9 Financial statements

9.1 2015 consolidated financial statements and notes

CONSOLIDATED BALANCE SHEET

Assets

(in thousands of euros)	Note	12/31/2015	12/31/2014
Non-current assets			
Intangible assets	4.3	20,215	13,115
Goodwill	4.2	771,244	563,346
Property, plant and equipment	4.1	1,133,160	841,713
Investments in joint ventures		120,006	105,843
Other financial assets	4.5.1	114,684	77,611
Deferred tax assets	4.6	7,011	5,436
Other non-current assets	4.5.3	261	203
TOTAL NON-CURRENT ASSETS (I)		**2,166,581**	**1,607,267**
Current assets			
Inventory and work in progress	4.7	207,069	139,827
Trade and other receivables	4.5.4	342,398	312,143
Tax receivables		8,778	4,798
Other current assets	4.5.2	15,119	9,691
Cash and cash equivalents	4.5.5	786,456	410,175
TOTAL CURRENT ASSETS (II)		**1,359,820**	**876,634**
TOTAL GROUP OF ASSETS HELD FOR SALE (III)			
TOTAL ASSETS (I + II + III)		**3,526,401**	**2,483,901**

Did you know?

Vitogaz France receives and processes over 23,000 checks every year. Placed one after the other, they would cover a distance of 4 km, roughly 40 times the length of a soccer field!

CONSOLIDATED BALANCE SHEET

Equity and liabilities

(in thousands of euros)	Note	12/31/2015	12/31/2014
Shareholder's equity, Group share			
Share capital		108,042	97,173
Share premium		962,398	771,532
Retained earnings		487,405	428,263
Total		**1,557,845**	**1,296,968**
Non-controlling interests		**99,514**	**23,850**
SHAREHOLDERS' EQUITY (I)	4.8	**1,657,359**	**1,320,818**
Non-current liabilities			
Borrowings and financial debt	4.10.1	870,133	511,746
Deposit/consignment		95,095	84,724
Provisions for pensions and other employee benefit obligations	4.12	44,227	33,045
Other provisions	4.11	75,044	59,149
Deferred tax liabilities	4.6	51,390	34,158
Other non-current liabilities	4.10.3	122,287	6,539
TOTAL NON-CURRENT LIABILITIES (II)		**1,258,176**	**729,361**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	253,025	205,648
Trade and other payables	4.10.4	330,497	215,641
Current tax liabilities		7,366	6,808
Other current liabilities	4.10.3	19,978	5,625
TOTAL CURRENT LIABILITIES (III)		**610,866**	**433,722**
TOTAL LIABILITIES LINKED TO A GROUP OF ASSETS HELD FOR SALE (IV)			
TOTAL EQUITY AND LIABILITIES (I+II+III+IV)		**3,526,401**	**2,483,901**

Did you know?

All products combined, the Rouen terminal has 40 loading stations.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Note	%	12/31/2015	12/31/2014
Sales of merchandise			1,902,692	1,956,619
Revenue from manufacturing of goods and services			1,010,683	833,613
NET REVENUE	5.1	**4%**	**2,913,375**	**2,790,232**
Other business income			2,699	908
Consumed purchases	5.2		(2,086,445)	(2,174,153)
External expenses	5.4		(256,978)	(208,888)
Payroll expenses	5.3		(156,087)	(114,385)
Taxes			(69,309)	(59,782)
Net depreciation and provisions	5.5		(105,466)	(67,915)
Other operating income and expenses	5.6		(1,781)	706
EBITDA		**48%**	**344,556**	**233,024**
EBIT		**44%**	**240,008**	**166,723**
Other operating income and expenses	5.7		5,346	2,065
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		**45%**	**245,354**	**168,788**
Share of earnings from joint ventures			4,976	1,758
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES		**47%**	**250,330**	**170,546**
Income from cash holdings and cash equivalents			4,842	3,914
Gross interest expense and cost of debt			(16,459)	(12,882)
COST OF NET FINANCIAL DEBT	5.8	**30%**	**(11,617)**	**(8,968)**
Other financial income and expenses	5.9		3,133	5,084
INCOME BEFORE TAX		**45%**	**241,846**	**166,662**
INCOME TAX	5.10		**(59,617)**	**(44,223)**
TOTAL NET INCOME		**49%**	**182,229**	**122,439**
NET INCOME, GROUP SHARE		**44%**	**169,880**	**118,015**
NET INCOME, MINORITY INTERESTS		**179%**	**12,349**	**4,424**
Undiluted earnings per share *(in euros)*	5.11	34%	4.13	3.09
Diluted earnings per share *(in euros)*	5.11	34%	4.06	3.03

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2015	12/31/2014
TOTAL CONSOLIDATED NET INCOME (I)	**182,229**	**122,439**
Foreign exchange differences	49,465	52,318
Hedging instruments	(1,701)	84
Income tax on hedging instruments	587	(40)
Items recyclable in P&L from joint ventures	8,690	8,419
Items that will subsequently be recycled in P&L (II)	*57,041*	*60,781*
Actuarial gains and losses	3,007	(5,220)
Income tax on actuarial gains and losses	(370)	1,151
Items not recyclable in P&L from joint ventures	(3)	(28)
Items that will not subsequently be recycled in P&L (III)	*2,634*	*(4,097)*
COMPREHENSIVE INCOME FOR THE PERIOD (I+II+III)	**241,904**	**179,123**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**229,474**	**174,631**
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**12,430**	**4,492**

Did you know?

Rubis Guyana has the largest LPG storage capacity in the Caribbean – roughly 1,000 tonnes.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Including treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Foreign exchange differences	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling interests (minority interests)	Total consolidated shareholders' equity
	(in number of shares)		*(in thousands of euros)*							
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2013 (RESTATED*)	**37,291,099**	**29,707**	**93,228**	**716,244**	**(1,340)**	**349,175**	**(18,351)**	**1,138,957**	**24,721**	**1,163,678**
COMPREHENSIVE INCOME FOR THE PERIOD						**113,443**	**61,188**	**174,631**	**4,492**	**179,123**
Percentage change in interest						(7,463)		(7,463)	(126)	(7,589)
Share-based payments						3,573		3,573		3,573
Capital increase	1,577,980		3,945	55,288		394		59,627		59,627
Treasury shares		(15,707)			694	95		789		789
Dividend payment						(73,158)		(73,158)	(5,248)	(78,406)
Other changes						12		12	11	23
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2014	**38,869,079**	**14,000**	**97,173**	**771,532**	**(646)**	**386,071**	**42,837**	**1,296,968**	**23,850**	**1,320,818**
COMPREHENSIVE INCOME FOR THE PERIOD						**171,706**	**57,768**	**229,474**	**12,430**	**241,904**
Percentage change in interest						(91,353)		(91,353)	67,426	(23,927)
Share-based payments						3,903		3,903		3,903
Capital increase	4,347,873		10,869	190,866		1,087		202,822		202,822
Treasury shares		1,762			(444)	345		(99)		(99)
Dividend payment						(83,933)		(83,933)	(4,199)	(88,132)
Other changes						63		63	7	70
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2015	**43,216,952**	**15,762**	**108,042**	**962,398**	**(1,090)**	**387,888**	**100,605**	**1,557,845**	**99,514**	**1,657,359**

* *The data reported for fiscal year 2013 were restated to reflect the change in accounting method resulting from the retrospective application of IFRS 11 "Joint arrangements" (see note 2 of the 2014 Registration Document).*

Did you know?

