MANAGEMENT REPORT

Dear Shareholders,

The main purpose of this Ordinary and Extraordinary Shareholders' Meeting is to:

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the year ended December 31, 2014, which are submitted for your approval;
- vote on the allocation of the net profit for the year, proposing the payment of a dividend of €2.05 per share and the option for the payment of the dividend in shares;
- re-appoint three members and appoint a new member of the Supervisory Board and set the amount of attendance fees allocated to the Supervisory Board;
- allocate additional compensation for Management and decide on the components of its fixed compensation pursuant to the Articles of Incorporation, due or granted for fiscal year 2014;
- renew the financial authorization to increase the share capital;
- award free preferred shares to certain executive officers of the Company and its subsidiaries, as well as to senior managers of subsidiaries;
- approve regulated agreements and commitments signed during the year.

Furthermore, we wish to inform you that the intra-group tax consolidation and current account agreements, previously classed as regulated agreements, were downgraded to agreements for ordinary transactions entered into at arm's length at the Supervisory Board meeting on August 29, 2014.

In accordance with both the provisions of the French Commercial Code and market regulations, the various reports and disclosures that must be made available to you before the Shareholders' Meeting are provided in two documents posted on the Company's website:

- the Notice of Meeting for the Ordinary and Extraordinary Shareholders' Meeting;
- the 2014 Registration Document.

This management report contains:

- a summary of the situation, activity and results of the Rubis Group during fiscal year 2014;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

The 2014 Registration Document contains the Annual Financial Report, as defined in the market regulations, and incorporates all items of the management report required pursuant to the French Commercial Code, including:

- the activities and situation of the Company and the Group (chapter 2);
- the financial statements (chapter 9);
- key risks (chapter 4);
- employee-related and environmental information (chapter 5);
- corporate governance and internal control (chapter 6);
- information on the share capital, shareholders and key provisions of the Articles of Incorporation (chapters 7 and 8).

SUMMARY OF THE GROUP'S RESULTS AND ACTIVITIES

Despite the various external factors affecting the Group in 2014 (historically unfavorable climate, unprecedented oil price volatility, passing of a new decree reducing SARA's profitability, gloomy economic conditions), Rubis still managed to maintain its traditional double-digit growth.

Net income, Group share totaled €118 million, up 13% on the previous year. Adjusted for extraordinary items and at constant scope of consolidation, the increase in net income was 12%, once again demonstrating the strength of Rubis' business model in a particularly chaotic environment.

Gross operating profit (EBITDA), up 7%, stood at €233 million, while current operating income (EBIT) amounted to €167 million (of which €119 million for Rubis Énergie and €60 million for Rubis Terminal), an increase of 3% from 2013.

Revenue rose by 1% to €2,790 million.

Note that, where applicable, data reported in this chapter in respect of 2013 have been adjusted for the impact of the change in accounting method relative to the retrospective application of IFRS 11 "Joint arrangements" (see note 2 to the consolidated financial statements).

CONSOLIDATED RESULTS AS OF DECEMBER 31

(in millions of euros)	2014	2013	Change	Change on a like-for-like basis excluding extraordinary items*
Sales revenue	2,790	2,756	+1%	+1%
EBITDA	233	218	+7%	+9%
EBIT	167	162	+3%	+7%
incl. Rubis Énergie	119	116	+3%	+9%
incl. Rubis Terminal	60	56	+6%	+8%
Net income, Group share	118	105	+13%	+12%
Cash flow	177	147	+21%	-
Capital expenditure	111	110	-	-

* *The adjustments in respect of 2013 and 2014 mainly comprise currency effects, inventory effects, climate effects, the impact of the new decree on SARA and scope effects.*

Rubis Énergie recorded 3% growth in EBIT (9% excluding change in scope of consolidation and extraordinary items) with:

- strong growth in the Europe region (EBIT +28%) with a favorable margin effect, offset however by the mildest climate on record (excluding extraordinary items and at constant scope of consolidation, growth was 19%);
- a contraction in the Caribbean region (EBIT -13%) due to the reduced profitability of SARA (passing of a new decree) and the negative impact of the collapse in oil prices towards the end of the year. Adjusted for extraordinary items caused by these factors, EBIT rose by 7%;
- solid performance in the Africa region (EBIT +32% and +11%, excluding extraordinary items). Southern Africa recorded particularly strong growth.

