



## 3.1. SUMMARY OF ECONOMIC RESULTS FOR FISCAL 2010

2010 was a record year for the Group, which posted 18% overall volume growth, 10% with a comparable consolidation scope.

The Group's operations took place against a contrasted backdrop:

★ substantial increase in procurement prices, leading to a tightening of margins in Q4, which was offset by higher *distribution* volumes;

★ favourable economic factors in *storage*: closure or reorganisation of the refinery sector;

★ positive impacts of the consolidation scope: acquisition of 50% stake in Frangaz and integration of business in Corsica.

### Consolidated figures as of December 31, 2010

(in millions of euros)	2009	2010	Chge (%)
Sales revenue	951.9	1,449.8	52%
EBITDA	111.8	127.1	14%
EBIT	77.7	87.1	12%
incl. Rubis Énergie	45.4	47.4	4%
incl. Rubis Terminal	37.8	48.1	27%
Net profit (Group share)	47.2	56.4	19%
Cash flow from operations	87.0	98.5	13%
Capital expenditure	88.8	115.8	-

All the indicators are showing two-figure growth: +14% in EBITDA, +12% in EBIT and +19% in net profit Group share. Cash flow is up 13% to €98.5m, demonstrating the quality of the Group's results.

### Business volume trends (excl. trading)

Rubis Énergie	2009	2010	Chge 10/09	Equiv. scope *
Retail LPG distribution (in thousands of tonnes), incl.	377	409	9%	
LPG Europe	278	311	12%	
LPG Caribbean	23	23	(2%)	-
LPG Africa	76	75	(2%)	-
Retail and Commercial fuels (in thousands of m <sup>3</sup> )**	319	389	22%	3.5%
<b>Total Rubis Énergie (m<sup>3</sup>)</b>	<b>1,073</b>	<b>1,208</b>	<b>13%</b>	<b>7.0%</b>
<b>Rubis Terminal</b>				
Throughput in thousands of tonnes	11,613	13,230	14%	11%
Storage billing in thousands of euros	87,392	107,271	23%	13%

\* Fuel business in Corsica integrated since Q2 2010.

\*\* Conversion index used: one tonne of LPG equals 2m<sup>3</sup>.

In *distribution*, **Rubis Énergie**, operating in 12 countries, marketed a total volume of 1,358,000 m<sup>3</sup> (all products), up 12% (+7% excl. Corsica). After a fiscal 2009 which was marked by a favourable margins configuration, procurement prices suffered a hike in 2010, with the subsequent impact on profitability. Accordingly, for LPG, the unit margin was down 4%. EBIT nonetheless rose by 4%, thanks to growth in volumes.

The **Rubis Terminal** branch once again had a record year with €107m billed during the financial year, a rise of 23%; with a constant consolidation scope (excluding Corsica), business levels rose by 13%. EBIT achieved a further high of €48m (+27%).

With a debt ratio of 20%, Rubis' financial structure at December 31, 2010 was excellent.

Taking into account investment commitments (Chevron), which will be settled in 2011, actual net debt totalled €331m, making for a debt-equity ratio of 45%.

The Group has substantial capacity to take on additional debt for new acquisition projects, thanks to the existence of confirmed

medium-term credit lines for close to €200m. In addition, the Group can also use the remaining equity line of €30m, which is available until June 2011.

## Summarized balance sheet

<i>(in millions of euros)</i>	Dec. 31, 2009	Dec. 31, 2010
Total shareholders' equity	505	732
Incl: Group's share	491	715
Cash	99	182
Financial liabilities	280	331
Net financial liabilities	181	150
Debt/equity ratio	36%	20%

## Analysis of cash flow generation since January 1st, 2010:

*(in millions of euros)*

<b>Financial situation at December 31, 2009</b>	<b>(181)</b>
Cash flow from operations	98
Change in WCR	(4)
Rubis Terminal investments	(55)
Rubis Énergie investments	(61)
Net acquisition of financial assets	(91)
Dividends paid out to shareholders and minority interests	(39)
Increase in shareholders' equity	196
Impact of changes to consolidation scope and exchange rate fluctuations	(14)
<b>Financial situation at December 31, 2010</b>	<b>(150)</b>

The Group's cash flow from operations, at €98m, up 13%, strictly covers the financial period's total industrial investments, which amounted to €99m (excluding the purchase of Linde's LPG distribution assets in Switzerland).

