



ROBUST PERFORMANCE
NET PROFIT: +31%

Rubis' Supervisory Board, at its meeting of September 8, approved the financial statements for the six months to June 30, 2016.

The first half of 2016 was characterized by robust growth of 23% in overall business by volume (+5% at constant scope). This growth enabled the Group to recognize a record level of net profit, Group's share, at €104 million, an increase of 31% (+10% at constant scope).

KEY FIGURES FOR THE FIRST HALF OF 2016

As of June 30 (€ million)	2015	2016	Change
Revenue	1,297	1,453	+12%
Gross operating profit (EBITDA)	151	213	+41%
Current operating profit (EBIT), of which	111	160	+44%
<i>Rubis Énergie – Retail Distribution</i>	81	112	+38%
<i>Support and Services</i>	16	33	+105%
<i>Storage</i>	23	24	+5%
Net profit, Group's share	80	104	+31%
Cash flow	113	165	+45%
Capital expenditure	64	76	-

The results were driven by **Rubis Énergie** (fuel distribution), where volumes rose by 28% due to the consolidation of additions to the scope in Africa (bitumens and fuel oils) and excellent commercial performance on its existing perimeter (+5%), despite a disappointing winter season in Europe.

Overall, **Rubis Énergie's** EBIT rose by 38% (+11% at constant scope).

Rubis Support and Services, which now houses the refining (Sara) and logistics-supply (shipping, trading) businesses, doubled its net profit to €33 million (EBIT: +105%), with a stable contribution from Sara (at constant scope), a sharp increase in the contribution from fuel oil trading-supply in the Caribbean and the consolidation of the bitumens trading-shipping business.

Rubis Terminal posted EBIT up 5%, with a strong contribution from storage of petroleum products in France, against a background of stable consumption. Adding in the contribution to EBIT of equity associates (Antwerp and Turkey), the increase was 7%.

Capital expenditure of €76 million accompanied the growth in market share and included maintenance, expansion of storage capacities in France and Rotterdam and the installation of airport refueling facilities in the Caribbean.

Total shareholders' equity amounted to €1,799 million, demonstrating a solid financial structure (net debt: €282 million). The Group has also confirmed lines of credit and equity lines available to finance new developments.

RUBIS ÉNERGIE: Fuel distribution

Despite the impact of an unfavorable winter season in Europe (-2%), **Rubis Énergie's** business saw overall growth of 5% by volume in the half-year at constant scope. Business momentum remained strong in the Caribbean (+9%), its largest market.

Volumes were up 28% at current scope. Changes in the consolidation scope over the period mainly include: SRPP (Réunion) and Eres (bitumens in West Africa).

The period was marked by the continuing fall in supply prices (-27%), providing the benefit of increased purchasing power for customers. The unit margin stabilized following a sharp rise in the first half of 2015.

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

in '000 m ³	H1-2015	H1-2016	Change	Change at constant scope
Europe	433	425	-2%	-2%
Caribbean	748	818	+9%	+9%
Africa	142	451	+218%	0%
TOTAL	1,323	1,694	+28%	+5%

CHANGE IN VOLUMES BY GEOGRAPHIC ZONE IN THE SECOND QUARTER (RETAIL DISTRIBUTION)

in '000 m ³	Q2-2015	Q2-2016	Change	Change at constant scope
Europe	186	194	+4%	+4%
Caribbean	371	415	+12%	+12%
Africa	74	234	+217%	+4%
TOTAL	631	844	+34%	+8%

The change in **Rubis Énergie's** EBIT by geographic zone breaks down as follows:

- **Europe** (EBIT: +8%): strong performance despite a winter period affected by weather conditions and the effect of an unfavorable base (2015);
- **Caribbean** (EBIT: +12%): strong growth by volume (+9%) driven by a more favorable outlook and market share gains. Margins maintained at a high level;
- lastly, results in **Africa** increased threefold overall (EBIT: +208%), with the positive contributions of acquisitions (Réunion and Eres). At constant scope, performance was excellent at +28%.

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

Rubis Support and Services' EBIT amounted to €33 million (+105%):

- the results from the Sara refinery, now fully consolidated, are recognized in accordance with the decree and were stable compared to 2015;
- the contribution from trading-supply-shiping showed strong growth thanks to intense activity in fuel oils in the Caribbean and the consolidation of the bitumens business.

RUBIS TERMINAL: Bulk liquid storage

Business at all depots combined (including 100% of joint venture in Antwerp and Turkey) increased by 5% in terms of storage revenues, to €86.6 million, for throughput of 6.4 million tonnes.

The petroleum products business in France, which represents three quarters of France revenues, rose by 5% in a context of stable deliveries of petroleum products overall. Other products saw a slight decline (-3%).

Northern Europe grew by 9%, benefiting from a new heavy fuel oil contract in Rotterdam and the startup of a gas transshipping contract in Antwerp.

Lastly, Turkey benefitted from a strong flow of trading revenues in fuel oils thanks to strong performance from contango activity. In total, depot revenues rose by 12%.

EBIT increased by 5% (+7% including the 50% share of associates).

OUTLOOK

The expected growth in business and contribution during the second half should consolidate the growth over the full year.

Upcoming events:
Q3 revenue on November 9, 2016 (market closing)

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