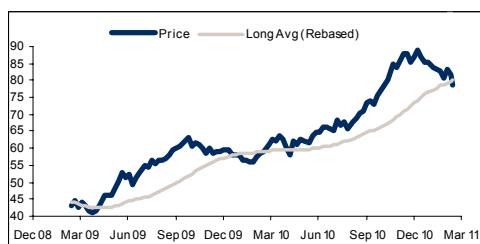


€ 78.83 at 16/03/11

Target : € 99.6 (26.3%)

L/H 12M	€ 57.93/89.50
Vol. 3M	32518 shares/day
Shares Outst.	14 276 162
Mkt Cap.	m€1125
Free Float	m€ 873
Market	Euronext A
Sector	Chemicals / Oil
Bloomberg	RUI FP
Isin	FR000121253
Index	CAC Mid100, SBF 120



Shareholder structure	Capital
Free float	77.6%
Orfim + Halisol	11.6%
Groupe Marcel Dassault	5.4%
FCP Rubis + Directors	3.1%
Columbia Wanger AM	2.3%

Ratios	12/09	12/10	12/11e	12/12e
PE	18.1	18.8	15.3	12.9
PEG	3.5	ns	0.7	0.7
P/CF	9.8	9.7	7.8	6.2
EV/Sales	1.4	0.9	0.7	0.6
EV/Cur.Oper.Inc.	16.8	14.6	12.3	9.9
EV/EBIT	17.1	14.5	12.3	9.9
P/BVPS	1.7	1.3	1.2	1.2
Yield	3.6%	3.9%	4.7%	5.6%

Per Share data	12/09	12/10	12/11e	12/12e
Adjusted EPS (€)	4.36	4.20	5.15	6.11
Chge	5.1%	-3.8%	22.7%	18.7%
CFPS (€)	8.04	8.15	10.12	12.65
FCFPS (€)	-0.64	-1.29	1.32	6.93
BVPS (€)	45.36	59.18	63.94	66.59
Dividend (€)	2.85	3.05	3.74	4.44

Results	12/09	12/10	12/11e	12/12e
Sales (m€)	951.9	1449.8	1911.1	2225.6
Var.	-20.2%	52.3%	31.8%	16.5%
Cur.Op.Inc./Sales (%)	8.2	6.0	6.0	6.1
EBIT/Sales (%)	8.0	6.1	6.0	6.1
EBIT (m€)	76.5	87.9	114.7	134.8
Net att. Profit (m€)	47.2	56.4	73.5	87.3
Var.	10.5%	19.4%	30.4%	18.7%
Net Margin (%)	5.2	3.8	4.1	4.1

Financ. struct.	12/09	12/10	12/11e	12/12e
ROCE (%)	7.3	6.5	6.2	7.4
ROE (%)	9.9	7.4	8.3	9.4
CF (m€)	87.0	98.5	144.5	180.6
FCF (m€)	-7.0	-15.5	18.8	98.9
Net Debt (m€)	181.1	149.7	282.2	212.8
Equity + Min. (m€)	505.3	732.4	934.1	976.2
Gearing (%)	35.8	20.4	30.2	21.8

10/05/11 : Q1 Sales

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2010 results + presentation / Confirmation of a healthy level of resistance
Results that are slightly beneath our expectations

Rubis has announced 2010 results that are slightly beneath our expectations and those of the consensus (operating profit: €92.8m, attr. net profit: €60.4m). The current EBIT came out at €87.1m (versus a forecast of €91.7m), up by 12.1% versus a high basis for comparison in 2009.

	2009	2010	Chg.	GD est's
Sales	544.3	1,449	166.20%	1,449
Current EBIT	77.7	87.1	12.10%	91.7
o/w Rubis Energie	45.4	47.4	4.40%	51.1
o/w Rubis Terminal	37.8	48.1	27.20%	47.1
Op. profit	76.5	87.9	14.80%	96.8
Attr. net profit	47.2	56.4	19.40%	63.3

The main explanations for the difference between the published figures and our estimates are:

- a weaker contribution from Rubis Energie (current EBIT of €47.4m, +4.4% versus an estimate of €51.1m). In effect, Europe (-3%) has been penalised by the decline in margins suffered at the end of the year as well as the aggressive pricing policies being pursued by certain competitors. The Caribbean zone and Africa advanced by 13% and 3% respectively;
- an increase in central overheads from €5.5m to €8.4m due to the group's growing internationalisation.

As for Rubis Terminal, its contribution proved to be higher than expected at €48.1m (+27.2%) buoyed by a doubling of the results generated by the Rotterdam site.

The larger difference at the attributable net level is explained by the booking of exceptional charges in H2 that sharply reduced the profit of €5m booked in H1. The payment of a dividend of €3.05 per share (+7%) should be approved at the AGM (payable in cash or shares, as usual).

A confident message regarding 2011

Despite the upward movement in petroleum product prices, Rubis appears confident in the outlook for 2011. This confidence is based on: 1/ a good start to the year for the LPG distribution business that has surpassed its expectations; 2/ the re-building of distribution margins in Q1 on the back of tariff increases and a slight decline in propane prices; and 3/ the maintenance of a healthy level of activity for Rubis Terminal which continues to benefit from the structural modifications taking place in the refinery sector in France and the commissioning of new capacity in Antwerp that is already almost fully let.

Despite 2010 results that are generally lower than we had anticipated, our 2011 estimates have only been marginally reduced. The strength of the growth coming from Rubis Terminal as well as lower financial charges are enough to compensate for the more cautious scenario adopted for Rubis Energie.

€m	2010		2011e		2012e	
	new	old	new	old	new	old
Sales	1,449.00	1,449.80	1,902.50	1,911.10	2,224.60	2,225.60
Current EBIT	91.7	87.1	119.6	114.7	139.4	134.8
Op. profit	96.8	87.9	119.6	114.7	139.4	134.8
Attr. net profit	63.3	56.4	16.4	73.5	90.3	87.3
EPS(€)	4.77	4.2	5.35	5.15	6.33	6.11
EPS						
new/old		-12%		-3.70%		-3.40%

Our target price has been adjusted to €99.6 (€97.9 using a DCF approach and €101.2 based on a peer comparison) versus €104.6. Buy rating reiterated. The group believes that it still has easy access to funds of €300m with which to finance further acquisitions.