Total industrials investments amount to €115.8m, breaking down as follows over the two businesses:

★ **Rubis Terminal** = €54m, including:

★ €35m relating to the financing of construction work for the two main ARA zone projects: phase 2 for Rotterdam (€6m) and phase 1 for Antwerp (€29m),

★ the remaining capital expenditure, totalling €19m, is divided between development work in our French operations, including Corsica;

★ **Rubis Énergie** = €61m, including:

★ the acquisition of Linde GPL in Switzerland and organic growth investments and capital expenditure on equipment adaptation throughout our international footprint, including: Caribbean (€12m), France (€9m), Corsica (€8m), Germany (€5m) and Switzerland (€4m).

Net acquisition of financial assets (€91m) pertain chiefly to the LPG distribution subsidiaries purchased from Shell in Southern Africa and from BP in Spain, the down-payment of €22m made

to Chevron against the final sum to be paid out in 2011 and the product resulting from the disposal of our Bulgarian subsidiary (€7m).

Please note that the Group's WCR (€67m) remains close to 5% of consolidated turnover.

The substantial increase in shareholders' equity (€196m) includes the capital increase carried out in December 2010 for €127m, withdrawals from the equity line throughout the financial period, for a sum total of €33m and payment of a dividend in shares (€28m). Stock option and Company Savings Plan subscriptions accounted for an €8.4m increase in shareholders' equity.

The acquisitions made on December 31, 2010, (Southern Africa, Spain and Switzerland) will be fully integrated into the 2011 financial statements. The Chevron buyout in the Caribbean will take place in three separate batches, between the second and third quarters of the current financial period.

Finally, the Bulgarian LPG distribution subsidiary was sold off on December 31, 2010, for a sum total of €7m. This subsidiary, initially acquired in 2007 as part of the Shell Europe deal, contributed positively to results, but did not fulfil Rubis' essential criteria, particularly in terms of procurement logistics. An agreement to dispose the subsidiary was reached with a local operator.



## Presentation of contributions by segment of activity

(in millions of euros)	Rubis Terminal		Rubis Énergie		Holding and disp.		Group	
	Chge 2010/2009		Chge 2010/2009		Chge 2010/2009		Chge 2010/2009	
	2010	(%)	2010	(%)	2010	(%)	2010	(%)
Sales revenue	286.8	51%	1,163	53%	ns	ns	1,449.8	52%
EBITDA	62.4	25%	73	5%	(8.3)	ns	127.1	14%
EBIT	48.1	27%	47.4	4%	(8.3)	ns	87.1	12%
Cash flow	42.7	25%	57.6	3%	(1.8)	ns	98.5	13%
Capital expenditure	54.4		61.2		0.2		115.8	
ROCE (%) <sup>(1)</sup>	24%		15%				17%	
Capital employed	314		637				948	

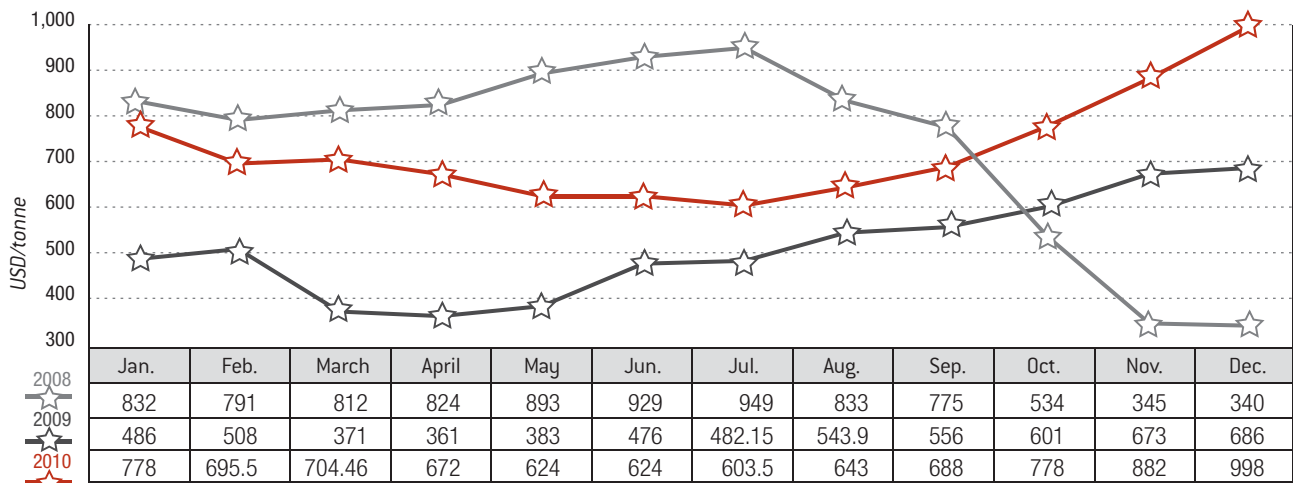
(1) ROCE (return on capital employed) is the ratio of EBITDA to capital employed, including WCR and net deposits at the beginning of the financial period.

