Management report

Dear Shareholders,

The main purpose of this Combined 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, 2016, which are submitted for your approval;
- vote on the allocation of the net profit for the year, proposing the payment of a dividend of €2.68 per share and the option for the payment of the dividend in shares;
- renew the terms of office of 3 members of your Supervisory Board;
- issue your opinion on the components of fixed and variable compensation due or awarded to the Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2016;
- approve previously existing regulated agreements and commitments that remained in force in 2016, no new agreements having been entered into or amended during the year;
- renew the financial authorization to increase the share capital;
- award free preferred shares to certain executive officers of the Company and its affiliated companies, as well as to Senior Managers of affiliated companies, capped at 0.3% of the number of shares comprising the share capital on the date of the Shareholders' Meeting;
- amend the by-laws.

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 2 documents posted on the Company's website:

- the Notice of Meeting for this Meeting;
- the 2016 Registration Document.

This management report contains:

- a summary of the Rubis Group's activities and earnings in 2016;
- the reports of your Supervisory Board and its Chairman;
- the reports of the Statutory Auditors;
- a presentation of the draft resolutions and the text of the draft resolutions submitted for your approval.

The 2016 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);
- risk factors, internal control and insurance (chapter 4);
- social and environmental information (chapter 5), notably containing the report by Mazars on the consolidated social, environmental and societal information (section 5.5);
- corporate governance (chapter 6), which includes the following information:
- information on the General Partners, Managers and members of the Supervisory Board (section 6.2),
- the organization and functioning of Management and Supervisory bodies (section 6.3),
- the compensation and benefits of members of the Management and Supervisory bodies (section 6.4),
- the special report of the Management on stock option, performance share and preferred share plans (section 6.5),
- securities transactions carried out by corporate officers (section 6.6);
- information on share capital and shareholders (chapter 7);
- information on the main provisions of the by-laws and the current delegations granted to the Board of Management by the Shareholders' Meetings (chapter 8).

Summary of the Group's activities and earnings

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 ÉNERGIE

Rubis Énergie covers the 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.

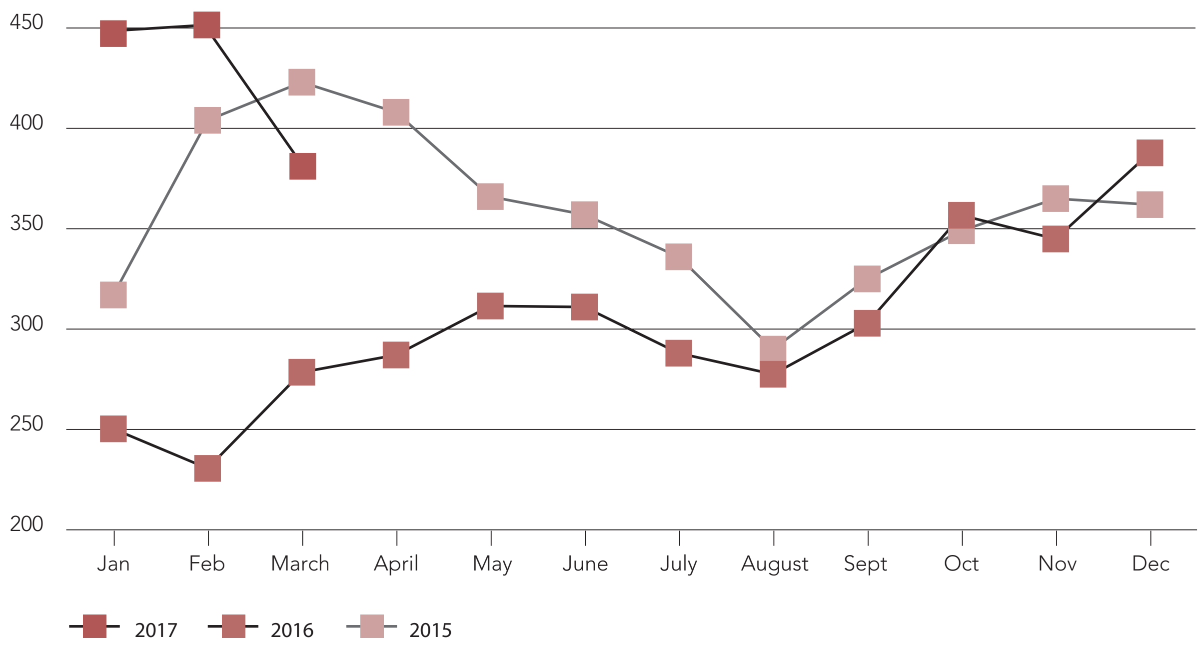
PRICES OF PETROLEUM PRODUCTS

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 related to 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 m^3, 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 ⅔ 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 m³ 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 (devaluation 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 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 m^3 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 retail distribution through alliances or joint ventures.