The Rubis Terminal Rouen site has 150 tanks, with capacity ranging from 5,000 to 26,000 m³.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	12/31/2015	12/31/2014
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS		**182,229**	**122,439**
NET INCOME FROM DISCONTINUED OPERATIONS			
Adjustments:			
Elimination of income of joint ventures		(4,976)	(1,758)
Elimination of depreciation and provisions		99,851	62,274
Elimination of profit and loss from disposals and dilution		(1,478)	(960)
Elimination of dividend earnings		(220)	(21)
Other income and expenditure with no impact on cash and cash equivalents(1)		(14,138)	(4,762)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX		**261,268**	**177,212**
Elimination of tax expenses		59,617	44,223
Elimination of cost of net financial debt		11,617	11,076
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX		**332,502**	**232,511**
Impact of change in WCR		179,223	37,946
Tax paid		(62,022)	(39,265)
CASH FLOW RELATED TO OPERATIONS		**449,703**	**231,192**
Impact of changes to consolidation scope (cash acquired – cash disposed)		65,186	
Acquisition of financial assets: Rubis Énergie Caribbean division(2)		(41,485)	
Acquisition of financial assets: Rubis Énergie Europe division(3)		(1,153)	(102,363)
Acquisition of financial assets: Rubis Énergie Africa division(4)		(362,875)	
Acquisition of financial assets: Rubis Terminal division(5)		(98)	(6,500)
Acquisition of property, plant and equipment and intangible assets		(143,305)	(111,221)
Change in loans and advances granted		(32,697)	(25,968)
Disposal of property, plant and equipment and intangible assets		4,624	4,255
(Acquisition)/disposal of other financial assets		999	(329)
Dividends received		220	21
Other cash flow from investment operations			
CASH FLOW RELATED TO INVESTMENT ACTIVITIES		**(510,583)**	**(242,105)**
Capital increase		202,406	60,000
(Acquisition)/disposal of treasury shares		(444)	694
Borrowings issued		558,663	430,425
Borrowings repaid		(229,435)	(329,157)
Net interest paid		(10,928)	(10,958)
Dividends payable		(83,933)	(73,158)
Dividends payable to non-controlling interests		(4,193)	(5,248)
Other cash flow from investment operations		(500)	(1,500)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**431,636**	**71,098**
Impact of exchange rate changes		5,526	6,320
Impact of change in accounting principles			
CHANGE IN CASH AND CASH EQUIVALENTS		**376,281**	**66,506**
Cash flow from continuing operations			
Opening cash and cash equivalents(6)	4.5.5	410,175	343,669
Change in cash and cash equivalents		376,281	66,506
Closing cash and cash equivalents(6)	4.5.5	786,456	410,175
Financial debt	4.10.1	(1,123,158)	(717,394)
Cash and cash equivalents net of financial debt		(336,702)	(307,219)

(1) Including variations in fair value of financial instruments, goodwill (impairment loss, badwill), etc.
The impacts from changes to consolidation scope are described in note 3.
(2) Additional purchase of Sara shares net of dividends received.
(3) Acquisition of Propagaz (Switzerland).
(4) Acquisition of a 75% interest in the Eres Group, of the business goodwill of Total in Djibouti, and of Société Réunionnaise de Produits Pétroliers (SRPP).
(5) Disposal of non-controlling interests in Wagram Terminal and acquisition of non-controlling interests in Rubis Terminal.
(6) Cash and cash equivalents net of short-term bank borrowings.

Did you know?

In Madagascar, gas trucks are equipped with the latest telecommunications and GPS localization technology.

Notes to the consolidated financial statements for the period ended December 31, 2015

Note 1. GENERAL INFORMATION

1.1 Annual financial information

The financial statements for the period ended December 31, 2015 were finalized by the Board of Management on March 8, 2016, and approved by the Supervisory Board on March 9, 2016.

The 2015 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee. Note 2 presents the accounting policies applicable to the consolidated financial statements for the fiscal year ended December 31, 2015.

1.2 Presentation of the Group's activities

The Rubis Group operates 3 businesses in the energy sector:

- **Rubis Terminal** (bulk liquid storage) *via* its subsidiary, Rubis Terminal, and the companies owned by the subsidiary in France (including Corsica), the Netherlands, Belgium, and Turkey, specializes in the storage and trading of petroleum products, fertilizers, chemical products and agrifood products;
- **Rubis Énergie**, which specializes in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products;
- **Rubis Support and Services**, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Rubis Énergie and **Rubis Support and Services** have a presence on 3 continents:

Europe

France: under the aegis of Vitogaz France, which stores, trades, and distributes LPG (ViTO Corse for Corsica).

Switzerland: Vitogaz Switzerland, the largest distributor of LPG in Switzerland, added to its market position by buying Total's LPG distribution business in late September 2014. Its subsidiary Multigas, acquired in December 2013, in parallel with its business reselling LPG in cylinders, specializes in the packaging and distribution of high purity ammonia and specialty gases. Lastly, in 2015, Vitogaz Switzerland expanded its business through the acquisition of Propagaz, a company which specializes in LPG distribution (butane and propane).

Spain: *via* Vitogas España, a challenger in LPG distribution; this entity expanded its business in 2011 by purchasing the BP Group's bulk LPG business in Spain.

The Channel Islands (Jersey and Guernsey): *via* Fuel Supplies Channel Islands, a key operator throughout the local petroleum product distribution segments and the depot in La Collette.

Portugal: on August 1, 2013, Rubis entered into a framework agreement with BP with a view to purchasing its LPG distribution business in Portugal. The transaction was finalized on July 1, 2014,

Did you know?

At Rubis Terminal, all depots are equipped with emergency rooms from which emergency plans can be directed in the event of incidents.

following the completion of work related to the organization of the sale and the implementation of dedicated software. At the time of the acquisition, the Group's new subsidiary, Rubis Energia Portugal, ranked second in its segment, with some 26% market share and was the largest Rubis LPG distribution subsidiary.

The newly acquired entities, Eres NV, Maritec NV and De Rode Beuk NV, are also part of the European region, from where they carry out their support activities.

Africa

Morocco: *via* Lasfargaz, which operates the country's largest propane import terminal, and Vitogaz Maroc, which operates in the retail distribution sector.

Madagascar: *via* Vitogaz Madagascar, which is growing in retail distribution through an import terminal built for this purpose, and also intended for supplying the neighboring regional markets (the Comoros Islands).

Southern Africa: the Group has distributed LPG in Southern Africa from the time it acquired Easigas South Africa, Easigas Botswana, Easigas Swaziland and Easigas Lesotho from the Shell Group at the end of 2010.

Nigeria, Togo, Senegal: at the beginning of June 2015, Rubis acquired the Eres Group, one of the main independent operators in the supply-transportation-logistics-distribution of bitumen in West Africa. With major logistics operations (import depots) in Senegal, Togo and Nigeria, Eres is a leading operator, active across the entire region. With the entities acquired, Rubis now controls the entire supply chain from the purchase of bitumen from refineries to its shipping, bulk land storage and delivery by truck to end customers. This acquisition led the Group to create a new business line: Rubis Support and Services (see above).

Réunion: through the Société Réunionnaise de Produits Pétroliers (SRPP) acquired on July 31, 2015 from the Shell and Total groups. The leading local operator, with a network of 51 gas stations, SRPP also markets commercial heating oil, LPG and lubricants. The company controls and operates all the supply logistics facilities on the island.

Djibouti: at the beginning of October 2015, Rubis won the bid for the acquisition of the assets and business goodwill of the Total brand in Djibouti. This new development allows Rubis to control the country's largest petroleum products distribution business and to be present in all segments of the industry: gas station chain, aviation, commercial, marine and lubricants, representing an annual volume in excess of 100,000 m^3. Djibouti is strategically located at the mouth of the Red Sea, on the Horn of Africa, and has a natural advantage which makes it the main, if not the sole, maritime access of Ethiopia, a high-growth country.

Caribbean

French Antilles: *via* Rubis Antilles Guyane, Société Antillaise des Pétroles Rubis, Rubis Guyane Française and Rubis Caraïbes Françaises, the Group is the leading LPG and petroleum products distributor in the French Antilles and French Guiana. In addition, the Group holds an interest (up from 35.5% to 71% since June 4, 2015) in the Fort-de-France Sara refinery.

