

FY results postview - Mid Caps

Rating	TP	EPS 11e	EPS 12e
	⬇️ (8%)	⬇️ (10%)	⬇️ (10%)

Price (16 March 2011)	EUR78.8
Market cap./Free float (EURbn)	1.1/0.9
EV (EURbn)	1.3
3m avg. volume (EURm)	2.7
Reuters/Bloomberg	RUBF.PA/RUI FP

Financial data	12/10	12/11e	12/12e	12/13e
Adjusted EPS (EUR)	4.64	5.01	6.82	7.18
EPS - IBES (EUR)	4.59	5.55	6.54	6.86
Net dividend (EUR)	3.05	3.35	4.59	4.84
Sales (EURm)	1,450	1,631	2,199	2,240
Adjusted EBITA (EURm)	87.1	119.4	158.2	168.1
Adj. net profit (EURm)	55.9	73.6	100.9	106.3
Adj. net debt / EBITDA (x)	1.2	1.2	1.8	1.4

Stockmarket ratios*	12/10	12/11e	12/12e	12/13e
P/E (x)	14.5	15.7	11.6	11.0
P/BV (x)	1.3	1.5	1.4	1.4
Net yield (%)	4.5	4.3	5.8	6.1
FCF yield (%)	(0.4)	(0.5)	5.6	11.1
EV/Sales (x)	0.6	0.8	0.7	0.6
EV/EBITDA (x)	7.1	7.4	6.6	6.0
EV/EBITA (x)	10.5	10.5	9.2	8.3

* Yearly average price for FY ended 12/10

Performance* (%)	1w	1m	3m	12m
Absolute	(5)	(5)	(11)	41
Rel. Oil & Gas	1	2	(11)	36
Rel. DJ Euro STOXX Small	0	0	(9)	34

* In listing currency, with dividend reinvested

Price relative to DJ Euro STOXX Small



— Relative to DJ Euro STOXX Small — Rubis

Outperform

Target price

EUR94 (+19%)

Sector rating

Outperform

Short-term cut vs. long-term growth

► A 11% miss on adjusted Net profit in H2 - Strong cash generation

EBIT growth was disappointing in H2 at +4%, vs. 33% expected. Before non recurring acquisitions costs and employees bonuses, EBIT growth was 17%, vs. +33%e. Main reasons are 1) lower operating leverage in Storage (EBITDA 4% below) on higher than expected start-up costs related to the construction of the Antwerp terminal (commissioning beginning-2011), and 2) higher holding costs (EUR2m). There was a 11% miss on the Net profit adjusted from exceptionals. Good news came from the cash generation with Net debt end-2010 in line, despite Rubis having already paid to Chevron a EUR22m advance for its Caribbean assets. DPS is a little bit light at EUR3.05 vs EUR3.3 estimated.

► Reassuring message for Q1 2011

During the AM, management indicated that Q1 2011 was so far above its business plan, both for volumes and margins. It did not quantify the LPG unit gross margin but was rather reassuring on that front. As usual, no FY earnings guidance was provided.

► Estimates cut on new capex programme

One of the key elements of the AM is that Rubis is engaged in a new significant capex cycle. While we were expecting a major decrease from 2011, company has guided to 2011 capex of EUR124m vs EUR75m estimated. This should come both from Storage and Distribution with increased storage capacity in Rotterdam and Antwerp as well as development projects in Distribution. These projects will hurt the profitability in the short term (start-up costs). All in all, our 2011/12 estimates are cut by 10%.

► Outperform reiterated - DCF-based TP cut to EUR94

Short-term, significant investments will weigh on the overall profitability of the group. But the long-term story remains intact, based on regular and strong EPS growth (+16%e CAGR over 2010-13), attractive dividend yield (4%+) and accretive acquisitions (management still working on additional deals).