Rubis Terminal managed to increase EBIT (+6%), despite an unfavorable climate for domestic heating oil sales and the difficulties faced by a customer in the ARA zone, offset by growth at the Reichstett site in France.

At the close of the fiscal year, net debt stood at €307 million, as compared to shareholders' equity of €1,321 million, giving a leverage ratio of 23% and a moderate ratio of net debt to EBITDA of 1.3.

Working capital generated €43 million, due to the positive impact of the fall in oil prices.

In addition, the Group currently has €300 million in available lines of credit, in addition to €95 million in place since the start of the fiscal year, and a €130 million line of equity usable until November 2016.

SUMMARY BALANCE SHEET

(in millions of euros)	12/31/2014	12/31/2013
Total shareholders' equity	1,321	1,164
including Group share	1,297	1,139
Cash	410	344
Financial debt	717	611
Net financial debt	307	267
Ratio of net debt/equity	23%	23%
Ratio of adjusted net debt/EBITDA	1.3	1.2

ANALYSIS OF FINANCIAL POSITION SINCE JANUARY 1, 2014

Cash flow increased by 21% to reach €177 million.

(in millions of euros)	
Net financial debt as of January 1, 2014	**(267)**
Cash flow	177
Change in working capital	43
Rubis Terminal investments	(42)
Rubis Énergie investments	(69)
Net acquisition of subsidiaries and financial assets	(133)
Dividends paid out to shareholders and minority interests	(78)
Increase in shareholders' equity	60
Effect of changes of scope of consolidation and exchange rates	2
Net financial debt as of December 31, 2014	**(307)**

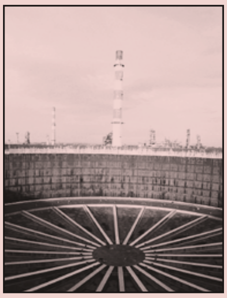
Investments include the following in particular:

- €42 million for Rubis Terminal:
  - €14 million spent on works to extend the Rotterdam platforms,
  - €13 million spent on facility maintenance,
  - €15 million for the extension and development of new facilities (including Reichstett);
- €69 million for Rubis Énergie, spread over all of division's subsidiaries or branches and used to upgrade facilities (terminals and gas stations) and increase capacity (cylinders, tanks and terminals). An LPG distribution business was acquired from Total in Switzerland for €16 million.

Acquisitions of subsidiaries include the amount paid to BP for its LPG distribution business in Portugal (an additional €102 million to the amount already paid) and the acquisition of a minority stake (35%) in Stockbrest for a provisional price of €6.5 million.

The €60 million increase in shareholders' equity includes:

- payment of the dividend in shares for €50 million;
- share subscriptions as part of the company savings plan and stock option plans for €10 million.

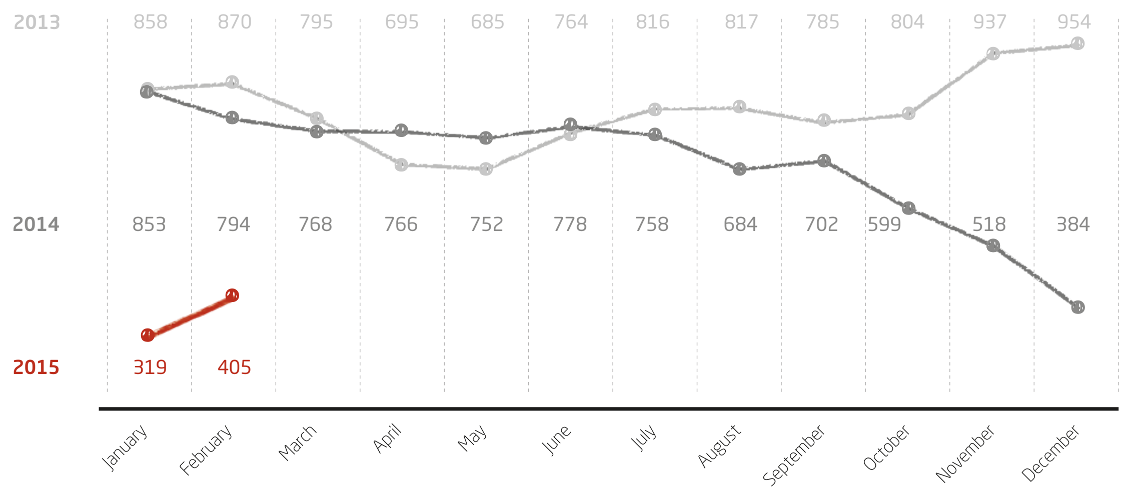


International propane prices

Propane prices followed the crude price trend, the fall that began in the third quarter gathering pace in the fourth quarter of 2014. The average dollar price was down 15% over the fiscal year, and down 45% during the fourth quarter.