Caribbean Islands: since 2011, the Group has owned a diverse set of distribution businesses for automotive fuel, fuel oil, LPG and refueling in the countries forming the Caribbean islands: Antigua, Barbados, Dominica, Grenada, Guyana, Saint Lucia and Saint Vincent. In 2012, the Group significantly strengthened its presence in this region, following the acquisition of Chevron's petroleum products distribution businesses in the Bahamas, the Cayman Islands and in the Turks and Caicos Islands.

Bermuda: *via* Rubis Energy Bermuda, the country's leading retail distributor of petroleum products.

Jamaica: on December 31, 2012, Rubis acquired an automotive fuel and fuel oil distribution network in Jamaica, giving it a leading position on the island, with a market share of around 30%.

With the acquisition of the Eres Group at the beginning of June 2015, the vessels Maroni, Briska Shipping, Pickett Shipping, Blue Round Shipping and Saunscape International were included within the Group's consolidation scope. They operate in the Caribbean region.

Did you know?

In Madagascar, ships unload LPG from a 4-post anchorage, the only such system in the region. The product is then routed to the terminal by a 2.3-km pipeline, half resting on the seabed at depths of up to 15 m and the other half buried.

Note 2. ACCOUNTING POLICIES

Standards, interpretations and amendments applicable as of January 1, 2015

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date were applied for the first time in 2015:

Standard/Interpretation		Date of mandatory application
IFRIC 21	Levies	January 1, 2015
IFRS 13	Clarification regarding items concerned by the exclusion of portfolios managed on a net basis	January 1, 2015
IAS 40	Need to use judgment to determine whether the acquisition of an investment property is the acquisition of an asset, a group of assets or a business combination	January 1, 2015
Annual improvements	Annual IFRS improvements, cycle 2011-2013. Standards concerned: IFRS 1 Meaning of effective IFRSs; IFRS 3 Scope exceptions for joint ventures	January 1, 2015

The first-time application of these interpretations and amendments did not have a material impact on the Group's financial statements.

Standards, interpretations and amendments applicable in advance

The Group has not opted for the early adoption of the following standards, interpretations and amendments, the application of which is not mandatory as of December 31, 2015:

Standard/Interpretation	
Annual improvements	Annual IFRS improvements, cycle 2010-2012
Annual improvements	Annual IFRS improvements, cycle 2012-2014 published in September 2014
Amendments to IAS 19	Employee contributions
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associate or joint venture
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarifications on the application of the consolidation exemption
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortization
Amendments to IAS 1	Disclosure initiative

The Group has not opted for the early adoption of IFRS 15, "Revenue from Contracts with Customers", applicable to the fiscal years beginning on or after January 1, 2018. The impact on the Group's consolidated financial statements is currently being analyzed. The Group intends to apply the new standard at the date when it becomes mandatory.

2.1 Basis of valuation used to prepare the consolidated financial statements

The consolidated financial statements are prepared based on historical costs with the exception of certain categories of assets and liabilities, in accordance with IFRS rules. The categories concerned are specified in the notes below.

2.2 Use of estimates

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the data disclosed in the Notes to the financial statements.

The Group's Management makes these estimates and assessments on an ongoing basis according to past experience as well as various factors that are deemed reasonable and that constitute the basis for these assessments.

The amounts that will appear in its future financial statements may differ from these estimates, in accordance with changes in these assumptions or different conditions.

The main significant estimates made by Group Management pertain in particular to the fair value of business combinations, goodwill impairment tests, recognition of revenue, property, plant and equipment and intangible assets, provisions and changes in employee benefit obligations.

2.3 Principles of consolidation

The consolidated financial statements for the fiscal year ended December 31, 2015 include the financial statements for Rubis and its subsidiaries.

Starting January 1, 2014 the Group has applied the new standards regarding scope of consolidation (IFRS 10, 11, 12 and amended IAS 28).

Did you know?

The natural reversal of the current in the River Seine has allowed ships to sail into Rouen since the Middle Ages.

Joint operations are accounted for according to the percentage interest held by the Group in the assets and liabilities of each joint operation.

The Group accounts for its joint ventures by the equity method.

All significant transactions conducted between consolidated companies as well as internal profits are eliminated.

The consolidated financial statements are denominated in euros and the financial statements are presented in thousands of euros.

2.4 Business combinations

Business combinations prior to January 1, 2010

Business combinations carried out prior to January 1, 2010 have been recognized according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of shares acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognized in goodwill if positive, and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to January 1, 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after January 1, 2010.

The main changes with an impact on the Group's consolidated financial statements are:

- recognition of direct acquisition costs in expenses;
- revaluation at fair value through profit and loss of interests held prior to the taking of control, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case by case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognized in profit and loss if they take place beyond the assignment deadline.

In accordance with the acquisition method, on the date of takeover, the Group recognizes the identifiable acquired assets and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalize recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognized directly in the income statement.

Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognized as an asset in the consolidated balance sheet or, when negative badwill), under "Other operating income and expenses".

Following the introduction of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the date of acquisition either at such interests' share of the net assets acquired (partial goodwill method) or at their fair value (full goodwill method). The option is available on a case-by-case basis for each business combination.

The Group has opted for the partial goodwill method for the acquisitions carried out during the 2015 fiscal year (see note 3.2 "Changes in the scope of consolidation").

2.5 Segment information

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managers). This segment analysis is based on internal organizational systems and the Group's management structure.

Apart from the Rubis holding company, the Group is managed in 3 main divisions:

- Rubis Terminal, comprising the bulk liquid products storage businesses;
- Rubis Énergie, comprising petroleum products distribution businesses;
- Rubis Support and Services which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Furthermore, the Group has defined 3 geographic segments:

- Europe;
- Africa;
- the Caribbean.

2.6 Translation of the financial statements of foreign subsidiaries

The subsidiaries operate in their local currencies, which are used to denominate the majority of their transactions. The exceptions are Delta Rubis Petrol, located in Turkey, and its holding company Rubis Med Energy BV, located in the Netherlands, both of which operate in US dollars. Balance sheet items are translated into euros at the exchange rate applicable on the date of closure, and income statement items are translated using the average exchange rate over the reporting period. Any resulting currency translation differences are recorded as foreign exchange differences and included in consolidated shareholders' equity.

2.7 Foreign currency transactions

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under "Other financial income and expenses".

Did you know?
Bunkers dating back to the Second World War can be found on the grounds of the Sigalnor Le Hoc terminal near Le Havre, a stone's throw from gas storage facilities.

2.8 Treatment of foreign exchange differences for internal transactions and cash flow

Foreign exchange differences arising from the elimination of transactions and transfers of funds denominated in foreign currencies between consolidated companies, are subject to the following accounting treatment:

- foreign exchange differences arising from the elimination of internal transactions are recorded as "foreign exchange differences" in shareholders' equity and as "non controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated statement of cash flows.

2.9 Goodwill

Goodwill is determined as described in note 2.4. It is subject to impairment tests (see note 2.12).

For each Cash Generating Unit, the amount of goodwill or intangible assets with indefinite useful lives, and the assumptions used to determine the value in use for impairment tests, are specified in note 4.2.

2.10 Intangible assets

Intangible assets are accounted for at their acquisition cost.

Intangible assets with a finite useful life are amortized according to the straight-line method for the periods corresponding to their expected useful lives.

2.11 Property, plant and equipment

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Equipment subsidies are recorded in the balance sheet as deferred income under "Other current liabilities".

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those, posted as fixed assets, incurred to extend the useful life of the property.

Fixed assets financed through finance leases are presented as assets at the discounted value of future payments or at the market value, if lower. The corresponding liability is recorded as borrowings. These fixed assets are depreciated according to the method and useful lives described below.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical plant	10 to 20 years
Equipment and tools	5 to 30 years
Transportation equipment	4 to 5 years
Installations and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

2.12 Impairment of fixed assets

Goodwill and intangible assets with an indefinite useful life are subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 – Impairment of assets. Annual tests are performed during the fourth quarter.

Other fixed assets are also subject to an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

The impairment test consists of comparing the asset's net book value against its recoverable value, which is its fair value minus disposal costs or its value in use, whichever is higher.