Charles-Henri De-Mortemart
 (+33) 1 42 99 52 18
 charles-henri.De-Mortemart@exane.com

Nicolas Gindre (+33) 1 42 99 52 66
 Pierre Bernardin (+33) 1 42 99 51 28
 Laurent Gelebart, CFA (+33) 1 44 95 21 56
 exanebnppmidcaps@exanebnpparibas.com

Figure 1: FY 2010 Adjusted Net profit 5% below estimates

Rubis's FY 2010 earnings

EURm	H1			H2				FY			
	2009	2010	YoY	2009	2010	YoY	2010e	2009	2010	YoY	2010e
Storage	89	129	45%	101	158	57%	158	189	287	51%	286
Excluding trading	42	48	14%	45	59	31%	59	87	107	23%	107
Distribution	368	554	51%	394	609	54%	609	763	1,163	53%	1,163
Volumes - LPG retail			5%			13%				9%	
Total revenues	457	683	49%	495	767	55%	766	952	1,450	52%	1,449
Unit gross margin - LPG		-9%			1%				-4%		
Storage	24	31	28%	26	32	23%	34	50	62	25%	65
Distribution	42	42	0%	28	31	13%	32	69	73	5%	74
Holding	-4	-4		-4	-4		-4	-8	-8		-8
Total EBITDA	62	68	10%	50	60	19%	63	112	127	14%	131
Storage	19	24	29%	19	24	26%	26	38	48	27%	50
Distribution	30	29	-3%	15	18	20%	19	45	47	4%	48
Holding	-4	-5	16%	-1	-4		-1	-5	-8		-6
Total recurring EBIT	45	49	8%	33	38	17%	44	78	87	12%	93
Reported EBIT	44	54	23%	33	34	4%	44	76	88	15%	98
Reported Net profit	27	35	30%	20	21	6%	28	47	56	19%	63
Adjusted Net profit	28	31	12%	20	25	22%	28	48	56	16%	59
DPS								2.85	3.05	7%	3.29
Net debt	181	199						181	150		146

Source: Exane BNP Paribas estimates

Figure 2: 2011/12 EPS estimates cut by c. 10% on higher costs

Rubis's forecasts by divisions

EURm	Old			Revised			% change		
	2010e	2011e	2012e	2010	2011e	2012e	2010e	2011e	2012e
Revenues	1,449	1,632	2,201	1,450	1,631	2,199	0.1%	0.0%	-0.1%
Rubis Terminal	286	303	315	287	302	312	0.2%	-0.4%	-0.9%
o/w pure storage	107	124	136	107	122	133	0.0%	-1.3%	-2.5%
o/w trading	179	179	179	180	180	180	0.3%	0.3%	0.3%
Rubis Energie	1,163	1,329	1,886	1,163	1,330	1,887	0.0%	0.1%	0.0%
Recurring EBIT	93	129	173	87	117	156	-6.1%	-9.4%	-9.9%
Rubis Terminal	50	62	72	48	57	65	-4.6%	-7.5%	-10.4%
Rubis Energie	48	74	107	47	69	100	-2.1%	-6.9%	-6.7%
Holding & Eliminations	-6	-6	-6	-8	-8	-8	40.1%	40.1%	40.1%
Recurring EBIT margin	6.4%	7.9%	7.9%	6.0%	7.5%	7.1%			
Rubis Terminal	17.6%	20.3%	23.0%	16.8%	18.9%	20.8%			
excluding trading	47.0%	49.6%	53.1%	44.8%	46.5%	48.8%			
Rubis Energie	4.2%	5.6%	5.7%	4.1%	5.6%	5.3%			
Attributable Net profit	63	82	112	56	74	101	-9.9%	-10.7%	-10.3%
Adjusted Net profit	59	82	112	56	74	101	-5.2%	-10.7%	-10.3%
Number of fully diluted shares (average)	12.2	14.8	14.8	12.2	14.8	14.9	0.1%	-0.6%	0.1%
Adjusted EPS	4.85	5.55	7.58	4.64	5.01	6.82	-4.3%	-9.7%	-10.1%

Source: Exane BNP Paribas estimates

Funding Analysis

Rubis

Gross cash position at 31 Dec. 10	182			
EURm	Dec. 11	Dec. 12	Dec. 13	Dec. 14
FCF	(6)	64	128	128
Gross debt reimbursements	(34)	(34)	(34)	(84)
New funds (debt, capital, divestment)	0	0	0	0
Other cash outflows (acquisitions etc)	0	(200)	0	0
Dividend base case	(46)	(50)	(68)	(72)
Share buybacks	0	0	0	0
SURPLUS/(SHORTFALL)				
Annual	97	(220)	26	(27)
Cumulative	97	(123)	(97)	(124)
Annual if div is 0	na	(169)	95	44
Cumulative if div is 0	na	(72)	22	66
Available credit lines ¹				
Covenant(s):	Gearing < 100%			
	Net debt / EBITDA < 3.5x			
Gearing ²	26%	47%	38%	29%
Net Debt / EBITDA ²	1.2x	1.8x	1.4x	1.1x
¹ Credit Lines Comment				
² Ratio based on our estimates				

