August 31, 2015

EXCELLENT PERFORMANCE
NET INCOME: +54%

Rubis' Supervisory Board, which met on August 31, has approved the financial statements for the six months to June 30, 2015.

The first half of 2015 was characterized by robust growth of 18% in total business volume (+7% at constant scope). This growth enabled the Group to post a record net income, Group share of €80 million, an increase of 54% (+30% at constant scope).

KEY FIGURES FOR THE FIRST HALF OF 2015

As of June 30 (€ million)	2014	2015	Change
Revenue	1,361	1,297	-5%
Gross operating profit (EBITDA)	106	151	+42%
Current operating income (EBIT), of which:	77	111	+44%
Rubis Énergie	38	81	+115%
Rubis Support and Services	18	16	-12%
Rubis Terminal	28	23	-20%
Net income, Group share	52	80	+54%
Cash flow	82	113	+37%
Capital expenditure	46	64	-

The results were driven by **Rubis Énergie** (distribution of petroleum products), which enjoyed a 20% increase in volumes (+6% at constant scope) on the back of the return to "normal" weather conditions, a significant increase in the unit margin (+16%), favorable currency effects and the results of restructuring undertaken in South Africa and the Jamaica-Bahamas subregion.

In total, **Rubis Énergie**'s EBIT grew by 115% (+74% at constant scope, excluding Portugal, and +58% at constant scope and exchange rates).

Rubis Support and Services, which now houses the refining (SARA) and logistics-supply (shipping, trading) businesses, reported EBIT of €16 million, with a stable contribution from SARA and a decline in the contribution of the trading business in the wake of the exceptional performance logged in 2014.

Rubis Terminal posted a 20% decline in EBIT attributable to the bankruptcy of a heavy oil customer on the Rotterdam site at the end of 2014 and a shortfall in chemicals in France. Adding in the contribution to EBIT of equity associates (Antwerp and Turkey), and excluding one-off items, Rubis Terminal's revenues increased by 3%.

Capital expenditure totaled €64 million, and was aimed at supporting growth in market share. It includes facility maintenance and expansion expenditure.

Total shareholders' equity was €1,643 million, highlighting the Group's robust financial structure (net debt: €427 million). The Group has also confirmed lines of credit and equity lines available to finance new developments.

RUBIS ÉNERGIE: Distribution of petroleum products

Rubis Énergie's business volumes benefited from the return to "normal" weather conditions in Europe and solid business momentum in Africa and the Caribbean.

The significant decline in supply prices had a broadly positive impact on distribution margins.

Volumes were up 20% at real scope. The biggest changes to the scope of consolidation over the period were Portugal and, to a lesser extent, Switzerland. Adjusted for changes in scope, volumes grew by a strong 6%.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE DURING FIRST HALF (RETAIL DISTRIBUTION)

In '000 m^3	2014	2015	Change	Change at constant scope
Europe	281	433	54%	1%
Caribbean	693	748	8%	8%
Africa	133	142	7%	7%
TOTAL	1,107	1,323	20%	6%

The combination of a return to a "normal" winter coupled with growth in unit margins, as well as the results of restructuring undertaken in the Western Caribbean (Bahamas and Jamaica) and Southern Africa resulted in a sharp increase in earnings: EBIT grew by 115% (+74% at constant scope).

The breakdown of **Rubis Énergie**'s EBIT by geographic zone is as follows:

- **Europe** (EBIT: +168%) benefited fully from the return to "normal" weather conditions and growth in unit margins. Portugal has been consolidated since July 1, 2014, with success both organizationally and industrially. At constant scope, EBIT increased by 67%;
- the **Caribbean** region (EBIT: +87%) reaped the rewards of strong business development and restructuring undertaken in Jamaica and the Bahamas, in an environment of falling supply prices resulting in higher unit margins;
- lastly, the results of the **Africa** region were up sharply (EBIT: +63%) in Morocco, Madagascar and above all Southern Africa, thanks to restructuring and a new commercial positioning focused on the development of the bottling business.

RUBIS SUPPORT AND SERVICES: Refining, shipping and trading-supply

Following the acquisition of the Eres Group (which houses shipping as well as trading-supply activities) and the takeover of SARA (refinery in Martinique), it has been decided to present these activities as a third business unit known as Rubis Support and Services.

Rubis Support and Services' EBIT totaled €16.1 million (-12%). The results of the SARA refinery are recognized using the calculation method set out in the Lurel decree (9% of equity at the end of the prior year). They were stable compared with 2014.

The contribution of the trading-supply business slowed in the wake of the exceptional transactions of 2014, which were not repeated in 2015.

RUBIS TERMINAL: Bulk liquid storage

The storage business reported a 2% decline in revenue. However, factoring in 100% of the revenue of the relevant assets (including 50%-owned subsidiaries, namely Antwerp and Delta Rubis), the business continued to grow. Storage billings were up 9% at €82.6 million, with volumes stable at 6.6 million metric tons across all products.

The petroleum business in France grew by 2%, the half year having experienced a shortfall in chemicals in France (-21%) and the loss of heavy oil revenues on the Rotterdam site following the bankruptcy of a customer, which has since been replaced. Lastly, Turkey enjoyed rapid growth, with intense oil activity from Kurdistan.

Reported EBIT fell by 20%. However, adjusted for one-off items in both 2014 and 2015, and adding in the EBIT contribution of equity associates (Antwerp and Turkey), EBIT grew by 3%.

Outlook

The second half stands to benefit from changes in scope: SARA (Martinique), the Eres Group (distribution of bitumen and fuel oil in West Africa) and SRPP (Réunion Island). These factors allow the Group to be confident as regards its earnings growth in the second half of 2015.

Upcoming events:

Third-quarter 2015 revenue: November 9, 2015 (after trading)

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