## Rubis Énergie results for the 2010 financial year: EBIT: €47.4m (+4%)

### International propane prices

Average propane listings (in USD) rose by 42% against 2009 levels: USD 724 compared with USD 510, a trend which followed oil prices.

After hitting a low in June 2010, listings rose constantly until December, matching the record levels of July 2008. This situation had a negative impact on margins, which were nonetheless successfully maintained close to the absolute record high (- 4%) posted in 2009.



### Activity summary in volumes for fiscal 2010

With its 13 separate profit centres, the Rubis Énergie branch sold 1,208,000 m<sup>3</sup> (+12%) in retail distribution in 2010, corresponding to 409,000 tonnes in LPG distribution and 389,000 m<sup>3</sup> in vehicle and other fuels.

LPG volumes rose by 9%, due to a harsh winter and a better economic climate.

Vehicle and other fuel volumes totalled 389,000 m<sup>3</sup> (+22%). With a constant consolidation scope (excluding Corsica), they rose by 4%.

### Activity summary in volumes

(in thousands of m <sup>3</sup> )	2009	2010	Chge (%)
Volumes all products	1,211	1,358	12%
Volumes all products retail distribution incl.:	1,072	1,208	13%
- LPG (tonnes)	377	409	9%
- vehicle fuel, other fuels	318	389	22%

## Rubis Énergie sales margin

The unit margin posted a slight decline (-4%), at €302/T compared with €315/T in 2009 and €276/T in 2008. These figures are not unrelated to the highly volatile propane listing prices throughout this period (+42%).

The LPG sales margin, which accounts for nearly 80% of Rubis Énergie's total margin rose by 9%, while Vehicle and other fuels posted a 24% rise (+14% on a comparable basis).

at December 31	2009	2010	Chge (%)
Gross trading margin (in €k) Incl. :	150,177	163,250	9%
Retail LPG distribution	118,553	123,600	4%
per tonne (€/tonne)	315	302	(4%)
Vehicule fuel and other fuels	27,862	34,638	24%

## Rubis Énergie Results

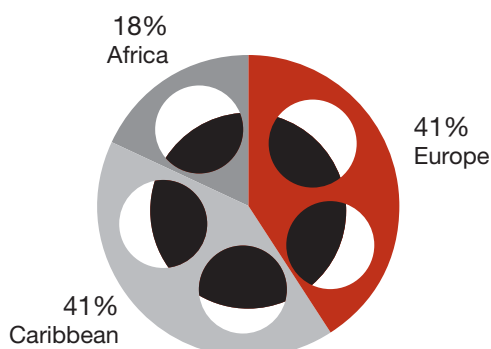
(in millions of euros)	2009	2010	Chge 2010/2009 (%)
Sales revenue	762.5	1,163.0	53%
EBITDA	69.5	73.0	5%
EBIT	45.4	47.4	4%
Cash flow from operations	55.7	57.6	4%
Capital expenditure	37.3	61.2	

Despite this unfavourable context, Rubis Énergie successfully posted a 5% growth in EBITDA, thanks to a positive volume effect (+7%), with a EBIT of €47.4m (+4%).

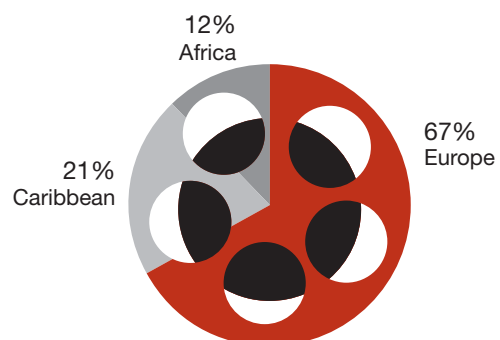
## Rubis Énergie Results per geographical zone

(in millions of euros)	Europe		Caribbean		Africa		Rubis Énergie	
	2010	Chge 2010/2009 (%)	2010	Chge 2010/2009 (%)	2010	Chge 2010/2009 (%)	2010	Chge 2010/2009 (%)
Sales revenue	657.6	88%	436.1	22%	69.3	23%	1,163.0	53%
EBITDA	29.8	6%	30.1	7%	13.1	(1%)	73.0	5%
EBIT	18.1	(3%)	18.2	13%	11.1	3%	47.4	4%
Cash flow	22.4	(14%)	26.1	(4%)	9.1	(9%)	57.6	4%
Capital expenditure	46.1		12.1		3.0		61.2	

