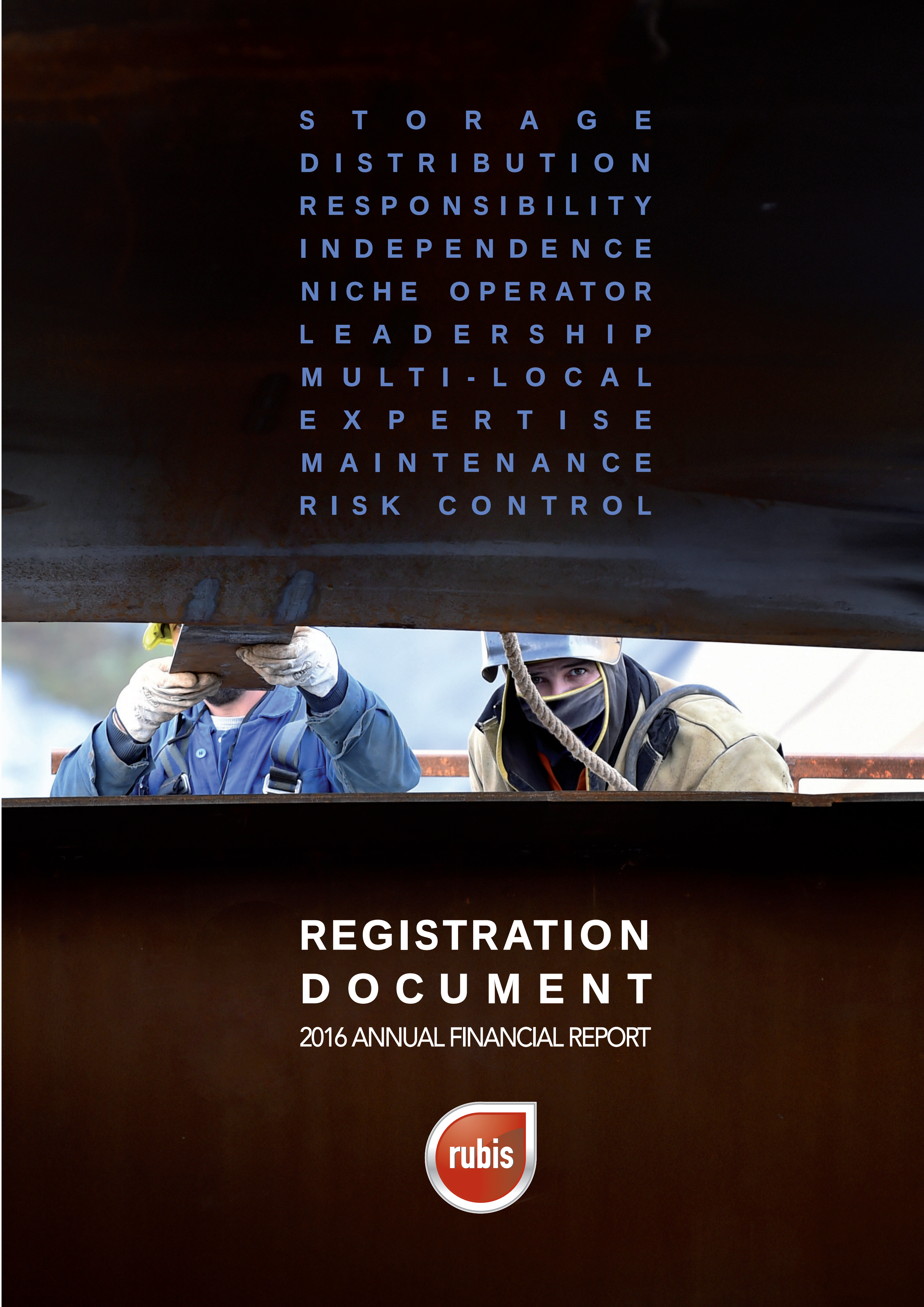
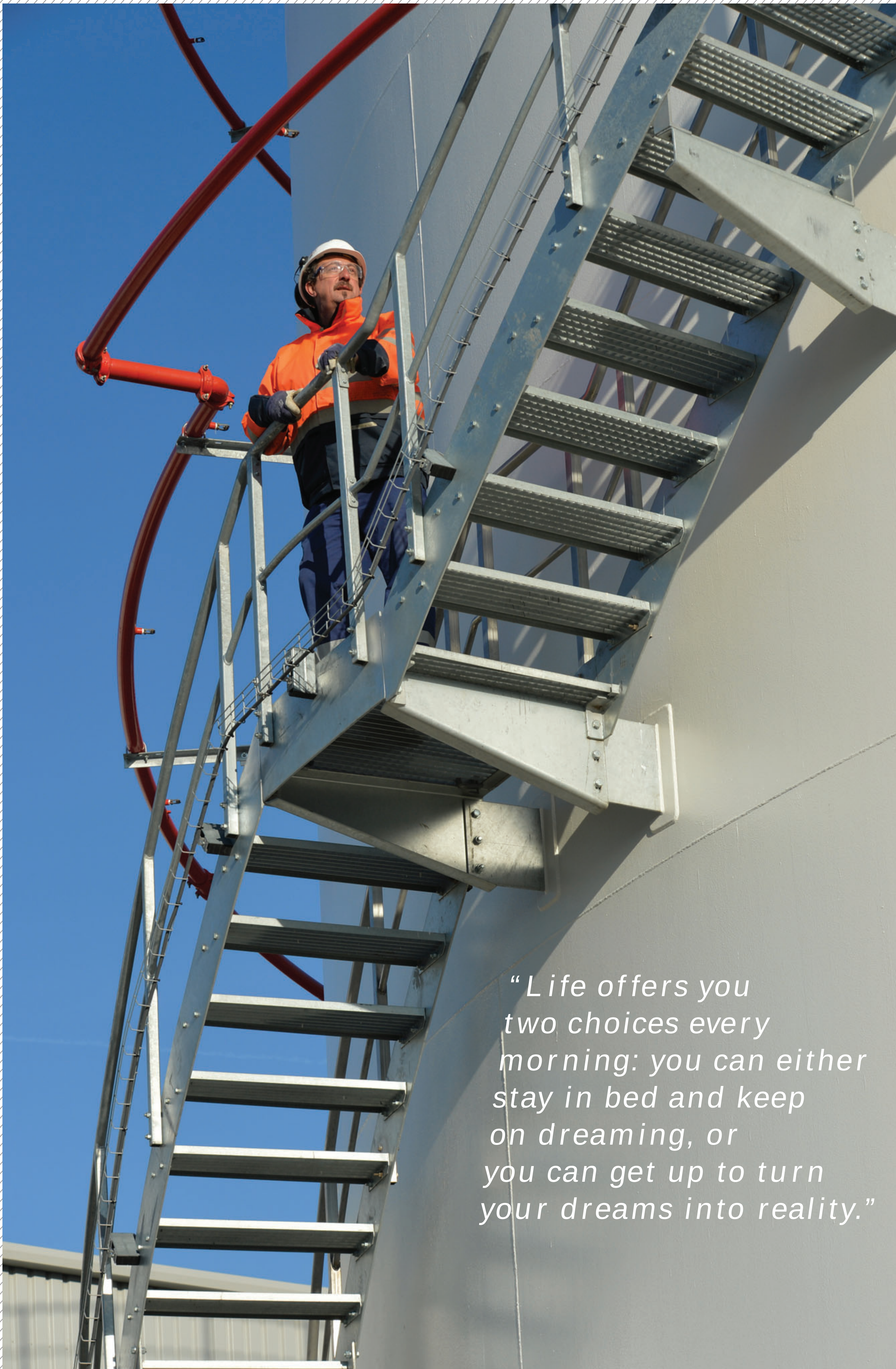


STORAGE
DISTRIBUTION
RESPONSIBILITY
INDEPENDENCE
NICHE OPERATOR
LEADERSHIP
MULTI-LOCAL
EXPERTISE
MAINTENANCE
RISK CONTROL

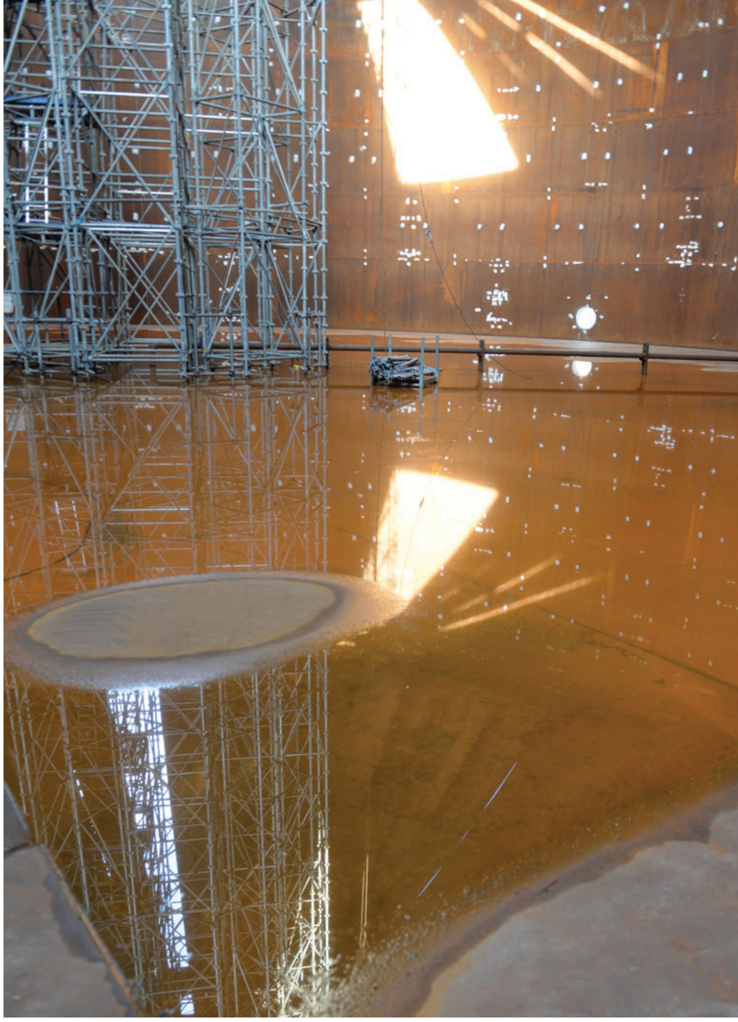
REGISTRATION DOCUMENT

2016 ANNUAL FINANCIAL REPORT

rubis


“Life offers you two choices every morning: you can either stay in bed and keep on dreaming, or you can get up to turn your dreams into reality.”

Contents



1

Presentation of the Group

2

Overview of activities

3

Activity report

4

Risk factors, internal control and insurance

AMF

This Registration Document was filed in the French language with the *Autorité des Marchés Financiers* on April 27, 2017, in accordance with Article 212-13 of its General Regulations. It may be used to support a financial transaction if accompanied by an information memorandum approved by the *Autorité des Marchés Financiers*.

This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr.

This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.

5

Rubis' corporate social, environmental and societal responsibility (CSR)

6

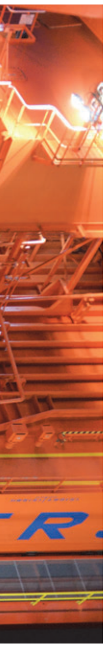
Corporate governance

7

Rubis and its shareholders

8

General information about Rubis



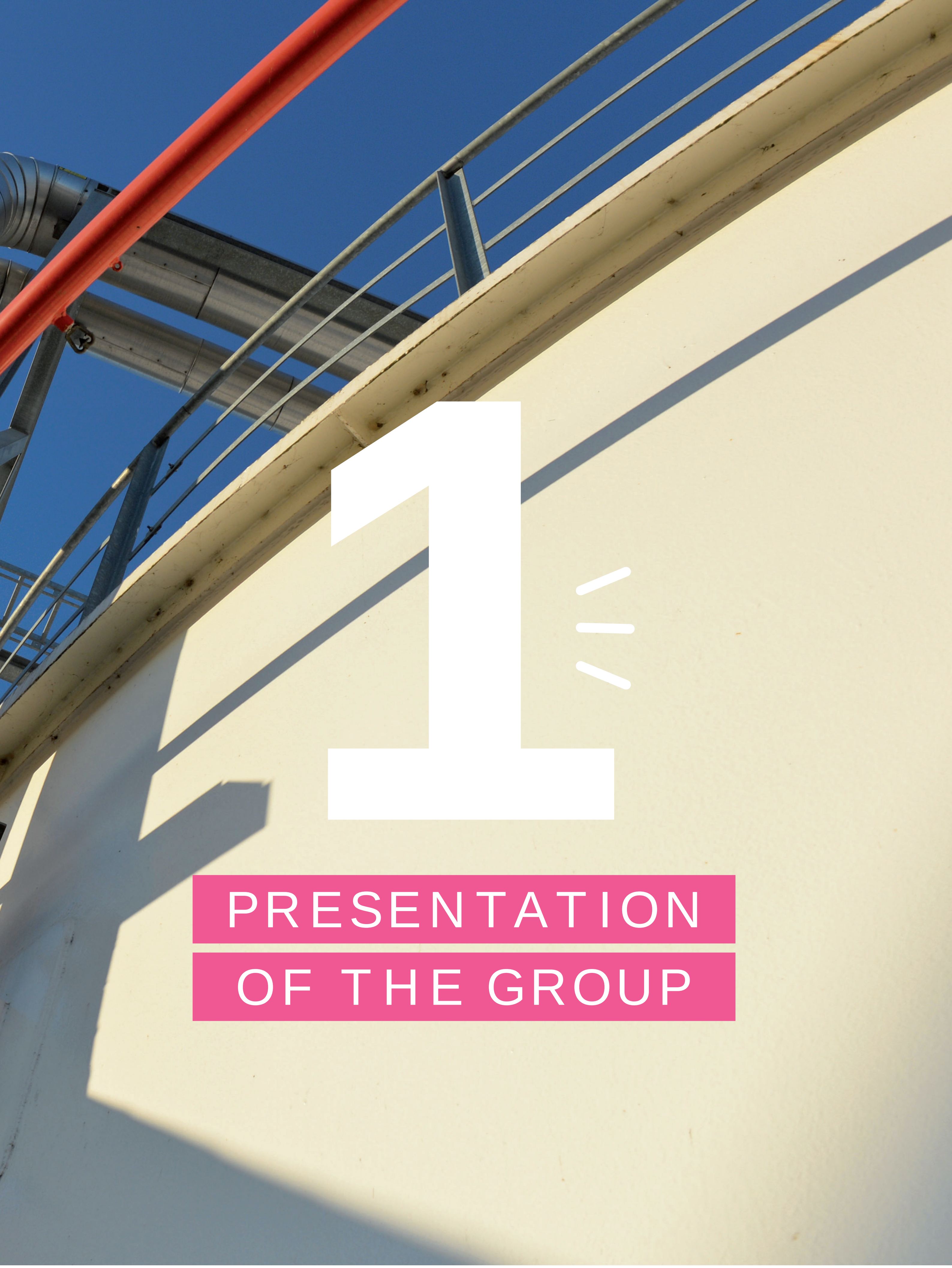
9

Financial statements

10

Additional information

Rubis: a multi-local downstream petroleum specialist



1 PRESENTATION OF THE GROUP

1.1 Message from Management

2016 once again saw remarkable growth of 25% in current operating income (Ebit), on the heels of a record year in 2015, bringing the combined performance over the 2 years from 2014 to 2016 to +80%.

It will obviously not be possible to repeat performances of this magnitude each year, even though our organic growth of 14% in 2016 was twice the average of the last 10 years.

All business segments, regions and product segments contributed to the Group's impressive performance.

The subsidiaries' excellent management, gains in market share and our leadership positions in our main markets are the key factors behind this growth.

This strong growth, driven by very significant internal and external investments totaling €948 million between 2014 and 2016, was achieved without upsetting overall financial equilibrium.

Indeed, the Group's net debt has never been as low as it was at the end of 2016: 11% of shareholders' equity or 0.6 x gross operating profit (Ebitda).

This puts the Group in a strong position to pursue its strategy comfortably.

Since the end of 2016, the Group has acquired full control of Delta Rubis in Turkey. It has also announced the full takeover of Dinasa, the largest petroleum products distribution company in Haiti, adding to its already strong footprint in the Caribbean zone. This acquisition also offers compelling synergies with the region's supply logistics.

In today's economic environment marked by profound imbalances and by substantial and recurrent instability, future performance is more than ever hinged on 2 factors: genuine decentralization within the organization, bringing it closer to operations on the ground, and a strong commitment among teams, allowing them to make the best decisions at all times.

When I was little...
Reading "The Big Show" made me want to be a pilot. Oddly, later I wanted to take part in the development of an SME.

Today, in the Group...
Creating a business and flying probably both come from the same search for calculated risk-taking, if not from throwing a certain amount of caution to the wind...

... However, to this day, I'm short on flight hours and Rubis is no longer an SME, though it has retained that spirit. I've moved closer to my initial ambitions ... in a very broad sense ...

Gilles Gobin...

Gilles is highly intelligent; he's the kind of person who finds problems, which is rarer than people who analyze the solutions for problems already found. And clear-eyed. He's always enthusiastic to share and expound on his ideas, but never fails to take differing viewpoints into account. I've always thought there was something youthful, really appealing, about his enthusiasm.

His value system is as simple and beautiful as Classicism. He's totally reliable.

Fundamentally, he's looking to build solidly over the long term. And I don't think he'd like to succeed alone.

Jacques Riou

At a time of great doubt about the pertinence of business models in the developed countries and the increasingly bureaucratic trend in large organizations, the outperformance of our companies has never been more dependent on their organization and the individual responsibility of each employee.

Our corporate culture, expressed by our motto "the will to undertake, the corporate commitment," is a permanent reference for all the men and women of Rubis, an essential beacon for sailing on today's very restless seas.

We are pleased that more and more employees every year are subscribing to our "Rubis Avenir" company savings plan, thereby placing their day-to-day action in a long-term perspective and guaranteeing value-creating involvement for all of the Company's stakeholders.

Building on these good results, Rubis intends to thank its shareholders once again for their loyalty by increasing the dividend per share by more than 10%.

Gilles Gobin and Jacques Riou
Managing Partners

When I was little...

I dreamed of conducting a symphony orchestra.

Today, in the Group...

Rubis is like a piece of music that keeps getting better; with the conductor making sure that very diverse talents play in harmony, while sending out this creative energy that is a source of emotion and well-being.

Jacques Riou...

Jacques is the alter-ego I chose. Together, we share the same humanist and ethical values, and the same level of intellectual and professional rigor.

If I decided to shut myself off in a monastery, I would leave in peace, knowing Jacques had the helm with a steady hand.

I know that, once back from that world of silence, nothing would have changed our brotherly relations, and Rubis would have continued to prosper, while improving the corporate culture that is quite specific to it.

There are people who are made to get along, others to tear each other apart. We belong to the first category. It's our DNA, with which Rubis was built. It's a pledge of longevity and good health for the Group; it carries great promise for fulfillment for the future and for all those who take part in its development.

Gilles Gobin

Rubis operates in bulk liquid storage, distribution of petroleum products (fuel oil, LPG, bitumen) and support and services activities (refining, supply, shipping), with a targeted and multi-local geographical-business approach.

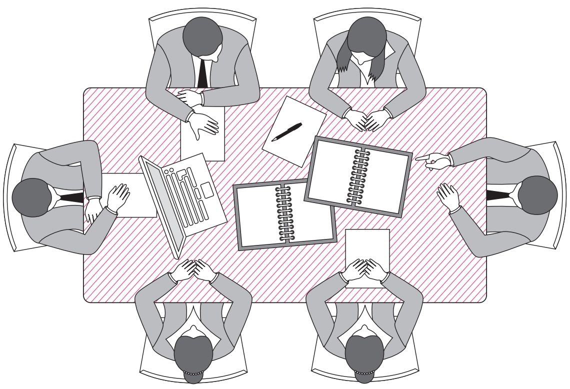
1.2 Management and control of the Group

Rubis General Management

Bruno Krief
Chief Financial Officer

Maura Tartaglia
Corporate Secretary and Head of the Legal Department

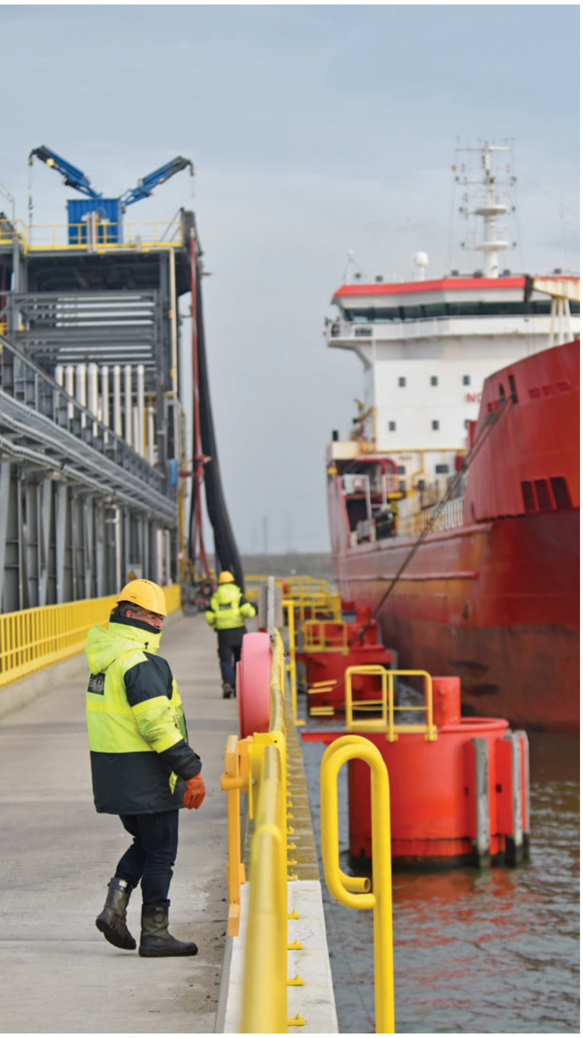
Gilles Gobin
Managing Partner



Jacques Riou
Managing Partner

Evelyne Peloye
Communications Director

Anne Zentar
Corporate Consolidation and Accounting Director



Supervisory Board as of 12/31/2016

- Olivier Heckenroth *
- Hervé Claquin
- Claudine Clot
- Olivier Dassault
- Jean-Claude Dejouhanet
- Marie-Hélène Dessailly
- Laure Grimonpret-Tahon
- Maud Hayat-Soria
- Chantal Mazzacurati *
- Olivier Mistral
- Christian Moretti
- Alexandre Picciotto
- Erik Pointillart

Member of the Accounts and Risk Monitoring Committee
Member of the Compensation and Appointments Committee
Independent member
Non-independent member
* *Chairman of the Supervisory Board*
* *Chairwoman of the Accounts and Risk Monitoring Committee and Chairwoman of the Compensation and Appointments Committee*

General management of subsidiaries

Rubis Terminal
Rubis Énergie

François Terrassin
Chief Executive Officer

Bruno Hayem
Chief Financial Officer

Gérard Lafite
Chief Operations Officer

Didier Clot
Chief Operating Officer France

Clarisse Gobin Swiecznik
Executive Vice-President, Business Development

Christian Cochet
Chief Executive Officer
Chairman of FCOF

Jean-Pierre Hardy
Deputy Managing Director

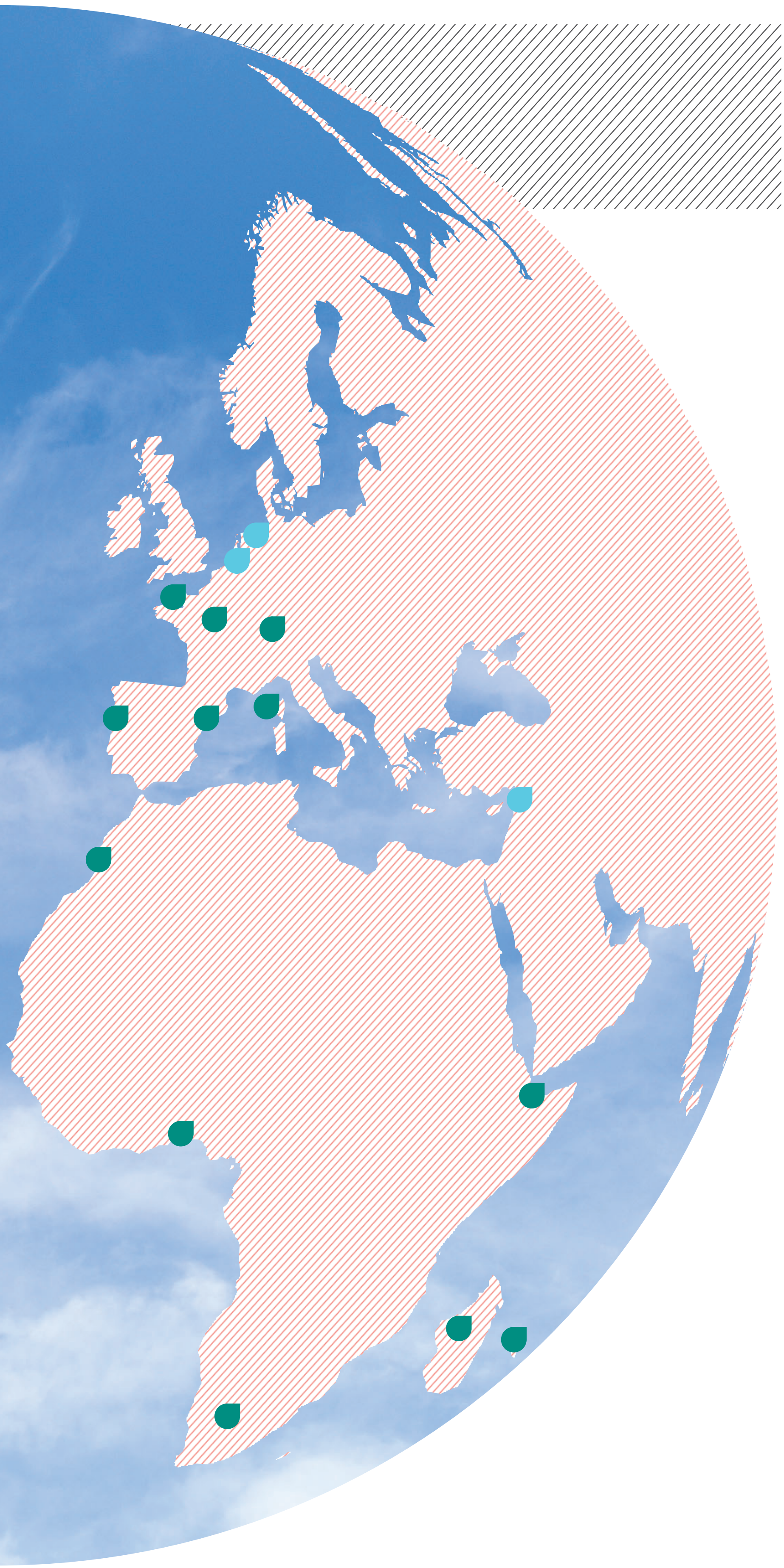
Gilles Kauffeisen
Chief Financial Officer

Frédéric Dubost
Fuels and HSE Technical Manager

Franck Loizel
LPG Technical Manager

Joël Chevassus
Chief Controller

Hervé Chrétien
Supply and Risk Management Director



Operational management

Rubis Terminal

Pascal De Maeijer	Belgium (Antwerp)
Paul Van Herrewegen	The Netherlands (Rotterdam)
Semsi Atagan	Turkey (Ceyhan)

Rubis Énergie

Philippe Sultan	France
Vincent Perfettini	Corsica
Manuel Ledesma	Spain
Stephan Theiler	Switzerland
Nicolas de Breyne	Channel Islands
Arnaud Havard	Portugal
Olivier Chaperon	Morocco
Vincent Fleury	Madagascar/Comoros Islands
Frédéric Royer	South Africa/Botswana/Lesotho/Swaziland
Florian Cousineau	Réunion
Philippe Nicolet	Djibouti
Pierre Gallucci	French Antilles and French Guiana
Philippe Guy	Sara (Antilles refinery)
Mauricio Nicholls	Eastern Caribbean
Graham Redford	Bermuda
Gordon Craig	The Bahamas/Turks and Caicos Islands
Luc Maiche	Cayman Islands
Alain Carreau	Jamaica
Olivier Nechad	Bitumen activity
Jean-Jacques Jung	Nigeria (Bitumen)
Acquisition due to be finalized in the second quarter of 2017	Haiti

The Group recorded solid growth, driven by organic development and the integration of new business lines.

