12 September 2018, 5.35 pm

OVERALL VOLUME OF ACTIVITY UP BY 22%
EBIT +14%
NET PROFIT -7%, AFFECTED BY NON-RECURRING FACTORS

Driven by the growth in volumes and margins that held up well, operating activity in the first half of the year was satisfactory overall:

- Rubis Énergie and Support and Services activities, which account for 90% of total revenues, made good progress;
- the contributions of the acquisitions carried out in 2017 in Haiti and Madagascar lived up to expectations, even though the political situation in Madagascar temporarily hampered performance;
- the storage activity, which accounts for the remaining 10%, was penalised by external factors, with regional geopolitics limiting flows from northern Iraq and the persistent adverse oil price structure affecting activity in both Turkey and France.

KEY FIGURES FOR THE FIRST HALF-YEAR

(in €M)	2018	2017	Change	Change at constant scope
Revenues	2 403	1 815	32%	21%
Gross operating profit (EBITDA)	258	238	8%	-3%
Current operating profit (EBIT)	202	177	14%	1%
Rubis Énergie	*150*	*126*	*19%*	*6%*
Rubis Support and Services	*42*	*31*	*37%*	*12%*
Rubis Terminal	*21*	*31*	*-34%*	*-34%*
Net profit, Group's share	129	139	-7%	1%
Cash flow	210	189	11%	
Capital expenditure	108	80		

The net result of all these factors was that the Group posted an EBIT up by 14% (stable on a like-for-like basis).

Cash flow was up by 11% in the period, testimony to the quality of the results.

The Group's financial situation at the end of the period remains solid, with a net debt to EBITDA ratio (year-on-year) of 1.05.

External factors of a non-recurring nature weighed on the other items of the income statement: the US sanctions on Iran, announced in May, compelled the Group to disengage and to unwind some regional partnerships (India). Early recognition of these divestments in the Group's accounts led to charges under *other operating income and expenses*, producing a negative net tax result of €15 million.

In total, the net profit, Group share reached €129 million, down by 7%.

As regards the Group's EBIT, the following comments apply:

- Rubis Énergie saw an increase in distributed volumes of 26% (or 6% on a like-for-like basis) and growth in EBIT of 19% (6% like-for-like), thanks to a positive dynamic in activity and margins across all products and geographic regions;
- Rubis Support and Services posted a strong increase in volumes handled, thanks in particular to the expansion of its business in the African region. Its results were up significantly (EBIT up by 37%, or 12% on a like-for-like basis);
- Rubis Terminal saw an excellent level of activity in northern Europe (up by 14%) and in non-oil storage in France (up 10%), while there was a downturn of 60% in Turkey linked to the sharp fall in oil flows from northern Iraq and the absence of contango in the market, a phenomenon that also affected the oil business in France (down 8%). In all, the division's EBIT was down by 34%.

RUBIS ÉNERGIE: fuel distribution

Volumes at constant scope were up by 26% in the first half of the year. The changes in scope over the period concerned the Caribbean, with the acquisition of Dinasa in Haiti at the end of April 2017 and in Africa with the acquisition of Galana in Madagascar in July 2017. The 6% increase in volumes at constant scope bears witness to a positive sales dynamic.

CHANGE IN VOLUMES SOLD, BY GEOGRAPHIC REGION
IN THE FIRST HALF OF THE YEAR

(in '000 m^3)	2018	2017	Variation	Change at constant scope
Europe	457	426	7%	3%
Caribbean	1,177	908	30%	8%
Africa	680	496	37%	4%
TOTAL	2,315	1,830	26%	6%

CHANGE IN VOLUMES SOLD, BY GEOGRAPHIC REGION
IN THE SECOND QUARTER OF 2018

(in '000 m^3)	Q2 - 2018	Q2 - 2017	Change	Change at constant scope
Europe	200	185	8%	2%
Caribbean	590	498	18%	9%
Africa	369	241	53%	12%
TOTAL	1,158	924	25%	8%

Unit margins were stable compared with 2017 despite an increase in prices of 25%.

In all, the EBIT reached a record high of €150 million (up by 19%):

- Europe (+10%): advance linked to positive dynamic of volumes and margins;
- Caribbean (+26% and -3% at constant scope): the economic environment, driven by US growth, was favourable, providing positive levers in a region in which Rubis continues to invest (Guyana, aviation). Haiti contributed in line with expectations. The contraction seen on a constant scope basis is explained by the increase in environmental taxes which affected the contributions from the French overseas territories;
- The results in Africa (+20%) were driven by the bitumen sector, particularly in Nigeria, and by the integration of Galana in Madagascar, acquired in July 2017, affected by the non-application of the price

structure since 1 January, entailing loss of profits of €4 million for the period. The government has committed to putting a mechanism in place to "catch up" by the end of 2019 and to granting cash facilities to fuel distributors. The existing scope (South Africa, Morocco, Madagascar and Réunion) continues to make good progress (+11%).

RUBIS SUPPORT AND SERVICES: refining, shipping, trading and supply

This subgroup brings together Rubis Énergie's supply tools for petroleum products:

- the 71% interest in the refinery in the French Antilles (SARA);
- the international operations of the trading and supply business;
- in logistical support, the shipping business (12 chartered vessels).

Volumes handled, at 1.2 million m^3, were up sharply (+69%) with the expansion of activity in the Indian Ocean.

EBIT was €42 million, compared with €31 million in 2017, including the newly expanded Indian Ocean region (Madagascar).

Results of the SARA refinery were stable, being recognised in accordance with the formula set by decree (9% of equity at the end of the previous financial year).

At constant scope, earnings were up by 12%.

RUBIS TERMINAL: bulk liquid storage

The storage activity was marked by a very sharp fall in revenues at the Turkish depot due to regional geopolitical developments directly affecting supplies from Iraqi Kurdistan. Oil revenues in France were down by 8%, while revenues from other products were up by 10% and northern Europe continued to grow by 14% in the period. Including 100% of the assets of the scope, revenues were down by 10% at €87.5 million.

EBIT was down by 34%, of which a decline of 13% in France (effect of the oil market/lack of contango and revenue timing mismatch at Sagess, Rouen), an increase of 28% in Rotterdam and a decline of 86% for Turkey.

OUTLOOK

With the exception of Turkey, operating activities should continue to progress in the second half of the year.

The Group continues to study growth projects, both organic and by acquisition.

In its meeting of 12 September, Rubis Supervisory Board approved the interim financial statements for the period ended 30 June 2018.

Next meeting:

Third quarter revenue, 8 November 2018 (market closing)

Press Contact
PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel. 01 44 82 48 33

Analyst Contact
RUBIS – Investor Relations
Tel. 01 44 17 95 95