Breakdown of EBITDA by geographical zone



Breakdown in volumes





## Rubis Énergie Europe

France - Germany - Bulgaria - Spain - Czech Republic - Switzerland - Channel Islands (Jersey and Guernsey)

### EUROPE Results - Fiscal Year 2010

<i>(in millions of euros)</i>	2009	2010	Chge (%)
Retail distribution (in thousands of m <sup>3</sup> )	654	776	19%
Consolidated sales revenue	350	658	88%
EBITDA	28.2	29,8	6%
EBIT	18.5	18.1	(3%)
Cash flow from operations	20.5	22.4	(14%)
Capital expenditure	25.9	46.1	

Retail LPG distribution volumes rose by 12% to 277,500 tonnes, against the following backdrop:

- ★ temperatures were more severe overall throughout the financial period (Degree Days in France +12%);
- ★ a better economic climate led to a recovery in the professional sectors: industry (in France and Switzerland);
- ★ LPG-fuel which accounts for one-third of volumes in this geographical sector continued to post excellent performance: +21%, driven by Germany and France;
- ★ vehicle and other fuel sales in the Channel Islands made a contribution of 94,000 m<sup>3</sup>, down 4% due in particular to the downturn in the Aviation segment (-25%), while Corsica made its first contribution of 60,000 m<sup>3</sup>.

Investment were sustained: €46m, including the takeover of Linde's assets in Switzerland during the fourth quarter and comprising France (€4m), Frangaz (€4m), Germany to develop its LPG-fuel network (€5m), the construction of a network of stations in Corsica (€8m), and €4m in Switzerland (excl. Linde acquisition).

The Group's results are stable, in keeping with its overall performance (EBIT: -3%), marked by:

- ★ 100% consolidation of Frangaz, at a time when results are coming back into the black;
- ★ a 35% decline on the French market, where margins, volumes and general operating conditions are somewhat depressed;
- ★ operating results back in the black at FSCI (Channel Islands).

Finally, the Bulgarian operation, sold off on December 31, 2010 for the sum of €7m, posted its final contribution to the Group.

## Rubis Énergie Caribbean

Rubis Antilles Guyane (RAG) and Bermuda

### CARIBBEAN Results - Fiscal Year 2010

<i>(in millions of euros)</i>	Networks	Chge (%)	SARA (24%)	Chge (%)	Total	Chge (%)
Sales revenue	262	18%	174	29%	436	22%
EBITDA	15.7	16%	14.4	(1%)	30.1	7%
EBIT	10.3	24%	8.0	1%	18.2	13%

Distribution volumes in this zone rose by 6% to 286,000 m<sup>3</sup>, generating 24% growth in EBIT.

2010 was a year of transition for RAG, with State compensation for SARA and distributors in Guiana, together with a new decree regulating fuel prices.

In this context, Rubis continued to invest (€12m) and win new market shares. Results were up considerably (EBIT: +24%).

## SARA – Raffinerie des Antilles

A new decree regulating prices has been in force since December 1st, 2010. This decree provides for monthly updating of fuel and LPG prices, mutualising of freight and depot transit costs and an 8% profitability rate for refining and 12% for logistics (storage).

All deferred revenue, recognised in 2009 and 2010 for SARA and provisioned at RUBIS, was cleared by the full payment by the State of the sums claimed. The results are stable compared with 2009.

## Rubis Énergie Africa

**Morocco - Senegal - Madagascar**

### AFRICA Results - Fiscal Year 2010

*(in millions of euros)*

	2009	2010	Chge (%)
<b>Volumes (LPG in tonnes)</b>	<b>86,164</b>	<b>81,603</b>	<b>(5%)</b>
Sales revenue	56	69	23%
EBITDA	13	13	(1%)
EBIT	11	11	3%
Cash flow from operations	10	9	(9%)

Contributions are on a similar level to those of fiscal 2009, which had risen sharply. Note that Morocco now accounts for nearly 80% of the contribution from Africa.

Volumes are down by 5%, due to an interruption of supplies in Senegal.

Results were satisfactory in Madagascar, despite political unrest and economic difficulties. The outlook is very favourable, with a new bulk supply contract for the mining industry, which is expected to double business volumes in the area from 2011.