The nominal price trend, combined with the appreciation of the dollar against the euro, had varying effects depending on the region (regulated markets, inventory effects, commercial or residential segments), which ultimately offset each other, leading to a 2% rise in unit margin over the fiscal year.

PROPANE PRICES IN US$/TONNE



Summary of sales volume for fiscal year 2014

Through its 20 profit centers (including Corsica, Frangaz and SARA), Rubis Énergie recorded retail distribution sales of nearly 2.4 million m^3 during the period.

Specifically, in 2015, by consolidating BP's business activities in Portugal over 12 months, the Group expects to have annualized sales of over 2.5 million m^3, with 60% in fuel oil and 40% in LPG. These volumes will be distributed among three regions: Caribbean (56%), Europe (33%) and Africa (11%), offering the Group excellent climatic and economic diversification (emerging and developed countries) as well as diversified end use (residential, transportation, industry, utilities, aviation, marine and lubricants).

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in m³)	2014	2013	Change	Change on a like-for-like basis*
Europe	687,951	644,368	+7%	-1%
Caribbean	1,408,449	1,383,644	+2%	+2%
Africa	275,732	286,584	-4%	-4%
TOTAL	**2,372,132**	**2,314,596**	**+2%**	**0%**

* *The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects, the impact of the new decree on SARA and scope effects.*

At reported scope, volumes increased by 2% and were stable on a like-for-like basis:

- in Europe, winter temperatures were historically mild in France, with climate indexes showing a 17% decrease in France compared with 2013. Such weather conditions were comparable to fiscal year 2011. Adjusted for climate and scope (Portugal, Switzerland), volumes were down slightly (-1%), in line with the rather dismal economic activity. However, increased market share was recorded in all markets, a testament to the strong sales capability;

- the Caribbean also experienced a mixed economic climate; except for Guyana, activity was muted across the region. However, increased market share (takeover of gas stations, new contracts) and strong growth in heating oil in Guyana led to a 2% increase in volumes;
- Africa fell by 4%, impacted in Morocco by a ceramics manufacturing customers still affected by the economic situation, in Madagascar by customer supply constraints (road conditions), and in South Africa by business practices tending to favor the bottled segment over big bulk industry customers, with a low margin.

Rubis Énergie sales margin

The gross sales margin for all products combined in retail distribution increased by 8%. At constant scope and adjusted for the exceptional climate impact in Europe, the overall margin was 2% lower. The unit margin increased by 2%, with varied effects in each region:

- Europe recorded solid growth of 10%, mainly in the LPG segment;
- the Caribbean witnessed a decline (-5%), particularly in certain aviation-type segments;
- Africa posted 13% growth, primarily due to a more favorable product mix in South Africa.

Europe was the largest contributor (47%), followed by the Caribbean (39%).

The higher unit margin in Europe and Africa is explained by the predominance of LPG in these regions, with a heavier asset base relative to liquid automotive fuels (which dominate the Caribbean region).

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Contribution	Change	Change on a like-for-like basis*	Unit margin *(in euros/m³)*	Change
Europe	139	47%	+17%	+3%	202	+10%
Caribbean	116	39%	-3%	-3%	83	-5%
Africa	41	14%	+9%	+9%	147	+13%
TOTAL	**296**	**100%**	**+8%**	**+1%**	**119**	**+2%**

* *The adjustments in respect of 2013 and 2014 mainly comprise climate effects and scope effects.*

Rubis Énergie results for fiscal year 2014

Although the year was marked by generally unfavorable external factors (one of the mildest climates on record in Europe, strong supply price volatility, passing of a new decree reducing SARA's profitability, lackluster global economy), Rubis Énergie managed to increase its earnings, with EBIT up 3%. Adjusting for the scope effects and extraordinary items mentioned earlier, EBIT increased by 9%.