2016 saw sound growth in overall business volumes (+15%) resulting in an excellent performance in terms of net income, which was up 22% at €208 million.

1.3 Group key figures

This record performance further demonstrates the strength of the Group's preferred "multi-local" growth model.

Rubis Énergie was the driver of this performance, with volumes up 17% (+5% at constant scope) driven by further gains in market share thanks to acquisitions made in 2015, in particular in Réunion, and the benefit of restructuring undertaken in South Africa.

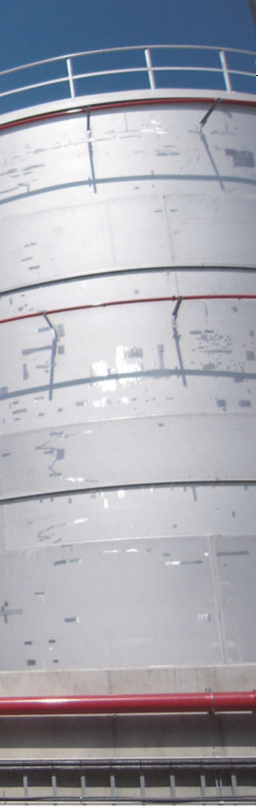
In total, Rubis Énergie's Ebit rose by 24% to €192 million (+9% at constant scope).

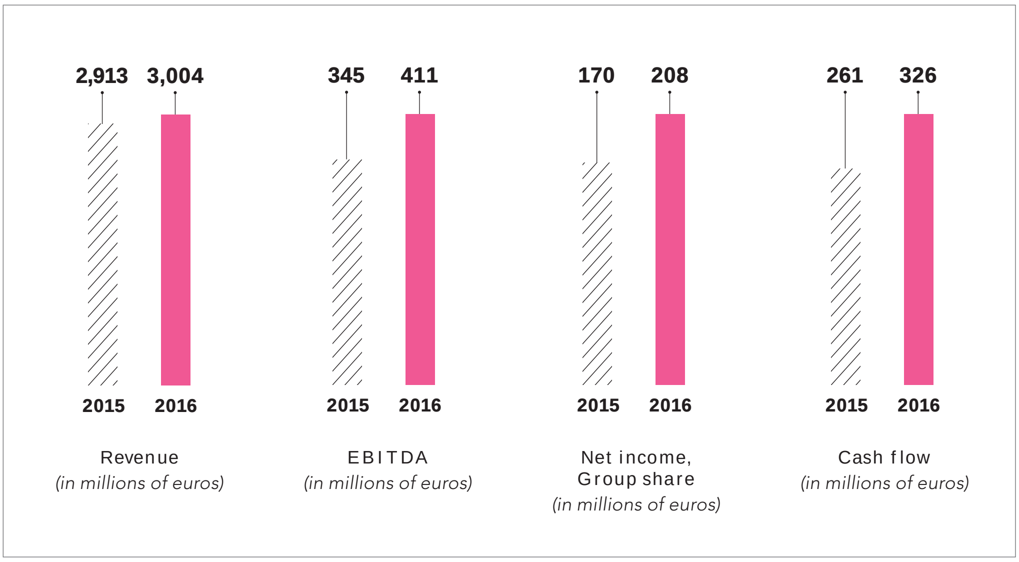
The **Rubis support and services** activity, which includes Sara (Antilles refinery) and all shipping, trading and services activities, reported Ebit of €69 million, an increase of 43%. The good performance over the year was helped by the full consolidation of Sara over 12 months and the trading activities in the Caribbean. At constant scope, growth was 19%.

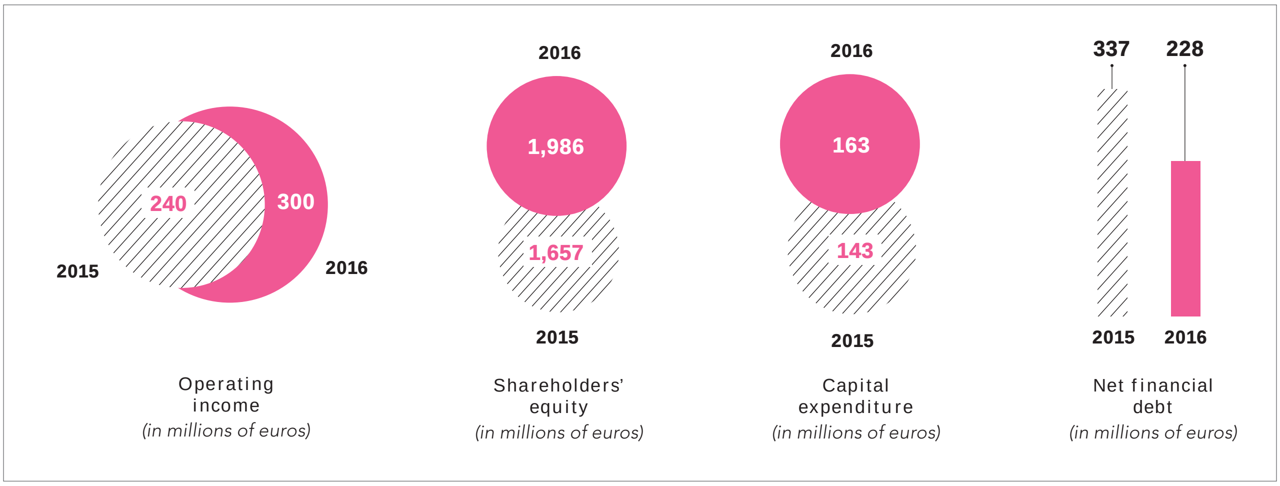
Rubis Terminal recorded overall revenue growth of 5% in a persistently sluggish environment in France, while continuing its policy of expanding capacity in petrochemicals (ARA zone) and France (strategic storage contracts). Factoring in the share of earnings of equity associates (Antwerp and Turkey), the division's Ebit was €63 million, an increase of 8% (+4% as reported).

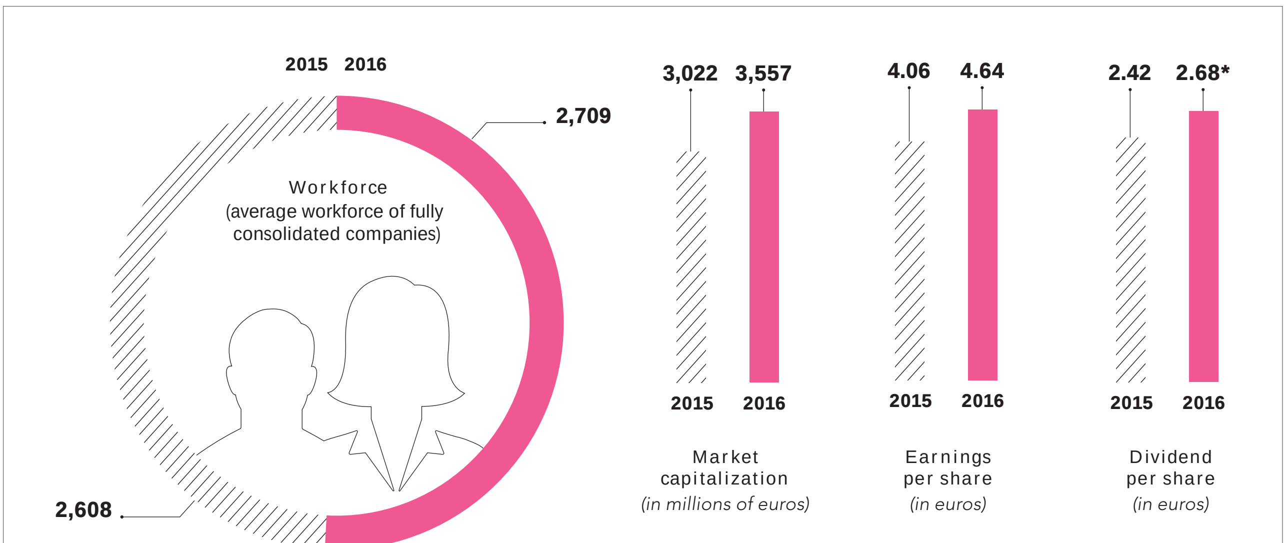
Compound growth rate
of financial aggregates to 2016

	1 year	3 years	5 years	10 years
EBITDA	19%	24%	20%	20%
EBIT	25%	23%	20%	21%
Net income, Group share	22%	26%	24%	21%





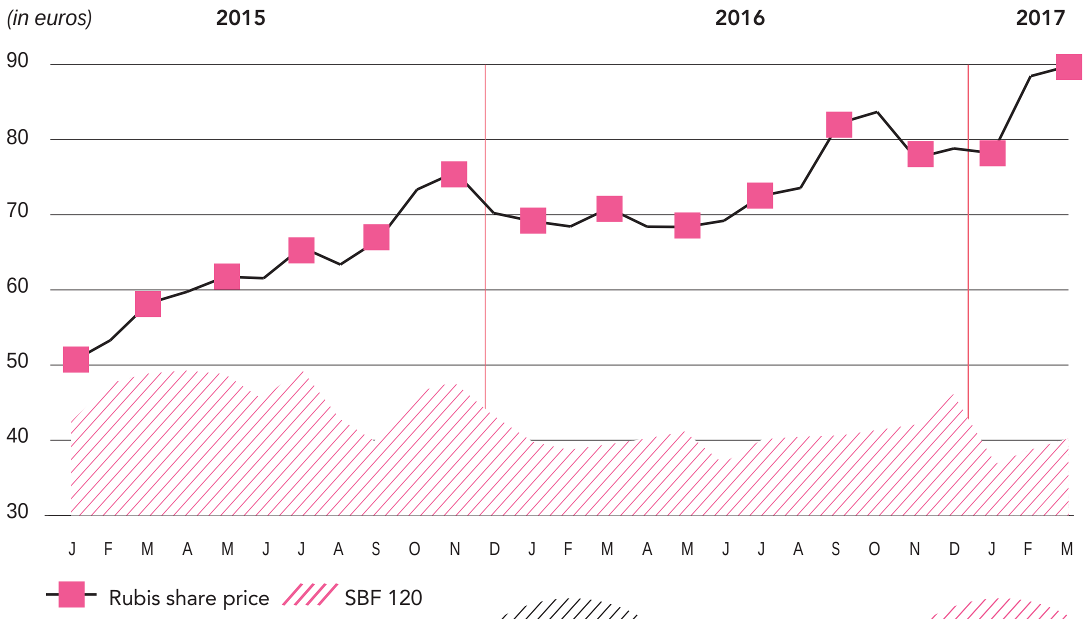




* *Subject to approval by the Shareholder's Meeting of June 8, 2017.*

1.4 Stock market and shareholders

The Rubis share



Performance of the Rubis share in 2016:
+15%

Performance of the SBF 120 Index in 2016:
+8%

The share price and the stock market

The Rubis share is listed on Euronext Paris, compartment A.

ISIN code: FR0000121253.

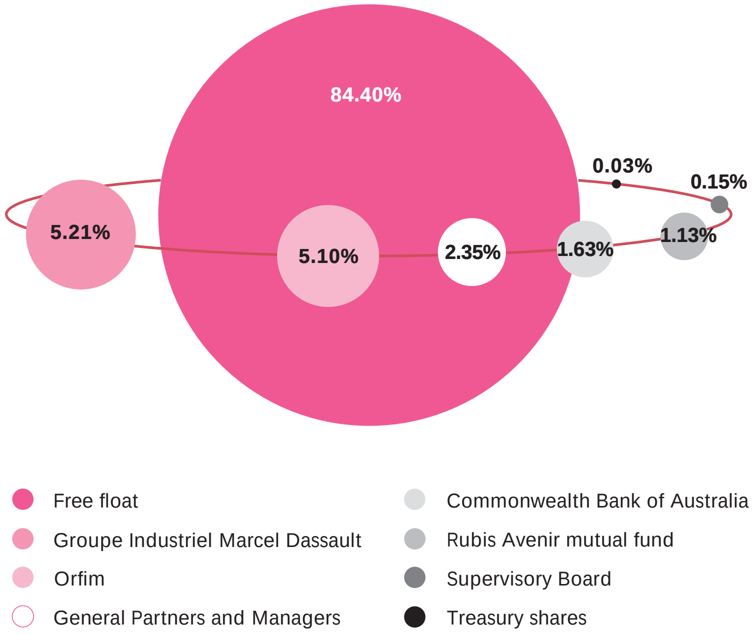
The Rubis share forms part of the SBF 120 Index.

	2016	2015
Number of shares traded *(total in millions of shares)**	20.2	25.9
Capital traded *(total in millions of euros)**	1,464.9	1,624.7
High *(in euros)*	84.36	76.12
Low *(in euros)*	59.00	45.14

* *Source Euronext.*

Rubis shareholders

(as of 12/31/2016)



Financial information

Securities services

Securities services are provided by:
Caceis Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09

Shareholder services

Shareholders wishing to contact the Company may call their dedicated hotline at:
+33 (0)1 45 01 99 51

Investor meetings

The Rubis share is followed by analysts at the following brokerage firms: Berenberg, Exane BNP Paribas, Gilbert Dupont, Goldman Sachs, HSBC, Kepler, Natixis Securities, Oddo and Portzamparc.

Agenda

03/13/2017	Full-year 2016 results
05/09/2017	Q1 2017 revenue and financial information
06/08/2017	Combined Shareholders’ Meeting
06/09/2017	Ex-dividend date and beginning of option period for dividend payment in shares
06/30/2017	End of option period for dividend payment in shares
07/06/2017	Payment of cash dividend
09/07/2017	2017 half-yearly results
11/09/2017	Q3 2017 revenue and financial information
02/08/2018	Q4 2017 revenue and financial information

Rubis is organized into multiple independent profit centers, with decentralized management. This is a configuration that:

- *is well suited to the entrepreneurial spirit;*
- *stresses performance;*
- *relies on trust;*
- *preserves our ability to react, adapt and anticipate.*

1.5 Overview of the Group

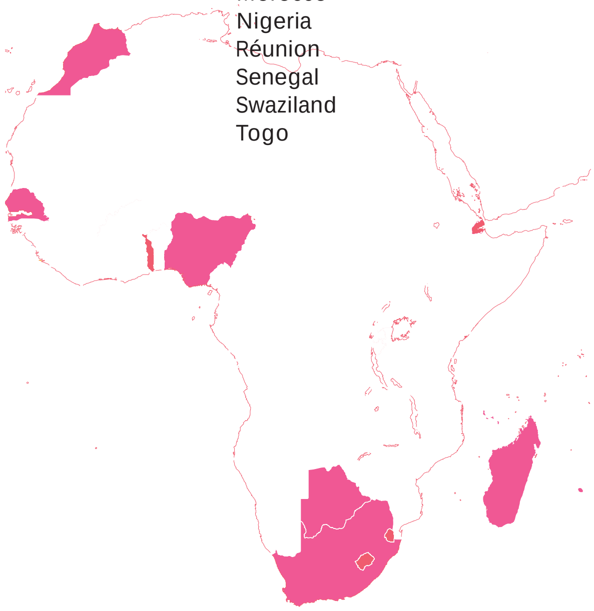
International operations as of March 31, 2017

Europe/ Mediterranean zone

Belgium (Antwerp)
Spain
France (including Corsica)
Channel Islands
The Netherlands (Rotterdam)
Portugal
Switzerland
Turkey (Ceyhan)

Africa/Indian Ocean zone

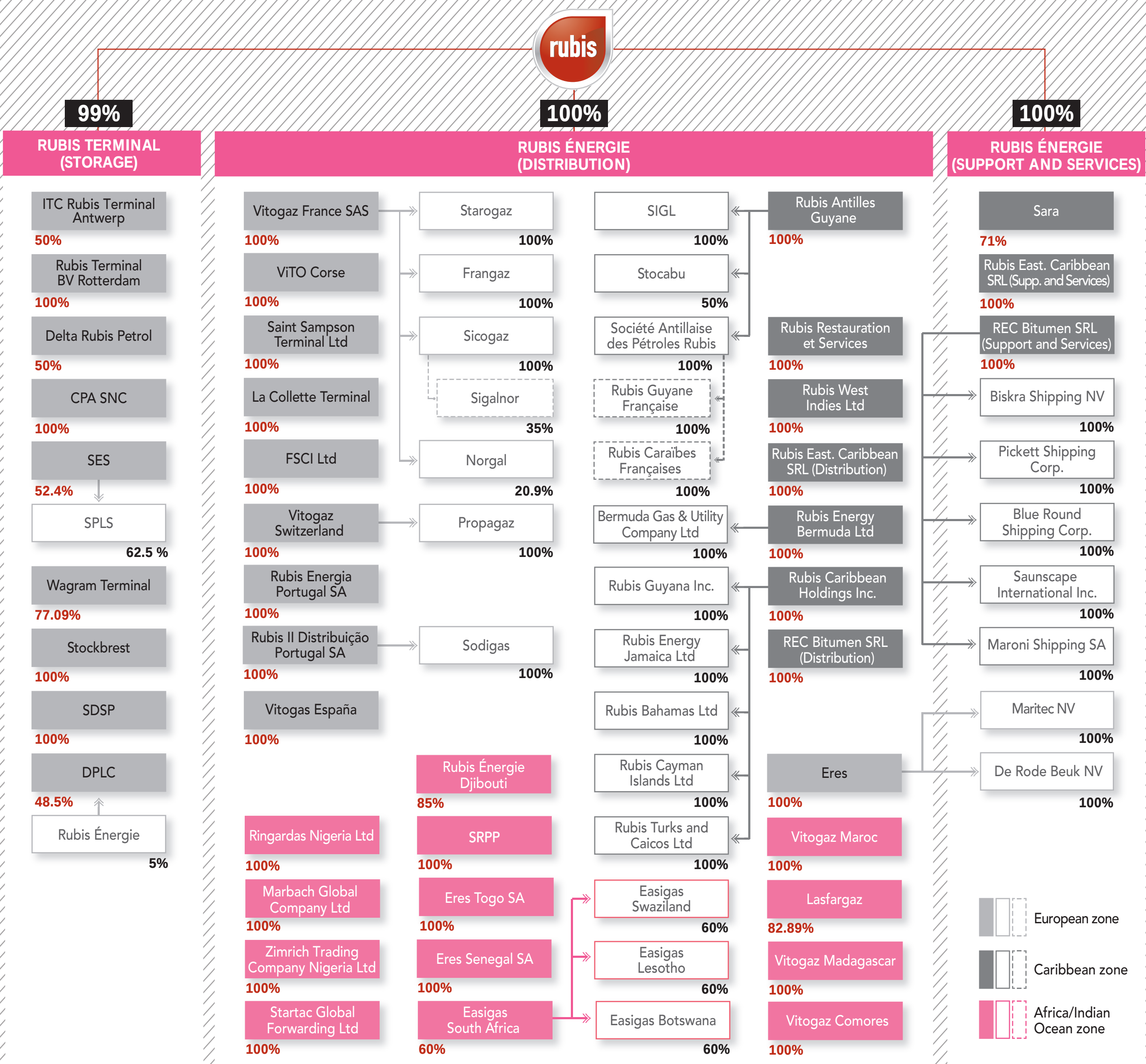
South Africa
Botswana
Comoros Islands
Djibouti
Lesotho
Madagascar
Morocco
Nigeria
Réunion
Senegal
Swaziland
Togo



Caribbean zone

Antigua
The Bahamas
Barbados
Bermuda
Cayman Islands
Dominica
Grenada
Guadeloupe
French Guiana
Guyana
Haiti *(acquisition due to be finalized in the second quarter of 2017)*
Jamaica
Martinique
Marie-Galante
Saint-Barthélemy
St Lucia
St Vincent
Turks and Caicos Islands

Organizational chart as of December 31, 2016



Non-controlling interests

Rubis Terminal

ITC Rubis Terminal Antwerp

Mitsui	(35%)
Intercontinental Terminals Company LLC	(15%)

Delta Rubis Petrol

Med Energy Holding SAL	(50%)

SES

Bolloré Énergie	(0.7%)
Distridyn	(7.1%)
Petrovex	(5.6%)
SCA Pétrole et Dérivés	(8.8%)
Siplec	(5%)
Zeller & Cie	(2.4%)
Total Marketing France	(18%)

SPLS

Bolloré Énergie	(37.5%)

DPLC

Total Marketing France	(24.99%)
EFR France	(21.5%)
Joseph-Louis Galletti	(0.01%)

Wagram Terminal

SCA Pétrole et Dérivés	(10.5%)
Siplec	(10%)
Zeller & Cie	(2.41%)

Rubis Énergie (distribution)

Norgal

Antargaz	(52.7%)
Finagaz	(8.4%)
Butagaz	(18%)

Sigalnor

CGP Primagaz	(35%)
Finagaz	(30%)

Stocabu

Antilles Gaz	(50%)

Lasfargaz

Ceramica Ouadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitaire BS SA	(2.2%)

Rubis Énergie Djibouti

Ita Est Ltd	(7.5%)
IPSE Ltd	(7.5%)

Easigas South Africa

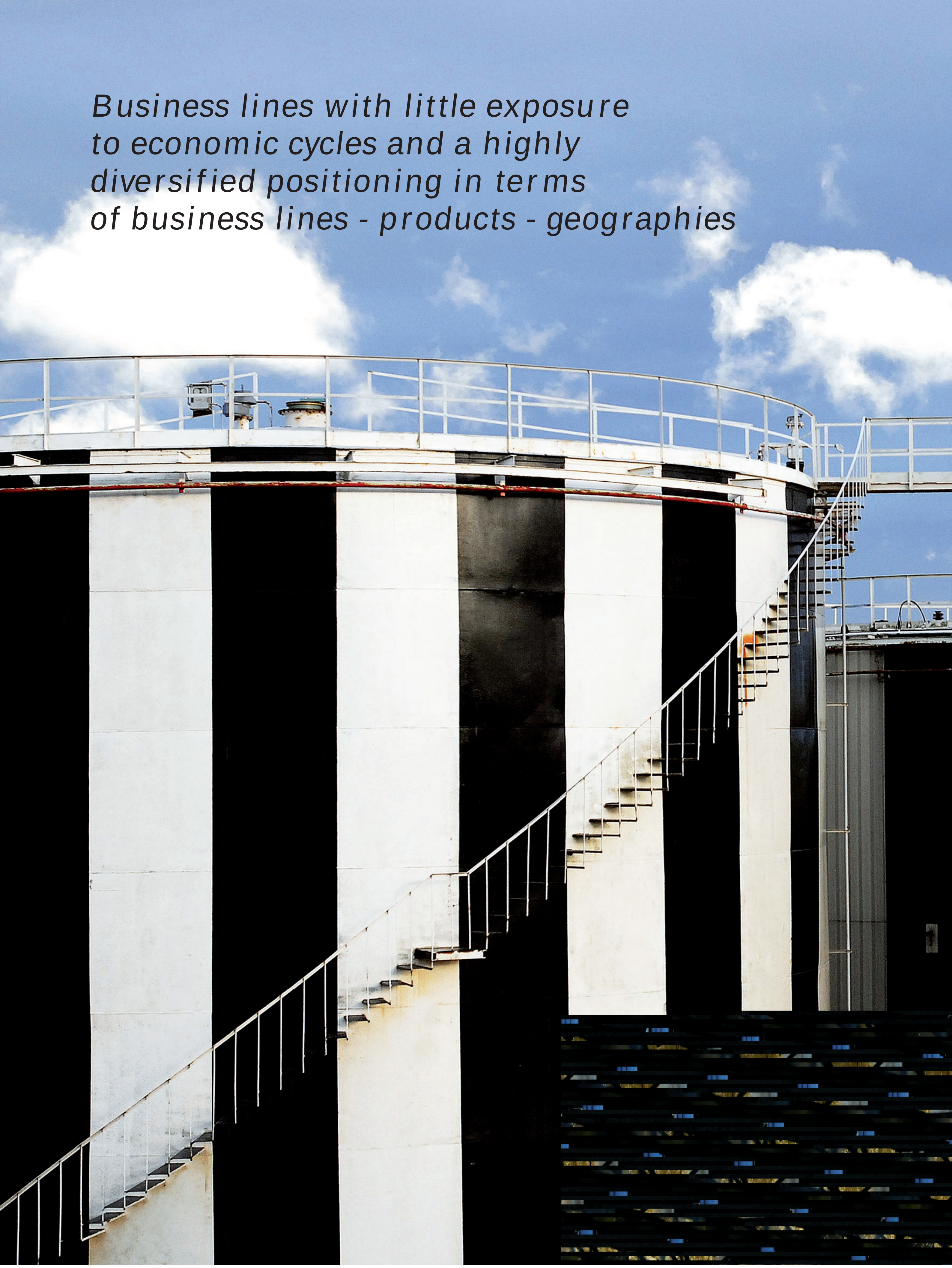
Reatile Gaz	(40%)

Rubis Énergie (support and services)

Sara

Sol Petroleum Antilles SAS	(29%)

Business lines with little exposure to economic cycles and a highly diversified positioning in terms of business lines - products - geographies



2 OVERVIEW OF ACTIVITIES

On behalf of its customers and for periods of varying length, Rubis Terminal stores liquid products, including petroleum products, chemical products, fertilizers, edible oils and molasses, both imported and produced locally, to be distributed or reintegrated into the production chain.