► Rubis's leverage remains reasonable (gearing at 36% at end-2009, net debt/EBITDA expected at 1.5x at end-2011) given the resilience of its two divisions (basic needs, long-term contracts). The company has a credit facility still available for an average maturity of 5 years (EUR200m at 60bp above Euribor). (Comment updated on 16 Nov. 10)

Source: Exane BNP Paribas estimates

Forthcoming events

Date	Event
10 May 2011	Q1 2011 Sales
9 Jun. 2011	AGM
31 Aug. 2011	H1 2011 Results

Commitment of transparency (see www.exane.com/disclosureequitiesuk for details. Complete disclosures available on www.exane.com/compliance)

Exane is independent of BNP Paribas (BNPP) and the agreement between the two companies is structured to guarantee the independence of Exane's research, published under the brand name "Exane BNP Paribas". Nevertheless, to respect a principle of transparency, we separately identify potential conflicts of interest with BNPP regarding the company/(ies) covered by this research document.

Exane								
Investment banking	Distributor	Liquidity provider	Corporate links	Analyst's personal interest	Equity stake	Amended after Disclosure to company	Additional material conflicts	
US Law	French Law							
NO	NO	YES	NO	NO	NO	NO	NO	NO

Source: Exane

BNP Paribas

As of 28/02/2011 BNPP owns 1.41% of RUBIS

Source: BNP Paribas

Price at 16 Mar. 11 / Target Price

EUR78.8 / EUR94 +19%

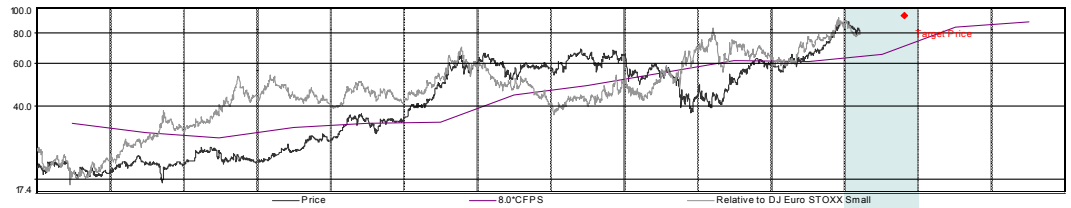
Reuters / Bloomberg: RUBF.PA / RUI.FP

Analyst: Charles-Henri De-Mortemart (+33) 1 42 99 52 18

RUBIS (Outperform)

Oil & Gas (Outperform) - France

Company Highlights			
Enterprise value	EURm		
Market capitalisation	1,257		
Free float	872		
3m average volume	3		
Performance (*)			
	1m	3m	12m
Absolute	(5%)	(11%)	41%
Rel. Sector	2%	(11%)	36%
Rel. DJ Euro STOXX	0%	(9%)	34%
12m Hi/Lo (EUR) : 89.5 -12% / 57.9 +36%			
CAGR			
	1999/2011	2011/2013	
EPS restated (**)	8%	20%	
CFPS	7%	16%	



PER SHARE DATA (EUR)	Dec. 00	Dec. 01	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11e	Dec. 12e	Dec. 13e
No of shares year end, basic, (m)	5.194	5.422	6.027	6.587	6.847	8.425	8.718	9.935	10.296	10.822	14.070	14.274	14.274	14.274
Average no of shares, diluted, excl. treasury stocks (m)	5.292	5.520	6.126	6.686	7.006	7.304	8.817	9.772	10.511	11.123	12.173	14.752	14.854	14.854
EPS reported	3.71	2.28	2.22	2.37	2.31	2.78	3.62	4.37	4.30	4.59	5.27	5.23	7.07	7.44
EPS restated	3.71	2.24	2.16	2.26	2.15	2.58	3.50	3.60	4.15	4.40	4.64	5.01	6.82	7.18
% change	91.9%	(39.7%)	(3.5%)	4.5%	(4.8%)	20.3%	35.5%	2.9%	15.3%	6.0%	5.5%	8.0%	36.0%	5.3%
CFPS	4.24	3.88	3.70	4.07	4.25	4.30	5.54	6.04	6.79	7.66	7.63	8.15	10.60	11.06
Book value (BVPS) (a)	35.1	35.4	36.0	34.7	33.5	36.3	38.0	41.9	43.1	45.4	50.8	52.1	55.6	58.3
Net dividend	1.24	1.30	1.37	1.42	1.50	1.90	2.14	2.45	2.65	2.85	3.05	3.35	4.59	4.84