The South African subsidiary, which has reported a significant decline since 2013, is on the road to recovery, doubling its contribution to EBIT, following the refocusing measures implemented during the fiscal year.

RUBIS ÉNERGIE DIVISION RESULTS

(in millions of euros)	2014	2013	Change	Change excluding extraordinary items and at constant scope*
Sales revenue	2,475	2,416	+2%	+1%
EBIT	119	116	+3%	+9%
Cash flow	132	109	+22%	-
Capital expenditure	69	58	-	-

* *The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects, the impact of the new decree on SARA and scope effects.*

Capital expenditure of €69 million was spread across 30 different industrial facilities and consisted of current investments (terminals, tanks, cylinders and gas stations) designed to support the growth in market share and works to improve, retrofit or maintain facilities. Capital expenditure during the fiscal year included the acquisition of LPG distribution operations in Switzerland (€16 million).

Rubis Énergie Europe

France (including Corsica) - Channel Islands - Switzerland - Spain - Portugal

At constant scope and by adjusting for the climate effect, volumes showed a slight decrease, reflecting the dismal economic activity. Thanks to the pricing configuration, however, unit margins increased, resulting in a 28% increase in EBIT.

EUROPE SUB-DIVISION RESULTS

(in millions of euros)	2014	2013	Change	Change excluding extraordinary items and at constant scope*
Retail distribution *(in thousands of m³)*	688	644	+7%	0%
Sales revenue	525	526	0%	-4%
EBIT	41	32	+28%	+19%
Capital expenditure	37	18	-	-

* *The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects and scope effects.*

Excluding extraordinary items (climate effect, inventory effects related to the sharp decrease in prices) and at constant scope, EBIT increased by 19%, driven by unit margins (+10%).

Overall, France (including Corsica) and the Channel Islands reported significant growth, while Spain and Switzerland were penalized by market constraints or configurations preventing them from leveraging the sudden drop in supply prices in the short term.

Portugal, consolidated from July, contributed €12.5 million, in line with expectations.

Capital expenditure amounted to €37 million, including €16 million to purchase Total's LPG distribution business in Switzerland in September.

Rubis Énergie Caribbean

CARIBBEAN SUB-DIVISION RESULTS

(in millions of euros)	2014	2013	Change	Change excluding extraordinary items*
Volumes distributed *(in thousands of m³)*	1,408	1,384	+2%	-
Sales revenue	1,787	1,723	+4%	-
EBIT:	63.6	72.9	-13%	+7%
• Distribution	36.3	43.3	-16%	-5%
• SARA/Trading	27.3	29.7	-8%	+19%
Capital expenditure	27.0	34.4	-	-

* *The adjustments in respect of 2013 and 2014 mainly comprise inventory effects and the impact of the new decree on SARA.*

Distribution business: automotive fuel and fuel oil networks

In total, 18 island facilities carry out the local distribution for the whole range of petroleum products: fuel networks (250 gas stations), aviation, commercial, LPG, lubricants and bitumens, managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica and the Bahamas.

The economic environment saw sharp corrections in Barbados, Grenada and Jamaica, although tourism is yet to return to its pre-crisis level. The only exceptions in this region were Guyana and Surinam, which continued to register growth rates of 5 to 7%.

RUBiS ENERGIE

Despite this situation, the numerous sales measures undertaken in the past two years have begun to produce results (takeover of gas stations from competitors in Barbados, new contracts in aviation and heating oil in Guyana).

Finally, the competitive environment was marked by the aggressive commercial approach of Sol (which bought Esso in the region), which impacts on lubricants in Jamaica (loss of contract), aviation in the Bahamas and marine fuel in Bermuda.

In total over the period, overall volumes reached 1.4 million m^3, a slight increase (+2%), with:

- strong increase in the aviation fuel segment (+15%);
- growth in heating oil (+3%);
- mixed performance of the networks, with a sharp increase (+6%) in the Eastern Caribbean region offset by a 5% decrease in the French Antilles (strike effect and disposals of stations) and the Western Caribbean region (fuel quality issue at the beginning of the year, corrected since);
- drop in LPG (-3%) and a decrease in bitumens and lubricants.

As a result of these various effects, EBIT for the distribution segment decreased by 16%, to €36.3 million.

After adjusting for extraordinary items, including the direct effects of the collapse of oil prices in the fourth quarter (inventory effects and aviation margins in the Eastern Caribbean scope totaling €2.8 million), the decrease in EBIT amounted to 5%.

