



NET PROFIT: +44%
EXCELLENT PERFORMANCE
DRIVEN BY ORGANIC GROWTH AND ACQUISITIONS

During its meeting held on March 8, 2016, the Board of Management has finalized the 2015 financial statements, which were approved by the Supervisory Board during the meeting on March 9, 2016. The Statutory Auditors are in the process of issuing an unqualified report thereon.

In an unstable international environment, the Group has managed to generate a solid organic growth, which, combined with a policy of targeted acquisitions, allowed it to post strong earnings growth.

Net profit Group's share increased by 44 % overall, once again demonstrating the strength of the Group's preferred "multi-local" growth model.

This sound performance will allow the Rubis to propose at the next Shareholders' Meeting the payment of a dividend of €2.42 per share, an increase of 18%.

| (in €M) | 2014 | 2015 | Change | Change at CP |
|--|-------|-------|--------|--------------|
| Revenue | 2,790 | 2,913 | +4% | -7% |
| Gross operating profit (EBITDA) | 233 | 345 | +48% | +18% |
| Current operating profit (EBIT) | 167 | 240 | +44% | +15% |
| <i>Of which Rubis Énergie</i> | 97 | 153 | +58% | +31% |
| <i>Of which Rubis Support and Services</i> | 22 | 51 | +126% | +25% |
| <i>Of which Rubis Terminal (incl. share of associates)</i> | 63 | 58 | -7% | -7% |
| Net profit, Group's share | 118 | 170 | +44% | +9% |
| Cash flow | 177 | 261 | +47% | - |
| Capex | 111 | 143 | - | - |
| <i>Earnings per share (diluted)</i> | €3.03 | €4.06 | +34% | - |
| <i>Dividend per share</i> | €2.05 | €2.42 | +18% | - |

We highlight the high quality of the earnings, as evidenced by the strong growth in cashflow generation (+47%), which, combined with a €179 million reduction in working capital requirements resulting from lower oil prices and dynamic management of current assets, left the Group with a particularly robust and liquid financial structure (20% leverage), even after cumulative investments and acquisitions of close to €600 million.

A particularly sound balance sheet will help the Group to actively pursue its growth and acquisition strategies.

The main external factors that marked the fiscal year can be summarized as follows:

- historically unfavorable weather in the fourth quarter, impacting volumes in Europe;
- continued volatility of oil prices, down sharply for the second consecutive year, generating gains in purchasing power for customers together with a favorable pricing structure for distributors;
- a somewhat gloomy economic situation in France, where 40% of earnings are generated.

Meanwhile, the Group consolidated new acquisitions in Réunion (SRPP), West Africa (Eres) and Djibouti (distribution assets) and obtained majority control of SARA (refinery in the Antilles), in addition to €143 million of capital expenditures split between facilities maintenance, support for market share gains and construction of new sites.

PETROLEUM PRODUCTS' DISTRIBUTION

In 2015, with volumes of 2.9 million cbm, final distribution of LPG and petroleum products was up by 21% (+4% at constant perimeter). The uniformly strong growth (combined effect of growth in volumes and unit margins) prompts the following comments:

- Europe experienced fast growth (EBIT: +43%) characterized by positive margin effects, unfavorable weather conditions and market share gains;
- the Caribbean also performed well (EBIT: +47%), reaping the benefits of a dynamic commercial policy and the resumption of management in the Bahamas-Jamaica region;
- Africa recorded a 130 % increase in EBIT, with organic growth of 57% (unit margin and product mix effects), the remainder coming from changes in the perimeter of consolidation (Réunion, Djibouti and West Africa). The recovery of the situation in Southern Africa, after restructuring carried out by the new management, was also a contributing factor.

SUPPORT AND SERVICES

Rubis Support and Services, which now covers refining activities (SARA) and logistics-supply (trading, shipping), delivered EBIT of €50.7 million (compared with €22.5 million in 2014).

Since June 2015, SARA, which is now fully consolidated, has operated in a context of regulated profitability, disconnected from the global oil market environment. The supply-shipping activity in the Caribbean had an excellent year recording a 25% growth at constant perimeter.

The acquisition of Eres operations, active in supply, trading and shipping of fuels and bitumen significantly contributed to the expansion over a worldwide scope.

BULK LIQUID STORAGE

Total revenue of storage sites increased by 6% (including all associates sites).

Adjusted for the positive contribution of non-recurring items in 2014, EBIT edged down by 2%, breaking down as:

- a decline of 10% for activity in France, marked by a somewhat gloomy economic climate, with chemicals short of expectations and edible oils in the last phase of their adjustment; and
- a significant growth outside France (+74%) driven by the equity-accounted subsidiaries Antwerp and Delta Rubis (Turkey).

In 2016, Rubis intends to pursue its industrial expansion, with an investment budget of €146 million.

The Group is confident in its ability to continue to generate organic growth and continue its acquisition policy.

Rubis, listed on Euronext Paris, operates in bulk liquid storage, the petroleum products' distribution (fuel, LPG, bitumen) and the support and services' activities (refining, supply, shipping) with a targeted geographical-business approach and a multi-local market positioning.

Upcoming events:

First-quarter 2016 revenue: May 10, 2016 (after market closing)

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