Leader in France, Rubis Terminal is accelerating its international development with the extension of its terminals in the Netherlands (Rotterdam), Belgium (Antwerp) and Turkey (Ceyhan).

Since the geographic location of storage units is critical, most of Rubis Terminal's sites are located on seafronts or have river access. Some are also linked to major pipeline networks.

2.1 Rubis Terminal: bulk liquid storage

Rubis Terminal's main customers are:

- hypermarkets, for the management of their automotive fuel supplies and distribution to their stores;
- oil companies and chemical and petrochemical groups that wish to optimize their logistics costs or have a distribution, import or export platform – or simply wish to have access to temporary storage during the maintenance of their own industrial platform;
- traders and middlemen who need to store the products they trade on international markets, pending resale, or in line with fluctuations in supply and demand.

For all of these customers, Rubis Terminal has become a key player in the logistics landscape, thanks not only to its geographic location in areas with high growth potential, but also to its substantial investments in recent years, both to adapt its facilities to market needs and new standards, and to develop its operations through its sites outside France.

Strategic assets

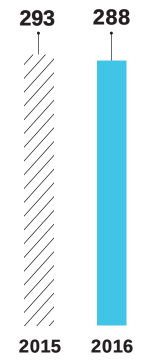
- Independent operator.
- Locations: seafront and river access, on major pipeline networks.
- Connections: pipelines, maritime and river jetties, truck loading terminals and rail branch lines.
- Regular investments for compliance and to adapt to market needs.
- Quality of infrastructure.

2016 Highlights

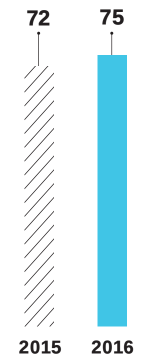
- Rouen: construction of new fertilizer tanks, launch by Euronext of a futures market for the nitrogen solution associated with the Rubis Terminal site.
- Villette-de-Vienne: new acquisition commissioned at the end of 2016.
- Rotterdam: commissioning of 35,000 m^3 of chemical products capacity.
- Antwerp: commissioning of multimodal transshipment capacity for gas, and new capacities.

2017 Agenda

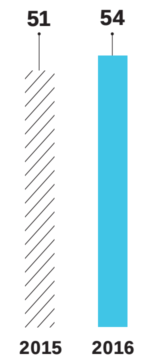
- Rouen: commissioning of new fertilizer capacity. New contract for jet fuel storage.
- Strasbourg: redevelopment of chemical capacities.
- Antwerp: construction and commissioning of 8 new tanks with overall capacity of 30,000 m^3.
- Rotterdam: start of the construction of 25,000 m^3 of chemical tanks.
- Ceyhan: purchase of our partners' shares, giving us 100% of the capital, and start of the construction of new capacity.



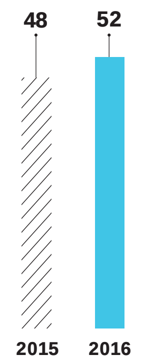
Revenue
(in millions of euros)



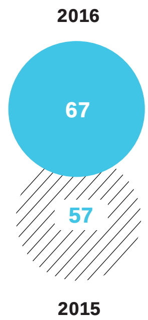
EBITDA
(in millions of euros)



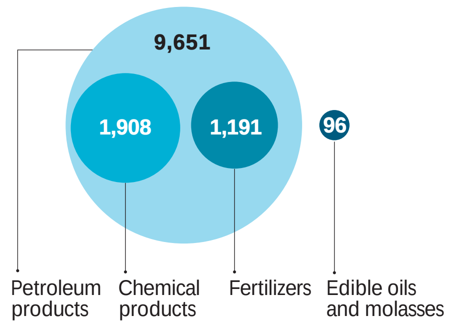
EBIT
(in millions of euros)



Cash flow
(in millions of euros)

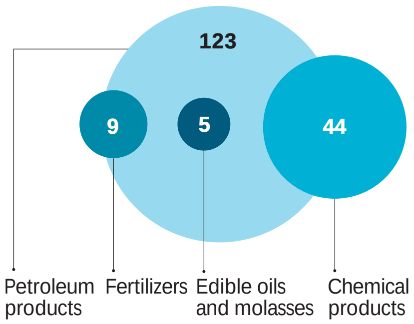


Capital expenditure
(in millions of euros)

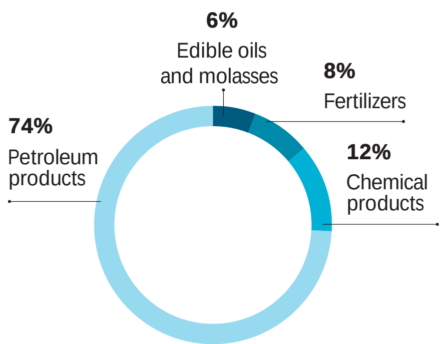


Product throughput
(in thousands of tonnes)
100% of joint ventures

Storage revenues



(in millions of euros)
100% of joint ventures



(breakdown as a %)
100% of joint ventures

On behalf of its customers and for periods of varying length, Rubis Terminal stores liquid products, including petroleum products, chemical products, fertilizers, edible oils and molasses, both imported and produced locally, to be distributed or reintegrated into the productio

Leader in Frar is a natic vith the extension ne N dam o) and Turkey (Ceyhan).

Since the geo stoi mc l's sites are located on sea acc link ie networks.

2.1 is al: bulk liquid e

Rubis main tem enanc

- hyper of the distril nd r he p nal m
- oil companies and chemical and petrochemical groups that wish to optimize their logistics costs or have a di platform

of in line with fluctuations in supply and demand.

For rs, Rubis Terr player in the s not only to it areas with high also to its subs ent years, both rket needs and new standards, and to develop its operations through its sites outside

Strat ig da

- Indeper
- Locatio cess, on
- Connec and rive minals a
- Regular pliance needs.
- Quality

struc , laur s ma tion ermi Vien nissio cor f che com multimodal transshipment capacity for gas, and new capacities.

g of new fer- contract for opment of n and com- ew tanks with 000 m³. he construc- emical tanks our partners' % of the capital, and start of the construction of new capacity.

When I was little…
I wanted to study ancient history.

Today, in the Group…
It's very different, definitely more active. Indisputably, Rubis has opened new horizons for me.

Rubis' Managing Partners:
"Two Riders of the Storm", but lighter on the tragedy, heavier on the happiness.

François Terrassin,
Chief Executive Officer,
Rubis Terminal

Rubis Terminal in France

Rouen

658,000 m³

Close to the Rouen metropolitan area, the Rouen site is located on the banks of the River Seine and on the path of the LHP pipeline from Le Havre to Paris.

It enjoys a highly favorable location both for imports of refined petroleum products and for the outflow from refineries in the Basse Seine area.

Located near Paris, Rouen also serves as a distribution platform to supply the region with automotive fuel, while also supplying secondary terminals in the Paris region.

The terminal is a critical site for strategic oil storage facilities, storing automotive and jet fuel to supply the Normandy and Paris regions in the event of a crisis.

A truly multimodal platform, the Rouen site is central to fertilizer supply logistics for the agricultural sector, and has facilities that enable it to handle fluctuating demand and seasonal peaks.

The key European platform for nitrogen solutions, the Rubis Terminal site in Rouen has been used since November 2016 as a reference terminal for transactions concluded on Euronext's nitrogen fertilizers marketplace.

The terminals at Rubis Terminal Rouen are spread over 6 sites on both sides of the River Seine and offer:

- 4 wharves for sea-going vessels;
- 2 wharves for barges and small vessels;
- 2 rail branch lines;
- 2 truck loading terminals specifically for petroleum products;
- 3 loading platforms for fertilizer trucks;
- multiple facilities specifically for loading chemical products.

Greater Strasbourg

700,000 m³

The storage capacity is divided between the port of Strasbourg (340,000 m³) and Reichstett, to the city's northwest (360,000 m³).

Petroleum Port

Ideally located in eastern France on the banks of the River Rhine, some 12 km from the German border, the Strasbourg terminal has become a nerve center in Alsace.

The Strasbourg terminal offers its oil and gas customers great flexibility in terms of supply, allowing them to negotiate the best terms all year long.

Lying on either side of the Auberger basin in the Petroleum Port, the terminal is spread over 3 storage units, 2 of which are specifically for storing petroleum products while the third is for chemical products.

The accommodation includes 4 wharves, rail facilities, a truck loading terminal specifically for petroleum products, and loading facilities for chemical products.

The chemical depot includes 31 steel and stainless steel bulk tanks whose size ranges from 290 m³ to 5,000 m³, and makes use of special facilities such as for inerting, recirculating and heating. The depot is CDI-T certified (Chemical Distribution Institute-Terminals).

Since the first quarter 2017, the gas to liquid (GTL) site has stored a synthetic automotive fuel produced from natural gas that is less polluting than diesel, and which is currently being tested on the city of Strasbourg bus network.

Reichstett

Consisting of a portion of the site of the former Reichstett refinery, the terminal is ideally located for trucking, particularly for rapidly connecting northern and western Alsace.

Accessible by barge from the ARA zone and by pipeline, *via* the Nato pipeline network, from the Atlantic, from the Mediterranean or, since January 2014, from Dunkirk, the Reichstett site strengthens the strategic positioning of the Rubis Group's sites in the region. With private pipelines connecting it to the Petroleum Port terminals, it offers new storage and loading capacity – essential to the area's development needs – to existing customers and prospects.

The site has blending facilities to meet the increasingly specific needs of producers and to give them a logistics solution closer to their retail customers.

Dunkirk

475,000 m³

Located in the Eastern Port, the Dunkirk site consists of 2 depots connected by a private pipeline:

- the Unican terminal is specifically for petroleum products, and has a truck terminal for loading heating fuel and automotive fuel;
- the Môle 5 terminal is laid out to serve a wide variety of customers, including the oil sector, the agrifood industry and the chemical industry. With 2 docks, including multiple positions for vessels and barges, the Môle 5 terminal can accommodate vessels with a draft of 12.40 m.

When I was little...
No, no, I didn't want to be a firefighter... I wanted to be a cabinetmaker.

Today, in the Group...
The major point in common with my dream is the fact of building something whether it be a piece of furniture, a depot, or an organization...

The storage facilities include 125 bulk tanks of between 260 m³ and 23,000 m³, making it possible, with segregated storing processes, to store a wide array of products from edible oils to aviation fuels, as well as biofuels and many petroleum products of various grades.

Employees are trained in the best practices for storing food products. They apply HACCP (Hazard Analysis Critical Control Point) procedures, and know how to meet the particular needs of this sector, such as guaranteeing the product's origin throughout the logistics chain.

In January 2014, the Dunkirk terminal took another step forward, connecting to the Nato pipeline network, thereby offering its petroleum customers an extra route to the Valenciennes (59), Vatry (51), Saint-Baussant (54), Strasbourg (67) and Reichstett (67) depots, and thus ensuring its future growth. This 6-km-long structure, the route of which crosses several industrial sites, was carried out in part by means of directional drilling. It required numerous studies and permits.

Since January 1, 2016, the site has also had a new unloading station for distillates vessels on Freycinet 12, increasing the draft offered for vessels docking by one meter. With a draft of 13.30 m, the site can now accommodate vessels of up to 100,000 tonnes.

The site also has a rail link, and regularly transports trainloads of distillates to other storage sites.

Brest

131,000 m³

Located in the port of Brest, spread over 2 sites joined by a private pipeline, the Stockbrest terminal has 2 jetties that can accommodate vessels with a draft of 11.50 m.

The site supplies the region with automotive, non-automotive, marine and heating fuels.

As the last port on the Atlantic coast before entering the SECA zone (Sulfur Emission Control Areas), and situated less than 10 km from the Brest-Guipavas airport, the terminal, which today serves a large portion of Brittany, has opportunities for growth.

Lyon Saint-Priest

94,000 m³

Located next to greater Lyon and near the region's main highway arteries, the Saint-Priest depot is connected to the SPMR pipeline, which links it to the petroleum refineries and depots in southern France (Fos-sur-Mer and Étang de Berre) and to the Feyzin refinery.

The site's immediate road access to the Eastern Bypass or the Southern Ringroad puts it within easy reach of areas north or south of Lyon, or the cities of Grenoble and Chambéry. The site is thus well placed to serve a very wide trading area to avoid overloading the roads.

The depot is equipped with a waiting area for trucks and a computer application for managing scheduled loading in order to optimize the time spent at the depot and for the improved safety of the neighboring residents.

... Rubis' Managing Partners: Visionary, or showing great legal and financial creativity which, fortunately, is balanced by keen pragmatism and differing opinions. But without a doubt, the greatest quality that Gilles and Jacques share is knowing how to surround themselves with a terrific team!

Didier Clot,
Chief Operating Officer France,
Rubis Terminal

Villette-de-Vienne

64,200 m³

Accessible by the Maupas road from Villette-de-Vienne and the D36 secondary road, or from Vienne on the D75 secondary road, the site is located on the SPMR pipeline section linking Fos to the Saint-Priest site, and can accordingly provide a buffer storage solution during quota periods.

Acquired by Rubis Terminal on February 22, 2016, the site became operational in the summer of 2016 and will feature distillate loading stations from summer 2017.

Village-Neuf

62,000 m³

Near the city of Mulhouse, north of Basel, the Village-Neuf depot sits on the River Rhine where the Swiss, German and French borders meet. Its multiple connections enable it to span these 3 markets.

The depot has 2 jetties, one rail branch line and one truck loading terminal, and stores petroleum products in accordance with French, Swiss and German specifications.

Salaise-sur-Sanne

19,500 m³

Located 60 km south of Lyon, the Salaise-sur-Sanne depot is connected by pipeline to the Roussillon petrochemical platform. Sitting on the bank of the River Rhône, a short distance from the A7 highway that connects Lyon with Marseilles and Fos-sur-Mer, the site is accessible by barge and by rail, and can serve the French, Swiss and Italian markets. The depot has CDI-T certification, and is appreciated for the opportunities it offers in terms of multimodal logistics when transshipment is required from rail to river or vice versa.

Bastia / Ajaccio

37,000 m³

Located in northern and southwestern Corsica, in the Mediterranean, the Bastia and Ajaccio depots are regional petroleum products distribution platforms for automotive, fishing, airport and heating fuels.

Other activities:

Trading

Rubis Terminal is also present in the petroleum products wholesale business through its subsidiary CPA. This marginal yet complementary business generated revenue of €157 million in 2016 on annual volume of approximately 285,000 m³.

Management of third-party sites

Since August 2016, Rubis Terminal has operated the EPG (Entrepôt Pétrolier de Gironde) site near Bordeaux under a management concession.

International development

Rotterdam

(The Netherlands) – 197,000 m³

Located in Botlek, at the heart of the port of Rotterdam, Europe's largest port, with traffic of more than 400 million tonnes per year, the Rubis Terminal depot will eventually offer capacity of 350,000 m³, with major rail and maritime access (3 jetties for sea-going vessels and 2 for barges). For its size, this access is much better than that of other operators.

In an environment where the rapidity of marine operations and the reduction of turnaround time are the essential logistics challenges, this terminal has a decisive competitive advantage.

With both stainless steel and steel segregated storage tanks, in basins with a small number of bulk tanks, very different types of products can be stored without any incompatibility issues.

The depot currently has a capacity of 197,000 m³, which allows it to store petroleum products, chemical commodities and specialty chemicals.

This terminal has established itself in the ARA zone market and provides excellent accessibility and availability on its wharves, and recognized expertise in hazardous liquids.

The construction of new capacity continues on the adjacent property, for which Rubis obtained a concession. A first tranche of 35,000 m³ was commissioned in 2016. The launch of the second phase with capacity of 25,000 m³ is scheduled for mid-2017.

Antwerp

(Belgium) – 155,500 m³

In 2007, Rubis and the Japanese Mitsui Group joined forces on a 50:50 basis to construct a liquid and gas chemicals terminal in the port of Antwerp, the world's second-largest petrochemical transit center.

Construction of the depot began in 2008 on an 8-hectare concession, and the site started operating in 2010. With the construction of an additional 39,000 m³ commissioned in 2013, the terminal's capacity has risen to 110,000 m³, of which 14,000 m³ for gas.

Today, this site has a diversified client base, which includes the major companies in the chemical industry.

Since January 2016, multimodal transshipment capacity for gas has enhanced the range of services and the efficiency of the terminal's logistics.

Rubis has been granted a new 13-hectare concession, which will ultimately allow capacity to be increased to 400,000 m³, and gas storage to be expanded.

Fourteen new tanks with total capacity of 45,500 m³ were commissioned in late 2016.

The next tranche, with capacity of 30,000 m³ is under construction; it will be operational by the end of 2017.

Two new sea and river positions were commissioned in 2016 to maintain fluidity of operations.

Ceyhan

(Turkey) – 650,000 m³

Rubis has operated in Turkey since 2012, as part of a 50:50 partnership with the long-standing shareholders of the Delta Petrol terminal. In early 2017, Rubis finalized the acquisition of the interests held by its partners. It now owns 100% of the capital in the company, today renamed Rubis Terminal Petrol.

Located on the Mediterranean coast in southeastern Turkey, Ceyhan is located at the entrance of the BTC pipeline, which carries crude oil from the Caspian Sea, and the KC pipeline, which carries crude oil from Kirkuk (Iraq). This eastern Mediterranean zone is strategically located, offers significant maritime advantages, and is expected to become the leading logistics hub for petroleum products in the region: inter-Mediterranean flows, exports to Africa and Asia, proximity to the Suez Canal and the Black Sea.

This storage terminal for end-products currently has a capacity of 650,000 m³ marketed to international petroleum operators.

Rubis' plan was to build a 2.3-km jetty and increase storage capacity, ultimately bringing it to 1 million m³. This key competitive advantage will help Rubis meet growing demand for logistics in the region, positioning the depot among the most active players in the zone by broadening its customer base and diversifying the categories of products stored (crude oil and bunker oils).

The jetty has been operational since August 2015; it allows the terminal to accommodate Suezmax vessels.

The construction of new storage capacity will begin in 2017.

2.2 Rubis Énergie: distribution of petroleum products

An independent operator, Rubis Énergie specializes in petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user. Selective in its investment policy, Rubis Énergie focuses its growth in niche markets: geographic niches (areas that are structurally importers of petroleum products) or niche products (bitumen, LPG).

Rubis Énergie covers the distribution of all petroleum products, LPG and bitumen across 3 geographical areas: Europe, the Caribbean and Africa.

Following the acquisition of the Eres Group, a third division, Rubis Support and Services, was created to house the activities of Sara, trading-supply and shipping, although legally they remain subsidiaries of Rubis Énergie.

This presentation clarifies the separation of the retail distribution of petroleum products on the one hand, and the shipping, refining, and trading-supply activities on the other, which provide support for the distribution business, and have their own distinct business model.

By maintaining control of the entire logistics chain (bulk supply, shipping, import storage, intermediary storage, road delivery to the end customer), Rubis Énergie makes the products (gas, automotive fuel, bitumen) that its customers need accessible through long-term solutions.

The Group has a decentralized structure: each profit center corresponds to a local position, which allows local management to build a deep understanding of their regions and ensures a well-adapted investment policy. This structure has resulted in regular gains in market share.

Strategic assets

- Integrated supply management.
- Strategically located logistics infrastructure.
- Adaptation to the diversity of specific products and demand by geographic zone.
- Concentration on niche markets.

2016 Highlights

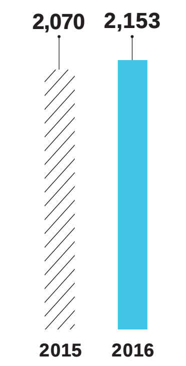
- Strong growth in the business.
- Acquisition of the residual 25% of the Eres Group, one of the leading independent operators in the supply, transportation, logistics and distribution of bitumen in West Africa (Senegal, Togo and Nigeria).
- Acquisition of Bermuda Gas, the largest distributor of LPG in Bermuda.
- Disposal of Multigas, a distributor of specialist gases in Switzerland.

2017 Agenda

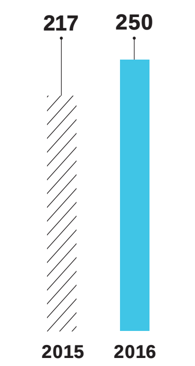
- Rubis has signed an agreement covering the purchase of the entire share capital of Dinasa, the leading distributor of petroleum products in Haiti.

  With 600,000 m^3 distributed, Dinasa operates the country's leading network of gas stations (125 units), trading under the National brand. It has operations in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, fuel oil and lubricants. It has strategic and autonomous import logistics capacity (storage, sea access). Dinasa's sales volumes will increase Rubis Énergie's activity in the Caribbean by more than 35%.

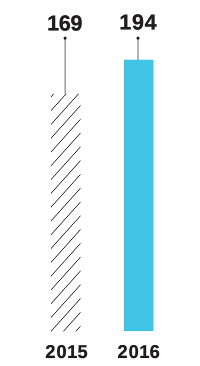
- Bitumen: on structurally importing markets, Rubis aims to continue its development by targeting new geographic scopes.



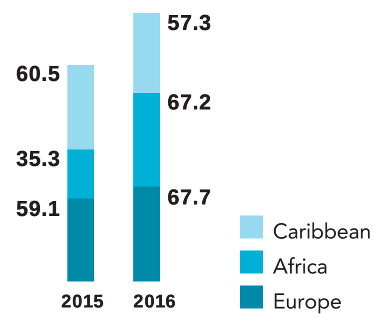
Revenue
(in millions of euros)



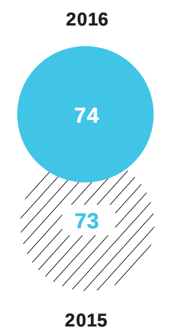
EBITDA
(in millions of euros)



EBIT
(in millions of euros)



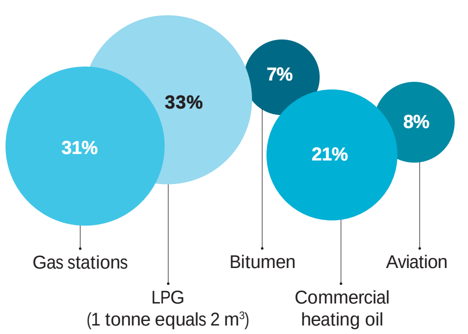
Cash flow
(in millions of euros)



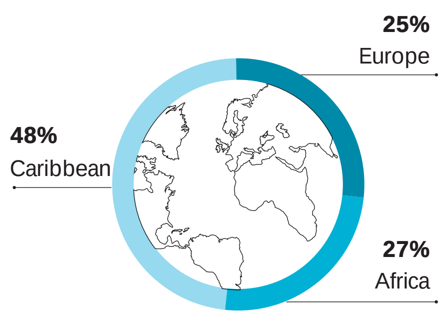
Capital expenditure
(in millions of euros)

NB: The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. For purposes of comparison, the 2015 data have been restated.

Breakdown of volumes



By segment



By geographic zone

petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user.

and the shipping, refining, and trading-supply activities on the other, which provide support for the distribution business,

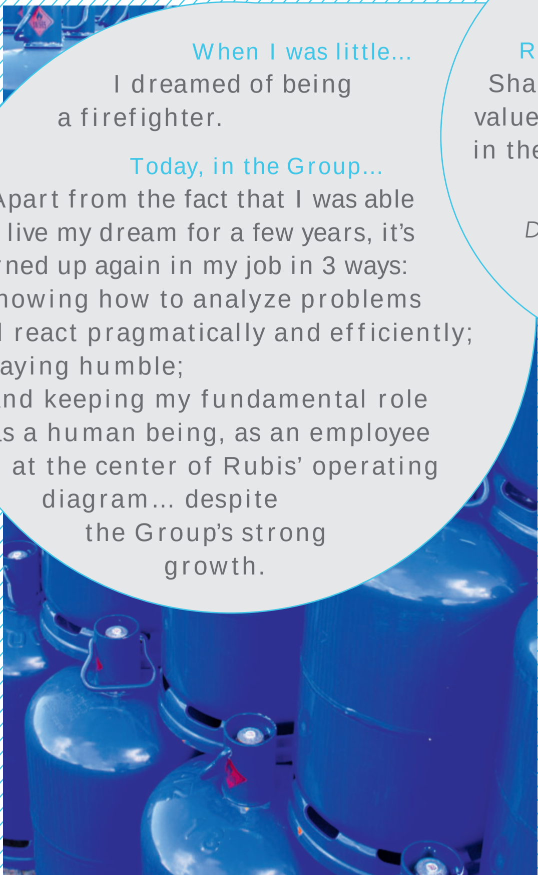
Strong growth in the business

When I was little...
I dreamed of being a firefighter.

