Paris, March 12, 2020, 5:35 pm

A YEAR OF GROWTH AND STRUCTURING TRANSFORMATION
EBIT UP 17% (3)
DIVIDEND UP 10%

The Group was able to sustain the strong first-half growth in EBIT during the second half of the year (up 17%), fuelling a 23% increase in full-year net income (15% on a like-for-like basis) and a return to adjusted annualized growth of 10% over three years.

Since 2017, Group EBIT has registered compound annual growth of 11%.

All three divisions contributed to this solid performance, reflected in the 17% increase in EBIT:

- Rubis Énergie registered growth of 17%, with noticeable increases in volumes and unit margins;
- Rubis Support and Services substantially increased its contribution to 23%, buoyed by supply operations with a favourable product mix;
- and, after a difficult year in 2018, Rubis Terminal returned to growth, with a 6% increase in its contribution to EBIT.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1] Reported	2019 Before IFRS 5 and IFRS 16	2018[2] RD	Change[3]	Like-for-like change[4]
Revenue	5,228	5,534	4,754	16%	-5%
EBITDA	524	578	500	16%	11%
EBIT, of which	412	456	391	17%	11%
Rubis Énergie	*324*	*321*	*275*	*17%*	*10%*
Rubis Support and Services	*108*	*108*	*88*	*23%*	*22%*
Rubis Terminal	*-*	*49*	*46*	*6%*	*6%*
Net profit, Group's share	307	313	254	23%	15%
Cash flow	524	497	386	29%	
Capital expenditure	230	230	233		
Diluted earnings per share	3.09	3.15	2.63	20%	
Dividend per share[5]	1.75	1.75	1.59	10%	

(1) After application of IFRS 5 (Rubis Terminal) “*Non-Current Assets Held for Sale*” and IFRS 16 “*Leases*”.

(2) The 2018 earnings figures are those reported in the 2018 Registration Document and have not been adjusted for IFRS 5.

(3) Calculation of the change between FY2018 and FY2019, before IFRS 5 and IFRS 16.

(4) Like-for-like change and before IFRS 5 and IFRS 16.

(5) Amount to be proposed at the June 11, 2020 Shareholders' Meeting.

2019 was marked by further geographical expansion, extensions to existing facilities and a partnership relating to Rubis Terminal:

- forays into the East African fuel product distribution market with the acquisition of KenolKobil and Gulf Energy Holding in Kenya, giving Rubis a leading position in a zone that is set for strong growth;
- direct investment in fuel product distribution in Suriname (America-Caribbean) through the construction of an import terminal, giving Rubis a promising foothold in the region;
- and the inking of a defining partnership (55% / 45%) with the infrastructure fund I Squared Capital, which will provide Rubis Terminal with resources to step up its development, giving it a competitive edge.

The Group has continued to invest and galvanize its commercial positions in all other zones: extensions are under way at chemicals storage facilities in the ARA zone, bitumen storage units in Dunkirk and in blending capacities (as per IMO 2020 limits) for heavy oil products.

The Group remains in a solid financial position with a net debt/EBITDA ratio of 1.2 (reported data), which will be reduced to 0.4 on completion of the deal with I Squared Capital for Rubis Terminal.

CONDENSED BALANCE SHEET

(in millions of euros)	31/12/2019*	31/12/2018
Total shareholders' equity	2,594	2,334
of which: Group share	2,447	2,197
Cash	860	756
Financial debt excluding lease obligations	1,497	1,450
Net financial debt	637	694
Ratio of net debt/shareholders' equity	25%	30%

*Reported

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE YEAR

At €524 million, cash flow was up 36% by comparison with the end of 2018 (stripping out IFRS 5 adjustments), reflecting the quality of the Group's earnings.

	(in €m)
Net financial debt (excluding lease obligations) as of December 31, 2018	**(694)**
Cash flow	524
Change in working capital	(56)
Rubis Terminal capex	(62)
Rubis Énergie capex	(109)
Rubis Support and Services capex	(57)
Rubis SCA capex	(2)
Net acquisitions of financial assets	(396)
Change in loans and advances and other flows	(12)
Dividends paid out to shareholders and minority interests	(169)
Increase in shareholders' equity	134
Impact of change in scope of consolidation and exchange rates	27
Reclassification of net debt at year-end for operations held for sale	235
Net financial debt (excluding lease obligations) as of December 31, 2019	**(637)**

The most noteworthy investment items were as follows:

- Rubis Énergie: €109 million allocated across the division's 24 profit centers to cover facility upgrades (terminals, gas stations), capacity extensions (cylinders, tanks, terminals and gas stations) or the purchase of facilities or business assets, together with the construction of an import terminal in Suriname to set up a fuel distribution business;
- Rubis Support and Services: €57 million, the bulk of which has been allocated to the SARA refinery (€41 million), and a €14 million investment in a new vessel for Caribbean operations;
- Rubis Terminal: €62 million, of which €18 million for maintenance and adaptation work and €44 million for extensions, contract-backed redevelopment work or capacity building, including programs in Rotterdam (€32 million), the extension of gasoline facilities in Mulhouse (€3.8 million) and programs in Dunkirk relating to bitumen facilities (€3.6 million) and IMO 2020 adaptations (€2.7 million).

The €396 million in acquisitions of financial assets relate to the takeover of KenolKobil and Gulf Energy Holding, representing the total investment made by the Group in East Africa.

The €134 million increase in shareholders' equity includes the €109 million capital increase resulting from the payment of the dividend in shares (in the proportion of 70.6%) and the exercise of warrants (€20 million).

OUTLOOK

Momentum in the first weeks of 2020 has been good in what is a very uncertain global environment.

The Group has introduced precautionary sanitary measures in response to the coronavirus outbreak. The distances between the various Group sites and its organization into independent local units makes it easier to handle this new risk.

As with previous crises, the sharp fall in oil prices is expected to have a positive impact on margins and should generally be beneficial – through the transfer of purchasing power - to the markets in which Rubis Énergie operates, since it is primarily an oil importer. The repercussions on Rubis Terminal are expected to be neutral to positive, notably through a contango configuration in terms of the oil price structure.

The Group is confident that it can position its new East African assets profitably and continue to enjoy organic growth, while using greater financial resources to pursue acquisitions.

With this in mind, the shareholders will be asked at the next Shareholder's Meeting to approve a 10% increase in the dividend to €1.75 per share.

The financial statements for 2019 were finalized by the Board of Management at its March 11, 2020 meeting and approved by the Supervisory Board on March 12, 2020. The Statutory Auditor will shortly issue its unqualified audit report thereon.

Next publication:

First-quarter revenues on May 6, 2020 (after market close)

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