STOCK MARKET RATIOS	YEARLY AVERAGE PRICES for end Dec. 00 to Dec. 10												Dec. 11e	Dec. 12e	Dec. 13e
P / E (P/ EPS restated)	5.9x	10.2x	11.4x	11.8x	15.7x	19.0x	16.7x	17.3x	12.4x	11.6x	14.5x	15.7x	11.6x	11.0x	
P / E relative to DJ Euro STOXX Small	38%	83%	63%	66%	77%	98%	102%	104%	144%	152%	136%				
P / CF	5.2x	5.9x	6.7x	6.5x	7.9x	11.4x	10.5x	10.3x	7.6x	6.7x	8.8x	9.7x	7.4x	7.1x	
FCF yield	(7.3%)	13.8%	(0.9%)	9.8%	6.2%	6.0%	2.1%	(2.2%)	(9.1%)	0.7%	(0.4%)	(0.5%)	5.6%	11.1%	
P / BVPS	0.62x	0.64x	0.69x	0.77x	1.01x	1.35x	1.54x	1.48x	1.20x	1.13x	1.33x	1.51x	1.42x	1.35x	
Net yield	5.7%	5.7%	5.6%	5.3%	4.4%	3.9%	3.7%	3.9%	5.1%	5.6%	4.5%	4.3%	5.8%	6.1%	
Payout	33.5%	58.1%	63.5%	63.0%	69.9%	73.6%	61.2%	68.1%	63.9%	64.8%	65.7%	66.8%	67.4%	67.4%	
EV / Sales	0.52x	0.65x	0.69x	0.70x	0.74x	1.01x	0.80x	0.79x	0.58x	0.76x	0.63x	0.77x	0.66x	0.62x	
EV / Restated EBITDA	5.3x	5.6x	5.9x	5.6x	4.2x	7.7x	9.3x	8.5x	7.1x	6.5x	7.1x	7.4x	6.6x	6.0x	
EV / Restated EBITA	8.6x	8.6x	9.8x	9.9x	6.0x	10.4x	13.2x	12.5x	9.5x	9.3x	10.5x	10.5x	9.2x	8.3x	
EV / OpFCF	NC	6.7x	24.6x	9.0x	6.2x	9.7x	22.6x	69.4x	NC	24.5x	33.6x	36.0x	12.7x	7.6x	
EV / Capital employed (incl. gross goodwill)	0.7x	0.7x	0.8x	0.8x	0.9x	1.2x	1.4x	1.3x	1.1x	1.0x	1.1x	1.4x	1.3x	1.2x	
ENTERPRISE VALUE (EURm)															
Market cap	196	244	268	279	188	355	582	673	692	720	917	1,257	1,451	1,392	
Adjusted net debt	79	108	93	76	49	96	82	93	175	181	150	201	387	327	
Other liabilities and commitments	0	0	0	0	2	5	6	9	10	12	13	14	15	16	
Revalued minority interests	31	49	50	51	52	14	13	14	14	16	21	22	29	29	
Revalued investments	27	36	22	21	141	136	20	23	29	30	106	106	106	106	