Today, in the Group...
Apart from the fact that I was able to live my dream for a few years, it's turned up again in my job in 3 ways:
- knowing how to analyze problems and react pragmatically and efficiently;
- staying humble;
- and keeping my fundamental role as a human being, as an employee at the center of Rubis' operating diagram... despite the Group's strong growth.

Rubis' Managing Partners:
Sharing fundamental life values, and complementary in the business arena.

Jean-Pierre Hardy,
Deputy Managing Director, Rubis Énergie



Energy: a basic need

Initially specialized in LPG distribution (butane and propane), the Group has significantly expanded the range of its distribution business, *via* acquisitions, to all petroleum products: gas stations, commercial heating oil, aviation fuel, marine fuel, lubricants and bitumen, in 3 geographic zones: the Caribbean, Europe and Africa.

LPG now represents $1/3$ of products sold.

Sold in bulk, in cylinders (bottled) or as automotive fuel (autogas), LPG is an energy source that is accessible, stable and easy to transport. Its environmental qualities are proven: it burns completely, without creating dust, has low particle and NO_x (nitrogen oxide) emissions, and is sulfur and benzene free.

These environmental characteristics have made LPG a popular energy source among the public authorities in numerous countries.

In the Caribbean (French Antilles and French Guiana, Caribbean islands and Jamaica), Bermuda, the Channel Islands, Corsica, Réunion and Djibouti, the Group operates a network of nearly 400 gas stations under the RUBiS and ViTO banners.

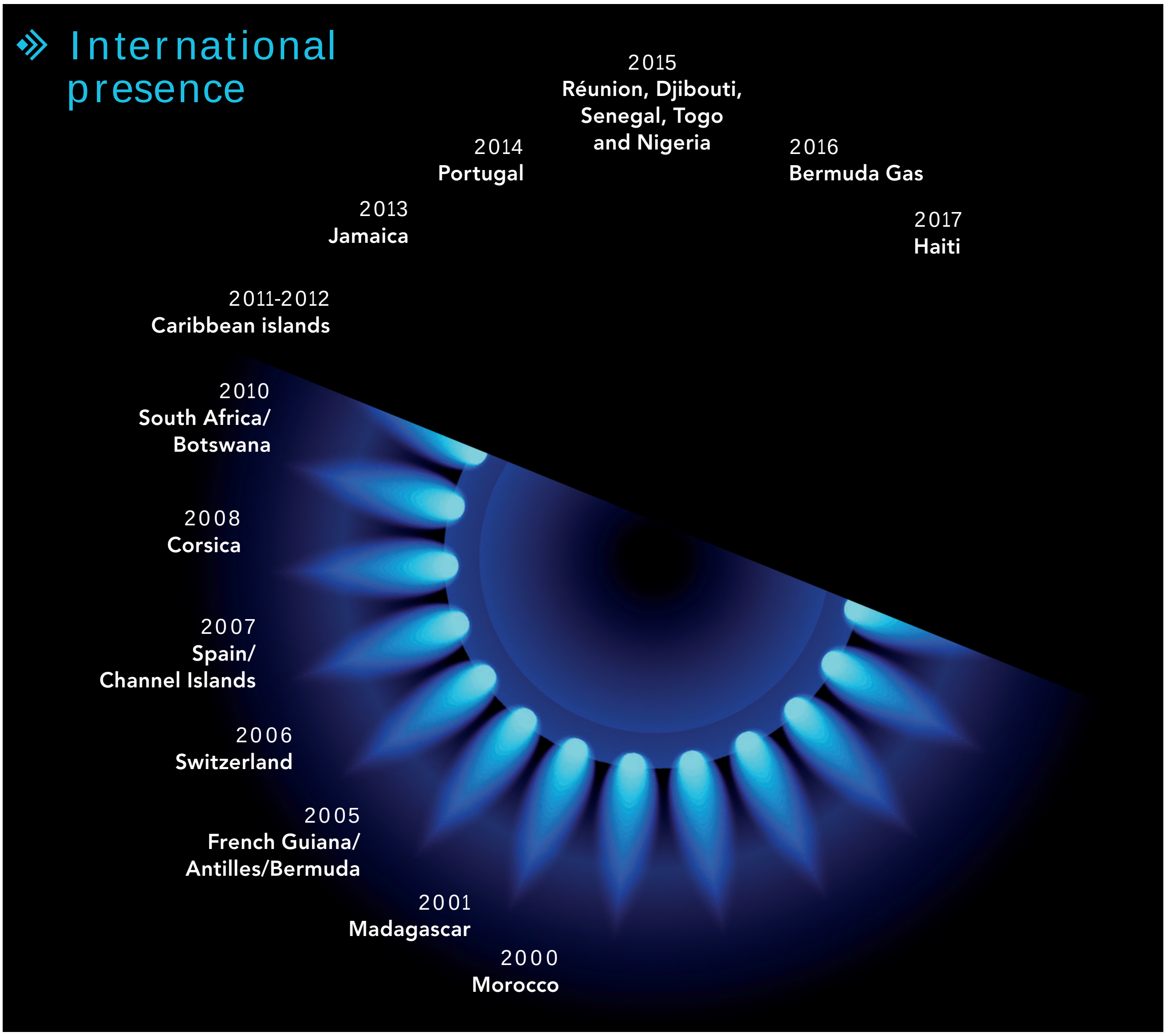
The acquisition of Dinasa in Haiti in early 2017 will bring the number of gas stations to more than 500.

The Group also markets heating oil and aviation fuel.

In 2015 and 2016, the Group diversified with the full acquisition of the Eres Group. Eres is one of the leading independent players in bitumen supply, transportation, logistics and distribution in West Africa, and has import depots in Nigeria, Senegal and Togo.

All automotive fuels and heavy oils together represent 60% of total volumes distributed, and bitumen represents 7%.

For all business lines, the Group owns the necessary infrastructure for each business (import terminals, storage units, filling plants, etc.).



Rubis' Culture:
I think what sets Rubis apart from other multinationals is the autonomy that managers have in managing the subsidiary.

Rubis' Managing Partners:
What attracts me the most is their availability, their receptiveness, and obviously their knowledge of finance. Their speeches are always a source of inspiration for me.

Manuel Ledesma,
Managing Director,
Vitogas España

Europe zone

In 2016, the mainland France business distributed nearly 107,000 tonnes of LPG, representing a market share of approximately 6%.

While Vitogaz France, operating since 1939, is essentially a propane supplier, historically targeting residential (27%) and poultry farming (25%) customers, it has nevertheless managed to build up a strong market position in autogas under the GAZ'L brand (20%), through a network of 350 gas stations installed in hypermarkets and supermarkets and in the BP network.

Since the beginning of 2010, Vitogaz France has been the sole shareholder of Frangaz, a company that sells bottled LPG to large retailers (1,600 outlets). In the Intermarché network, Frangaz distributes bottled LPG under the Énergaz brand name and for the Casino network under the retailer's own brand.

Vitogaz France boasts powerful logistics infrastructure: a 21% partnership in the EIG Norgal (located in Le Havre), giving it access to the largest LPG reception center on the coast, to filling plants (LPG) and to a network of secondary storage centers throughout the country for secondary supplies.

In automotive fuel, the ViTO Corse business distributed 95,000 m^3 of petroleum products in 2016, through a network of 45 gas stations.

Sustained business in Europe in 2016

Spain

40,000 tonnes of LPG distributed, exclusively in bulk and regionally, concentrated in the northern part of the peninsula. New LNG contracts signed.

Switzerland

No. 1 operator in the market, with 54,000 tonnes, all products combined. The subsidiary enjoys a strong logistical position.

Portugal

With the acquisition on July 1, 2014 of BP's LPG business in Portugal, Rubis Energia Portugal is now the Group's leading LPG subsidiary, with 135,000 tonnes of LPG marketed in 2016.

Second-largest operator on the market.

Rubis' Culture:
Dynamic, thoughtful, discreet.

Rubis' Managing Partners:
Strategic, responsible, complementary.

Nicolas de Breyne,
Managing Director,
FSCI

Channel Islands

100,000 m^3 of petroleum products distributed within a network of 32 gas stations.

Rubis' Culture:
It's really refreshing and fulfilling to be part of a dynamic group that positions its senior management executives as real entrepreneurs.

Even though the Group has double-digit growth every year, the Management team remains stable, controls the different investment files, and trusts its people in the field to optimize its various acquisitions.

Caribbean zone

French Antilles/ French Guiana

Since 2005, Rubis Antilles Guyane has ranked first in LPG distribution, and second in the gas station network sector. The Rubis Group has a powerful upstream supply structure, through both its 71% interest in Sara (Société Anonyme de la Raffinerie des Antilles), the only refinery in the region, and its own terminals: 2 bitumen depots (in Guadeloupe and Martinique) and automotive fuel terminals in Marie-Galante and Saint-Barthélemy.

The Company manages the second-biggest automotive fuel distribution network in the French Antilles and French Guiana (comprising 80 gas stations). The Company also sells various fuels (marine, industrial), aviation fuel, bitumen and lubricants.

In LPG, Rubis Antilles Guyane is the leading player locally, with a 62% market share *via* its network of 1,700 depositories. Its 50% interest in Guadeloupe's only import terminal (Stocabu) and its 100% ownership of the filling plant give it a strategic position in logistics.

The Group also operates an aviation fuel activity following the acquisition from Shell and then Chevron of their interests in the aviation groupings of these 3 French overseas departments.

In 2016

Rubis Antilles Guyane sold nearly 400,000 m³ of automotive fuel, fuel oil and aviation fuel, 18,000 tonnes of LPG and 4,000 tonnes of bitumen.

The increase in volumes was attributable chiefly to sales of heavy fuel oil to EDF.

Bermuda

Since 2006, Rubis has operated the leading automotive fuel distribution network in Bermuda (13 gas stations). Boasting an independent logistics system, which includes 2 automotive fuel import storage facilities and an LPG import terminal, Rubis Energy Bermuda holds a leading position in Bermuda, in both its gas station network and LPG supply.

In 2016

Rubis Energy Bermuda sold 37,000 m³ of automotive fuel and fuel oil, and 4,000 tonnes of LPG.

Caribbean islands

Since 2011, Rubis has managed the largest distribution network of automotive fuel in the Caribbean islands (170 gas stations), following the acquisition of the petroleum products distribution business of the Chevron and Blue Equity LLC groups, located in:

- Antigua, Barbados, Dominica, Grenada, Guyana, St Lucia, St Vincent (Eastern Caribbean);
- the Bahamas, Cayman Islands and Turks and Caicos Islands (Western Caribbean);
- Jamaica.

Rubis Caribbean has a leading position in terms of its gas station network, as well as in aviation fuel and LPG supplies, thanks to its highly efficient logistics assets.

In 2016

Rubis Caribbean sold 1,000,000 m³ of automotive fuel, fuel oil and aviation fuel, and 27,000 tonnes of LPG.

Africa zone

Morocco

Rubis Énergie entered the Moroccan market in 2000, in partnership with ceramics manufacturers, by building the continent's largest propane import terminal (10,500 m³), in Jorf Lasfar, 120 km south of Casablanca. This logistics platform helped Rubis develop a bulk-only retail distribution strategy that enabled it to become market leader. The Group operates through its logistics subsidiary, Lasfargaz (76% owned), and its distributor subsidiary, Vitogaz Maroc (wholly owned).

In 2016

Vitogaz Maroc distributed 37,000 tonnes of LPG, in a bulk market focused essentially on diversified professional customers (ceramics, hotels, agriculture and residential).

Djibouti

Djibouti is strategically located at the entrance to the Red Sea, on the Horn of Africa, and has a natural advantage making it the main if not the sole maritime access of Ethiopia, a high-growth country.

Rubis acquired Total's assets and business goodwill in Djibouti at the end of 2015. This new development allowed Rubis to take control of the leading distributor of petroleum products in the country, with operations spanning all segments: gas stations, aviation, commercial, marine fuel, and lubricants.

In 2016

Rubis Énergie Djibouti distributed 75,000 m³, all fuels combined.

... Rubis' Managing Partners:
The Managing Partners succeed in orienting Rubis strategically in its external growth while keeping an informed eye on the profitability of daily operations.

Gilles and Jacques are accessible, humble, and available to their senior management executives.

I'm also pleased that they continue to go into the field to get a better understanding of operations and meet the local teams.

Frédéric Royer,
Managing Director,
Easigas

Southern Africa

Rubis has been present in Southern Africa since 2011 after buying Shell's LPG distribution subsidiaries in South Africa, Botswana, Lesotho and Swaziland. In early 2012, Rubis added to its assets in this region by acquiring the LPG distribution business of Puma Energy in Botswana.

Operating under the Easigas brand in these 4 countries, Rubis is the second-largest player in the sector, with market share of more than 30% across all LPG segments (cylinders and bulk, residential, agricultural and industrial usage). Easigas has long-standing operations in these countries and enjoys strong brand recognition. Demand for energy in general, and in the LPG sector in particular, offers prospects for growth in this geographic zone.

In 2016

Easigas and Reatile Gaz merged their LPG businesses in Southern Africa.

Reatile Gaz, which operates in LPG in South Africa and exports to Mozambique and Zimbabwe, is 55% owned by the Reatile Group and 45% owned by Engen Petroleum Ltd. The Reatile Group operates in different segments of the Southern Africa energy market.

The merged entity, 60% controlled by Rubis Énergie and 40% by Reatile Gaz, will cover all of Southern Africa, and will benefit from strengthened and permanent advantages stemming from its size: enhanced and permanent access to LPG resources so as to better serve its customers through the 2 groups' combined infrastructure. 2016 volumes totaled 155,000 tonnes.

Madagascar

Rubis started its LPG distribution business in Madagascar in 2001, using its own logistics structures: the Mahajanga import terminal (5,000 m^3) and 2 filling plants.

The LPG market is dominated by cylinders. The household energy sector is still dominated by the use of charcoal, but numerous initiatives to replace this with LPG have been implemented in order to combat deforestation on the island.

Rubis plays a key role, with 80% market share, and is expanding in the bulk sector. Its unique logistics position has above all enabled it to develop its product supply business to reach all operators on the island.

With a total investment of US$4.5 billion, Ambatovy is Madagascar's largest mining project. The project, headed by Sherritt International, consists of extracting nickel laterite, then processing and refining it to obtain 99.9% pure nickel briquettes. Vitogaz Madagascar was selected for the provision of gas required for the process.

In 2016

Vitogaz Madagascar distributed 13,500 tonnes of LPG, all products combined.

Réunion

In mid-2015, Rubis completed the full acquisition of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total groups. The company controls and operates supply logistics facilities on the island.

The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants. SRPP represents 210,000 m^3 of fuel and 11,000 tonnes of LPG on a full-year basis.

The acquisition strengthens Rubis' activities in the Indian Ocean (Madagascar, Comoros Islands, Southern Africa) by expanding its activities to include distribution activity for all petroleum products, with the advantage of integrated logistics.

2.3 Rubis Support and Services

Rubis Support and Services brings together petroleum product refining, trading-supply and shipping activities.

These midstream activities are sought after both to support retail distribution activities (Rubis Énergie) and directly on behalf of third parties.

The 71%-owned Sara (Antilles refinery) is located in Martinique and is the sole supplier of petroleum products to 3 French departments – French Guiana, Guadeloupe and Martinique. In exchange for this exclusivity, its tariffs and profitability are regulated by government decree.

Sara has an 800,000-tonne atmospheric distillation capacity and produces a full range of products that are compliant with European environmental standards: automotive fuel, diesel, LPG and kerosene, tailored to local requirements. The Company has 300 employees and the same number of subcontractors.

Transport assets include 12 fully-owned or chartered vessels, 4 of which are bitumen tankers with a total capacity of 175,000 m^3.

The trading-supply operating activity is historically based in Barbados and operates in the Caribbean region as well as in the rest of the world. In 2016, trading-supply handled 1.3 million m^3, up 19% on 2015.

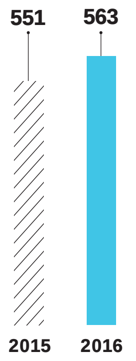
2016 Highlights

- Sara: this is the first full year of consolidation by Rubis, following the acquisition of 35.5% of the capital of Sara from Total in May 2015.
- In early 2016, Rubis finalized the full acquisition of the Eres Group by purchasing the residual 25% capital interest.

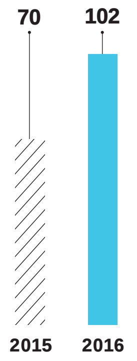
  Eres is one of the leading independent operators in bitumen in West Africa. Its customers mainly comprise road contractors operating in Nigeria, Senegal, Togo and neighboring countries.

2017 Agenda

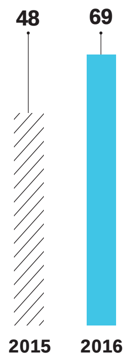
- Sara: continued participation in the *Écologie* program, promoted by government authorities, notably on issues related to hydrogen fuel cells within the refinery.
- Eres: development of new bitumen trading-supply markets and optimization of the fleet of vessels.



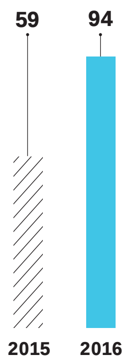
Revenue
(in millions of euros)



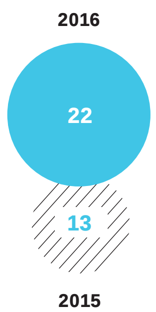
EBITDA
(in millions of euros)



EBIT
(in millions of euros)



Cash flow
(in millions of euros)



Capital expenditure
(in millions of euros)

NB: The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. For purposes of comparison, the 2015 data have been restated.

2.3 Rubis Support

Rub ... ice ... etro ... ng, anc

The ... ies ... th ... rib (Ru ... ectl ... par

The ... ref ... 000
is loc ... s the ... city
supp ... duc ... cts
three French departments – Guyana, Guadeloupe and Martinique. In exchange for this exclusivity, its tariffs and profitability are regulated by government decree.

with European environmental standards: automotive fuel, diesel (lsd or ulsd), LPG ... to local requ ... any has 300 e ... umber of subco

Trans ... owned or charte ... bitumen tanke ... 0,000 m³.

The t ... activity is his ... dos and opera ... n as well as in t ... , trading-suppl ... o 19% on 2015.

2016 Highlights

- Sara: this is the first full year of consolidation by Rubis, following the acquisition of 35.5% of the capital of Sara from Total in May 2015.
- In early 2016, Rubis finalized the full acquisition of the Eres Group by purchasing the residual 25% capital interest. Eres is one o the leading independent opera tors in bitumen in West Africa. Its customers mainly comprise road contractors operating in Nigeria Senegal, Togo and neighboring countries.

vessels.

22%

Growth in net income

ACTIVITY REPORT

3.1 2016 Group activity report

2016 saw sound growth in overall business volumes (+15%) resulting in an excellent performance in terms of net income, which was up 22% at €208 million.

Rubis Énergie was the driver of this performance, with volumes up 17% (5% at constant scope) driven by further gains in market share thanks to acquisitions made in 2015, including Réunion and the benefit of restructuring undertaken in South Africa. In total, Rubis Énergie's Ebit rose by 24% to €192 million (+9% at constant scope).

The **Rubis Support and Services** activity, which includes Sara (Antilles refinery) and all shipping, trading and services activities, reported Ebit of €69 million, an increase of 43%. The good performance over the year was helped by the full consolidation of Sara over 12 months and the trading activities in the Caribbean. At constant scope, growth was 19%.

Rubis Terminal recorded overall revenue growth of 5% in a persistently sluggish environment in France, while continuing its policy of expanding capacity in petrochemicals (ARA zone) and France (strategic storage contracts). Factoring in the share of earnings of associates (Antwerp and Turkey), the division's Ebit was €63 million, an increase of 8% (+4% as reported).

Consolidated results as of December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Sales revenue	3,004	2,913	3%	-4%
Gross operating profit (EBITDA)	411	345	19%	4%
Current operating income (EBIT), of which	300	240	25%	10%
• Rubis Énergie	192	155	24%	9%
• Rubis Support and Services	69	48	43%	19%
• Rubis Terminal	54	51	4%	4%
Net income, Group share	208	170	22%	17%
Cash flow	326	261	25%	
Capital expenditure	163	143		

Capital expenditure (safety and increased capacity) totaling €163 million, plus €27 million in net acquisitions of subsidiaries, strengthened the Group's positions.

The financial structure was particularly sound at year-end, with a debt-to-Ebitda ratio of 0.6 leaving scope for new acquisitions.

Condensed balance sheet

(in millions of euros)	12/31/2016	12/31/2015
Total shareholders' equity	1,986	1,657
including Group share	1,857	1,558
Cash	834	786
Financial debt	1,061	1,123
Net financial debt	228	337
Ratio of net debt/shareholders' equity	11%	20%

Analysis of changes in net financial position since the beginning of year

In line with earnings, cash flow increased by 25% to €326 million, reflecting the quality of results.

(in millions of euros)

FINANCIAL POSITION AS OF DECEMBER 31, 2015	**(337)**
Cash flow	326
Change in working capital	(28)
Rubis Terminal investments	(67)
Rubis Énergie investments	(74)
Rubis Support and Services investments	(22)
Net acquisitions of financial assets	(27)
Change in loans and advances, other flows	(3)
Dividends paid out to shareholders and minority interests	(136)
Increase in shareholders' equity	128
Impact of change in scope of consolidation and exchange rates	12
FINANCIAL POSITION AS OF DECEMBER 31, 2016	**(228)**

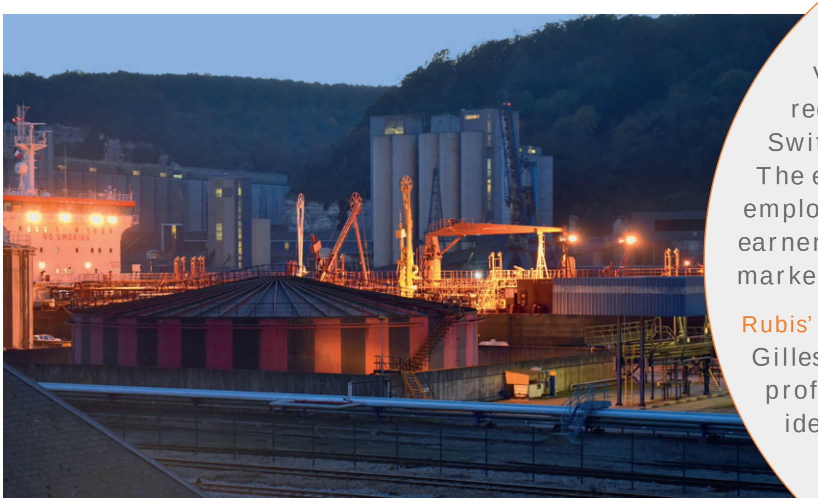
Prices of petroleum products fell by an average of 16% (in dollars) year on year in 2016, but increased by 11% (in euros) from December to December, explaining the €28 million increase in the working capital requirement over the year.

The most noteworthy items in respect of investments are:

- for Rubis Terminal (€67 million): €24 million in compliance and safety expenditure across the various platforms and €43 million in development expenditure, breaking down as €20 million for the completion of the second phase of the Rotterdam site extension and €23 million for new projects in France (Rouen-Sagess);
- for the Rubis Énergie distribution division: €74 million spread over the division's 35 subsidiaries or branches for upgrades of facilities (terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);
- for Rubis Support and Services: €22 million, of which €17 million for the Sara refinery.

Net acquisitions (€27 million) represent the acquisition of Bermuda Gas and the Eres minority interests (25%), the proceeds from the disposal of Multigas and the contribution of a new minority investor in South Africa.

The €128 million increase in shareholders' equity comprises the payment of the dividend in shares, the exercise of stock options and the annual subscription to the company savings plan reserved for employees.



Rubis' Culture:
With the "don't think global, think local" philosophy, I can develop Vitogaz Switzerland according to specific requirements and circumstances in Switzerland, which makes us very powerful. The entrepreneurial culture helps us make our employees into entrepreneurs, not just wage earners: an enormous strength in a competitive market.

Rubis' Managing Partners:
Gilles and Jacques are highly skilled, professional, and accessible. The exchange of ideas is always constructive and enriching.

Stefan Theiler,
Managing Director,
Vitogaz Switzerland

RUBIS ÉNERGIE

Rubis Énergie covers the final distribution of all petroleum products, LPG and bitumen across the 3 geographic areas: Europe, the Caribbean and Africa.

Following the acquisition of Eres, a third business unit known as Rubis Support and Services was established to house the Sara unit, trading, supply and shipping, although these activities legally remain subsidiaries of Rubis Énergie.

