85	2.92	3.27	3.58

Results	12/09	12/10e	12/11e	12/12e
Sales (m€)	951.9	1112.7	1136.0	1157.2
Var.	-20.2%	16.9%	2.1%	1.9%
Cur.Op.Inc./Sales (%)	8.2	7.3	7.9	8.2
EBIT/Sales (%)	8.0	7.3	7.9	8.2
EBIT (m€)	76.5	81.2	89.3	94.6
Net att. Profit (m€)	47.2	48.8	54.7	59.9
Var.	10.5%	3.4%	12.1%	9.4%
Net Margin (%)	5.2	4.6	5.1	5.4

Financ. struct.	12/09	12/10e	12/11e	12/12e
ROCE (%)	7.3	7.2	8.0	8.6
ROE (%)	9.9	9.7	10.3	10.6
CF (m€)	87.0	96.0	108.5	114.6
FCF (m€)	-7.0	-24.0	48.5	54.6
Net Debt (m€)	181.1	211.9	171.3	128.5
Equity + Min. (m€)	505.3	530.0	559.5	590.2
Gearing (%)	35.8	40.0	30.6	21.8

Conf Call at 8.00 am

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Q1 sales / Good start to the year. Target adjusted to €74 vs. €72
Q1 sales above our forecast overall

Rubis has posted Q1 sales of €347.6m, up 41.7%, benefiting from the rise in propane prices and a sustained volume increase (+12%). Restated by trading activities (+76%) and LPG Trading businesses, this figure shows a final increase in distribution volumes of 4.9% (in line with our forecast) and petroleum product volumes of 17% (vs. stability forecast), along with sustained growth for the Storage business (+12% vs. +8.4% estimated).

(€m)	H1 08	Q1 09	Q1 10	Chge	GD forecast
Terminal sales		48.2	71.8	49.0%	49.9
of which Services and storage		20.6	23.1	12.2%	22.3
of which Trading		27.6	48.7	76.4%	27.6
Energy sales		197.2	275.8	39.9%	282.3
of which Europe		100.6	152.9	52.0%	144.9
of which Africa		13.2	18.4	39.4%	19.8
of which West Indies Guyana		83.4	104.5	25.3%	117.6
TOTAL		245.4	347.6	41.7%	332.2

Rubis Energie: growth in volumes and good margin resistance

Rubis Energie posted sales of €275.8m, up 40% including +15% in volume (+14% for LPG and +17% for petroleum products). Benefiting from a harsh winter (climatic index up 2.6% in France) and the boom in LPG fuel, LPG distribution volumes in Europe grew by 3%. Growth in volumes was also strong in Africa (+9%) and the Caribbean (+20% including +4% for LPG and +22% for petroleum products). These regions' fortunes were driven mainly by a favourable base effect following the incidents suffered in Q1 09: industrial action in the Caribbean, political problems in Madagascar, end of production of a ceramist in Morocco, supply shortages in Senegal. Despite the sharp increase in petroleum products (+60% since the low point reached in Q1 09), the company's gross profit margin showed good resistance (-10%) over the quarter, benefiting from the strongest base effect.

Rubis Terminal: sustained growth in Q1

Restated trading activity, which showed strong growth (sales of €48.7m, +76.4%), the Storage business grew by 12.2% (+8.4% estimated), including +9% in France and +51% for Rotterdam. All Storage market segments showed growth: petroleum products (14%), chemical (11%) and even the oleaginous segment, which would appear to put an end to the destocking fears that arose in H2.

Forecasts supported and target adjusted to €74 vs. €72

These figures, which point to an excellent quarter for the company, support our annual estimates, which may even turn out to be conservative. Our target price is adjusted to €74 (vs. €72), based on €78 by DCF and €71 by comparison.