P & L HIGHLIGHTS (EURm)	Switch to IFRS data from FY ended 12/04												Dec. 11e	Dec. 12e	Dec. 13e
Sales	374.8	376.2	389.6	396.8	255.5	350.2	728.5	851.9	1,192.3	951.9	1,449.8	1,631.0	2,199.1	2,239.9	
Restated EBITDA (b)	37.1	43.5	45.1	49.6	44.6	46.1	62.9	79.5	97.3	111.4	129.2	169.4	218.8	230.2	
Depreciation	(14.3)	(15.0)	(17.7)	(21.4)	(13.5)	(12.0)	(18.7)	(25.8)	(24.9)	(33.7)	(42.0)	(50.0)	(60.5)	(62.0)	
Restated EBITA (b) (**)	22.8	28.5	27.4	28.2	31.1	34.0	44.2	53.7	72.5	77.7	87.1	119.4	158.2	168.1	
Reported operating profit (loss)	22.8	28.5	27.4	28.2	31.6	34.5	44.2	57.3	72.1	76.5	87.9	119.4	158.2	168.1	
Net financial income (charges)	(2.8)	(6.1)	(5.1)	(5.1)	(3.8)	(2.1)	(3.7)	(6.5)	(8.6)	(6.9)	(3.6)	(9.4)	(11.6)	(13.6)	
Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	
Other	9.2	(0.7)	1.3	0.0	2.4	1.7	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tax	(5.2)	(6.9)	(7.5)	(4.6)	(10.8)	(11.3)	(11.5)	(11.0)	(18.5)	(19.7)	(24.0)	(31.3)	(38.9)	(40.9)	
Minorities	(4.6)	(2.6)	(3.1)	(3.5)	(4.1)	(3.8)	(1.7)	(2.2)	(2.3)	(2.7)	(3.9)	(5.0)	(6.9)	(7.3)	
Goodwill amortisation	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	
Net attributable profit reported	19.3	12.1	13.0	15.0	15.2	19.0	30.5	37.5	42.7	47.2	56.4	73.6	100.9	106.3	
Net attributable profit restated (c)	19.3	12.1	13.0	15.0	14.9	18.7	30.5	34.7	43.0	48.1	55.9	73.6	100.9	106.3	

CASH FLOW HIGHLIGHTS (EURm)	Dec. 00	Dec. 01	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11e	Dec. 12e	Dec. 13e
EBITDA (reported)	37.1	43.5	45.1	49.7	45.1	46.5	62.9	83.1	97.0	110.2	129.9	169.4	218.8	230.2
EBITDA adjustment (b)	0.0	(0.0)	0.0	(0.0)	(0.5)	(0.5)	0.0	(3.6)	0.4	1.2	(0.7)	0.0	0.0	0.0
Other items	(1.7)	(4.7)	(4.7)	(7.2)	6.0	5.0	3.4	5.7	1.7	2.9	0.1	(0.6)	(0.6)	(0.6)
Change in WCR	(18.5)	23.9	(8.5)	15.8	(4.2)	5.5	2.7	(12.9)	(23.8)	3.6	(3.4)	(9.6)	(30.2)	(2.2)
Operating cash flow	16.8	62.7	31.9	58.2	46.5	56.6	68.9	72.2	75.2	117.9	125.9	159.1	188.0	227.3
Capex	(19.4)	(26.1)	(21.0)	(27.4)	(16.3)	(19.9)	(43.2)	(62.5)	(99.3)	(88.6)	(98.6)	(124.2)	(73.4)	(44.8)
Operating free cash flow (OpFCF)	(2.5)	36.6	10.9	30.8	30.1	36.7	25.8	9.7	(24.1)	29.3	27.3	34.9	114.6	182.5
Net financial items + tax paid	(8.0)	(13.0)	(12.6)	(9.0)	(12.8)	(13.5)	(15.0)	(22.8)	(24.6)	(25.3)	(30.6)	(40.6)	(50.3)	(54.4)
Free cash flow	(10.5)	23.6	(1.7)	21.8	17.3	23.2	10.8	(13.1)	(48.6)	4.0	(3.4)	(5.7)	64.2	128.1
Net financial investments & acquisitions	(16.0)	(10.4)	3.4	(0.2)	(9.3)	(118.3)	10.2	(42.2)	(22.5)	(4.3)	(64.2)	0.0	(200.0)	0.0
Other	(18.6)	(37.6)	1.2	(0.0)	24.7	(8.0)	(0.1)	(1.8)	(0.4)	1.5	(58.0)	0.0	0.0	0.0
Capital increase (decrease)	2.5	3.4	22.4	6.5	8.5	69.5	13.0	66.0	18.4	22.0	195.7	0.0	0.0	0.0
Dividends paid	(9.1)	(8.5)	(10.4)	(10.9)	(13.7)	(13.9)	(19.7)	(20.5)	(28.3)	(29.4)	(38.8)	(45.5)	(50.4)	(68.2)
Increase (decrease) in net financial debt	51.8	29.4	(14.9)	(17.3)	(27.6)	47.6	(14.2)	11.6	81.4	6.2	(31.4)	51.2	186.2	(59.9)
Cash flow, group share	22	21	22	27	30	31	48	59	71	84	92	120	157	164