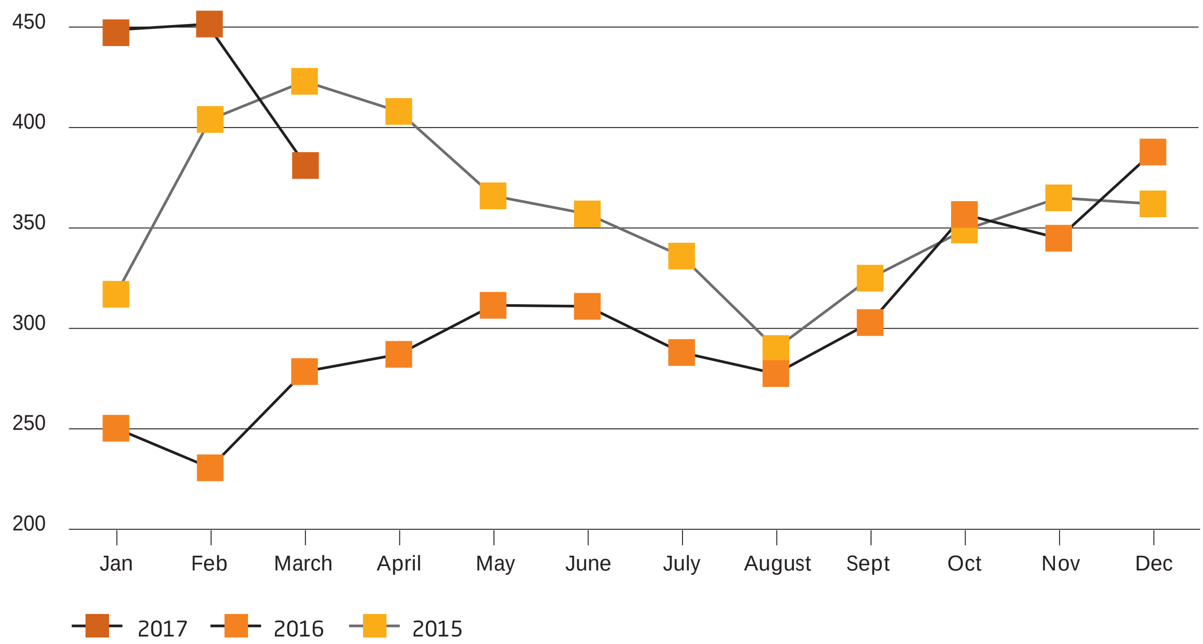
This presentation clarifies the separation of the final distribution of petroleum products on the one hand, and the shipping, refining, trading and supply activities on the other hand, which provide support for the distribution business with a distinct business model.

PRICES OF PETROLEUM PRODUCTS

Prices of petroleum products fell by an average of 16% year-on-year. While December-to-December prices were stable, the curve shows a faster increase in the second half of 2016. Thus, prices were up 30% (in euros) quarter-on-quarter in the final quarter of 2016.

Against this backdrop, unit margins fell by 6% (-2% excluding exceptional circumstances). This trend must be viewed in the light of the steep increase (+15%) registered in 2015 (*parachute* effect) stemming from the sharp decline in prices compared with 2014.

Propane in US$-Cif-Argus/tonne



SUMMARY OF SALES VOLUMES IN 2016

Through its 20 profit centers, Rubis Énergie recorded retail distribution volumes of 3.4 million m³ during the period.

These volumes were spread across 3 regions: the Caribbean (48%), Europe (25%) and Africa (27%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumen).

The marketing of fuel oils (automotive fuel, aviation, off-road diesel, lubricants) represented 60% of business, with LPG accounting for 33% and bitumen providing the remaining 7%.

Change in volumes sold by geographic zone

(in thousands of m³)	2016	Breakdown	Change	Change at constant scope
Europe	829	25%	-1%	-1%
Caribbean	1,627	48%	9%	9%
Africa	907	27%	65%	0%
TOTAL	**3,363**	**100%**	**17%**	**5%**

Volumes as reported were up 17% at current scope. Changes in the scope of consolidation over the period primarily include SRPP in Réunion (consolidated in July 2015), the Eres unit (June 2015), Djibouti (October 2015) and Bermuda Gas (April 2016). Adjusted for changes in scope, volumes grew by a robust 5%.

RUBIS ÉNERGIE SALES MARGIN

The gross sales margin across all products was €455 million, an increase of 8% driven by higher volumes.

The unit margin across all products was down 6% at constant scope. Excluding bitumen in Africa, where margins were affected by severe economic adjustments following the collapse of the local currency, and adjusted for exceptional large bulk volumes in the Caribbean, the decline in the unit margin narrows to 2%.

Rubis Énergie retail distribution margin

	Gross margin *(in millions of euros)*	Breakdown	Change	Change at constant scope	Unit margin *(in euros/m³)*	Change at constant scope
Europe	182	40%	-2%	-2%	220	-2%
Caribbean	155	34%	4%	2%	96	-7%
Africa	177	26%	38%	-7%	129	-7%
TOTAL	**455**	**100%**	**8%**	**-2%**	**135**	**-6%**

RUBIS ÉNERGIE DIVISION RESULTS

Overall growth in volumes combined with the positive impact of the redeployment in South Africa and acquisition-led growth resulted in a sharp increase in Ebit to €192 million (+24%). At constant scope, Ebit grew by 9%. Broadly speaking, the 2016 performance must be assessed in the light of the all-time high results recorded in 2015, which benefited fully from the price structure that resulted in an exceptional 15% increase in unit margins.

Results of the Rubis Énergie division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	3,363	2,871	17%	5%
Sales revenue	2,153	2,070	4%	-4%
EBITDA	250	217	15%	3%
EBIT	192	155	24%	9%
Cash flow	194	169	14%	
Capital expenditure	74	73		

NB. The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

Capital expenditure of €74 million was spread across all of the Group's divisions and subsidiaries. On the one hand, it covered current investments in gas stations, terminals, tanks, cylinders and customer facilities aimed at bolstering market share growth; and, on the other, investments in facility safety and maintenance.

Rubis Énergie Europe

Corsica – Spain – France – Channel Islands – Portugal – Switzerland

Results of the Europe subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change
Retail distribution *(in thousands of m³)*	829	835	-1%
Sales revenue	515	525	-2%
EBITDA	91.7	92.3	-1%
EBIT	67.7	59.1	15%
Capital expenditure	25.5	29.2	

Volumes were stable despite the particularly unfavorable weather conditions in the winter of 2016, while the unit margin was down slightly (-2%).

The combination of these 2 factors explains the stability of Ebitda (-1%) reflecting the economic reality of the performance, which must be seen in the light of the exceptional nature of the 2015 results (positive effect on margins).

The effects of provisions (reversals) spread across the various subsidiaries explains the 15% increase in Ebit.

At the end of 2016, Rubis announced the sale of its Swiss subsidiary Multigas, which operates in small niches in the specialty gas sector where growth prospects were limited due to the Group's new dimension. The disposal generated a €4.7 million capital gain.

Rubis Énergie Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Western Caribbean – Jamaica

Results of the Caribbean subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change
Volumes distributed *(in thousands of m³)*	1,627	1,486	9%
Sales revenue	1,143	1,216	-6%
EBITDA	75	82	-9%
EBIT	57.3	60.5	-5%
Capital expenditure	31.2	31.7	

DISTRIBUTION ACTIVITY: AUTOMOTIVE FUEL NETWORKS – FUEL OILS – LPG – BITUMEN

In total, 18 island facilities provide local distribution of fuel (over 250 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas and the Cayman Islands.

The favorable environment resulted from the resilience of the US economy, with its positive effects on tourism in the Caribbean and gains in purchasing power combined with the sharp drop in energy prices in 2014 and 2015. This was compounded by the effects of a strong commercial presence in the field: openings of gas stations or acquisitions from competitors, development in aviation, new contracts in oil and industrial lubricants, strengthening of positions in Guyana.

In total over the period, overall volumes reached 1.6 million m³, an increase of 9%. The aviation (+4%), commercial (+30%) and LPG (+1%) segments enjoyed strong growth thanks to contract wins. The networks segment, which represents 2/3 of the volumes, gained 0.5%.

The results were contrasted, with growth in the French Antilles, French Guiana and Bermuda, while the Bahamas-Cayman Islands-Jamaica subsets ("Western Caribbean") were penalized by Hurricane Matthew, quality issues on products in Jamaica affecting the entire sector, and the transfer of the Cayman Islands aviation activity. Lastly, the zone was also penalized by lower margins resulting from the sharp rise in prices in the second half and the lag effect of this increase on sales prices in a regulated margin system.

Ebit was down 5%, but this should be seen in the light of a particularly favorable margin in 2015.

In April 2016, Rubis announced the acquisition of Bermuda Gas, offering the local subsidiary a footprint covering the entire LPG sector, from bulk supply to the end consumer (investment of €16.1 million).

Rubis Énergie Africa

Southern Africa – Morocco – West Africa – Djibouti – Madagascar – Réunion

Results of the Africa subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Volumes *(in thousands of m³)*	907	549	65%	0%
Sales revenue	495.5	328.2	51%	-9%
EBITDA	83.2	42.8	94%	27%
EBIT	67.2	35.3	90%	28%
Cash flow	64.8	33.2	95%	
Capital expenditure	17.0	12.1		

NB. The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

2016 was the first full year of consolidation of the subsidiaries acquired in mid-2015 (SRPP, Eres, Djibouti). In April 2016, Rubis announced the acquisition of the residual 25% of the Eres bitumen business.

The 65% increase in volumes to 907,000 m^3 reflects these changes in scope.

At constant scope, the stability of volumes is attributable to Eres' withdrawal from the fuel oil sector in Nigeria because of the severe crisis affecting that country. Adjusted for this exceptional item, volumes were up 8% at constant scope.

Africa now accounts for 27% of the Group's volumes and 35% in terms of contributions to Rubis Énergie's results.

The contribution of the legacy scope was driven by the excellent performance of the South African subsidiary, restructured and expanded by the merger with a local operator in January 2016. Morocco and Madagascar were stable, and compare favorably with a demanding 2015 base.

2016 was the first full year of consolidation of SRPP (Réunion) and Djibouti; both units made an excellent contribution.

Lastly, the Eres bitumen unit operated in a particularly challenging economic environment: Nigeria underwent a severe economic adjustment coupled with an acute currency crisis (impairment of the local currency). Problems experienced by importers in financing in foreign currency increased the exposure to this risk and disrupted trade.

2016 was a mixed year. In the first half, Eres was penalized by being unable to access the currency market; only a handful of operators had access. The situation reversed in the second half, improving Eres' relative position. It is in this context that, with the support of the supply business, the local subsidiary was able to regain its market share in Nigeria and report volume growth of 27%.

During the year, Eres withdrew from the fuel oil distribution sector: the shortage of dollars put pressure on importers' supplies and left the national company in a near-monopoly position in the industry.

Exposure to the dollar, with no possibility of hedging, resulted in provisions for foreign exchange losses in the amount of €6 million in the second half.

The Eres subgroup's total contribution to net income (retail distribution and support and services) was a positive €16 million over the full year in 2016, compared with a contribution of €15 million over 6 months in 2015.

Rubis' Culture:
The Rubis motto,
"the will to undertake,
the corporate commitment" sums
up the Group's culture perfectly:
high standards for, and confidence
in, its employees.

Rubis' Managing Partners:
Humane, approachable, available,
simple, in control, and trusting.

Vincent Fleury,
Managing Director,
Vitogaz Madagascar

Rubis Support and Services

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

- the 71% interest in the Caribbean refinery (Sara), after the acquisition of 35.5% from Total in June 2015;
- the supply-trading activity (excluding retail distribution), based in Barbados and operating in international markets; and
- shipping, in support-logistics (12 chartered or fully owned vessels).

Results of the support and services division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Sales revenue	563	551	2%	-8%
EBITDA	102	70	46%	17%
EBIT	69	48	43%	19%
• Sara	30	24	26%	
• Trading-supply, shipping	39	25	59%	
Cash flow	94	59	60%	
Capital expenditure	22	13		

NB. The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The results of the Sara refinery are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year on year. Since June 1, 2015, the ownership of a 71% stake in Sara has allowed its full consolidation (100%). Sara's contribution to Ebit was €30 million, or 43% of divisional Ebit. At the end of 2015, the various stakeholders (public sector, government and Sara shareholders) agreed on the additional remuneration for the provision of Sara's storage reserves, thereby contributing a further €1.8 million to net income.

The trading, supply and shipping contribution rose sharply to €39 million, including a better contribution from shipping and strong growth in the petroleum products trading business. In total, 1.3 million m³ were traded within the sector in 2016.

The bitumen trading and supply segment offered fewer opportunities in 2016 given the configuration of prices between the Americas and the Europe-Asia zones, leading to a decline in Eres' contribution.

Ultimately, Eres' strategy is to diversify its supplies while securing outlets in final distribution through alliances or joint ventures.

Rubis' Culture:
It is truly based on transparency and a strong search for effectiveness. It is deployed around a spinal column (and not a framework) of requirements given to the subsidiary, allowing autonomy with a strong corollary of accountability.
I've worked for 4 different companies in 7 countries and I'd never yet found such consistency between culture and strategy through actions: do what we say, say what we do...

... Rubis' Managing Partners:
"The will to undertake, the corporate commitment" very simply but very accurately sums up the definition for our Managing Partners. I would add, a strong complementary fit, unshakable complicity, and high standards, not to mention confidence and friendliness.
A very clear example that inspires the motivation, the desire, the need to be part of this adventure.

Philippe Guy,
Managing Director,
Sara

RUBIS TERMINAL

The storage business reported a 2% increase in revenues. However, activity measured in terms of revenues for the total assets of the scope (including associates) continued to increase, with storage revenues up 5% at €181.2 million on a slight decline in flows across all products to 12.8 million tonnes.

This growth (5%) breaks down by geographic zone as follows:

- storage, France: +2%;
- storage, Northern Europe: +8%;
- Turkey: +14%.

Results of the Rubis Terminal division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change
Total revenue, of which:	288.2	293.2	-2%
• Storage	131.4	128.6	2%
• Distribution	156.8	164.6	-5%
EBITDA	74.8	72.0	4%
EBITDA (including associates)	89.5	84.9	5%
EBIT	53.6	51.4	4%
EBIT (including associates)	62.8	58.4	8%
Cash flow	52.3	48.1	9%
Capital expenditure	66.7	57.2	

FRANCE: GROWTH THANKS TO "PETROLEUM" REVENUES

The revenues of Rubis Terminal's petroleum business, which accounts for 76% of revenues in France, grew by 4% on a slight decline in the consumption of petroleum products (-0.6%) in France.

Other products, which together account for 1/4 of total revenue in France, were stable: fertilizers, edible oils and molasses recorded growth while chemical products stabilized and heavy products fell.

ARA ZONE: STABILITY

The sites of the ARA zone (Antwerp and Rotterdam) grew by 8%, driven by strong business in chemicals. The 2 terminals carried out capacity expansions over the year.

TURKEY: +14%

After an early part of the year marked positively by a contango situation, the end of the year saw both a reversal of the trend in traders' activity and a resumption of traffic to northern Iraq.

CHANGE IN EBIT OVER TIME

Reported Ebit rose by 4% to €53.6 million. Factoring in the share of earnings of equity associates (Antwerp and Turkey), Ebit was up 8%:

- storage France grew by 9%, with a positive contribution from trading;
- the Rotterdam and Antwerp sites were down 10% (excluding one-offs in 2015) due to expenses related to the commissioning of new capacity at the Rotterdam site (35,000 m^3);
- lastly, the Ceyhan terminal recorded strong growth in its contribution to €6.4 million (+29%), thanks to the readjustment of prices, good trader activity over a large part of the year and, at the end of the fiscal year, the transit of fuel oil once again to northern Iraq.

Breakdown of storage business by product category

	Capacity assigned		Outgoing traffic	Revenue		
	(in thousands of m^3)	Breakdown	*(in thousands of tonnes)*	*(in millions of euros)*	Breakdown	Change
Petroleum and heavy oil	2,338	74%	9,651	122.7	68%	5%
Chemical products	380	12%	1,908	44.3	24%	5%
Fertilizers	247	8%	1,191	9.1	5%	1%
Edible oils and molasses	202	6%	96	5.2	3%	8%
TOTAL	**3,167**	**100%**	**12,846**	**181.2**	**100%**	**5%**

CAPITAL EXPENDITURE

Capital expenditure totaled €67 million, breaking down as follows:

- €47 million on the French scope, of which €24 million for compliance and safety work and €23 million for improvements or new projects, including the construction of 150,000 m^3 of new capacity, notably at Rouen to accommodate the new Sagess contract (reserve storage) in July 2017;
- new chemical storage capacity (35,000 m^3) has been built on the Rotterdam site for a total of €37 million, of which €20 million in 2016. Commercialization is set to start in early 2017.

In early 2016, Rubis Terminal acquired a fuel terminal (64,000 m^3) located in Villette-de-Vienne from Lyondell Basell. It will mainly house reserves on behalf of Sagess, playing a buffer role and providing additional storage capacity to the Saint-Priest terminal (Lyon).

The investments in the Antwerp site (unconsolidated) have been funded in the form of shareholder loans or borrowings made by the subsidiary directly.

3.2 Significant post-balance sheet events

3.2.1 Acquisition of the leader in the distribution of petroleum products in Haiti

In February 2017, Rubis signed an agreement covering the purchase of all the shares of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti.

With 600,000 m^3 distributed, Dinasa operates the country's leading network of gas stations (125 units), trading under the National brand. It has operations in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants. It has a strategic and autonomous import logistics tool (storage, sea access).

Dinasa's sales volumes increase Rubis Énergie's activity in the Caribbean by more than 35%. In the year ended September 30, 2016, the Dinasa group generated gross operating income (Ebitda) of €40.4 million. The finalization of the transaction is expected during the second quarter of 2017.

3.2.2 Acquisition of the residual 50% of the stock in Delta Rubis Petrol

Pursuant to an agreement signed in early January 2017, Rubis has acquired the residual 50% of Delta Rubis Petrol from its partners, leaving it holding 100% of the share capital.

The final acquisition of the securities was subject to the approval of the local competition authority, which was obtained in February 2017.

Control over the share capital will give Rubis the full management autonomy required redeploy facilities, including the construction of an additional 120,000 m^3 to optimize the use of vessel receiving capacity on the new jetty.

... Rubis' Managing Partners: Gilles and Jacques are entrepreneurs, who excel at both the financial and operational aspects. They know how to transmit their passion for development, and I especially appreciate their receptiveness and keen sense of humanity, their powerful creativity and robust rationality.

Gérard Lafite,
Chief Operations Officer, Rubis Terminal

Identify, evaluate and anticipate risks continuously

4 RISK FACTORS, INTERNAL CONTROL AND INSURANCE

Rubis' risk management

The Group's operations are split into 3 divisions: bulk liquid storage (petroleum, chemical and agrifood products), petroleum products distribution, and support and services (refining, trading and shipping).

These diverse activities and the type of products handled expose the Group to risks that are regularly identified, updated and monitored strictly, in accordance with applicable regulations, international standards and best professional practice.

Using mapping techniques, Rubis annually reviews the risks liable to have a material adverse effect on its business, financial position or earnings, and has illustrated them in this chapter and in the chapter on the Group's corporate social and environmental responsibility (CSR policy) (see chapter 5).

For risks that cannot be fully controlled or eliminated, the Group ensures that they are covered by adequate insurance policies (see section 4.3).

In order to avoid unnecessary repetition for the reader, this chapter contains frequent references to the CSR chapter, which includes a detailed discussion of the Group's management of its social and environmental risks.

BULK LIQUID STORAGE: PETROLEUM, CHEMICAL AND AGRIFOOD PRODUCTS

Through Rubis Terminal, the Group stores hazardous liquids, including petroleum and chemical products, as well as agrifood products including molasses and edible oils. Its facilities in Europe are therefore subject to stringent regulations, particularly, as a result of the Seveso directives. The Group's primary role is to return the products entrusted to it by its customers in the state in which they were received, with customers bearing the cost of transportation. These operations do not involve any industrial processing, thus, air discharges and energy consumption are limited. New services have also been developed to accompany the development of biofuels (blending or dilution of products), none of which are liable to generate significant pollution.

DISTRIBUTION OF LPG, AUTOMOTIVE FUEL AND BITUMEN

Through Rubis Énergie, the Group distributes butane and propane (LPG), fuel (gasoline, diesel, kerosene, fuel oil, etc.), notably through chains of gas stations and aircraft refueling facilities, and bitumens.

The transportation, storage and handling of these different hazardous liquids require particular attention to safety and the environment, and this means implementing rigorous operating systems under strict regulations (such as Seveso in Europe).

SUPPORT AND SERVICES ACTIVITY

The Group's "support and services" division comprises trading and shipping activities, as well as refining, which is the sole business involving industrial transformation; as such, it has a greater environmental impact than Rubis' other subsidiaries.

4.1 Risk factors

The risks to which the Group is exposed stem from its activities, as well as the legal, commercial and financial constraints it faces This section presents the materiality of each of these risks by type of activity carried out.

4.1.1 Risks related to activities

4.1.1.1 INDUSTRIAL AND ENVIRONMENTAL RISKS

Rubis' businesses (storage, distribution, support and services), described in the introduction to this chapter, entail industrial risks depending on the nature of the products handled (petroleum products, LPG, bitumen, chemical and agrifood products), each of which has very different environmental impacts.

Description of risks

These products may be flammable, explosive or even toxic, and could present an environmental hazard if discharged into the soil, air or water.

The infrastructure subject to these risks mainly comprises storage facilities, LPG cylinder filling plants, gas stations and the refinery. The environmental impact is, nevertheless, more significant in Rubis Terminal's storage business and the Rubis Énergie refinery than in the Group's other businesses due to the large size of the terminals (and as such the quantities of products stored and transferred), the nature of certain products handled, requiring energy-intensive equipment (*e.g.* boilers) or an industrial transformation processes (used in the refinery). The environmental impact of the activities is described in chapter 5, section 5.2.1.3 and subsequent sections.

In addition, transport activities, both by land and by sea, can result in accidental spills (see section 4.1.1.2).

Risk prevention and management system

Most of Rubis' facilities in Europe (storage sites and LPG cylinder filling plants) are classified as Seveso sites, and are consequently subject to very strict regulations in respect of environmental protection and industrial safety (regular risk assessments, establishment of measures to prevent and, where necessary, manage the consequences of potential accidents).

Rubis also strives to reduce the industrial risks inherent in its activities, whether or not they are subject to European regulations, *via* an HSE (health, safety and environment) policy based on the following objectives:

- spread the Group's fundamental HSE principles among subsidiaries;
- implement the industry's best business and industry practices;
- have documentation systems established in accordance with quality standards ensuring reliability and safety of operations;
- assess and prevent risks to ensure the safety of people and property;
- reinforce preventative maintenance of facilities and the understanding of risks by employees;
- analyze incidents through feedback procedures;
- regularly inspect the facilities and processes and address identified discrepancies;
- regularly train employees and raise their awareness of technological risks.

The HSE policy is described in detail in chapter 5, section 5.2.1.1.

The environmental aspect of policies established by subsidiaries to prevent water and soil pollution, reduce atmospheric discharges and improve waste management is described more fully in chapter 5, section 5.2.

Generally speaking, the Group seeks to assess its exposure to industrial and environmental risks, and therefore sets aside sufficient provisions (see note 4.11 to the consolidated financial statements).

4.1.1.2 RISK RELATED TO THE TRANSPORTATION OF HAZARDOUS MATERIALS

Product transportation is confined essentially to Rubis Énergie's distribution, and support and services activities, since customers are responsible for transporting their products in Rubis Terminal's storage activity.

Description of risks

Petroleum products distributed (LPG, fuel oils, automotive fuel, bitumens) are considered hazardous insofar as they are flammable. There is therefore a risk associated with transporting these products, related not only to their hazardous characteristics but also to the means of transportation used, the quantities transported and the sensitivity of the areas through which they pass.

Risk prevention and management system

The Group is subject to strict regulations (particularly in Europe) governing the transportation of hazardous materials:

- for the road network: by the European agreement concerning the International Carriage of Dangerous Goods by Road (ADR);
- for the rail network: by the regulations concerning the International Carriage of Dangerous Goods by Rail (RID), derived from the Convention concerning International Carriage by Rail (Cotif);
- for inland waterways: by the European agreement concerning the International Carriage of Dangerous Goods by Inland Waterways (ADN).

In Europe, these provisions are supplemented by consolidated Directive 2008/68/EC of September 24, 2008, on the inland transport of dangerous merchandise.

These rules are closely monitored within the Group.

The Group's French companies appoint a safety advisor certified by an approved body for the transportation of hazardous materials, to ensure that safety procedures are followed, to write reports on documented incidents, to draft the necessary corrective measures, and to draw up an annual review of his/her findings and recommendations by March 31 of each year.

Outside France, the Group's companies are urged to undertake similar initiatives as part of the ongoing improvement of risk prevention measures. For example, training programs in defensive driving have been introduced in countries where product transportation presents risks due to distances, poor quality road infrastructure and the specific nature of the product transported.

In addition, on many operational sites, particularly in the Caribbean and Africa, the Group charters vessels in order to ensure supplies of the products distributed (LPG, automotive fuel and bitumens). Each time it charters a vessel, the Group calls on the services of a specialized company that vets the vessel in question in order to limit the risk of maritime pollution. The company collects information relating to the vessel's condition (construction date, maintenance, etc.) as well as the operator's quality (reliability of the crew, etc.). It then submits a recommendation on the risks in using the vessel, which Rubis Énergie relies on before signing the charter agreement.

Lastly, Rubis Énergie has taken preventive measures covering maritime pollution in its terminals during product loading/unloading operations through its membership in Oil Spill Response Ltd, a company offering expert assistance in the management of such events.

4.1.1.3 RISK RELATED TO EQUIPMENT MADE AVAILABLE TO CUSTOMERS

Description of risks

The equipment made available to customers is essentially LPG cylinders and tanks installed at customers' premises. The risks associated with LPG cylinders result from the flammability of the product. Leakage can also occur in tanks, in the event of faulty sealing.

Risk prevention and management system

The equipment made available to LPG customers (cylinders and tanks) is maintained in accordance with regularly updated descriptive specifications. Cylinders are systematically inspected when brought to the filling plants and tanks are regularly inspected on site at the customer's location. Distributors with direct responsibility for these operations are made aware of the need to comply with Group standards. Note also that a certain number of Rubis Énergie's subsidiaries operate under Quality certifications, such as ISO 9001 (see chapter 5, section 5.2.1.1).