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 m³ of new capacity, notably at Rouen to accommodate the new Sagess contract (reserve storage) in July 2017;
- new chemical storage capacity (35,000 m³) 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 m³) 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.

Accounting and financial position of the Company and the Group

The financial statements of the Company and the Group, as approved by the Board of Management for the year ended December 31, 2016, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board, at their meetings of March 7 and 13, 2017, respectively. They were also reviewed by the Statutory Auditors.

The 2016 consolidated financial statements were prepared in accordance with IFRS.

CONSOLIDATED FINANCIAL STATEMENTS FOR 2016

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

- the acquisition of the residual 25% of the Eres Group in April 2016;
- the consolidation of non-controlling interests in Southern Africa following the merger of Easigas and Reatile Gaz;
- the acquisition of Bermuda Gas & Utility Company Ltd in April 2016;
- the disposal of Multigas in December 2016.

The balance sheet includes non-current assets in the amount of €2,224 million (compared with €2,166 million in 2015) and current assets in the amount of €1,491 million (compared with €1,360 million in 2015).

Under liabilities, shareholders' equity increased to €1,986 million, compared with €1,657 million in 2015. Non-current liabilities amounted to €1,080 million and current liabilities to €648 million, compared with €1,258 million and €611 million respectively in 2015.

Total assets and liabilities increased from €3,526 million as of December 31, 2015 to €3,715 million as of December 31, 2016.

Net income generated in 2016 totaled €227 million (compared with €182 million in 2015), an increase of 24.7%.

Condensed balance sheet as of December 31

(in millions of euros)	2016	2015
ASSETS		
Non-current assets	2,224	2,166
Current assets	1,491	1,360
of which cash and cash equivalents	834	786
TOTAL	**3,715**	**3,526**
LIABILITIES		
Shareholders' equity	1,986	1,657
Non-current liabilities	1,080	1,258
of which borrowings and financial debt	799	870
Current liabilities	648	611
of which borrowings and short-term bank debt (short-term portion)	262	253
TOTAL	**3,715**	**3,526**

SEPARATE FINANCIAL STATEMENTS FOR 2016

During the 2016 fiscal year, Rubis' share capital increased from €108,042,380 to €113,637,220 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, exercise of equity warrants, exercise of stock options and vesting of performance shares.

The separate financial statements showed a net profit of €166.3 million, compared with €121.3 million in the previous year.

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, 2016.

Recent developments and trends

SIGNIFICANT POST-BALANCE SHEET EVENTS

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 transaction was finalized in late April 2017.

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 to redeploy facilities, including the construction of an additional 120,000 m^3 to optimize the use of vessel receiving capacity on the new jetty.

TRENDS FOR THE CURRENT YEAR

The publication of quarterly revenue on May 9, 2017 provides an indication of the trading environment in the early part of 2017.

Earnings in the last 5 fiscal years

(in thousands of euros)	2012	2013	2014	2015	2016
Financial position at the end of the year					
Share capital	81,070	93,228	97,173	108,042	113,637
Number of shares issued	32,427,973	37,291,099	38,869,079	43,216,952	45,454,888
Comprehensive income from transactions carried out					
Revenue excluding tax	4,156	4,255	4,130	3,333	5,134
Earnings before tax, depreciation and provisions	61,483	65,939	74,951	118,048	161,691
Income tax	3,254	5,150	4,161	3,351	4,703
Earnings after tax, depreciation and provisions	64,693	72,366	78,971	121,280	166,285
Earnings distributed to associates	70,871	73,158	83,933	124,900	132,779*
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	2.00	1.91	2.04	2.81	3.66
Earnings after tax, depreciation and provisions	1.99	1.94	2.03	2.81	3.66
Dividend awarded to each share	1.84	1.95	2.05	2.42	2.68*
Personnel					
Number of employees	12	14	14	15	14
Total payroll	1,245	1,468	1,582	1,839	1,916
Amount paid in respect of employee benefits	769	750	825	1,081	973

* *Amount proposed to the O&EGM of June 8, 2017.*