## Rubis Terminal results for the 2010 financial year: EBIT: €48.1m (+27%)

### Rubis Terminal Results

<i>(in millions of euros)</i>	2009	2010	Chge (%)
Total sales revenue, incl.	189.4	286.8	51%
<b>Storage</b>	<b>87.4</b>	<b>107.3</b>	<b>23%</b>
<b>Distribution</b>	<b>102.0</b>	<b>179.5</b>	<b>76%</b>
EBITDA	49.8	62.4	25%
EBIT	37.8	48.1	27%
Cash flow from operations	34.1	42.7	25%
Capital expenditure	51.1	54.4	-

Rubis Terminal continued to enjoy a favourable context, leading to an excellent performance in terms of revenue, new contracts and profitability.

A favourable economic climate in France, the integration of its business in Corsica, development work in Rotterdam and the commissioning of the Antwerp terminal are the highlights of the financial year.

Storage revenue rose by 23%, and 13% with a comparable consolidation scope (excluding Corsica).

The traditional consolidation scope (excluding Corsica and Northern Europe) posted growth of 8%, mainly driven by the positive consequences of the closure of the Total refinery in Dunkirk, the residual impact of Total contracts in Strasbourg (heavy fuels and diesel) and rate adjustments.

EBIT achieved a record high of €48.1m (+27%) in parallel with cash flow (+25%). Two-thirds of investments for the period, to the amount of €35m, were devoted to construction work on the Northern European terminals.

The €54.4m in capital expenditure included:

- ★ €6m to complete the extension of the 24,000 m<sup>3</sup> basin at the Rotterdam depot with chemicals tanks;
- ★ €29.4m for the end of phase I at the Antwerp depot (in a joint venture with Mitsui) (14,000 m<sup>3</sup> of gas storage capacity and 57,000 m<sup>3</sup> of liquid product storage capacity); as a reminder, during the period from 2008 to 2010, capital expenditure came to €100m (for 100%);
- ★ the remainder, €19m, comprises extensions and development work (€7m) within the French consolidation scope (Rouen and Saint-Priest), regulatory compliance work (€10m) and investments in the Corsican depots (€2m).

### Analysis of storage business by product category

	Capacity allocated		Outgoing traffic	Sales revenue		
	<i>(km<sup>3</sup>)</i>	<i>(%)</i>	<i>(Ktonnes)</i>	<i>(€m)</i>	<i>(%)</i>	<i>Variation (%)</i>
Petroleum and heavy fuel oil	1,310	66%	10,075	70.3	66%	26%
Chemical products	235	12%	1,249	20.3	19%	48%
Fertilisers	240	12%	986	7.1	7%	(1%)
Edible oils and molasses	200	10%	920	8.7	8%	(5%)
<b>Total</b>	<b>1,985</b>	<b>100%</b>	<b>13,230</b>	<b>106.4</b>	<b>100%</b>	<b>24%</b>

The Rotterdam terminal turned in an excellent performance, with €4.4m in EBIT for revenue totalling €13.6m. New capacity was commissioned during the financial period, rented over 5 to 6 year terms from major petrochemicals operators. Revenue from Chemicals now accounts for nearly 60% of the total.

The depot's capacity now totals 112,000 m<sup>3</sup>. Investments for the financial period will bring total capacity up to some 130,000 m<sup>3</sup>.

Discussions are under way to take over management of the adjacent depots and to add further capacity.

The Antwerp Terminal underwent technical acceptance during Q4 2010; after a calibration and testing period, the operational launch took place in December and the petrochemicals contract (LPG) was initiated on schedule, on January 1st, 2011.

The contribution from the Antwerp terminal in 2010 is non-significant (EBIT: €800k in the negative).

## 3.2. RECENT DEVELOPMENTS AND OUTLOOK FOR THE GROUP

### Important events since the end of the financial period

On March 31, 2010, Rubis finalised the acquisition of the “Caribbean” lot from Chevron, including distribution business for vehicle fuel, domestic fuel, LPG and refuelling activities in 9 countries (Antigua & Barbuda, Barbados, Grenada, Dominica, Saint Lucia, Saint Vincent and the Grenadines, Guyana, St Kitts, and Trinidad & Tobago).

The assets in question comprise 75 service stations, interests in 9 refuelling operations (aviation), 5 LPG filling stations, 7 storage terminals, and the corresponding Trading and Transport subsidiaries.

### Trends during the current financial year

Fiscal 2011 began in satisfactory conditions, presenting 15% volume growth in distribution and 18% in storage revenue at end-February.



# FINANCIAL STATEMENTS

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*- Two billion in tax...*

*that's some budget.*

*No, two billion in tax...  
that's daylight robbery!*

**LA CHASSE À L'HOMME (The gentle art of seduction) (1964)**

Directed by/Screenplay by: Edouard Molinaro

Dialogues by: Michel Audiard

Screenplay by/ Michel Duran, France Roche, Albert Simonin