The value in use is obtained by adding the discounted values of anticipated cash flows generated from the use of the asset (or group of assets) and from its final disposal. For this purpose, fixed assets are grouped into Cash Generating Units (CGU). A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

The fair value minus disposal costs corresponds to the amount that could be obtained from the disposal of the asset (or group of assets) under normal market conditions, minus the costs directly incurred to dispose of it.

When the recoverable value is lower than the net book value of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement and is charged primarily against goodwill.

Impairments recorded in relation to goodwill are irreversible.

2.13 Leases

Finance leases

Property acquired under finance leases is capitalized when, according to the terms of the lease, substantially all the risks and benefits inherent in owning the property are transferred to the Group. The criteria used to assess these contracts are primarily based on:

- the ratio between the term of the asset lease and the assets' lifetime;
- total future payments versus the fair value of the financed asset;
- whether ownership is transferred at the end of the lease;
- whether there is a preferential purchase option;
- the specific nature of the leased asset.

Assets held under finance leases are depreciated over their useful lives or over the term of the corresponding lease, if shorter.

Operating leases

Leases that do not have the characteristics of a finance lease are operating leases, for which only the rental payments are recorded in the income statement.

2.14 Financial assets and financial liabilities

Financial assets and liabilities are recognized and measured in accordance with IAS 39 "Financial instruments: recognition and measurement".

Did you know?

Bulk liquid traffic has increased by over 200% in the Antwerp port area over the last 10 years.

Financial assets and liabilities are recognized in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

Financial assets

IAS 39 distinguishes between 4 categories of financial assets, which are valued and recognized according to each category:

- financial assets held at fair value through profit and loss are those that are held for the purpose of trading in the short term; this category includes marketable securities that cannot be classified as "Cash equivalents" and derivative instruments not classified as hedging instruments. They are measured at fair value at the end of the reporting period and changes in fair value are recognized through profit and loss for the period;
- loans and receivables issued correspond to financial assets with fixed or determinable payments, not listed on an active market; this category includes receivables due from holdings, other loans, and trade and other receivables. These assets are recognized at amortized cost, applying the effective interest rate method, if applicable;
- assets held to maturity are financial assets with fixed or determinable payments, with a fixed maturity date, that the entity expressly can and will hold until maturity; this category mainly concerns deposits and guarantees paid against operating leases. These assets are recognized at amortized cost;
- assets available for sale include financial assets not falling into any of the categories listed above, including equity interests in non-consolidated companies. These securities are initially recognized at fair value (usually their acquisition cost plus transaction costs). Changes in fair value of assets available for sale are recognized as items of other comprehensive income. In the event of a significant or prolonged decrease in the fair value below their acquisition price, an impairment loss is recorded in net income.

The Group used the fair value hierarchy in IFRS 7 to determine the classification level of the financial assets:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: use of data other than the quoted prices listed in level 1, which are directly observable for the assets or liabilities in question, either directly or indirectly;
- level 3: use of data relating to the asset or liability which are not based on observable market data.

Financial liabilities

IAS 39 distinguishes 2 categories of financial liabilities, each subject to specific accounting treatment:

- financial liabilities valued at amortized cost: these mainly include trade payables and borrowings applying the effective interest rate method, if applicable;
- financial liabilities valued at fair value through profit and loss, which only represent a very limited number of scenarios for the Group and do not have a significant impact on the financial statements.

Measurement and recognition of derivatives

The Group uses derivative financial instruments to manage its exposure to fluctuations in interest rates, foreign exchange rates and raw material prices. The Group's hedging policy includes the use of swaps. It may also use caps, floors and options. The derivatives used by the Group are valued at their fair value. Unless otherwise specified below, changes in the fair value of derivatives are always recorded in the income statement.

Derivatives may be designated as hedging instruments in a fair value or future cash flow hedging relationship:

- a fair value hedge protects the Group against the risk of changes in the value of any asset or liability, resulting from foreign exchange rate fluctuations;
- a future cash flow hedge protects the Group against changes in the value of future cash flows relating to existing or future assets or liabilities.

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented at the date it is set up;
- the hedging relationship's effectiveness is demonstrated from the outset and throughout its duration.

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other financial income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

2.15 Liability in respect of a put option granted to owners of non-controlling interests

A put option granted to a minority shareholder entails the obligation for the consolidating entity to purchase, at a future date, the shares held by the minority shareholder at a specified exercise price, if said minority shareholder exercises its option. This contractual obligation gives rise to the recognition of a liability for which the counterpart entry is recognized for the full amount of the carrying value as a deduction from non-controlling interests, with the balance recognized in equity attributable to owners of the parent.

Regarding subsequent changes in that liability, the Group has opted for the method described below for acquisitions performed during the 2015 fiscal year (see note 3.2 "Changes in the scope of consolidation"). All subsequent changes in the liability, including those due to changes in the estimated value of the put exercise price, are recognized for the full amount of their carrying value under non-controlling interests, with the balance recognized in equity attributable to owners of the parent. Changes due to accretion are processed in the same way.

Did you know?
Rubis Caribbean operates in 12 English-speaking countries, most of which are islands.

2.16 Investments in companies accounted for using the equity method

These investments, which are consolidated by the equity method, involve joint ventures and companies in which the Group has significant influence. They are initially recognized at acquisition cost, including any goodwill generated. Their net book value is then increased or decreased to recognize the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognized unless the Group has entered into a commitment to recapitalize the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in note 2.12 "Impairment of fixed assets". Impairment losses shown by these impairment tests are recognized as a deduction from the net book value of the corresponding investments.

To better present the operating performance in the business lines, the equity-accounted companies' net income is shown on a specific line in operating income.

2.17 Cash and cash equivalents

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilized or sold in the very short term (less than 3 months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are carried at fair value.

2.18 Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

Inventory purchase cost is determined according to weighted average cost for Rubis Énergie and according to the first-in first-out (FIFO) method for Rubis Terminal.

Borrowing costs are not included in inventory cost.

The net realizable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognized when the probable realizable value is lower than the net book value.

2.19 Trade receivables

Trade receivables, generally due within a period of one year, are recognized and accounted for at the initial invoice amount less an allowance for impairment recorded as the amount deemed to be unrecoverable. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Impaired receivables are recorded as losses when they are identified as such.

2.20 Provisions

Provisions are recognized when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Provisions are made for future site rehabilitation expenditures (dismantling and cleanup), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the fiscal year in which the obligation arises. The counterpart of this provision is included in the net book value of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other financial income and expenses".

In the case of restructuring, an obligation is established once the reorganization and a detailed plan for its execution have been announced, or started.

If the impact of time value is significant, provisions are discounted to present value.

2.21 Employee benefits

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Portuguese and Bermudan companies and entities located in Barbados, Guyana and the Bahamas);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan, Portuguese and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the fiscal year's income statement.

Under defined-benefit plans, retirement and related obligations are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These valuations are performed twice a year.

Actuarial gains and losses on defined-benefit post-employment benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded staffing events) are recognized in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustments resulting from the limiting of hedging assets in the case of over-financed plans. These items are never subsequently recycled into profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from surplus financing of the FSCI's defined-benefit pension plans are not recognized in the Group's accounts, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, ViTO Corse, Rubis Antilles Guyane, Sara, SRPP, Rubis Energia Portugal, Rubis Energy Bermuda, Vitogaz Switzerland and Multigas are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognized in the income statement for the period during which they are incurred.

Employees of Sara are entitled to progressive pre-retirement plans, early retirement ("shift work-related"), and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and retirement leave has been assessed using the method described above.

2.22 Income from ordinary business activities

Revenue from the Group's activities is recognized:

- for income arising from storage activities, (Rubis Terminal) spread over the term of the service contract;
- for income arising from trading and distribution activities (Rubis Énergie), upon delivery; for the recently-acquired bitumen activity, revenue is mainly recognized at the bulk tank outlet;
- for income earned by the Support and Services activities (Rubis Support and Services) recognition is upon delivery and according to the term of the service contract. Transport services associated with the supply of bitumen are mainly invoiced at the bulk tank outlet. As regards Sara, revenue from the sale of petroleum products is recognized at the bulk tank outlet when the product leaves the refinery or the other depots. Revenue from electricity sales is recognized at the end of the month on the basis of meter readings.