For gas stations that distribute automotive fuel, the equipment likely to cause soil pollution (storage tanks and pipes) is periodically checked and maintained and gradually replaced by equipment with double-walled technology. These preventive measures are presented in chapter 5, section 5.2.2.

Rubis' Culture:
Consistent in its approach, it does what it says and says what it does, and is decentralized in its foundation.

Rubis' Managing Partners:
Authentic and honest in their conduct. Visionary and strategic in their attitude.

Alain Carreau,
Managing Director,
Rubis Energy Jamaica

4.1.1.4 RISK RELATED TO SITE REMEDIATION

Description of risks

Site remediation work is performed when established facilities are taken over and/or when operations are discontinued and/or land is handed back, resulting in facility dismantling costs. It is also performed when pollution is discovered, even if it occurred before the Group started using the site.

The Group may be confronted with "legacy" pollution that predates its activity, identified by an audit prior to the acquisition (initial condition), allowing for clean-up costs to be calculated and, where necessary, for the conditions and timing of the relevant work to be determined in conjunction with the competent authorities.

Risk management system

All activities and sites are covered by environmental insurance and civil liability policies. To cover risks not covered by insurance, namely those related primarily to events occurring prior to the acquisition by Rubis, reviews and estimates of probable liabilities are performed by the subsidiaries' technical and finance teams to determine the amount of provisions needed to cover the identified risks (on initial consolidation). These risks relate either to highly probable or confirmed cases of pollution, to work required to ensure the dismantling or restoration to "normal", *i.e.* the minimal standards acceptable to the Group in respect of industrial and environmental safety, or to disputes with third parties or employees. Depending on the forecast timeframe, these provisions may be discounted.

4.1.1.5 NATURAL AND CLIMATE RISKS

Description of risks

Rubis operates in 30 countries, which increases its exposure to natural disasters (earthquakes, floods, tsunamis, hurricanes, lightning, etc.) and climate risks (severe heat, etc.).

Risk prevention and management system

In countries where natural hazards are liable to occur, they are taken into account in the design and operation of facilities that require it.

For existing facilities, assessments are carried out and may result in work to make them compliant with applicable regulations, particularly as regards earthquake risks.

As regards the impact of weather conditions on volumes, Rubis has the advantage of operating in several business lines that do not have the same degree of exposure to climate risks:

- in the storage business (Rubis Terminal), the tank fill rate is not subject to the climate;
- Rubis Énergie's distribution, and support and services activities are, by contrast, exposed to climate variability. This could, for example, result in a fall in demand for LPG/domestic heating oil during summer or mild winters, or hurricane risk in the Caribbean. Sales of bitumen are also vulnerable to the West African rainy season. However, the Group has greatly reduced its exposure to climate risk through its diversification – both geographic (Europe, Africa, the Caribbean) and by product/user category (automotive fuel, aviation fuel, diesel, fuel oil, LPG and bitumen) – and by expansion in the Group's scope. Climate variations also have little impact on the distribution of petroleum products and LPG outside Europe. They do however have an impact on the heating market (fuel oils and LPG) and the leisure market (LPG) in Europe.

4.1.1.6 POLITICAL AND SOCIAL RISKS

Although Rubis has numerous subsidiaries in some 30 countries, the regions in which it operates generally represent limited political or social risk.

Since the acquisition of the Eres Group in 2015, Rubis has operated in the supply, storage and distribution of bitumens in West Africa, and particularly in Nigeria.

The political and social risks prevailing in that country were assessed at the time of acquisition, and are factored into the subsidiaries' operational management.

Broadly speaking, the Group strives to implement specific security measures to protect its employees, its facilities and the products it stores or distributes when there is a risk of social instability in the area surrounding one of its entities.

4.1.2 Risks related to the legal, commercial, competitive and financial environment

4.1.2.1 LEGAL RISKS

Description of risks

The Group's businesses (storage, distribution, support and services) are generally subject to strict regulation in terms of environmental protection and industrial safety (see section 4.1.1).

To comply with these regulations, the Group is required to obtain or renew operating permits. Similarly, the acquisition or renewal of port concessions or leases concerning the land on which the facilities are located is monitored very closely.

The other major risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of pollution.

Litigation may also occur following acquisitions of companies or in joint ventures.

In addition, in the normal course of business, the Group may be involved in lawsuits, be subject to tax and customs audits, or be the target of proceedings brought by national competition authorities.

Risk prevention and management system

These risks are primarily managed and monitored by the Finance and Legal Departments of Rubis Terminal and Rubis Énergie, with the assistance of specialist outside consultants and firms.

The main role of Rubis' Corporate Secretary, in charge of the Legal Department, is to handle matters relating to the listed partnership, its relationship with the *Autorité des Marchés Financiers*, its shareholders, financial transactions, and its incentive compensation and employee stock ownership plans. It is in close contact with the Legal Departments of the subsidiaries for any important issues or disputes liable to have a material impact on the Group. It supervises and coordinates the risk mapping process, the reporting of CSR information and the Group's ethics policy.

The Group has, in any event, set aside sufficient provisions to cover any legal risks that it has the capacity to assess (see note 4.11 to the consolidated financial statements).

There are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or with which it is threatened, likely to have or having had in the last 12 months a significant impact on the financial position or profitability of the Group.

4.1.2.2 FRAUD AND CORRUPTION RISKS

Description of risks

The fraud that the Group might face is internal (fraudulent use or misappropriation of inventories or funds) and external (CEO impersonation, cyber intrusions, etc.). Corruption cases can take on various forms and relate to public officials or private individuals.

Risk prevention and management system

The Group closely monitors fraud and corruption risks by establishing procedures designed to minimize such risks.

In the area of internal fraud, the Group has implemented preventive measures in all subsidiaries, such as the supervision of the powers of the managers of subsidiaries to incur expenses (double signature) in order to control expenditure, checks of discrepancies in stocks, etc. Internal management and/or audit systems are also deployed (see section 4.2).

The Group is vigilant on the issue of external fraude so as to avoid being exposed to this risk and to strengthen its control and prevention systems, especially as regards recurrent cases of CEO impersonation, deceitful change in bank identification details or false transfer orders aimed at defrauding several Group entities.

In the areas of ethics and corruption, the Group has implemented measures described in chapter 5, section 5.3.1. They include a Code of Ethics, which was circulated to all consolidated subsidiaries in 2016, and measures to raise awareness on ethical and corruption issues such as courses to train employees occupying sensitive functions. As of December 31, 2016, such training had been conducted in virtually all of Rubis' subsidiaries.

A new cycle of training is currently underway to expand the scope of individuals reached. This prevention mechanism is accompanied by management control procedures and internal audit measures (see section 4.2).

4.1.2.3 BUSINESS RISKS

Risk of dependency on suppliers, subcontractors and customers

Description of risks

The impact of the risk of being dependent on suppliers, subcontractors and customers and that of the risk of non-payment varies depending on the activity.

In the storage activity, there is considerable supplier dependency, insofar as Rubis Terminal's 5 biggest suppliers account for 36% of purchases (excluding joint ventures). However, this dependency does not represent a material risk, since it mainly concerns the trading business, in which 30% of purchases are commoditized petroleum products. Rubis Terminal's exposure to its customers is moderate, insofar as its 10 biggest customers accounted for only 37% of revenue in 2016 (excluding joint ventures).

In the distribution, and support and services activities, the top 10 suppliers account for 46.9% of Rubis Énergie's purchases. Most of them are global companies, meaning that there is always an alternative solution allowing a given region to be supplied through another company. The situation can be more challenging in some local environments, particularly Switzerland, where supply facilities are connected by pipeline to a refinery, in the Channel Islands, where logistical constraints are significant (limited port and supply vessel infrastructure due to the significant tidal range), and Southern Africa, where local refineries can be unreliable. Customer concentration is not particularly significant. In 2016, the top 10 customers accounted for 24% of Rubis Énergie's revenue excluding taxes.

Information relating to the weighting of key customers and suppliers can be found in the Notes to the consolidated financial statements (notes 4.5.6 and 4.10.5).

Risk prevention and management system

The risk of non-payment that Group companies could potentially face is limited thanks to the implementation of effective management and follow-up of trade receivables. It is nevertheless difficult for the Group to fully guarantee long-term commercial contracts that could be called into question as a result of a customer's possible bankruptcy triggered by the prevailing economic climate.

Bank guarantees or advances are generally requested from Rubis Énergie's customers that have significant amounts outstanding. Prepayments are required for customers representing a risk.

When I was little...
My childhood dream was to become a conductor in an orchestra one day. I'd been passionate about classical music since I was very young.

Today, in the Group...
If I had to find common points between this childhood dream and my current duties, I'd first think about how it's necessary to coordinate the finance teams in an international group like Rubis, so that everyone's playing from the same score, while nonetheless keeping their own personal touch...

Collection and dispute procedures are in place and are monitored. Deliveries may also be frozen to limit risks.

Risks related to acquisitions

These risks are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of information systems.

4.1.2.4 COMPETITIVE RISKS

In the storage activity, the competitive environment must be considered over the long term, first because of the very high barriers to entry from both a financial and safety perspective, and second because of the gradual withdrawal of the major players from this market.

However, logistics needs, on the one hand, continue to grow owing to the increase in imports resulting notably from the closure of refineries and, on the other hand, changes in standards for petroleum products, and the storage of new products (edible oils).

Distribution and support and services activities are faced with a less stable competitive environment. Rubis Énergie has become one of Europe's leading independent players in LPG distribution by favoring niche markets in which the Company controls its supplies and/or has a strategically located logistics facility (marine import terminals, refinery, pipeline connection).

4.1.2.5 ACCOUNTING AND FINANCIAL RISKS

The consolidated financial statements presented for Rubis (see chapter 9) have been audited by the Company's Statutory Auditors.

Risks of changes in product prices

The storage activity, which involves renting storage capacity, is not linked to product prices or to changes in these prices.

The same applies to the distribution of petroleum products, insofar as prices are generally regulated in the regions where Rubis operates (the Caribbean and Réunion). In other regions, the risk of price fluctuations exists but is mitigated by the Group's diversification, both geographic and in terms of product categories, and by the short product storage life. In addition, increases in product costs are generally passed on to the customer, whether contractually or unilaterally, market conditions permitting. Failing this, temporary differences could arise.

Purchases may however be hedged when the product selling price is fixed and determined in advance.

Despite the risks of supply price volatility, the Group has demonstrated its ability to preserve its sales margin. For this reason, the Group has decided not to systematically use product hedges to smooth the differences.

Lastly, Rubis Énergie has, in its support and services activity, a trading department that allows physical flows of product supplies to be secured and optimized upstream.

Market risks

Risks relating to liquidity, interest rates, foreign exchange, changes in the prices of petroleum products, shares and financial covenants are covered in the Notes to the consolidated financial statements (notes 4.10.1, 4.10.2 and 4.10.5).

Rubis has conducted a specific review of its liquidity risk, and believes it is in a position to meet future payments.

Accounting risks related to business combinations

Following major acquisitions in recent years, the Group recorded significant goodwill (€773 million as of December 31, 2016). In accordance with IFRS, Rubis is required to perform goodwill impairment tests, as detailed in note 4.2 to the consolidated financial statements.

... Rubis' Managing Partners:
Gilles and Jacques embody the humane values that are the reason I'm especially proud to be working at Rubis. It's actually very motivating to feel invested with so much trust coming directly from the Managing Partners, and that's probably the key to the feeling of responsibility that drives us every day. To come back to that childhood dream, Gilles and Jacques are in that sense kind of like the composers of a score, providing the clear guidelines and instructions and calling on our critical skills every day, as well as our spirit of initiative, so that we can deliver our best performance.

Joël Chevassus,
Chief Controller,
Rubis Énergie

4.2 Internal control

4.2.1 Internal control framework

FRAMEWORK

For the following description of Rubis Group internal control procedures, Rubis referred to the *Autorité des Marchés Financiers* (AMF) Guide of July 22, 2010, which sets out a reference framework for risk management and internal control.

However, Rubis has adapted the general principles of the AMF framework to fit its business and characteristics.

OBJECTIVES

Rubis has put in place a certain number of procedures to ensure:

- compliance with laws and regulations;
- implementation of the instructions and strategic goals laid down by the corporate bodies of Rubis and its subsidiaries;
- smooth running of the Company's internal processes, particularly those concerned with safeguarding its assets;
- reliability of financial information;
- the existence of a process for identifying key risks connected to the Company's business;
- the existence of tools to fight against fraud and corruption.

Like any internal control system, Rubis' system cannot provide an absolute guarantee that the Company will be able to achieve its objectives and eliminate all risks.

SCOPE

The procedures described below apply to subsidiaries controlled by Rubis, joint operations and joint ventures.

SYSTEM COMPONENTS

Although Rubis has expanded to become an international company, it has opted to remain a human-sized business, with a decentralized structure close to the ground, encouraging regular contact between Management and the General Management and functional departments at its 2 business divisions and their foreign subsidiaries.

This managerial model gives the Manager of each industrial site or subsidiary full responsibility for the activity he or she manages, although responsibilities delegated in this manner are heavily reliant on compliance with established procedures with regard to accounting and financial information and risk monitoring, as well as on regular monitoring of the relevant departments of Rubis, as well as of the functional departments of Rubis Énergie/Support and Services and Rubis Terminal (see sections 4.2.2.3 and 4.2.3.2).

Lastly, Rubis' Supervisory Board, through its Accounts and Risk Monitoring Committee, is informed by the Management of the essential characteristics of the Group's internal control and risk management procedures. It ensures that the main risks identified have been taken into account in the Company's management, and that systems designed to ensure the reliability of accounting and financial information are in place (see chapter 6, sections 6.3.2.3 and 6.3.2.4).

4.2.2 Accounting and financial internal control

Rubis controls the subsidiaries that head its divisions (Rubis Énergie/Support and Services and Rubis Terminal). It defines the Group's strategy, promotes and finances its development, makes the key management decisions that stem from this, and monitors their implementation at both its direct subsidiaries and those of its subsidiaries. It has established accounting and financial structures and procedures to ensure robust internal control.

4.2.2.1 GENERAL ORGANIZATION OF THE GROUP

Executive management of subsidiaries and Rubis

Rubis' Accounting and Consolidation Department draws up the Group's quarterly, half-yearly and annual consolidated financial statements in close cooperation with the services of Rubis Énergie/Support and Services and Rubis Terminal, each of which consolidates their own subgroups. Its duties include the following:

- checking that the consolidated financial statements are consistent with the provisional consolidated results prepared by the subsidiaries;
- verifying the correct application of IFRS;
- analyzing the consolidated financial statements through an analytical review, explaining changes in each item between 2 reporting dates.

It also monitors standards with a view to identifying any impact on the Group's financial statements from proposed accounting reforms.

It is assisted by a specialist audit and accounting firm, and works under the oversight of Managers, the Chief Financial Officer and the Director of Accounting and Consolidation.

At Rubis Terminal, accounting and financial information for France is prepared by the accounting department, overseen by the head office Finance Department, which is in charge of verifying the financial information reported by subsidiaries. For foreign subsidiaries, Rubis Terminal's accounting department is assisted by the accounting departments of the subsidiaries and by external accounting firms.

At Rubis Énergie/Support and Services, accounting and financial information is prepared in each country by the respective accounting departments, which report operationally to the country Director and functionally to the division's Finance Department. In addition, in view of its international expansion, a department has been established to oversee management control, internal audit and consolidation.

Accounting and financial information prepared by the subsidiaries is reported to Rubis, *via* Rubis' Consolidation and Finance Departments and, ultimately, the Board of Management.

The Accounts and Risk Monitoring Committee of the Supervisory Board

The main tasks of the Accounts and Risk Monitoring Committee, whose members and functioning are described in chapter 6, section 6.3.2.4.1, are as follows:

- to examine the accounts, to ensure consistency of methods, quality of data and completeness, and to ensure that the financial statements give a true and fair view;
- to monitor internal control procedures for accounting and financial matters and risk exposure.

To perform this work, the Accounts and Risk Monitoring Committee hears all managers involved in the information chain: the Management, the Chief Financial Officer, the Head of the Accounting and Consolidation Department, the Rubis Corporate Secretary and the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same documents as the Statutory Auditors, and examine the summary of their work.

4.2.2.2 PREPARATION AND REPORTING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal control system relies on several channels for reporting information designed to identify sensitive points comprehensively.

Procedure manuals

Rubis and its subsidiaries, Rubis Énergie/Support and Services and Rubis Terminal, have accounting procedure manuals that set out the organizational rules for the accounting department, budget accounting, treatment of purchases, sales, banking transactions, fixed assets, salaries, expenses reimbursements, etc.

Together, these reference documents define the common principles for preparing the separate and consolidated financial statements.

There are also formal notes and procedures covering areas such as:

- delegation of powers and limits in terms of incurring expenses (including investments), approval of invoices, and bank payment authorizations;
- sales management, to define the special terms and conditions granted to customers, limit the total outstanding amounts authorized, obtain bank guarantees, etc.

Information systems

Rubis Énergie/Support and Services and Rubis Terminal have centralized information systems that they can use to consolidate all financial information: management reports of each company and terminal, standardized and harmonized by type of business/activity; quarterly financial statements; monthly margin analysis; monthly traffic analysis for each terminal (storage division); monitoring of capital expenditure; budget management and forward planning in 3 stages (initial budget validated in the prior year with a 3-year plan, budget forecast update at the end of April and again at the end of October in the current year). All financial data are archived and backed up daily.

Checks are also carried out automatically by the IT system to minimize any data input errors. Documents stored in the central system also serve as a reference and a basis for reconciliation for the internal audit teams during their missions.

Rubis Énergie/Support and Services and Rubis Terminal also operate a document management system allowing their various associates to share technical, HSE and legal information. This allows significant investment and construction projects to be monitored closely by the Technical Departments at each division.

Budgets and reporting

Budgets are prepared at year-end, successively, by direct subsidiaries and subsidiaries of the storage (Rubis Terminal) and distribution, and support and services (Rubis Énergie/Support and Services) divisions, as part of a rolling 3-year budget plan in accordance with management items and budget indicators defined and standardized by business (storage, distribution of petroleum products). The indicators are defined by General Management and operational management in accordance with Rubis' strategy.

When I was little...
I dreamed of being a sailor on a sailboat.

Today, in the Group...
I've discovered freedom of action, autonomy, responsiveness, direct responsibility for my actions, and the discovery of other countries and cultures.

Rubis' Managing Partners:
A tremendous ability to trust their teams, allowing each person in the Group to work independently, accountably, while being part of a clearly defined group project.

Gilles Kauffeisen,
Chief Financial Officer,
Rubis Énergie

The budget indicators used include:

- gross margin;
- revenue;
- Ebitda;
- Ebit;
- capital expenditure;
- free cash flow;
- debt;
- volumes;
- traffic;
- capacity utilization;
- workforce.

At Rubis Terminal, budgets are prepared by site Directors with the support of the accounting departments and are signed off by the operational Directors and members of the Management Committee. Joint ventures' budgets are prepared by these companies and approved by their Board of Directors. Rubis Terminal's Finance Department draws up a consolidated budget, which is submitted to the Management Committee and then forwarded to Rubis.

At Rubis Énergie/Support and Services, budgets are drawn up by country and by each subsidiary. They are reviewed by the division's Management Control, Audit and Consolidation Department before being presented to the Management Committee (see section 4.2.2.3). After discussing and/or reviewing budget proposals by the Management Committee, the Finance Department prepares a consolidated budget, which it sends to Rubis.

The Finance and Management Control Departments of the 2 main subsidiaries draw up monthly reports and analyze any differences between actual data and budget forecasts.

The reports are issued roughly 10 days after the end of the month, and are then examined and compared with initial forecasts at the Management Committee meeting, with the Management in attendance. Budget dashboards are adjusted accordingly.

Financing and cash management

Rubis' Finance Department negotiates with banks to raise acquisition financing. It also analyzes banking covenants. Cash is invested in high quality instruments, never in speculative or risky products or ventures, and managed by the entity concerned.

Financial statements

Group companies prepare quarterly, half-yearly and annual separate financial statements. The half-yearly and annual statements are audited by the Statutory Auditors. Rubis' Finance and Consolidation Departments prepare the Group's consolidated financial statements in accordance with standards published by the IASB (International Accounting Standards Board). Consolidation procedures include a set of controls to guarantee the quality and reliability of the financial information.

4.2.2.3 CONTROL BODIES

The internal control system relies on technical and operational procedures designed to identify sensitive points, in addition to a lean and streamlined organization built around Rubis' Management and the functional and operational departments of the 2 main subsidiaries, to ensure the effectiveness of the internal control systems, *via* monitoring by the corresponding Management Committees.

Functional departments of Rubis Énergie/Support and Services and Rubis Terminal

The functional departments of the divisions regularly examine the procedures implemented in their respective areas. Reporting procedures and indicators are used to optimize the monitoring process.

Internal audit

Internal audit is an independent and objective activity through which Rubis can ensure that its operations are properly managed and constantly improve the procedures in place. Internal audit allows the Group's General Management to reach its targets by assessing, *via* a systematic and methodological approach, its risk management, control and corporate governance processes, and making recommendations to improve their efficiency.

Rubis Énergie/Support and Services

At Rubis Énergie/Support and Services, this function is part of the Management Control, Audit and Consolidation Department. The head of the department and its staff members conduct internal audits across the full scope of the division. These audits are planned with the division's General Management at the beginning of the year. There are numerous fields of inquiry, mainly covering the correct application of local and Group processes, the improvement of internal control and accounts approval procedures, inventory, cash and fixed asset control, and the assets and liabilities contained in the financial statements of the audited company, whether recognized or unrecognized. The audit may also cover capital expenditure and analysis of differences between expected returns and actual profitability.

The auditor has the freedom to conduct the audit at his/her discretion and is independent from the local management when performing this task. The audit brief and report follow a standard model so that the conclusions can be clearly understood by all parties involved, namely the Chief Executive Officer of the audited company, the Finance Department and the division's General Management. The risk factors identified during internal audits are also used to update the risk mapping of the company concerned.

The audit recommendations include a timetable for implementation of corrective action, which must be followed by the company concerned. Furthermore, the implementation of this corrective action is automatically verified during the next audit of the company concerned. In addition, each subsidiary sends a report monitoring the implementation of audit recommendations to the General Management of Rubis Énergie/Support and Services every 2 months until all the measures recommended by the internal audit have finally been implemented.

The consolidators are also responsible for analyzing the monthly results and the consistency of the data supplied each month by all consolidated companies. This preempts any accounting errors and improves the reliability of the Group's financial statements.

Each of Rubis Énergie/Support and Services' subsidiaries is audited once every 2 years on average.

Rubis Terminal

Unlike Rubis Énergie/Support and Services, and despite its relatively recent international expansion, Rubis Terminal is still a medium-sized company (361 employees), whose business activity (storage) involves a limited number of long-term B2B transactions.

Rubis Terminal has therefore chosen not to create an Internal Audit Department.

For its subsidiaries, accounting and financial transactions are monitored by the Finance Department and the Management Control and accounting Departments.

Risk monitoring is carried out by site Directors, who are fully responsible for this, and by QHSE officers, who perform regular audits.

As for joint ventures, accounting, financial and risk internal control is carried out by local departments, which generate monthly reports.

Management Committees of the subsidiaries

In each division, control procedures are structured around the Management Committees of each of the 2 main business units, namely Rubis Énergie/Support and Services and Rubis Terminal.

At Rubis Terminal, the Management Committee meets approximately every 3 weeks, bringing together the General Management and the Chief Operating Officers (France, Operations and Finance) as well as Managers and the Chief Financial Officer of Rubis.

At Rubis Énergie/Support and Services, a Management Committee has been set up for each country or region. It meets twice a year and includes: the country Director, General Management, Finance Department, Management Control, Audit and Consolidation Department, Technical Department and Resources and Risks Department of the division, and the Management and Chief Financial Officer of Rubis.

During these meetings, reportings and dashboards are analyzed, along with the separate and consolidated financial statements from each business division, development projects and their follow-up, and events considered to be significant for the Company and Group in terms of strategy, operations or personnel. Questions and issues raised at previous meetings may also be reviewed if necessary.

Thus, the Management Committees are ultimately responsible for analyzing the financial and extra-financial information collected through the reporting process set up in each operations department of the 2 parent companies and their subsidiaries. The entire reporting cycle is based on standardized principles and a single database is shared by all teams within the finance and operational departments involved in reporting.

Rubis' control bodies

Rubis' Accounting and Consolidation Department runs numerous checks to ensure that financial information is reliable, particularly during year-end reviews.

The Group's General Management and Finance Department regularly analyze the financial statements of subsidiaries, and periodically meet with the Senior Managers of Rubis Énergie/Support and Services and Rubis Terminal in order to conduct a review, assess risks and instigate any corrective action needed to achieve the Group's targets. Lastly, Rubis' Corporate Secretary, in charge of the Legal Department, maintains ongoing dialog with the subsidiaries on various topics, including litigation, trademarks, insurance, identification and risk mapping.

When I was little...
I wanted to be an architect.

Today, in the Group...
What I liked about architecture was "creativity," which requires not only technical skills but also "inventiveness and daring." As a lawyer, now more than in the past, in this changing and always over-regulated world, those qualities have become absolutely indispensable to doing this job. We're sort of the legal architects of the Company...

... Rubis' Managing Partners:
Two captains at the helm of the same ship, 2 different personalities, for sure, but sharing the same values and the same vision for the Group's development. A winning duo!

Maura Tartaglia,
Corporate Secretary,
Rubis

4.2.3 Internal risk management

All key risks, risk monitoring procedures and the corresponding hedging policies are described in detail in this chapter, section 4.1, and in chapter 5, section 5.2.

In terms of risk, the Group operates in business sectors that are tightly controlled and regulated. Its structure is designed to reflect this. All French sites covered by the Seveso directive have safety management systems, whose essential purpose is to define the organization, staff functions, procedures and resources that allow the Group to establish and implement a prevention policy for major accidents.