Trading – SARA (Antilles refinery)

This sub-division encompasses Rubis' supply structure in the Caribbean region, namely its equity interest (35.5%) in the SARA refinery and the trading business, operating throughout the Caribbean region (Western and Eastern Caribbean, Bermuda, Rubis Antilles Guyane and SARA). Logistical support is provided by shipping (four charter vessels) and the terminals located at the various bases.

This trading/supply function is expected to be developed in parallel with growth of Rubis' downstream businesses and the gradual withdrawal of trading subsidiaries belonging to the Majors.

The contribution of this sub-division to EBIT, during fiscal year 2014, was €27.3 million, representing an 8% decrease.

As for SARA, the executive orders of the new decree were issued on February 5, 2014, providing for a new managed profitability mechanism, resulting in a 30% decrease in net income. Excluding the impact of this new decree, this segment's contribution grew by 19%.

Rubis Énergie Africa

The Africa Distribution division, which exclusively handles LPG, recorded a volume decline of 4% on a like-for-like basis.

In Morocco, in a deteriorating propane market, earnings stabilized after the closing of two ceramics manufacturing customers and despite a persistently slow tourism market. Madagascar was penalized by road network constraints at mid-year, which have since returned to normal.

Finally, South Africa and Botswana subsidiaries are reaping the gains of a complete reorganization started in July 2013. The refocus on more profitable commercial volumes (cylinders *vs.* big industrial bulk) provided a significant boost to earnings during the fiscal year. Restructuring continued in 2015 with the prospects of further increases.

On the African continent, EBIT rose by 32% overall; adjusted for extraordinary items that impacted 2013 (customer provision in Morocco and negative inventory effects in 2014), growth was 11%.

AFRICA SUB-DIVISION RESULTS

(in millions of euros)	2014	2013	Change	Change excluding extraordinary items*
Volumes *(in thousands of m³)*	276	287	-4%	-4%
Sales revenue	163	167	-3%	-3%
EBIT	14.4	10.9	+32%	+11%
Capital expenditure	5.0	5.7	-	-

* *The adjustments in respect of 2013 and 2014 mainly comprise inventory effects.*

Rubis Terminal operations continued to grow, with an 8% increase in storage revenues to €161 million, for a total throughput (all products combined) of 14 million tonnes (scope under management, including all fully owned depots).

The fiscal year was marked by a strong increase in the operations of Ceyhan's terminal (Turkey) on flows from the independent region of Kurdistan (Iraq).

This growth is broken down by region as follows:

- storage, France: +2%;
- storage, Northern Europe: +6% ;
- Turkey: +108%.

RUBIS TERMINAL DIVISION RESULTS

(in millions of euros)	2014	2013	Change
Total sales revenue, of which:	315	341	-7%
• Storage	132	128	+3%
• Distribution	184	213	-14%
EBITDA	79	72	+10%
EBIT	60	56	+6%
Cash flow	55	47	+17%
Capital expenditure	42	42	-

EBIT rose by 6% during the period, despite a climate that weighed on domestic heating oil output and the difficulties faced by a customer in the ARA zone, offset by growth at the Reichstett site in France.

Total revenue (storage and distribution) fell by 7%; this does not include the Antwerp and Ceyhan terminals, 50% owned and accounted for under the equity method since January 1, 2014.

EBITDA grew by 10% and cash flow by 17%.

France

Overall, the historical scope of consolidation in France for petroleum products was up 5%. Excluding Reichstett (the alsatian terminal taken over from Petroplus at the beginning of 2013), petroleum revenues rose by 1%, amid a context of falling global consumption of petroleum products (-2%).

Revenues from fertilizers, chemicals, heavy products and molasses increased by 3%, while edible oil was structurally impacted by a decrease in imports that started in 2013 and resulted in a 37% decrease.

Rotterdam

Revenues at the Rotterdam terminal increased by 9%: the chemicals segment reported growth of 18% due to additional capacity (an extra 15,000 m^3 compared with 2013), while heavy oil revenues (-16%) were impacted by the difficulties faced by a customer at the end of the period (facilities leased again from the first quarter of 2015).

Ceyhan (Turkey)

Delta Rubis operations significantly increased due to the strong transit flow of heavy products (crude oil) from Iraq Kurdistan, while in parallel, the same region imports diesel.