In the case of administered margins, revenue is restated by recognizing accrued income, if applicable, or deferred income, in order to take into account the substance of the operations.

Operations carried out on behalf of third parties are excluded from revenue and purchases in line with industry practices.

2.23 Gross operating profit (EBITDA)

The Group uses gross operating profit as a performance indicator. Gross operating profit (EBITDA) corresponds to net revenue minus:

- purchases used in the business;
- external expenses;
- payroll costs;
- taxes.

2.24 Current operating income (EBIT)

Rubis uses current operating income as its main performance indicator. Current operating income corresponds to gross operating profit after:

- other operating income;
- net depreciation and provisions;
- other current operating income and expenses.

2.25 Other operating income and expenses

The Group sets aside operating income and expenses which are unusual, infrequent or, generally speaking, non-recurring, and which could impair the readability of the Group's operational performance.

Other operating income and expenses include the impact of the following on profit and loss:

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains and losses on disposals, etc.);
- capital gains or losses from disposal or scrapping of property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of property, plant and equipment or intangible assets.

2.26 Income tax

Deferred tax assets and liabilities are recognized for all temporary differences between the book value and the tax basis, using the liability method.

Deferred tax assets are recognized for all deductible temporary differences, carry forwards of unused tax losses and unused tax credits, subject to the probability of taxable profit becoming available in the foreseeable future, on which these temporary deductible differences and carry forwards of unused tax losses, and unused tax credits can be used.

Deferred tax assets and liabilities are measured at the expected tax rate for the period when the asset is realized or the liability is settled, based on tax rates and laws enacted by the end of the reporting period.

Deferred tax assets and liabilities are not discounted.

2.27 Earnings per share

Basic earnings per share are calculated based on the weighted average number of shares outstanding during the fiscal year.

The average number of shares outstanding is calculated based on any changes in share capital, adjusted to take into account the Group's treasury share holdings, if applicable.

Diluted net earnings per share are calculated by dividing "net profit, Group share" by the number of ordinary shares outstanding plus the maximum impact from conversion of all of the dilutive instruments.

Did you know?

FSCI's refuelers at Guernsey airport are trained to refuel coastguard helicopters with their blades turning.

2.28 Treatment of price adjustments in cash flow analysis

Adjustments of the price recorded on acquisitions made by the Group are recognized in cash flows from investing activities on the same basis as the initial price.

2.29 Share-based payments

IFRS 2 provides for payroll expense to be recognized for services remunerated by benefits granted to employees in the form of share-based payments. These services are carried at fair value of the instruments awarded.

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in shareholders' equity.

Stock option plans

Stock options are granted to certain members of the Rubis Group personnel.

These options are valued at fair value on the date that the options are granted, using a binomial model (Cox Ross Rubinstein). This model takes into account the plan's characteristics (exercise price, exercise period) and market data at the time of attribution (risk-free rate, share price, volatility, expected dividends).

This fair value at time of attribution is recognized as personnel expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Free share awards

Free share plans are also granted to some members of the Rubis Group personnel.

These free share awards are valued at fair value on the date of attribution, using a binomial model. The valuation is based, in particular, on the share price on the date of attribution, taking into account the absence of dividends during the vesting period.

This fair value at time of attribution is recognized as personnel expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Preferred share awards

Preferred share plans are also granted to some members of the Rubis Group personnel.

These preferred share awards are valued at fair value on the date of attribution, using a binomial model. The valuation is based, in particular, on the share price on the date of attribution.

This fair value on the date of attribution is recognized as personnel expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Company savings plans

The Group has set up several company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price.

The plans comply with the conditions of application of share purchase plans (French National Accounting Council statement dated December 21, 2004).

The fair value of each share is then estimated as corresponding to the variance between the share price on the date the plan was awarded and the subscription price. The share price is nonetheless adjusted to take into account the 5-year vesting period based on the variance between the risk-free rate on the grant date and the interest rate of an ordinary 5-year consumer loan.

As there is no vesting period, the personnel expense is recognized directly against shareholders' equity.

The expense corresponding to the Company contribution granted to employees is also recognized in the income statement under personnel costs.

Did you know?

ITC Rubis Antwerp has the ability to load entire train units in less than 24 hours.

Note 3. SCOPE OF CONSOLIDATION

3.1 Scope of consolidation as of December 31, 2015

The consolidated financial statements for the fiscal year ended December 31, 2015 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
Rubis	105, av. Raymond Poincaré 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Coparef	105, av. Raymond Poincaré 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.39%	99.30%	99.39%	99.30%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.39%	99.30%	FC
Stockbrest	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	99.99%	99.39%	99.29%	FC
Société du Dépôt de St Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.38%	99.30%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	32.58%	32.55%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	52.45%	52.45%	52.13%	52.09%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	53.50%	53.50%	53.20%	53.16%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	77.09%	100.00%	76.62%	99.30%	FC
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.39%	99.30%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.69%	49.65%	JV (EM)
Rubis Med Energy BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	50.00%	50.00%	49.69%	49.65%	JV (EM)
Delta Rubis Petrol Ticaret ve Sanayi A.Ş.	Ayazma Caddesi Papirüs Plaza No.37 Kat:12 34406 Kağıthane - Istanbul Turkey	50.00%	50.00%	49.69%	49.65%	JV (EM)

Did you know?

In Madagascar, the anchorage mooring posts, which provide shelter to countless fish, are popular fishing spots among local fishermen.

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
Rubis Énergie	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	35.00%	35.00%	35.00%	35.00%	JO
Starogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	FC
ViTO Corse	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland	A Bugeon CH – 2087 Cornaux Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Multigas	Route de l'industrie CH-1564 Domdidier Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Propagaz	CH -1121 Bremblens Switzerland	100.00%		100.00%		FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1, Sul, Distrito: Lisboa Concelho: Oeiras Freguesia: Porto Salvo 2740 270 Porto Salvo Oeira Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal S.A.	Lagoas Park Edificio 11, Piso 1, 2740 270 Porto Salvo Oeira Portugal	100.00%		100.00%		FC
Vitogas España	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC

Did you know?

Once loaded at the Rubis Terminal Saint-Priest depot, delivery rounds take trucks over distances of up to 300 km.

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	76.17%	76.17%	76.17%	76.17%	FC
Kelsey Gas Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra BP 3984 – Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyana	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Baie – Mahaut Guadeloupe SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes Cedex Guadeloupe SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Anonyme de la Raffinerie des Antilles	California 97232 Lamentin Martinique SIREN: 692 014 962	71.00%	35.50%	71.00%	35.50%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN 303 159 875	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC

Did you know?

When you vacation in the Algarve, in southern Portugal, there's a 70% chance that the water in your shower will be heated using LPG supplied by Rubis Gás.

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
Rubis Caraïbes Françaises	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	2 Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean center, Montague Foreshore, East Bay Street PO Box SS 19084 Nassau The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd PO Box 866, 5th Floor Anderson Square, George Town, Grand Cayman KY1-1103 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providentiales, Turks & Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng PO Box 17297 Randhart 1457 Gauteng South Africa	100.00%	100.00%	100.00%	100.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	100.00%	100.00%	100.00%	100.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland	100.00%	100.00%	100.00%	100.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway Maseru 100 Lesotho	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services	Schaliënstraat 5 2000 Antwerpen Belgium	75.00%		75.00%		FC
Maritec NV	Schaliënstraat 5 2000 Antwerpen Belgium	75.00%		75.00%		FC

Did you know? The Dunkirk terminal is connected to an intercontinental pipeline network, and can transfer products to Rubis' sites in Alsace.