Furthermore, Group entities at both Rubis Terminal and Rubis Énergie/Support and Services often operate within the framework of ISO 9001 and ISO 14001 certification, particularly with regard to the establishment and application of safety and environmental procedures and processes (see chapter 5, section 5.2.1.1). Therefore, they carry out extremely formal processes.

Internal control procedures for risk management and monitoring cover all of the Group's businesses and assets. These are based on a process to identify and analyze the main risks, underpinned by the appropriate organization which allows Senior Managers to tackle these risks and maintain them at an acceptable level.

4.2.3.1 GENERAL ORGANIZATION OF THE GROUP

Executive management of subsidiaries and Rubis

Internal risk management, in the same way as accounting and financial internal control, is subject to monitoring by the operational management of the subsidiaries, which keep Rubis regularly informed.

At Rubis Énergie/Support and Services, technical departments at headquarters (QHSE officers) establish information reporting procedures and preventive measures for anticipating and managing risks as detailed below (see chapter 5, section 5.2.1.1). Some of the information collected, mainly in respect of health and safety issues, is cross-checked with consolidated data by the Management Control, Audit and Consolidation Department, which handles reporting on social responsibility (see chapter 5, section 5.4).

At Rubis Terminal, the technical departments establish procedures and inspections comparable with those applied at Rubis Énergie/Support and Services. They work closely with local QHSE engineers.

The Rubis Énergie/Support and Services and Rubis Terminal Technical Departments report the information on the main risks to their respective General Management. Certain events may also be addressed in Management Committee meetings. Lastly, Rubis Énergie/Support and Services and Rubis Terminal lay out the main risks to the relevant departments of Rubis (Management, Accounting and Consolidation Department, Finance Department and Corporate Secretary, in charge of the Legal Department) through different transmission channels such as risk mapping (see section 4.2.3.2 below).

The Accounts and Risk Monitoring Committee

The Accounts and Risk Monitoring Committee reviews the organization of internal control and risk management procedures, under the conditions described in this chapter, section 4.2.2.1 and in chapter 6, section 6.3.2.4.1.

4.2.3.2 IDENTIFICATION AND MONITORING OF THE MAIN RISKS

The internal control system relies on several channels for reporting information on the main risks, designed to identify sensitive points comprehensively.

Risk mapping

Rubis has developed and set up a mapping of the risks identified as significant, to which the Group's various activities may be exposed. The analysis of such significant risks also considers their occurrence as well as their financial and reputational impact (on a scale from 1 to 5). The mapping was conducted in close cooperation with Rubis' Legal, Consolidation, and Finance Departments, together with the operational Managers and the Rubis Énergie/Support and Services and Rubis Terminal Financial and Technical Departments. A self-assessment is carried out at regular intervals to identify new risks.

The significant risks have been divided into various families: market, accounting miscalculation, insurance, business, environmental, industrial, climate, supply chain, social, legal, and IT risks. The category relative to legal risks also includes, among others, issues related to fraud, contractual breaches, ethics and corruption (see chapter 5, section 5.3.1).

Risk mapping is carried out yearly in each division by the Directors of Operations at each industrial site and by the Directors of the French and international subsidiaries concerned, assisted by the functional Managers of Rubis Terminal and/or Rubis Énergie/Support and Services. They are updated during the year whenever the Management Committee meets. They aim at providing, on a yearly basis, a clear picture of the significant risks that have been identified and any measures that have been taken or need to be taken to mitigate or eliminate them.

All risk mapping is consolidated by Rubis Terminal and Rubis Énergie/Support and Services before being passed on by Rubis' Management to the Accounts and Risk Monitoring Committee at the special meeting held to discuss risk (see chapter 6, section 6.3.2.3). In turn, the Accounts and Risk Monitoring Committee and Management report to the Supervisory Board at the meeting in March. Since its introduction, risk mapping has proved a useful tool for managing and monitoring risks and is highly valued by site and subsidiary Managers.

HSE reporting and procedures

The Rubis Énergie/Support and Services and Rubis Terminal functional departments have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 5, section 5.2.1.1.

4.2.3.3 CONTROL BODIES

The control system is based on management accountability and risk monitoring entrusted by the Management to each subsidiary Manager, as well as a system of internal and external audits.

Functional departments of Rubis Énergie/Support and Services and Rubis Terminal

The General Management in each division is ultimately responsible for the risk management policy, within the framework defined by Rubis' Management.

The operating Managers of each site are assisted by the functional departments of their parent company (Technical Department, Safety Department, Legal Department and Insurance Department).

At larger sites, these site Managers are supported by a Quality and/or HSE Engineer.

Entity Managers have overall responsibility for the risk management and control at their facilities. In addition, Rubis Énergie/Support and Services and Rubis Terminal each have a Technical Department that regularly provides operational advice and inspects facilities to guarantee compliance with basic operational, safety and environmental standards.

As part of its decentralized structure, the Group encourages quality and independence among its employees, who are responsible for all aspects of their role, including risk management.

Management Committees of the subsidiaries

At meetings of subsidiaries' Management Committees (see section 4.2.2.3 above), an item bearing on the review and monitoring of risks is regularly included on the agenda, giving rise to discussions between the Managers of subsidiaries and the Management.

Internal audit

Some non-financial risks are included in internal audit programs. Verifying the reliability of ethics and anti-corruption policies is accordingly one of the issues dealt with during inspections performed locally by Rubis Énergie/Support and Services's Management Control, Audit and Consolidation Department. The results of these inspections are included in the internal audit report, allowing Rubis Énergie/Support and Services' General Management to take the appropriate measures to correct abnormal situations. Implementation of a suitable control system is under consideration at Rubis Terminal.

Standing external bodies

Controls are carried out by:

- customs: at Rubis Terminal's oil depots classified as bonded warehouses, products can be stored and payment of duty suspended until the products are dispatched for consumption. As a result, depot Managers regularly report, under the applicable regulations, to the customs authorities on movements in their inventory, which the Customs Administration has the right to verify with the accounts kept on site. Similarly, a thorough audit of the stock accounts is also carried out regularly;
- French Regional Environment, Development and Housing Departments (DREALs), which are responsible in France for regular inspections of industrial facilities and the application of the Safety Management System to make sure the subsidiary has its business risks under control. Similar systems exist for the sites of Rubis Terminal's foreign subsidiaries;
- ISO certification bodies such as AFAQ (French Quality Assurance Association) or LRQA (Lloyds Register Quality Assurance), which conduct regular audits of Rubis Terminal and its main subsidiaries, as well as Rubis Énergie/Support and Services' 6 ISO 9001 certified subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement;
- customers, who regularly carry out audits of the depots that they use. They check that the operator is complying with their specifications, usually regarding quality.

When I was little...
I loved all things mechanical. I thought I'd make a great auto mechanic skilled at taking apart an engine and putting it back together again, no problem.

Today, in the Group...
The method and rigor required in the practice of mechanics are also required for steering the efficiency and security of operations at Rubis Énergie.

Rubis' Managing Partners:
Confident and visionary in managing the business while allowing everyone to use their skills to greatest advantage.

Frédéric Dubost,
Fuels and HSE Technical Manager,
Rubis Énergie

4.3 Insurance

In order to offset the financial consequences of a risk, the Group has taken out several insurance policies. The main policies cover both property damage and operating losses, and civil liability.

Specific policies have also been put in place for the Group's newly-developed businesses.

Lastly, the Group has also taken out a policy covering its Senior Managers' civil liability, as well as "pecuniary losses".

Insurance programs are taken out with leading international insurers and reinsurers. The Group believes that these are appropriate to the potential risks related to its businesses. Nevertheless, the Group cannot guarantee, in the event of a claim, in particular of an environmental nature, that all of the financial consequences would be covered by the insurers.

4.3.1 Rubis Énergie (distribution/support and services)

The Group's main global programs have been renewed with leading insurers.

4.3.1.1 PROPERTY DAMAGE AND OPERATING LOSSES

The Group has renewed its previously established coverage with the same insurer.

The Damages guarantee in the event of fire and similar events, including terrorist attacks in France and Spain, provides compensation in the amounts of €130 million per claim for terminals and €10 million per claim for gas stations, with this ceiling having been calculated on the basis of the maximal amount of possible loss.

Operating losses are covered in a total amount of €9.6 million (with a combined indemnity limit for operating losses and direct damage); this only covers the Norgal and Vitogaz Madagascar subsidiaries, for which any disruption to business could be problematic.

Due to local legislation, subsidiaries operating in Africa, Bermuda and Switzerland have taken out Property Damage insurance with local firms as the primary insurer, with the Group's master policy filling any gap.

A specific Damages program for the Caribbean zone (excluding DFA) has been renewed, with a ceiling of $40 million and specific sub-limits for natural disasters and gas stations, with the Group's master policy filling any gap.

Sara has not been included in the Group program due to its activity. The policy was renegotiated with improved guarantees; liability is capped at €170 million.

The Damages policies taken out by Eres NV and each of its subsidiaries have been maintained.

4.3.1.2 CIVIL LIABILITY

The master program covers Operations civil liability and Post-delivery civil liability. The guarantee is €150 million per claim, all damages combined. On January 1, 2016, Sara and SRPP were included in this master program, which was renewed with the same company with a number of improvements. Due to local legislation, the subsidiaries located in Africa, Bermuda, Switzerland and the Caribbean (excluding DFA) have taken out a frontline civil liability policy with a local insurer. The master program is used to fill any gaps resulting from caps imposed under local policies.

The master Environmental Damage liability policy has been renewed with the same insurer; SRPP and Djibouti are now included. Compensation is capped at €20 million per claim, covering environmental liability, damage to biodiversity and clean-up costs.

Sara, due to its refining operations, is the subject of specific coverage outside the master program. It has negotiated 2 lines of guarantees in a total amount of €50 million.

Global Aviation liability cover taken out by the Group for its subsidiaries distributing aviation fuel has been renewed in the same amount of $1 billion for risks and damage to third parties during refueling.

Eres' activity has not been included in the master civil liability program; its existing policies have been maintained.

4.3.1.3 SHIPPING

Charterer liability insurance has been taken out with a P&I Club, member of the International Group, with guarantees of $500 million and $1 billion for pollution. Sara's activity has been included in our master policy.

Master Cargo insurance has been renewed to cover damage to merchandise capped at a maximal amount of $30 million, including Sara.

Eres NV has retained its cargo insurance. This subsidiary will be included in the master programs in 2017.

The 5 ship-owning companies acquired in 2015 are covered by a P&I Club, belonging to the International Group, for their civil liability, and by insurers in the UK market for hull and machinery damage.

4.3.2 Rubis Terminal (storage)

4.3.2.1 INDUSTRIAL RISKS

Coverage includes the following:

- buildings, facilities, equipment and customer inventories in the event of fire or similar events, including terrorist attacks, for a total amount of €1,509 million with indemnity limits per claim and per site of €150 million and €30 million for product leakage;
- additional expenses and losses capped at €10 million per claim and per site;
- business-interruption losses in the amount of €194 million, capped at €10 million per claim and per site.

4.3.2.2 CIVIL LIABILITY

Rubis Terminal is covered, per claim and per year, for Operations for €100 million and for Post-delivery for €30 million for all losses (including bodily injury, material and non-material damage).

For environmental damage, coverage per claim and per year, all damages combined, is €20 million.

4.3.3 Rubis

4.3.3.1 SENIOR MANAGERS' CIVIL LIABILITY

Senior Managers of Rubis and of its controlled subsidiaries are insured, as are Senior Managers of designated 50%-owned joint ventures.

The policy covers the financial consequences of damage resulting from any claim involving the individual or joint and several civil liability of the insured and attributable to any professional misconduct committed by such insured in the performance of their management duties.

The maximal coverage amount is set at €25 million per year for primary insurance and €25 million per year for secondary insurance, all losses combined.

4.3.3.2 PECUNIARY LOSSES – KEY PERSONNEL

As a result of the Group's international expansion, in countries where political and business risks may be real, Rubis decided to take out a Pecuniary Losses policy insuring its subsidiaries against:

- political risks: confiscation, expropriation, dispossession, nationalization;
- withdrawal by a local authority of permission to perform an economic activity;
- restrictions on the convertibility/transfer of financial flows, and notably dividends;
- failure to comply with an arbitration decision in favor of the insured party;
- risk of epidemics;
- discriminatory administrative measures;
- material and/or non-material damage caused by natural events;
- loss of key personnel.

Because a group's development is inconceivable without CSR

5

RUBIS' CORPORATE SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY (CSR)

Rubis' CSR approach

"The will to undertake, the corporate commitment" is more than just a motto. It sums up the 2 fundamental principles of a robust corporate culture that puts people at the heart of the organization.

Although it has developed an international dimension, Rubis remains a human-scale company. It has a decentralized structure, as well as professional and experienced employees who enjoy broad independence and assume in full the responsibilities their roles entail, including risk management.

A corporate culture based on individual responsibility

Rubis' corporate culture is based on 3 principles:

- **unleash initiative.** It is no longer sufficient simply to manage or administer a company. A manager must first and foremost be an entrepreneur, in addition to being an astute, judicious and effective administrator. It is by taking new initiatives that one can manage change, because one becomes a key player in that change;
- **establish an ability to respond swiftly** to any new event liable to affect the business by means of a flexible, and decentralized organization;
- **fit into the social and economic fabric by adopting responsible and supportive behavior**, by explaining the Group's activities and making sure they are accepted, and by promoting the vitality of local communities (see section 5.3.2).

Health, safety and the environment: 3 of the Group's priorities

In view of the risks to which it is exposed (a review of these risks is presented in chapter 4, section 4.1), Rubis' operating subsidiaries have introduced structured arrangements in respect of health, safety and the environment (see section 5.2.1.1). The Group is also committed to limiting its environmental impact and acting in favor of the circular economy (see section 5.2.1.3).

Respect for ethical values

Rubis places particular emphasis on ensuring that all employees comply with the values and rules it considers essential, and on which it has built its success. These fundamental principles have been enshrined in a Code of Ethics containing rules designed to prevent and fight corruption. To ensure the proper implementation of the Code by the subsidiaries, the Group organizes awareness raising and training courses, in addition to applying control procedures (see section 5.3.1).

Structured societal initiatives

Aware of the need to act as a responsible company, Rubis partners with NGOs working in favor of the general interest in its host countries.

Most of its initiatives are focused on health and education.

To strengthen its projects and open up new perspectives, the Group has created Rubis Mécénat, its own endowment fund, which has been a player in socio-cultural sponsorship since 2011 (see section 5.3.2.3).

CSR policy managed at the highest level of the Group

CSR policy is implemented by the subsidiaries but steered by Rubis' Management, with part of its variable compensation linked to social and environmental criteria (see chapter 6, section 6.4.1.2).

The results of this CSR policy are fully in line with the Group's strategy and its financial objectives (regular growth) and objectives for balance sheet strength.

CSR objectives are also included in the guidelines given to the managers of the Group's divisions, as well as in reporting and/or internal control procedures (see chapter 4, section 4.2). Lastly, the Accounts and Risk Monitoring Committee monitors the main social and environmental risks and the corrective measures implemented by the Group (see chapter 6, section 6.3.2.4).

Diversified CSR teams, close to the ground

The Group's CSR policy is based on a decentralized organizational system involving independent teams (consolidation, legal, human resources and QHSE).

This type of system favors:

- **employee independence** and a heightened sense of accountability;
- **flexibility in the management of CSR issues**, depending on the nature of the operations and the geographic zone in which the Company operates;
- **hierarchical levels reduced to a small number**, thereby streamlining the flow of information and promoting efficient management of CSR policy.

The subsidiary employees involved in the management of CSR policy and the smooth running of the reporting system are:

- for social information: the Rubis Terminal (storage activity) Legal Department and the Rubis Énergie (distribution, and support and services activities) Consolidation Department;
- for environmental information: the Rubis Terminal Operations/Works Department and the Rubis Énergie Fuels and HSE Technical Department.

Each of the Group's sites also has at least one employee responsible for CSR issues. These are:

- a dedicated person (QHSE Managers at the sites that are most exposed to environmental risks);
- and/or the site Manager.

Comparability, reliability and control of CSR information

The comparability and reliability of information stem primarily from the standardization of methods used for reporting detailed employee-related and environmental data, as described in the **methodological note** (see section 5.4). Each standardized definition was the subject of analysis and internal discussion by Rubis' Corporate Secretary, and the Rubis Énergie and Rubis Terminal Legal, Technical and Consolidation Departments.

The aforementioned teams check the information reported as part of verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also being rolled out (see section 5.3.1).

To facilitate the reading of this chapter, a **cross-reference table** with the dispositions of the French Commercial Code is provided in section 5.4.1.

5.1 Employee relations

The Rubis Group's economic performance is rooted in the skills and motivation of its employees. Motivation requires employees to have the opportunity for professional development. To make the most of its human capital and better handle the varied specializations involved in the Group's different businesses, Rubis has chosen to adopt a very decentralized operating structure. Operating subsidiaries manage human resources independently, in accordance with the Group's values.

Knowing that any organization can be improved – even the most attentive and the most responsive – Rubis has opted to focus its thinking and efforts on the issues of workplace health and safety.

5.1.1 Employment/workforce

The Group's headcount grew only moderately between 2015 and 2016 (+3.3%) in the absence of significant changes in the scope of consolidation over the period. Rubis nevertheless pursued its acquisitions by acquiring Bermuda Gas, the leading distributor of LPG in Bermuda, and merging its LPG distribution activities in Southern Africa with local company Reatile Gaz.

At the end of 2016, the Group sold its Multigas subsidiary, which specializes in the distribution of ammonia, specialty gases and LPG in Switzerland, following a strategic review of its headcount. The early part of 2017 was marked by the acquisition of 50% of the capital of Delta Petrol (Ceyhan depot), as well as the acquisition of Dinasa, the leading distributor of petroleum products in Haiti.

Dinasa's consolidation is set to increase the Group's headcount by approximately 300 employees (an 11% increase on the headcount as of December 31, 2016).

Total Group headcount as of December 31

2016	2015	Change
2,812	2,722	+3.3%

5.1.1.1 BREAKDOWN BY GEOGRAPHIC ZONE, BUSINESS LINE AND GENDER

While the storage activity is overwhelmingly located in Europe (excluding the terminal in Turkey), the distribution, and support and services activities are spread between Europe, the Caribbean and Africa.

The table below shows that the increase in the number of employees in 2016 is evenly split between the Caribbean and African geographies. Employee numbers in Europe fell slightly, mainly due to the disposal of Multigas, Rubis Énergie's Swiss subsidiary.

The breakdown of the headcount by gender is provided in section 5.1.5.2.

Number of employees	12/31/2016	12/31/2015	Change
Rubis Terminal (storage)	**361**	**352**	**+2.6%**
• France	251	254	-1.2%
• Outside France	110	98	+12.2%
Rubis Énergie (distribution/support and services)	**2,437**	**2,355**	**+3.5%**
Europe	568	591	-3.9%
• France	239	239	0%
• Outside France	329	352	-6.5%
Caribbean	852	810	+5.2%
Africa	1,017	954	+6.6%
Rubis	**14**	**15**	**-6.7%**
TOTAL	**2,812**	**2,722**	**+3.3%**

5.1.1.2 JOBS CREATED AND LOST

The Group maintained a dynamic hiring policy in 2016. While the comparison between 2015 and 2016 does not bring to light significant variations requiring specific comments in the storage activity, the distribution, and support and services activities reported significant differences in job creations and losses alike.

These variations occurred in the Caribbean, and were attributable to the nature of the shipping business (maritime transportation of petroleum products). Crews are usually recruited for specific and temporary assignments, resulting in an increase in the volume of hirings, departures by mutual agreement and expirations of fixed-term contracts.

In Africa, changes reflect employee restructuring in some subsidiaries and the merger of the LPG distribution activities with Reatile Gaz in Southern Africa.

None of the deaths counted were the result of an accident at work or occupational illness.

	Hirings		Resignations		Retirements		Dismissals		Departures by mutual agreement		Deaths		End of fixed-term contracts, including apprenticeships	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Rubis Terminal (storage)	**36**	**30**	**7**	**6**	**8**	**6**	**2**	**7**	**5**	**5**	**0**	**0**	**5**	**5**
• France	19	14	6	2	6	4	1	6	4	2	0	0	5	4
• Outside France	17	16	1	4	2	2	1	1	1	3	0	0	0	1
Rubis Énergie (distribution/support and services)	**588**	**355**	**90**	**192**	**22**	**11**	**112**	**46**	**58**	**105**	**3**	**6**	**228**	**110**
Europe	108	79	36	28	7	4	22	26	29	15	0	0	22	20
• France	35	37	7	12	3	1	9	10	0	2	0	0	16	12
• Outside France	73	42	29	16	4	3	13	16	29	13	0	0	6	8
Caribbean	252	187	15	15	8	6	3	10	18	62	0	3	188	66
Africa	228	89	39	149	7	1	87	10	11	28	3	3	18	24
Rubis	**0**	**1**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**624**	**386**	**97**	**198**	**30**	**17**	**115**	**53**	**63**	**110**	**3**	**6**	**233**	**115**

5.1.2 Organization of work

The Group strives to ensure the well-being of its employees at work. The diversity of the countries in which the Group operates naturally means that a variety of labor laws are applicable. As such, each concept and/or criterion used has been given a harmonized definition (see section 5.4).

5.1.2.1 WORKING HOURS

The Group's employees mostly work full time: part-time contracts accounted for only 1.7% of employees in 2016, as shown in the table below. Shift work (11% of employees) is inherent to the organization of work in Rubis Terminal's depots (storage activity), which require constant presence at workstations, as well as at certain depots and the refinery at Rubis Énergie (distribution and support and services activities).

	Full time		Part time		Of which shift work	
Number of employees as of December 31	2016	2015	2016	2015	2016	2015
Rubis Terminal (storage)	**351**	**345**	**10**	**7**	**136**	**161**
• France	246	249	5	5	49	107
• Outside France	105	96	5	2	87	54
Rubis Énergie (distribution/support and services)	**2,403**	**2,322**	**34**	**33**	**172**	**166**
Europe	544	571	24	20	0	0
• France	232	233	7	6	0	0
• Outside France	312	338	17	14	0	0
Caribbean	848	807	4	3	121	116
Africa	1,011	944	6	10	51	50
Rubis	**11**	**11**	**3**	**4**	**0**	**0**
TOTAL	**2,765**	**2,678**	**47**	**44**	**308**	**327**

5.1.2.2 ABSENTEEISM

The rates of absenteeism for illness, occupational illness or accidents at work were relatively stable at a very low level across the Group as a whole, as was that of unjustified absences.

Any changes are attributable to the increase in the headcount, as well as certain long-term absences, which have a more pronounced impact on the figures of companies with few employees.

Absenteeism rate by type of absence*

	Absences due to non-occupational illness		Absence due to accidents at work or occupational illness		Unjustified absences	
	2016	2015	2016	2015	2016	2015
Rubis Terminal (storage)	**4.24%**	**3.6%**	**0.61%**	**1.28%**	**0%**	**0%**
• France	4.64%	3.79%	0.95%	1.82%	0%	0%
• Outside France	3.52%	3.14%	0%	0%	0.01%	0%
Rubis Énergie (distribution/support and services)	**1.55%**	**2%**	**0.07%**	**0.18%**	**0.07%**	**0.12%**
Europe	3.28%	3.17%	0.11%	0.47%	0.22%	0.15%
• France	3.69%	3.49%	0.17%	1.18%	0.14%	0.14%
• Outside France	3.00%	2.96%	0.07%	0.04%	0.27%	0.16%
Caribbean	1.95%	1.74%	0.05%	0.009%	0.03%	0.12%
Africa	0.36%	0.77%	0.07%	0.006%	0.01%	0.07%
Rubis	**4.01%**	**6.25%**	**0%**	**0%**	**0%**	**0%**
TOTAL	**1.91%**	**2.31%**	**0.14%**	**0.37%**	**0.06%**	**0.1%**

* *Percentage of days missed as a percentage of total working days per annum.*

5.1.3 Employee relations and collective bargaining agreements

Rubis' labor relations policies are based on listening, dialog and mutual respect for all employees.

Every subsidiary maintains open and constructive relations with staff representative bodies, where they exist (mainly in companies based in France). Collective agreements pertain notably to wages, the company savings plan, incentives, profit sharing, gender equality and training (see section 5.1.6).

Collective agreements are concluded with the aim of achieving positive impacts, in particular on employees' working conditions and the Company's economic performance.

At Rubis Terminal, 59 collective agreements, company agreements or unilateral employer decisions were in force in 2016, covering all employees. 29 agreements or unilateral decisions were in place at Rubis Énergie, covering 1,462 employees.

The number of agreements varies from one period to another depending on the expiration or renewal dates, as well as on any changes in regulations.

In France, all Rubis Énergie and Rubis Terminal employees are covered by a collective agreement. Rubis, the Group's parent company, is not covered by any collective agreement.

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies. No new agreements were however signed in this area in 2016.

Rubis' Culture:
A clear, legible strategy allowing employees to really get involved and give the best of themselves.

Rubis' Managing Partners:
Strategic aims, close to the teams, and putting people at the center of the system.

Florian Cousineau,
Managing Director,
SRPP

5.1.4 Training and employee development

The total number of training hours was 55,747 in 2016, an increase of 50.6% (37,030 hours in 2015), while the number of employees receiving training increased by 22.1% (1,692 in 2016, up from 1,386 in 2015).

The table below shows the total number of hours of training delivered in 2015 and the number of employees receiving training. The number varies significantly from one year to another, as it depends in part on new obligations resulting from changes in national regulations.