Financing of US$65 million was arranged in May 2015 to guarantee the completion of the works scheduled for early 2015. An operating license will be applied for in order to launch operations during the second half of 2015.

RUBIS TERMINAL

ANALYSIS OF STORAGE BUSINESS BY PRODUCT CATEGORY (ALL FULLY OWNED STORAGE UNITS)

	Capacity assigned		Outgoing traffic	Revenues		
	(in thousands of m³)	*(as a %)*	*(in thousands of tonnes)*	*(in millions of euros)*	Contribution	Change
Petroleum and heavy fuel	2,338	76%	10,508	102.7	64%	+11%
Chemical products	300	10%	2,039	44.1	27%	+5%
Fertilizers	247	8%	1,158	8.7	5%	+9%
Edible oils and molasses	202	7%	378	5.3	3%	-25%
TOTAL	**3,087**	**100%**	**14,083**	**160.8**	**100%**	**+8%**

Oil capacity represents 76% of storage capacity and 64% of revenues. With the ramp up of two terminals specialized in chemicals in the ARA zone, the chemical products segment now accounts for 27% of revenues.

Capital expenditure

The capital expenditure of €42 million includes:

- €13 million in regulatory work and maintenance in France;
- €15 million in new projects, including Reichstett;
- €14 million in adaptations and the start of a new project in Rotterdam.

In September 2014, Rubis Terminal also bought out the minority shareholders of its Stockbrest subsidiary, now wholly owned.

For 2015, the planned capital expenditure amounts to €95 million, of which:

- €42 million in France on maintenance and adaptation of the historical scope of consolidation (€20 million), as well as new projects (€22 million);
- €14 million in adaptation and remediation commitments at the Reichstett site;
- €39 million for the launch of Rotterdam 2 on adjacent land, which could ultimately double the site's chemical tank capacity to 320,000 m^3.

In addition, Rubis Terminal is planning to launch a 45,000 m^3 extension in chemical capacity in Antwerp, bringing the total to 155,000 m^3, with three receiving points for vessels and barges. The works are expected to be completed at the end of 2016, for a budget of €60 million.

In Ceyhan, delivery of the jetty is scheduled for the second quarter of 2015, becoming operational (grant of operating license) during the third quarter.

This equates to a total investment of €75 million since 2012, in line with the budget.

ACCOUNTING AND FINANCIAL POSITION OF THE COMPANY AND THE GROUP

The financial statements of the Company and the Group, as approved by the Management for the year ended December 31, 2014, were reviewed successively by the Accounts Committee and the Supervisory Board, at their meetings of March 5 and 11, 2015, respectively. They were also reviewed by the Statutory Auditors.

The 2014 consolidated financial statements were prepared in accordance with IFRS.

Consolidated financial statements for 2014

The most significant changes in the scope of consolidation during the year were as follows:

- the acquisition of BP's LPG business in Portugal, finalized on July 1, 2014;
- the acquisition of Multigas (specializing in the bottling and distribution of high-purity ammonia and specialty gases, as well as in the sale of bottled LPG), fully consolidated since January 1, 2014;
- the acquisition from Total of its LPG distribution business in Switzerland at the end of September 2014;
- Rubis Terminal's buyout, in September 2014, of the minority shareholders of its Stockbrest subsidiary, previously 65% owned.

The balance sheet includes non-current assets in the amount of €1,607 million (compared with €1,336 million in 2013) and current assets in the amount of €877 million (compared with €842 million in 2013).

The liabilities side of the balance sheet as of December 31, 2014 recorded an increase in shareholders' equity of €1,321 million, *vs.* €1,164 million in 2013, mainly due to earnings for the period, successive capital increases and favorable changes in foreign exchange differences.

Net income generated in fiscal year 2014 totaled €122 million (compared with €110 million in 2013).

Total assets and liabilities increased from €2,178 million as of December 31, 2013 to €2,484 million as of December 31, 2014.