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
De Rode Beuk NV	Schaliënstraat 5 2000 Antwerpen Belgium	75.00%		75.00%		FC
Starolux SA	Vega Center 75 Parc des Activités L-8308 Capellen Grand Duchy of Luxembourg	75.00%		75.00%		FC
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	75.00%		75.00%		FC
Marbach Global Company Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	75.00%		75.00%		FC
Zimrich Trading Company Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	75.00%		75.00%		FC
Startac Global Forwarding Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	75.00%		75.00%		FC
European Rail Road Established Services (Senegal) SA	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 Dakar Senegal	75.00%		75.00%		FC
European Rail Road Established Services Togo SA	Zone Industrielle du Port Autonome de Lomé Route C4 BP 9124 Lomé Togo	75.00%		75.00%		FC
REC Bitumen SRL	4th Floor International Trading Centre Warrens Saint Michael Barbados	75.00%		75.00%		FC
Dora Mar NV	Dianastraat 4 Curacao	75.00%		75.00%		FC
Briska Shipping NV	Van Engelenweg 23 Curacao	75.00%		75.00%		FC
Pickett Shipping Corp	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	75.00%		75.00%		FC
Blue Round Shipping Corp	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	75.00%		75.00%		FC
Saunscape International Inc.	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	75.00%		75.00%		FC
Société Réunionnaise de Produits Pétroliers	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%		100.00%		FC
Maroni Shipping SA	Panama Distrito Panama Republic of Panama	75.00%		75.00%		FC

Did you know?

Every year, the distance covered by Vitogaz's small trucks in France is equivalent to driving around the world 67 times!

Name	Registered office	12/31/2015 % control	12/31/2014 % control	12/31/2015 % interest	12/31/2014 % interest	Consolidation method
Biskra Shipping SA	Panama Distrito Panama Republic of Panama	75.00%		75.00%		FC
Woodbar CO Ltd	c/o International Ltd Standard Chartered Tower,19 9th Floor Cybercity Ebene Republic of Mauritius	85.00%		85.00%		FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%		85.00%		FC

FC: Full consolidation.
JO: Joint operations.
JV: Joint venture (equity-accounted).
EM: Equity method.

Rubis Antilles Guyane holds a minority stake in 5 EIGs located in the French Antilles; these companies' accounts, which are not significant, are not consolidated.

Likewise, Rubis Energia Portugal (consolidated on July 1, 2014) held non-material and unconsolidated equity investments in 2015.

3.2 Changes in the scope of consolidation

Only the most significant changes are set out below. Hence the acquisition of Propagaz by Vitogaz Switzerland or the acquisition of non-controlling interests in Rubis Terminal are not detailed below.

3.2.1 Completion of the acquisition of BP's LPG business in Portugal

On July 1, 2014 the Group took over BP's LPG distribution business in Portugal. This subsidiary has made a positive contribution to Group earnings since July 1, 2014 when it entered the Group structure.

Over the year 2015, the fair value of the assets acquired and liabilities assumed was finalized. As a result, the initial goodwill of €69 million was reduced by €1 million.

3.2.2 Acquisition of 35.5% of Sara

In accordance with the announcement made in September 2014, the Group acquired from Total an additional interest of 35.5% of the share capital of the Sara refinery on June 4, 2015.

Following this transaction, the Group, which was already a 35.5% shareholder, acquired control over this entity. The percentage holding is 71%, with the remaining share capital owned by Sol Petroleum Antilles SAS.

The consolidation method was thus adjusted as follows:

- 35.5% consolidation of the income statement up to May 31, 2015;
- 100% consolidation of the balance sheet and income statement since June 1, 2015, with calculation of non-controlling interests of 29%.

This change to the consolidation scope has been treated in accordance with IFRS. The historical holding of 35.5% was removed from the consolidation scope as if it had been sold to a third party. Thereafter, the entity was fully "reconsolidated" (before calculation of non-controlling interests) as if the shares had been fully acquired during the second transaction.

This change to the consolidation scope generated a gain of €40.9 million recognized under other operating income and expenses.

The fair value of assets acquired and liabilities assumed was not completely finalized as of December 31, 2015. This gain is therefore subject to change so long as the price allocation deadline is not over.

3.2.3 Acquisitions in Africa

3.2.3.1 Acquisition of the Eres Group

In accordance with the announcement made in March 2015, at the beginning of June 2015 Rubis acquired 75% of the Eres Group, one of the main independent operators in the supply-transportation-logistics-distribution of bitumen in West Africa. With major logistics operations (import depots) in Senegal, Togo and Nigeria, the Group controls the entire supply chain from the purchase of bitumen from refineries to its shipping, bulk land storage and delivery by truck to end customers.

The transaction includes the immediate acquisition of 75% of the shares, followed by an earn-out payment and the acquisition of the residual 25% in 3 year's time, based on the terms and conditions set out below.

The earn-out payment is calculated on the basis of the earnings over the years 2015 to 2017. In accordance with the applicable accounting standards, this contingent liability was recognized as of the acquisition date at its most probable value.

At the acquisition of batch 1 (75%), the Group paid a deposit of $15 million on the earn-out payment payable. This receivable is included in other financial assets for €13.9 million.

The remaining 25% will be acquired in 3 years' time, with the price also indexed to earnings over the years 2015 to 2017. This (reciprocal) commitment to acquire (and to sell) the additional 25% is recognized as liabilities in the Group's financial statements at its most probable value and as from the acquisition date. Subsequent changes in this liability, whether they are due to accretion, the exchange rate or a change in estimate, are recognized in shareholders' equity, as

Did you know?

An average of 220 trucks per day are loaded at the Rubis Terminal Saint-Priest site, more than a third of which before 7.00 am.

any other transaction with non-controlling interests.

At the acquisition of batch 1 (75%), the Group paid a deposit of US$16 million on the price payable for batch 2 (25%). This receivable is included in other financial assets for €14.7 million.

The new subsidiary has made a positive contribution to Group earnings since July 1, 2015 when it entered the Group structure as a fully consolidated company, after calculation of non-controlling interests of 25%. The 7 months of earnings were recognized in the second half of 2015, since the deadlines for half-year closing did not allow time for the consolidation of this acquisition in the first half of 2015.

3.2.3.2 Acquisition of Société Réunionnaise de Produits Pétroliers

Following the announcement of February 5, 2015 and the obtaining of all administrative authorizations, the Group completed on July 31, 2015 the acquisition of 100% of the shares of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total groups. The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants. The company controls and operates all the supply logistics facilities on the island.

The new subsidiary has made a positive contribution to Group earnings since August 1, 2015 when it entered the Group structure as a fully consolidated company.

3.2.3.3 Acquisition of Total's assets and business goodwill in Djibouti

At the beginning of October 2015, the Rubis Group won the bid for the acquisition of the assets and business goodwill of the Total brand in Djibouti.

This new development allows Rubis to control the country's largest petroleum products distribution business and to be present in all segments of the industry: network of gas stations, aviation, commercial, marine and lubricants, representing an annual volume in excess of 100,000 m^3.

The new subsidiary has contributed to Group earnings since October 1, 2015 when it entered the Group structure as a fully consolidated company. The subsidiary is 15%-owned by non-controlling shareholders.

3.2.3.4 Contribution to the consolidated balance sheet

The (provisional) fair values of the net assets acquired are summarized below:

Contribution as of the date of inclusion in the scope	*(in thousands of euros)*
Goodwill	210,136
Fixed assets	149,090
Financial assets	821
Inventories	58,347
Trade and other receivables	101,069
Deferred tax assets	1,456
Cash and cash equivalents	29,804
TOTAL ASSETS	**550,723**
Securities purchase price	386,542
Non-controlling interests (excluding impact of additional-purchase commitment)	26,804
Provisions - employee benefits	1,431
Provisions – debranding	2,497
Provisions - clean-up and dismantling	2,582
Other provisions	1,978
Financial liabilities/bank overdrafts	22,337
Group current account	18,167
Liabilities for customer deposits on cylinders	2,624
Deferred tax liabilities	15,601
Trade and other payables	70,160
TOTAL LIABILITIES	**550,723**

These items will become definitive at the end of the period of allocation of the fair value of assets acquired and liabilities assumed, *i.e.* on December 31, 2016 (one year after the first publication).