	2016		2015	
	Total training hours	Number of employee recipients	Total training hours	Number of employee recipients
Rubis Terminal (storage)	**11,505**	**291**	**10,212**	**287**
• France	2,668	183	2,847	197
• Outside France	8,837	108	7,365	90
Rubis Énergie (distribution/support and services)	**43,947**	**1,392**	**26,568**	**1,090**
Europe	8,105	487	8,577	401
• France	3,288	161	3,618	159
• Outside France	4,817	326	4,959	242
Caribbean	29,799	492	14,219	392
Africa	6,043	413	3,772	297
Rubis	**295**	**9**	**250**	**9**
TOTAL	**55,747**	**1,692**	**37,030**	**1,386**

5.1.4.1 TRAINING AS A MEANS OF PREVENTING RISK

Given the risks associated with the Group's business, the subsidiaries invest:

- **in terms of health**, through the provision of "gestures and postures" training for workstations representing a risk to the health of employees, as well as safety training for different "at risk" jobs for all staff and external workers, product training (welding, handling of chemical products), workplace first aid and rescue, etc.;
- **in terms of industrial safety**, with the assistance of professional bodies such as the Study Group on Safety in the Petroleum and Chemical Industries (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – GESIP). These training courses are designed to continually improve the safety of people and facilities on industrial sites, in an environmentally friendly manner;
- **in terms of road safety**. To avoid traffic accidents in areas with inadequate road infrastructure and/or poor driver training, some Rubis Énergie subsidiaries have decided to step up defensive driving training programs for their own employees and/or some of their subcontractors;
- **in terms of environmental** or quality training (assimilation of ISO standards);
- **on operation of systems designed to protect facilities** (maintenance of reservoirs, training on operating fire systems, etc.);
- **through partnerships** with providers, such as the Association for Prevention in the Transport of Petroleum Products (Association pour la Prévention dans le Transport d'Hydrocarbures – APTH), which provides training and assistance to safety advisers, the Association of Training in the Trading of Fuel (Association de Formation dans le Négoce des Combustibles – Asfoneco), the Red Cross, etc.

Fire fighting training using the apprenticeship system

5.1.4.2 TRAINING AS A MEANS OF MOVING FORWARD

In accordance with the wishes expressed by employees, the Group invests in more general training to upgrade employees' skills throughout their careers.

Rubis Terminal and Rubis Énergie have established a highly varied set of training courses:

- **language training;**
- **management training;**
- **professional training:** training in law, customs, pay systems, reducing the risk of workplace accidents and occupational diseases, etc.

2016	Number of health and safety training sessions	Number of management training sessions
Rubis Terminal (storage)	**155**	**48**
• France	71	0*
• Outside France	84	48
Rubis Énergie (distribution/support and services)	**548**	**121**
Europe	330	72
• France	41	2
• Outside France	289	70
Caribbean	152	34
Africa	66	15
TOTAL	**703**	**169**

* *The last management training sessions were organized at Rubis Terminal France in 2014.*

5.1.5 Diversity and equal opportunity

5.1.5.1 PROMOTING CULTURAL DIVERSITY AND COMBATING DISCRIMINATION

Operating in over 30 countries around the world, Rubis is constantly enriched by the cultural diversity of its employees. When acquiring international subsidiaries, Rubis tries to maintain and/or hire local employees, for their valuable experience and knowledge of the country. This policy promotes the creation of a more international management body and fosters cultural diversity.

All discrimination linked to ethnic origin, religion, gender or sexual orientation, health disability, political opinions, religious beliefs or family status is prohibited (see section 5.3.1).

5.1.5.2 PROMOTING GENDER EQUALITY IN THE WORKPLACE

In an industrial environment where most employees are assigned to operational tasks, with hours and working conditions that can sometimes be difficult, the Group's headcount has historically been dominated by men. However, gender parity has been achieved, or women make up the majority of employees, in certain major subsidiaries. This is the case in the distribution activity in the French Antilles and French Guiana, for instance, where women make up 60% of the headcount.

Company agreements to promote gender equality have also been concluded, in the Group's French subsidiaries, complementing existing measures in the fight against discrimination in hiring and in the promotion of equal compensation, etc.

In the storage activity (Rubis Terminal), the company agreement was renewed for 3 years on December 12, 2014. It focuses on the areas of hiring, training and career advancement through the use of monitoring indicators. A committee has been formed to monitor measures taken and/or planned.

In the distribution, and support and services activities (Rubis Énergie), a company agreement was renewed in December 2015, aimed notably at facilitating the access of women to positions of responsibility, to neutralize the impact of periods of maternity or adoption leave on professional evaluation, to foster career development and, lastly, to promote measures aimed at ensuring an optimal balance between work and family obligations.

Number of women in the Group

The number of women employed by the Group increased by 6% to 654 as of December 31, 2016, up from 617 as of December 31, 2015. The proportion of women in the overall headcount edged up from 22.6% as of December 31, 2015 to 23.2% as of December 31, 2016. In the storage activity, the proportion of women in the headcount was relatively stable (16.9% as of December 31, 2016, compared with 17.9% as of December 31, 2015). The percentage of women in managerial roles is significant: 40.9% of them had positions deemed as having responsibility (executives or managers) as of December 31, 2016).

In the distribution and support and services activities, the proportion of women in the workforce was also broadly stable (23.9% as of December 31, 2016 *vs.* 23% at December 31, 2015). The percentage of women in management roles rose to 18.2% in 2016 *vs.* 17.3% in 2015.

At Rubis, the Group parent company, women have historically been in the majority (78.6% of the total Company headcount as of December 31, 2016). 72.7% of them had positions of responsibility (executives or managers).

	12/31/2016			12/31/2015		
Number of women by category	Non-executives	Executives	Senior managers	**Non-executives**	**Executives**	**Senior managers**
Rubis Terminal (storage)	**36**	**17**	**8**	**37**	**19**	**7**
• France	31	9	6	35	10	5
• Outside France	5	8	2	2	9	2
Rubis Énergie (distribution/support and services)	**476**	**69**	**37**	**448**	**65**	**29**
Europe	122	20	13	126	23	10
• France	60	15	7	59	16	5
• Outside France	62	5	6	67	7	5
Caribbean	186	26	16	185	26	11
Africa	168	23	8	137	16	8
Rubis	**3**	**3**	**5**	**5**	**2**	**5**
TOTAL	**515**	**89**	**50**	**490**	**86**	**41**

Number of women hired

The number of women hired by the Group increased by 58.2% in 2016 (125 women hired in 2016, up from 79 in 2015). The percentage of women hired was stable at Group level (20.05% of hires in 2016, compared with 20.5% in 2015).

In the storage activity the proportion of women hired was stable at levels comparable with those observed before 2015. This proportion is relatively low due to the nature of the positions vacant and the specific features of the labor market by geographic area.

Moreover, in distribution and support and services activities, the percentage of women hired was higher in Europe. Women represented nearly half of hires in France (45.7%). In the Caribbean, the very low proportion of women hired is the result of numerous temporary recruitments in shipping activities, where ship crews are often predominantly male. The percentage of women hired in the distribution activities of the Caribbean zone was 19.6%, compared with 7.7% in the shipping activity.

	2016			2015		
Hirings	Total	Of which women	% of women in total	**Total**	**Of which women**	**% of women in total**
Rubis Terminal (storage)	**36**	**7**	**19.4%**	**30**	**6**	**20.3%**
• France	19	4	21.1%	14	3	21.4%
• Outside France	17	3	17.6%	16	3	19.4%
Rubis Énergie (distribution/support and services)	**588**	**118**	**20.1%**	**355**	**72**	**20.3%**
Europe	108	37	34.3%	79	36	45.6%
• France	35	16	45.7%	37	25	67.6%
• Outside France	73	21	28.8%	42	11	26.2%
Caribbean	252	25	9.9%	187	8	4.3%
Africa	228	56	24.6%	89	28	31.5%
Rubis	**0**	**0**	**-**	**1**	**1**	**100%**
TOTAL	**624**	**125**	**20.05%**	**386**	**79**	**20.5%**

Number of women promoted

The Group has an active policy of promoting women. Their share of promotions in 2016 was significantly higher than their proportion in the total headcount (difference of 6.3 percentage points between the 2).

As such, women accounted for 29.5% of all promotions within the Group in 2016, up from 29.2% in 2015. All countries combined, women accounted for 29.6% of promotions in the distribution and support and services activities (Rubis Énergie) and 21.4% in the storage activity (Rubis Terminal).

	2016			2015		
Promotions	Total	Of which women	% of women in total	**Total**	**Of which women**	**% of women in total**
Rubis Terminal (storage)	**28**	**6**	**21.4%**	**30**	**7**	**23.3%**
• France	23	5	21.7%	19	5	26.3%
• Outside France	5	1	20%	11	2	18.2%
Rubis Énergie (distribution/support and services)	**186**	**55**	**29.6%**	**131**	**40**	**30.5%**
Europe	56	21	37.5%	71	25	35.2%
• France	50	20	40%	61	21	34.4%
• Outside France	6	1	16.7%	10	4	40%
Caribbean	107	31	29%	57	13	22.8%
Africa	23	3	13%	3	2	66.7%
Rubis	**3**	**3**	**100%**	**0**	**0**	**N/A**
TOTAL	**217**	**64**	**29.5%**	**161**	**47**	**29.2%**

5.1.5.3 INTERGENERATIONAL DIVERSITY

The Group is enriched by the diversity of its employees, and strives to maintain a balance between generations, as well as favorable conditions for the employment of older people.

Balanced breakdown of employees by age

The age structure shows that the Group maintains broad intergenerational diversity in its headcount, which greatly enhances the experience of its teams.

The intergenerational balance, which was already relatively homogeneous in previous years, remained so in 2016.

	12/31/2016				12/31/2015			
	Under 30	Between 30 and 40 years	Between 40 and 50 years	Over 50	Under 30	Between 30 and 40 years	Between 40 and 50 years	Over 50
Rubis Terminal (storage)	**10.1%**	**33.7%**	**32.6%**	**23.6%**	**11.7%**	**35.5%**	**31.8%**	**21%**
• France	6.4%	34.7%	32.3%	26.7%	9.1%	35%	32.3%	23.6%
• Outside France	18.7%	31.5%	33.3%	16.4%	18.4%	36.7%	30.6%	14.3%
Rubis Énergie (distribution/ support and services)	**12.3%**	**32.1%**	**31.4%**	**24.2%**	**8.6%**	**26.2%**	**43%**	**22.2%**
Europe	12.2%	23.8%	31.3%	32.8%	9.1%	24.4%	32%	34.5%
• France	14.2%	26.4%	26.4%	33%	14.6%	25.5%	26.8%	33.1%
• Outside France	10.6%	21.9%	35%	32.5%	5.4%	23.6%	35.5%	35.5%
Caribbean	12.9%	26.2%	34%	26.9%	12.9%	26.8%	34.6%	25.7%
Africa	11.8%	41.8%	29.3%	17.1%	4.6%	26.9%	56.9%	11.6%
Rubis	**7.1%**	**35.7%**	**21.4%**	**35.7%**	**6.7%**	**33.3%**	**26.7%**	**33.3%**
TOTAL	**12%**	**32.4%**	**31.5%**	**24.1%**	**9%**	**27.5%**	**41.4%**	**22.1%**

Actions in favor of seniors

To promote knowledge transfer between generations and maintain proximity between younger and older employees, in previous years, in France, Rubis Énergie and Rubis Terminal defined a policy in favor of older workers.

For Rubis Énergie, employing older staff is a key means of promoting cross-generational social cohesion. As such, the Company ensures that the following goals are encouraged:

- career development;
- development of skills and qualifications;
- knowledge transfer.

At Rubis Terminal, the Company has made a commitment to:

- keeping employees aged 55 and over in the headcount;
- implementing a second-stage career review for employees aged over 50;
- ergonomic training;
- paying part of the cost of qualifications certifying skills learned through experience (the French *validation des acquis de l'expérience* program).

For young employees, the Group encourages combined work-study programs, which it sees as a good way of bringing them into the world of work.

5.1.5.4 DISABILITY

The Group adopts an open policy towards disability, funding associations and institutions working in the field of health as part of its sponsorship activities (see section 5.3.2).

Rubis Terminal has also signed partnership agreements with organizations that help disabled people back into work and institutions operating in the sheltered sector.

For instance, for more than 20 years, the Rubis Terminal head office has been sourcing office supplies and maintenance products from 2 businesses employing, respectively, 40 and 83 workers with disabilities under the auspices of the Commission for rights and autonomy of disabled people (CDAPH).

5.1.6 Overall compensation linked to performance and the level of responsibility

While being aware of the need to control wage costs, the Group is committed to paying fair and motivating compensation reflecting the skills of each employee, and the achievement of targets established with the employees to foster their commitment and bolster their performance.

5.1.6.1 PAY RAISES

Employees receive a fixed salary as well as additional compensation based on individual performance (variable salary, bonuses). Wages are regularly reviewed based on individual performance and, in addition to pay raises based on merit, according to changes in the cost of living.

In 2016, more than half of employees received a pay raise, the same proportion as in 2015.

Number of employees receiving a pay raise by category	Non-executives		Executives		Senior managers		Employees receiving a pay raise/total	
	2016	2015	2016	2015	2016	2015	2016	2015
Rubis Terminal (storage)	**219**	**234**	**29**	**17**	**5**	**12**	**70.1%**	**74.6%**
• France	190	229	14	15	5	10	81.3%	100%
• Outside France	29	5	15	2	0	2	44.5%	8.7%
Rubis Énergie (distribution/support and services)	**1,095**	**954**	**130**	**99**	**98**	**73**	**54.3%**	**47.8%**
Europe	252	268	44	39	41	51	59.3%	60.7%
• France	38	51	20	21	17	16	31.4%	36.8%
• Outside France	214	217	24	18	24	35	79.7%	76.9%
Caribbean	428	356	43	30	41	11	60.1%	48.9%
Africa	415	330	43	30	16	11	46.6%	39%
Rubis	**3**	**5**	**4**	**3**	**6**	**6**	**92.9%**	**93.3%**
TOTAL	**1,317**	**1,193**	**163**	**119**	**109**	**91**	**56.5%**	**51.5%**

5.1.6.2 SOCIAL SECURITY INSURANCE FOR EMPLOYEES OUTSIDE FRANCE

At Rubis Terminal, employer contributions are made to provident and private health insurance funds for employees working outside France.

At Rubis Énergie, the provision of private social insurance (provident, healthcare) is at the employer's initiative for employees working outside France, except for those foreign subsidiaries that had implemented such systems prior to their acquisition by the Group.

5.1.6.3 PROFIT-SHARING AND INCENTIVE AGREEMENTS

Rubis Énergie and Rubis Terminal have, in accordance with French law, introduced profit-sharing and incentive agreements. Rubis, however, only has an incentive agreement.

Rubis Terminal and Rubis Énergie employees received incentive and profit-sharing payments in 2016. Employees of Rubis only received incentive payments.

5.1.6.4 COMPANY SAVINGS PLANS

For many years, the Group has encouraged employees to save by setting up company savings plans and performing annual capital increases reserved for employees (with shares offered at a 20% discount and a Company contribution). Shares are housed in the Rubis Avenir mutual fund, which owned 1.13% of Rubis' share capital as of December 31, 2016.

In 2016, the capital increase reserved for employees led to the issue of 64,644 new shares priced at €55.04, with a par value of €2.50 each (see chapter 7, section 7.4.1). 76.05% of eligible employees subscribed to this capital increase (73.15% in 2015).

5.1.6.5 INCENTIVE PLANS

The purpose of awarding stock options, free performance shares and preferred shares is to acknowledge the positive contribution made by certain high-potential executives and other Senior Managers at Rubis' subsidiaries to the implementation of the Group's strategy and to its growth.

It is a valuable weapon in the human resources armory, allowing the Group to attract and retain talents over the long term. It involves only a small portion of the capital, and is conditional on performance.

It is important to note that the plans do not benefit Rubis' Managers. The characteristics of these plans and in particular their performance conditions are described in chapter 6, section 6.5.

5.2 Health, safety and environmental information

Protecting people and the environment is an issue for all. It is a priority for Rubis. As a committed and responsible company, the Group works tirelessly to protect not only its environment, but also that of its employees and customers. Furthermore, the Group devotes part of its efforts and talent to promoting green energy and encouraging energy savings.

5.2.1 Health, safety and the environment: Rubis' priorities

The Group is pursuing compliance with its framework for quality, health, safety and the environment **(QHSE)**. It also seeks to make all possible improvements to working conditions and facilities, in order to prevent and/or reduce accidents in the workplace and the environmental impact of its activities.

5.2.1.1 OVERVIEW OF THE QHSE POLICY

The QHSE policy framework, referred to in Rubis' Code of Ethics (see section 5.3.1), states that each employee must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance with these rules by third parties (colleagues, suppliers, external service providers, etc.).

Spreading the Group's fundamental principles among subsidiaries

A QHSE policy has been developed for each of the Group's business lines. It is consistent with the principles enshrined by Rubis in its Code of Ethics.

It is overseen by facility heads, assisted by the Rubis Énergie and Rubis Terminal industrial, technical and HSE departments, and, on the biggest sites, by quality control and/or HSE engineers. Directors of subsidiaries and the functional departments report on their work in the field of HSE to Management Committee meetings held twice a year within each subsidiary, in the presence of Rubis' Management.

The main aim of these QHSE policies is to put in place the measures required to limit incidents as far as possible and thereby reduce the probability of a severe event occurring. Whether in respect of industrial accident risk or occupational accidents, a higher number of events reflects a higher probability of occurrence of an accident.

Rubis Terminal (bulk liquid storage)

Rubis Terminal has issued a document to all subsidiaries setting out "the principles of the Rubis Terminal safety culture," and imposing standardized safety rules.

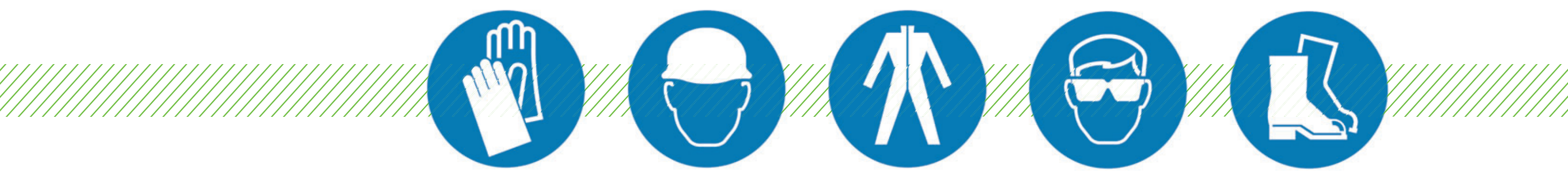
These principles stress, through the commitments made by Rubis Terminal's management, that Senior Managers are responsible and accountable for the safety of personnel, and note that safety is a core value of the Group to be shared as a personal value by all employees.

Rubis Terminal considers that health and safety contribute to the success of the Company, and should therefore never be neglected, and that action must be taken upstream to avoid workplace injury or occupational illness.

The management of each industrial site therefore has the obligation to ensure regular audits assessing compliance with safety principles and standards. Performance indicators have been set up in order to trigger and monitor a process of continuous improvement in respect of safety whenever necessary.

Rubis Terminal's management and the Managers of each depot make an annual commitment to employees, customers, suppliers, governments and local residents, pledging to apply a QHSE policy which incorporates the end goal of safety improvement. Senior Managers also agree to adhere to recognized international QHSE standards, set out below.

Lastly, Rubis Terminal has embarked upon a multi-year program with detailed targets for reductions in consumption, emissions and discharges, through the distribution of a document entitled "Group objectives in respect of environmental impacts and energy consumption." The document sets out objectives for reducing greenhouse gas emissions, energy and water consumption, and waste production in the years to 2020.



Rubis Énergie (distribution of petroleum products and support and services activities)

Rubis Énergie has established a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives considered fundamental, over and above regulations in force locally, as a means of preserving the safety of assets and people, and to heighten employee awareness on these issues.

These general objectives are to be achieved through the following key measures:

- spread the Group's fundamental HSE principles among subsidiaries;
- implement best business and industry practices;
- have documentation systems established in accordance with quality standards ensuring reliability and safety of operations;
- regularly assess technological risks;
- strengthen preventive maintenance of facilities;
- regularly inspect the facilities and processes (transportation activities included) and address any discrepancies identified;
- analyze incidents through feedback documents;
- regularly train employees and raise their awareness of technological risks.

Strictly complying with professional and industry standards

Several actions underpin this objective, depending on the relevant operations:

- **take care to analyze the state of the facilities in the light of specific Group standards and local regulations** and, if necessary, schedule work to bring them up to standard;
- **sign up to initiatives such as the International Council of Chemical Associations' Responsible Care program**, under which Rubis Terminal has committed to complying, in its various activities, with the regulations and professional recommendations of the sector, to benchmarking best industrial practices and to seeking continuous improvement in its performances in the areas of safety, protection of health and the environment;
- **for chemical product storage depots, join the Chemical Distribution Institute-Terminals** (CDI-T), a non-profit foundation working to improve the safety of industrial sites in the chemicals industry;
- **join the professional aviation groups/associations JIG and IATA**, with the goal of developing expertise in aircraft fueling operations at airports.

Obtain site certification

The Group has obtained certification for several of its sites, including those classified as Seveso facilities:

Certifications obtained by Group entities

ISO 9001	For all Rubis Terminal depots (excluding Corsica) and certain Rubis Énergie distribution or industrial activities (Vitogaz France, Sigalnor, Lasfargaz, Rubis Energia Portugal, Vitogaz Switzerland, Easigas).
ISO 14001	For certain French and international of Rubis Terminal and the Vitogaz Switzerland and Rubis Energia Portugal activities.
OHSAS 18001	For Rubis Terminal's Ceyhan site (Turkey) and the Vitogaz Switzerland and Rubis Energia Portugal activities.
CDI	For the Rubis Terminal chemical product depots.
Responsible Care	For the Rubis Terminal chemical product depots.
HACCP	Rubis Terminal has not adopted the strict HACCP certification on this subject. Employees are trained in best practices for storing food products. They apply these procedures, and know how to meet the particular needs of the food sector, such as guaranteeing the product's origin throughout the logistics chain.
NF Service	Vitogaz France: NF 345 (v7) and NF 15838 for its "customer relations" (see section 5.3.1.3).

Preventing risks in order to better protect life and limb

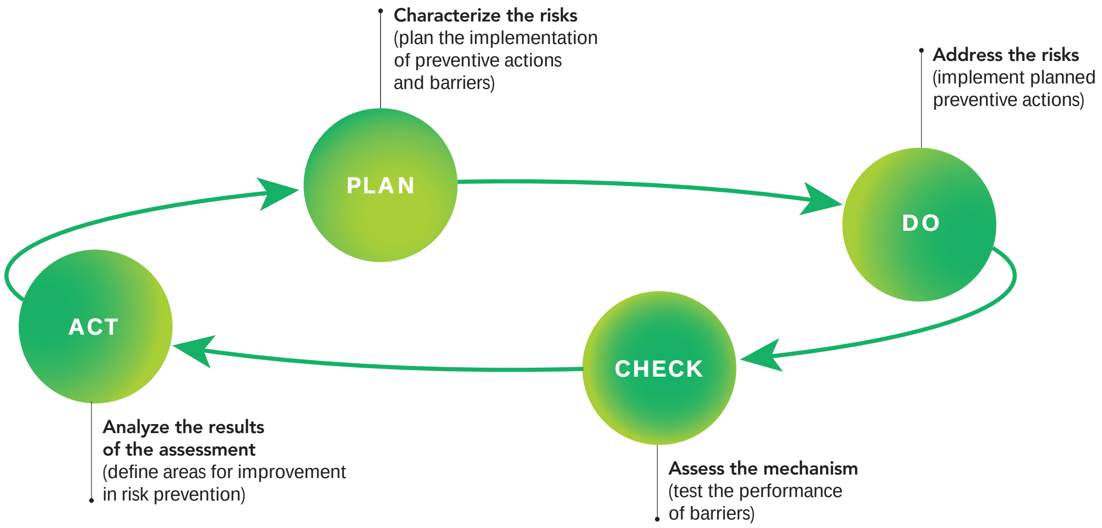
The Group's QHSE teams are committed to a continuous process of improving measures and procedures for the security of property and the safety of people and, in particular, employees.

To anticipate risks, the QHSE teams are required to perform the following work:

- **identify significant risks.** This gives rise to annual mapping of technology and marine risks by the managers of the distribution activity, the industrial facilities and the shipping business (see chapter 4, section 4.1);
- **improve preventive maintenance of facilities and the perception of risks by employees.** Rubis Énergie and Rubis Terminal continued to deploy their collaborative software for the preventive maintenance of facilities (computerized maintenance management system). Once the relevant information has been loaded into the database, this system allows the planning of monitoring and preventive maintenance work. Its other functions are to list all past maintenance operations so as to create a service history, to anticipate spare parts requirements, to assess maintenance costs in connection with the management of equipment, and to prepare budget estimates.

Moreover, to improve the understanding of the systems and the assessment of the risks bearing on Seveso II facilities, Rubis Terminal has also developed piping and instrument diagrams (PID). PIDs are a system used to identify the pipes, tanks and pumps of a site digitally, and to harmonize disparate existing blueprints and to replace them with a single reliable plan that can be duplicated on all sites.

Lastly, Rubis Énergie is gradually involving employees in a continuous improvement of the facility safety, respecting the rule "Plan – Do – Check – Act" (see diagram below);



- **use of feedback procedures.** The organizational arrangements of these procedures vary depending on the relevant operations.
  Rubis Terminal has developed new safety-sharing software (Rubis Terminal Operational Platform) in order to facilitate and encourage the collection and exchange of safety-related information. This interface, designed from a practical angle and adapted to the characteristics of the business, collates incident reports published by each terminal. It comes with a feedback management module, as well as reports and a selection of indicators. It is used by local QHSE teams and promotes interactions between sites in order to limit the repetition of risk events.

  Rubis Énergie uses the Company's extranet to circulate a document base with all its subsidiaries including, in particular, feedback. Recommendations can then be made after analyzing accidents. They can include the adaptation of organizational measures, the updating of risk prevention procedures, the strengthening of employee training activities, the modification of facilities or the improvement of surveillance equipment;