Paris, 15 March 2018, 5.35pm

CONTINUED GROWTH
NET INCOME: +28 %
DIVIDEND INCREASED BY 12% TO €1.50

At its meeting of 13 March 2018, the Board of Management closed the accounts for 2017, which were approved by the Supervisory Board on 15 March 2018. An unqualified opinion is currently being issued by the Statutory Auditors.

Thanks to the impact of acquisitions and robust organic growth (+5%), the Company achieved an excellent financial performance in 2017, with net income up 28% to €266 million.

Rubis Énergie was the driving force behind this performance, with volumes up 19% (+3% at constant structure and scope), fuelled by new market share gains and contributions from the assets acquired in 2017, especially in Haiti and Madagascar. In total, Rubis Énergie reported EBIT up 27% to €254 million (+4% at constant scope).

The **Support and Services** activity, which includes SARA (the refinery in the French Antilles) and all the shipping, trading and logistics operations, reported EBIT up 2% to €64 million. The contribution from the Caribbean (SARA and heating oil trading/supply operations) remained stable and the bitumen activity was affected by non-recurrent charges. The logistics assets linked to the Galana acquisition in Madagascar made a positive contribution.

Rubis Terminal reported overall growth of 11% in its storage revenues (taking 100% of all depots). The activity was driven by business in Northern Europe (+29%) and Turkey (+18%), while the investment drive in France brought 4% growth. Rubis Terminal Petrol (Turkey) has been fully consolidated since 1 January and its significant earnings contribution lifted EBIT growth to 29% (+4% based on a comparable structure).

CONSOLIDATED EARNINGS AS OF 31 DECEMBER 2017

(in €M)	2017	2016	% change
Revenue	3,933	3,004	31%
Gross operating profit (EBITDA)	496	411	21%
Current operating profit (EBIT), o.w.	368	300	23%
Rubis Énergie	254	199	27%
Rubis Support and Services	64	62	2%
Rubis Terminal	69	54	29%
Net income, Group share	266	208	28%
Cash flow	397	326	22%
Investments	206	163	-
Earnings per share, diluted (1)	2.84	2.32	22%
Dividend per share (1)	1.50(2)	1.34	12%

(1) Adjusted for the two-for-one stock split

(2) Amount proposed to the Ordinary Shareholders' Meeting of 7 June 2018

NB: the assignment of operations between Rubis Énergie and Rubis Support and Services changed during FY 2016 and this was taken into account in the above table.

The main EBIT growth drivers were contributions from acquisitions (Haiti, Madagascar and Turkey), for €72 million, the upturn in the bitumen activity (+€5 million) and the Indian Ocean operations (+€3 million). In addition, based on the existing scope, non-recurring charges had an impact of €15 million at the EBIT level (Jamaica, Switzerland, the chartering of a vessel and other charges).

Adjusted for these one-time expenses, EBIT at constant scope is up 4-5%, in line with the Group's historical organic growth.

Investment totalled €206 million, including €183 million in industrial investments (maintenance, security and capacity increases), while the acquisition of subsidiaries represented €513 million overall.

The Group's financial structure remained particularly sound at year-end, with a net debt-to-EBITDA ratio of 1.4, leaving scope to envisage further acquisitions.

Cash flow rose 22% to €397 million, reflecting the Group's earnings quality.

RUBIS ÉNERGIE: distribution of petroleum products

Volumes increased by 19%. Changes in the scope of consolidation over the period include Dinasa in Haiti (May 2017) and Galana in Madagascar (July 2017). Adjusted for this effect, volumes were up 3%.

The gross sales margin of all products combined, gained 19% to €538 million, fuelled by volume growth and the increase the scope of consolidation.

The unit margin, all products combined, rose 1% at constant scope, highlighting the resilience of the Company's margins against a backdrop of sharp growth in supply prices (+46%).

EBIT surged 27% to a record €254 million, reflecting:

- a significant contribution (+€46 million) from the acquisitions in Haiti and Madagascar;
- a fall-off in Europe (-8% based on comparable structure and scope) due to weather conditions (-5%), the reduction in the unit margin and non-recurrent charges in Switzerland;
- the earnings rebound in the bitumen sector in Africa (+65%);
- the sound organic performance of the African subsidiaries – excluding bitumen – with EBIT up 7%;
- under-performance in Jamaica due to the aggressive positioning of the local refiner.

At constant scope, EBIT increased by 4%.

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

Earnings generated by the SARA refinery were accounted for in accordance with the decree (9% of equity at the end of year N-1) and were stable versus 2016.

In 2017, petroleum products traded at the division totalled 1.9 million cubic metres, up 46%.

The contribution from midstream operations was €33 million, including the logistics activities (storage and jetty) associated with Galana's operations in Madagascar, acquired in July 2017.

The bitumen trading/supply/shipping activity, which reported a surge in volumes (2.6 times higher than the previous year) was penalised by a non-recurring charge relating to a dispute over a chartered vessel (€3.5 million).

RUBIS TERMINAL: bulk liquid storage

The full consolidation of Rubis Terminal Petrol (Turkey) led to strong growth in the storage activity (revenues +32%), thanks to the excellent performance of transit operations in Iraq, coupled with the impact of the Turkish depot being fully consolidated for the first time.

Based on revenues, taking all depots into account, the activity grew 11%. Storage billings reached €199 million, representing throughput (all products combined) of 15 million tonnes, up 13%.

Reported EBIT gained 29% to €69 million. Factoring in the earnings share of the joint-venture Rubis Terminal Antwerp, EBIT was up 31%:

- storage in France (€50 million): in a tough environment, new investments in Rouen, Reichstett and Villette-de-Vienne helped to stabilise earnings. The strong performance in chemicals offset the downturn in edible oils;
- the Rotterdam and Antwerp sites reported strong growth of 53% (excluding exceptional items in Rotterdam relating to a customs dispute). Overall, these two depots benefited from the operational and commercial integration of new capacity, with a capacity utilisation rate close to 95% and an increase in contract lengths. In total, their contribution was €7.5 million;
- finally, the Dörtyol depot (Turkey) reported a sharp increase in its contribution to €17 million (+35%), driven by robust transit activities with Iraq.

OUTLOOK

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

Next publication:
First quarter revenue on 9 May 2018 (after the market close)

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