3.2.4 Creation of the Rubis Support and Services division

The acquisition of the Eres Group at the beginning of June 2015 is a major investment in the supply, transportation, services and infrastructure business lines. Group Management wished to create a third business line – Rubis Support and Services – which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities. Sara and existing supply activities in the Caribbean join this new division.

Within the Eres Group, the entities holding the vessels acquired and the entities (or holding companies) that provide services to other Group entities are part of the Rubis Support and Services division. Entities engaged in the final distribution of bitumen in Nigeria, Togo or Senegal are part of the Rubis Énergie division.

Management's objective is to separate final distribution activities from other activities carried out by Group entities.

3.2.5 Wagram Terminal: change in non-controlling interests

In January 2015, Rubis Terminal sold 22.9% of Wagram Terminal shares to the third-parties Scaped, Siplec and Zeller, which were existing shareholders of Société Européenne de Stockage. This transaction does not change the control exercised by the Group and thus the full consolidation of Wagram Terminal.

Did you know?

Since 1982, Rubis Antilles Guyane has operated the largest LPG cylinder filling station in the French Antilles and French Guiana, in Guadeloupe.

3.2.6 *Pro forma* financial information

The summary *pro forma* financial information for the year ended December 31, 2015 has been prepared in accordance with IFRS standards in order to reflect the effects of acquisitions carried out during the year as if they had taken place on January 1, 2015.

The financial information used in the preparation of the *pro forma* financial statements reflect the 2015 financial data of entities that experienced a change in scope over the year, restated on the basis of the following assumptions:

- full consolidation over a full year (12 months) for the activities of Sara, Société Réunionnaise de Produits Pétroliers and Eres Group (the acquisition of the assets and goodwill of the Total brand in Djibouti does not give rise to restatements because its impact is not considered material);
- restatements related to compliance with the Group's accounting principles applied retroactively as of January 1, 2015;
- elimination of intercompany transactions;
- conversion of financial data denominated in foreign currencies using the average conversion rate for 2015;
- correlated determination of corporation tax expense by applying the tax rate in force in each country/territory to the results of the relevant entities;
- the effect of the net cost of financing acquisitions is not material and has therefore not been restated.

Pro forma financial information is provided for information only. It relates to a hypothetical situation, and therefore does not represent the actual situation or profits of the Group as they would have been if the acquisitions had taken place on January 1, 2015. *Pro forma* financial information is not a forecast of change in the Group's financial position.

	2015		2014
(in thousands of euros)	Published	*Pro forma*	Published
Net revenue	2,913,375	3,293,127	2,790,232
Current operating income (EBIT)	240,008	278,842	166,723
Income before tax	241,846	280,851	166,662
TOTAL NET INCOME	**182,229**	**212,752**	**122,439**

		9	8		6			
7		1			2		8	
8	4			9				
		5	6	2	9			
	3						6	
			1	7	3	5		
				5			3	7
	5		7			1		6
			9		1	8		

Sudoku solution page 247

Did you know?

At Vitogaz Maroc, 10 year tank revisions involve roughly one month's work and 2 months' downtime.

Note 4. NOTES TO THE BALANCE SHEET

4.1 Property, plant and equipment

Gross value *(in thousands of euros)*	12/31/2014	Change in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	12/31/2015
Other property, plant and equipment	304,907	54,147	10,661	(7,815)	11,167	(8,777)	364,290
Prepayments and down payments on property, plant and equipment	150	249			(390)		9
Assets in progress	75,615	28,259	88,192	(105)	(65,446)	1,961	128,476
Machinery and equipment and tools	970,114	468,168	33,778	(17,842)	48,139	32,440	1,534,797
Land and buildings	430,220	141,787	12,342	(681)	6,763	7,019	597,450
TOTAL	**1,781,006**	**692,610**	**144,973**	**(26,443)**	**233**	**32,643**	**2,625,022**

Accumulated depreciation *(in thousands of euros)*	12/31/2014	Change in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange differences	12/31/2015
Other property, plant and equipment	(154,982)	(38,416)	(18,434)	7,448	(6)	3,088	(201,302)
Installations and equipment	(600,380)	(337,010)	(64,418)	16,116	76	(18,776)	(1,004,392)
Land and buildings	(183,931)	(86,555)	(15,724)	1,076		(1,034)	(286,168)
TOTAL	**(939,293)**	**(461,981)**	**(98,576)**	**24,640**	**70**	**(16,722)**	**(1,491,862)**
NET VALUE	**841,713**	**230,629**	**46,397**	**1,803**	**303**	**15,921**	**1,133,160**

The main changes in scope are as follows:

- fair value adjustment of the assets of Rubis Energia Portugal, for -€3.1 million gross amount and -€1.9 million accumulated depreciation;
- the acquisition of 35.5% of the share capital of the Antilles refinery, Sara (leading to its full consolidation) for €363 million gross amount and €274.9 million accumulated depreciation;
- the acquisition of the Société Réunionnaise de Produits Pétroliers: €190.0 million gross amount and €108.7 million accumulated depreciation;
- the purchase of the assets and business of the Total brand in Djibouti: €5.6 million gross amount and €2.0 million accumulated depreciation;
- the acquisition of the Eres Group: €137.1 million gross amount and €78.3 million accumulated depreciation.

4.2 Goodwill

For the purposes of allocating the goodwill generated following the various business combinations and of implementing IFRS 8 "Operating segments", Rubis has retained the following CGUs:

- bulk liquid storage business (Europe);
- petroleum products distribution business (Europe);
- petroleum products distribution business (Africa);
- petroleum products distribution business (Caribbean).

This allocation was calculated based on the Group's operational management structure and internal reporting system, enabling not only business oversight, but also monitoring of the return on capital employed, *i.e.* the level at which goodwill is monitored for internal management purposes.

During the financial year 2015, the Group created a new line of business following the acquisition of the Eres Group and the acquisition of an additional 35.5% interest in the Sara refinery. As of December 31, 2015, the goodwill on the acquisition of Eres has not been finalized, and has therefore not been allocated as yet among the different geographic regions and the Distribution and Support & Services businesses. During 2016, the Group will define new CGUs corresponding to these activities.

During the year 2015, an impairment loss of €30 million was recognized on the goodwill of the petroleum products distribution business in Europe. This industry has witnessed major concentrations in the first half of 2015 which may affect market conditions and thus expected future cash flows. The Group has deemed it fit to revise the value of its assets employed in this industry by taking in account these new conditions.

The amount of goodwill per CGU as of December 31, 2015 is as follows:

(in thousands of euros)	12/31/2014	Changes in consolidation scope	Foreign exchange differences	Impairment losses	12/31/2015
Bulk liquid storage business (Europe)	57,446				57,446
Petroleum products distribution (Europe)	270,752	(72)	7,507	(30,000)	248,187
Petroleum products distribution (Africa)	10,970	210,359	(1,251)		220,078
Petroleum products distribution (Caribbean)	224,178	1,639	19,716		245,533
GOODWILL	**563,346**	**211,926**	**25,972**	**(30,000)**	**771,244**

The main changes in scope recorded during the year are as follows:

- the acquisition of the Société Réunionnaise de Produits Pétroliers for €20.8 million;
- the purchase of the assets and business goodwill of the Total brand in Djibouti for €13.0 million;
- the acquisition of the Eres Group: €176.6 million;
- the adjustment of the goodwill of Rubis Energia Portugal, reduced by €1 million following the finalization of the fair value of the assets acquired and liabilities assumed;
- the acquisition of Propagaz for €0.9 million.

These items are described in note 3, "Changes in the scope of consolidation".

Impairment tests as of December 31, 2015

As of December 31, 2015, Rubis had systematically tested all goodwill determined definitively on the date the tests were performed using the discounted future cash flow method.