CONDENSED BALANCE SHEET AS OF DECEMBER 31

(in millions of euros)	2014	2013
Assets		
Non-current assets	1,607	1,336
Current assets	877	842
of which cash and cash equivalents	410	344
TOTAL	**2,484**	**2,178**
Liabilities		
Shareholders' equity	1,321	1,164
Non-current liabilities	729	419
of which borrowings and financial debt	512	250
Current liabilities	434	595
of which borrowings and bank debt (short-term portion)	206	361
TOTAL	**2,484**	**2,178**

Separate financial statements for 2014

During fiscal year 2014, Rubis' share capital rose from €93,227,747.50 to €97,172,697.50, following a series of capital increases: issuance of shares reserved for employees, option chosen by the vast majority of shareholders for payment of the dividend in shares, the exercise of stock options and vesting of performance shares.

The separate financial statements showed a net profit of €79 million, compared with €72.4 million in the previous year.

After reviewing other additional information, the Statutory Auditors, and the members of the Supervisory Board declare that they have no observations to make either on the consolidated or separate financial statements.

Payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we inform you that trade payables consist mainly of debts not due as of December 31, 2014.

THE GROUP'S RECENT DEVELOPMENTS AND OUTLOOK

Significant post-balance sheet event

SRPP takeover bid

In early February 2015, the Rubis Group launched an irrevocable takeover bid for SRPP (Société Réunionnaise de Produits Pétroliers), jointly owned by Shell and Total (50 : 50). In response to the bid, the joint shareholders agreed to enter into exclusive negotiations.

A leading local operator with a network of 51 gas stations, SRPP also sells commercial fuel oil, LPG and lubricants. The Company controls and operates all logistical supply facilities on the island. In 2014, SRPP reported revenue of €250 million. The enactment of the February 2014 decree regulating prices and margins in the petroleum sector led SRPP to report normalized EBITDA in the region of €22 million.

The finalization of this acquisition remains subject to consultation with staff representative bodies and antitrust approval.

Acquisition of the Eres Group and capital increase

In March 2015, Rubis announced the signing of a memorandum of understanding for the acquisition of the Eres Group, a leading independent player in the supply, transportation, logistics and distribution of bitumens in West Africa (Senegal, Togo and Nigeria).

In 2014, Eres recorded sales revenue estimated at $550 million, with *pro-forma* earnings capacity estimated at approximately 8% of revenue. The Company sold approximately 400,000 tonnes of bitumens and emulsions during the fiscal year, as well as diesel on regional markets.

The MOU provides for the immediate acquisition of a 75% interest, with an earnout clause and the gradual acquisition of the residual 25% over the coming three years, as follows: Rubis is immediately to pay $315 million for 75% of share capital and all working capital. The additional payment of up to $120 million, based on earnings, will be spread over three years. Lastly, the definitive acquisition of the remaining 25% will take place in three years, under conditions also indexed to earnings in the intervening period.

So as not to compromise its financial discipline and to leave it the means to seize new opportunities for expansion, Rubis expects to launch a capital increase with preferential subscription rights, limited to around 20% of the Group's requirements, in the second quarter of 2015.

Trends for the current year

Fiscal 2015 started well in terms of volumes, in both distribution and storage activities.

Further detail will be presented in the quarterly revenue figures due to be published on May 12, 2015.

RUBIS' FINANCIAL INCOME AND EXPENSES OVER THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2010	2011	2012	2013	2014
Financial position at the end of the year					
Share capital	70,348	76,012	81,070	93,228	97,173
Number of shares issued[1]	14,069,575	30,404,825	32,427,973	37,291,099	38,869,079
Total earnings from transactions carried out					
Sales revenue excluding tax	4,028	4,085	4,156	4,255	4,130
Earnings before tax, depreciation and provisions	61,483	55,907	61,483	65,939	74,951
Income tax	524	1,697	3,254	5,150	4,161
Earnings after tax, depreciation and provisions	62,020	57,107	64,693	72,366	78,971
Earnings distributed to associated companies	50,013	50,821	70,871	73,158	84,015[2]
Earnings from operations reduced to a single share[1] *(in euros)*					
Earnings after tax but before depreciation and provisions	4.41	1.89	2.00	1.91	2.04
Earnings after tax, depreciation and provisions	4.41	1.88	1.99	1.94	2.03
Dividend awarded to each share	3.05	1.67	1.84	1.95	2.05[2]
Personnel					
Number of employees	8	11	12	14	14
Total payroll	953	1,373	1,245	1,468	1,582
Amount paid in respect of employment benefits	548	658	769	750	825

(1) As its meeting of July 8, 2011, the Board of Management halved the par value of each share from €5 to €2.50.
(2) Amount proposed to the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015.