BALANCE SHEET HIGHLIGHTS (EURm)	Dec. 00	Dec. 01	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11e	Dec. 12e	Dec. 13e
Fixed operating assets, incl. gross goodwill	322	355	370	379	302	392	459	571	661	716	821	895	1,108	1,090
WCR	(26)	(28)	(22)	(32)	(103)	(88)	(29)	(34)	(26)	(28)	(8)	2	32	34
Capital employed, incl. gross goodwill	295	327	348	348	198	304	430	537	635	688	812	896	1,139	1,124
Shareholders' funds, group share	182	192	217	229	229	308	331	416	444	491	715	743	794	832
Minorities	50	49	50	51	52	14	13	14	14	14	17	22	29	37
Provisions/ Other liabilities	10	13	8	10	10	23	24	36	31	32	37	36	35	35
Net financial debt (cash)	79	108	93	76	49	96	82	93	175	181	150	201	387	327

FINANCIAL RATIOS (%)	Dec. 00	Dec. 01	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11e	Dec. 12e	Dec. 13e
Sales (% change)	59.5%	0.4%	3.6%	1.8%	(35.6%)	37.1%	108.0%	16.9%	40.0%	(20.2%)	52.3%	12.5%	34.8%	1.9%
Organic sales growth	22.0%	0.3%	3.6%	1.8%	4.2%	25.2%	7.2%	2.1%	30.1%	30.1%	40.0%	12.5%	34.8%	1.9%
Restated EBITA (% change) (**)	(2.0%)	25.1%	(3.6%)	2.8%	10.2%	9.4%	29.8%	21.5%	35.0%	7.3%	12.1%	37.0%	32.5%	6.3%
Restated attributable net profit (% change) (**)	93.8%	(37.0%)	7.2%	14.8%	(0.3%)	25.6%	62.7%	13.8%	23.9%	11.9%	16.2%	31.7%	37.1%	5.4%
Personnel costs / Sales	5.6%	5.9%	6.9%	7.1%	9.6%	7.3%	5.2%	5.8%	5.2%	7.5%	5.3%	5.1%	4.1%	4.3%
Restated EBITDA margin	9.9%	11.6%	11.6%	12.5%	17.5%	13.2%	8.6%	9.3%	8.2%	11.7%	8.9%	10.4%	9.9%	10.3%
Restated EBITA margin	6.1%	7.6%	7.0%	7.1%	12.2%	9.7%	6.1%	6.3%	6.1%	8.2%	6.0%	7.3%	7.2%	7.5%
Tax rate	26.1%	30.8%	33.5%	20.1%</										

LONDON

Exane Ltd
20 St. James's Street
London SW1A 1ES
UK
Tel: (+44) 207 039 9400
Fax: (+44) 207 039 9432 / 9433

PARIS

Exane S.A.
16 Avenue Matignon
75008 Paris
France
Tel: (+33) 1 44 95 40 00
Fax: (+33) 1 44 95 40 01

BRUSSELS

Branch of Exane S.A.
Ravenstein 29
1000 Brussels
Belgium
Tel: (+32) 2 400 3750
Fax: (+32) 2 400 3751

FRANKFURT

Branch of Exane S.A.
Bockenheimer Landstrasse 23
60325 Frankfurt am Main
Germany
Tel: (+49) 69 42 72 97 300
Fax: (+49) 69 42 72 97 301

GENEVA

Branch of Exane S.A.
Rue du Rhône 80
1204 Geneva
Switzerland
Tel: (+41) 22 718 65 65
Fax: (+41) 22 718 65 00

MADRID

Branch of Exane S.A.
Calle Serrano 73
28006 Madrid
Spain
Tel: (+34) 91 114 83 00
Fax: (+34) 91 114 83 01

MILAN

Branch of Exane S.A.
Via dei Bossi 4
20121 Milan
Italy
Tel: (+39) 02 89 63 17 13
Fax: (+39) 02 89 63 17 01

NEW YORK

Exane Inc.
640 Fifth Avenue
15th Floor
New York, NY 10019
USA
Tel: (+1) 212 634 4990
Fax: (+1) 212 634 5171

SINGAPORE

Branch of Exane Ltd
6 Battery Road #39-09
Singapore 049909
Tel: (+65) 6212 9055
Fax: (+65) 6212 9082

STOCKHOLM

Representative office of Exane SA
Stureplan 4C - 4th floor
114 35 Stockholm
Sweden
Tel: (+46) 8 5090 1223

ZURICH

Representative office of Exane S.A.
Lintheschergasse 12
8001 Zurich
Switzerland
Tel: (+41) 1 228 66 00
Fax: (+41) 1 228 66 40

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