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FISCAL YEAR 2018 DEMONSTRATED THE SOLIDITY OF RUBIS' BUSINESS MODEL

EBIT +6%

DIVIDEND +6%

After a mixed first half-year, the results for 2018 as a whole ultimately proved stable relative to the previous year – excluding the non-recurring items related to the withdrawal from Iran – for a 6% rise in Ebit.

Various factors affected the Group in 2018 but the core business represented by Rubis Énergie's distribution and support and services activities (75% of Group's Ebit), excluding Madagascar and Haiti, posted a healthy 13% rise in Ebit, whereas the storage business (12% of Group's Ebit) posted a 33% decline due to a number of external factors: regional geopolitics affecting flows in Northern Iraq, the absence of contango-related activity affecting activity levels in both Turkey and France, temporary disruption to the competitive positioning in Normandy, navigation difficulties on the Rhine and unfavorable environmental taxes relative to Germany reducing transit in the Eastern region.

Lastly, although the political, economic and social environment in Haiti and Madagascar was detrimental to the contribution from the two subsidiaries acquired in 2017, their 2018 results nevertheless show an overall net income acquisition multiple of 13x.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2018

(in €M)	2018	2017	Change	Change at constant scope
Revenue	4,754	3,933	+21%	+16%
EBITDA	500	496	+1%	-5%
EBIT, of which	391	368	+6%	0%
Rubis Énergie	*275*	*254*	*+8%*	+2%
Rubis Support and Services	*88*	*64*	*+37%*	*+25%*
Rubis Terminal	*46*	*69*	*-33%*	*-33%*
Net income, Group share	254	266	-4%	-1%
Cash flow	386	397	-3%	
Capital expenditure	233	206		
Diluted earnings per share	2.63	2.84	-7%	
Dividend per share (1)	1.59	1.50	+6%	

(1) *Amount proposed to the CSM to be held on June 11, 2019*

The Group posted a 6% rise in Ebit (stable at constant scope):

- Rubis Énergie benefited from a 12% increase in volumes distributed (+ 1% at constant scope) with a 2% rise in unit margins. Volumes in Europe were impacted by unfavorable weather conditions and environmental taxes on the French subsidiaries weighed heavily on their results. Nevertheless, a combination of commercial dynamism and market share gains resulted in 8% Ebit growth (+2% at constant scope);
- Rubis Support and Services posted strong growth (+33%) in its gross margin for volumes traded of 1.6 million m^3, thanks in particular to business expansion in Africa. Its results grew sharply (Ebit: +37% and +25% at constant scope). Results from the Martinique refinery (SARA) rose by 6%, in line with application of the decree regulating its profitability;

- Despite excellent activity levels in Northern Europe (+13%) and in storage in France excluding petroleum products (+16%), Rubis Terminal was adversely impacted by the collapse (-71%) of activity levels in Turkey – steep decline in petroleum flows from northern Iraq and absence of contango-related activity, which also affected petroleum products activity in France (-14%). Overall, the division's Ebit shrank by 33%.

The forced withdrawal from Iran and the partnerships from India as a result of U.S. sanctions generated an after-tax loss of €15 million. Net income, Group share after adjusting for this non-recurring amount reached €270 million, relatively stable (+2%) relative to 2017.

These results, obtained in a challenging environment, demonstrate the solidity of Rubis' business model with its particularly diversified risk structure.

The Group's financial position at the end of the fiscal year remained strong, with a net debt to Ebitda ratio of 1.39.

BALANCE SHEET EXTRACTS

(in €M)	12/31/2018	12/31/2017
Total shareholders' equity	2,334	2,078
of which, Group share	*2,197*	*1,944*
Cash	756	825
Financial debt	1,450	1,512
Net financial debt	694	687
Net debt/shareholders'equity ratio	30%	33%

ANALYSIS OF MOVEMENTS IN NET FINANCIAL POSITION SINCE BEGINNING OF THE FISCAL YEAR

The cash flow after cost of net financial debt and tax declined by 3% to €386 million.

The working capital requirement was stable, representing 10% of revenue. Receipt of a cargo of crude during the last week of December generated an exceptional cash requirement of €32 million (increase in WCR) taking the change in WCR to €81 million during the fiscal year.

	(in €M)
Net financial debt as of December 31, 2017	(687)
Cash flow	386
Change in working capital	(81)
Rubis Terminal capital expenditure	(55)
Rubis Énergie capital expenditure	(116)
Rubis Support and Services capital expenditure	(59)
Rubis holding capital expenditure	(3)
Net acquisitions of financial assets	(64)
Change in loans and advances and other flows	1
Dividends to shareholders and non-controlling interests	(184)
Increase in shareholders' equity	159
Impact of changes in scope and exchange rates	9
Net financial debt as of December 31, 2018	(694)

The main items of capital expenditure were as follows:

- Rubis Terminal: €55 million split between maintenance and improvements to the various platforms (€31 million), the balance (€24 million) being on capacity increases in Rotterdam (chemicals), Turkey (fuels), Strasbourg (chemicals) and Dunkirk (bitumen);
- Rubis Énergie: €116 million across the division's 26 subsidiaries and branches and corresponding to upgrades to installations (terminals, gas stations), capacity increases (bottles, tanks, terminals and gas stations) or purchases of installations or business goodwill, such as the business goodwill of a bottled LPG distributor in Barbados or the construction of an import warehouse in Surinam in order to launch a fuel distribution activity;
- Rubis Support and Services: €59 million, mainly on the SARA refinery (€28 million) and investment in a new bitumen tanker to replace the Maroni for €24 million.

The €159 million increase in shareholders' equity comprises an €86 million capital increase resulting from payment of the dividend in shares (48.2% paid in shares), drawings on capital lines for €67 million and the annual subscription to the company savings plan reserved for employees of €6 million.

Net acquisitions of financial assets comprise the purchase of Repsol's LPG distribution assets in the Azores and Madeira, and a 25% holding in KenolKobil, a petroleum products distribution company listed in Kenya. Following the launch of the public offer in early 2019, Rubis holds 97.6% of the capital and the mandatory de-listing of the company will take place in the near future.

OUTLOOK

The first weeks of the 2019 fiscal year have shown good overall momentum. The Group is confident of its ability to continue generating organic growth and pursue its acquisitions policy.

With this in mind, a resolution will be submitted to the forthcoming General Meeting to increase the unit dividend by 6% to €1.59.

The 2018 financial statements were approved by the Board of Management at its meeting on March 11, 2019, and by the Supervisory Board on March 12, 2019. The Statutory Auditors are in the process of issuing a report without reservations.

__Next publication__:

First-quarter revenue on May 13, 2019 (after the close of the market)

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