Recoverable amounts are based on the value in use calculation. Value in use calculations are based on cash flow forecasts using the financial budgets approved by management at year-end, covering a period of 3 years. The primary assumptions used in the calculation relate to trading volumes and market prices. Cash flows beyond the 3-year period are extrapolated at a growth rate of 1%.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU. The following discount rates are used:

Bulk liquid storage business (Europe)	3.9%
Petroleum products distribution business (Europe)	between 4.0 and 6.4%
Petroleum products distribution business (Africa)	between 7.2 and 10.0%
Petroleum products distribution business (Caribbean)	between 4.8 and 10.4%

These tests revealed no impairment as of December 31, 2015.

Sensitivity of impairment tests

Impairment tests are based on assumptions used to determine the discount and perpetual growth rates, as well as sensitivity testing allowing for a +/-1% variation in the perpetual growth rate and a +/-1% variation in the discount rate.

A 1% increase in the discount rate, or a 1% decrease in the growth rate, would not generate recoverable amounts for capital employed below net book value for the 4 CGUs mentioned above.

Moreover, a 5% decrease in discounted future cash flows would not change the results of the tests for the Group's 4 CGUs.

4.3 Intangible assets

Other intangible assets mainly include concessions, patents and similar rights, and in particular Rubis Terminal's Port lease rights in the amount of €2,319 thousand. Rubis Terminal uses land for its operations under concession from the Independent Ports of Rouen and Dunkirk measuring a surface area of 203,146 m^2. These rights were valued according to existing agreements. This intangible asset with an indefinite useful life is subject to impairment testing in the same way as goodwill, as described in note 4.2.

Did you know?

The 3 tanks under embankments on the Lasfargaz site are 72 m long and 8 m wide. They are the largest tanks under embankments in Morocco.

Gross value *(in thousands of euros)*	**12/31/2014**	**Changes in consolidation scope**	**Acquisitions**	**Decreases**	**Reclassifications**	**Foreign exchange differences**	**12/31/2015**
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	10,162	6,845	1,005		32	(259)	17,785
Lease	35		144				179
Other intangible assets	10,162	6,869	1,005	(66)	348	59	18,377
TOTAL	**22,678**	**13,714**	**2,154**	**(66)**	**380**	**(200)**	**38,660**

Accumulated depreciation *(in thousands of euros)*	**12/31/2014**	**Changes in consolidation scope**	**Increases**	**Decreases**	**Reclassifications**	**Foreign exchange differences**	**12/31/2015**
Other concessions, patents and similar rights	(2,786)	(1,410)	(289)			14	(4,471)
Other intangible assets	(6,777)	(5,864)	(1,329)	66		(70)	(13,974)
TOTAL	**(9,563)**	**(7,274)**	**(1,618)**	**66**		**(56)**	**(18,445)**
NET VALUE	**13,115**	**6,440**	**536**		**380**	**(256)**	**20,215**

The changes in scope are as follows:

- the acquisition of 35.5% of the share capital of the Antilles refinery, Sara, fully consolidated since June 1, 2015 for €6.9 million gross amount and €5.9 million accumulated amortization;
- acquisition of the Société Réunionnaise de Produits Pétroliers, for €6.8 million gross amount and €1.4 million accumulated depreciation.

4.4 Interests in associates

Information about non-controlling interests, interests in joint operations and interests in joint ventures is given in notes 7 to 9.

4.5 Financial assets

Breakdown of financial assets by class (IFRS 7) and by category (IAS 39) *(in thousands of euros)*	**Value on balance sheet** 12/31/2015	**Value on balance sheet** 12/31/2014	**Fair value** 12/31/2015	**Fair value** 12/31/2014
FINANCIAL ASSETS HELD TO MATURITY	**262**	**101**	**262**	**101**
Bonds and negotiable debt securities	262	101	262	101
Loans and receivables	**477,928**	**399,413**	**477,928**	**399,413**
Short-term loans				
Long-term loans	75,113	41,381	75,113	41,381
Deposits and guarantees	36,505	31,679	36,505	31,679
Trade and other receivables	342,398	312,143	342,398	312,143
Other	23,912	14,210	23,912	14,210
FINANCIAL ASSETS AVAILABLE FOR SALE	**3,324**	**4,875**	**3,324**	**4,875**
Equity interests	3,324	4,875	3,324	4,875
Other				
FINANCIAL ASSETS AT FAIR VALUE	**(274)**	**57**	**(274)**	**57**
Derivatives	(274)	57	(274)	57
CASH AND CASH EQUIVALENTS	**786,456**	**410,175**	**786,456**	**410,175**
FINANCIAL ASSETS	**1,267,696**	**814,621**	**1,267,696**	**814,621**

Fair value of financial instruments by level (IFRS 7)

Investments in non-controlled entities and other available-for-sale financial assets are considered to be level 3 (non-observable data), as the shares are not listed.

The fair value of derivatives is determined using valuation models based on observable data (level 2).

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €129 million, which are considered as level 2.

Did you know?

A train carrying 1,800 tonnes of goods is equivalent to 60 tank trucks.

4.5.1 Non-current financial assets

Other financial assets notably include equity interests, other long-term receivables due from non-consolidated entities, long-term securities, long-term loans, long-term deposits and guarantees and long-term marketable securities that are not considered cash equivalents.

Gross value *(in thousands of euros)*	*12/31/2015*	12/31/2014
Equity interests	3,334	4,885
Other receivables due from non-consolidated entities	75,113	41,381
Long-term securities	1,573	1,283
Loans, deposits and guarantees paid	36,040	31,284
TOTAL OTHER FINANCIAL ASSETS	**116,060**	**78,833**
Impairment	(1,376)	(1,222)
NET VALUE	**114,684**	**77,611**

Investments in non-controlled entities correspond mainly to:

- shares of the EIG held by Rubis Antilles Guyane;
- non-controlling interests held by Rubis Energia Portugal in 2 entities in Portugal.

Other receivables due from non-consolidated entities include the effects of earn-out clauses included in certain transactions undertaken by the Group as well as the non-current prepayments and down payments paid during external growth transactions. The change recorded during the year is €28.6 million for down payments paid in connection with the acquisition of the Eres Group as explained in note 3.2.3.1 "Acquisition of the Eres Group".

Loans, deposits and guarantees refer largely to a deposit of US$32.5 million made in 2014 to guarantee a bank loan in US dollars obtained by a subsidiary of Rubis Terminal. The changes recorded during the year are due to the variation in the Euro/dollar exchange rate.

4.5.2 Other current financial assets

Current financial assets include the short-term portion of the following assets:

- receivables due from non-consolidated entities;
- loans and deposits and guarantees paid;
- advances and deposits paid in order to purchase securities;
- deferred expenses;
- marketable securities that cannot be considered as cash or cash equivalents;
- hedging instruments at fair value.

(in thousands of euros)	*12/31/2015*	12/31/2014
Other receivables due from non-consolidated entities		
Loans, deposits and guarantees paid	519	425
GROSS CURRENT FINANCIAL ASSETS	**519**	**425**
Accumulated impairment losses		
NET CURRENT FINANCIAL ASSETS	**519**	**425**
Fair value of financial instruments	(274)	57
Other receivables – advances and deposits		
Prepaid expenses	14,874	9,209
CURRENT ASSETS	**14,600**	**9,266**
TOTAL OTHER CURRENT ASSETS	**15,119**	**9,691**

4.5.3 Other non-current assets

Gross value *(in thousands of euros)*	1 to 5 years	More than 5 years
Uncalled share capital		
Other receivables (long-term portion)		42
Prepaid expenses (long-term portion)	219	
TOTAL	**219**	**42**

Did you know?

The gas stove was invented in 1912.

4.5.4 Trade and other receivables (current operating assets)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables. The long-term portion of the aforementioned items is included in non-current financial assets.

Gross value *(in thousands of euros)*	*12/31/2015*	**12/31/2014**
Trade receivables and related accounts	250,983	242,488
Employee receivables	548	286
Government receivables	49,477	22,889
Other operating receivables	76,002	70,464
Deferred revenue		2
TOTAL	**377,010**	**336,129**

Other operating receivables include €56 million (€51 million in 2014) of current accounts for joint ventures.

Accumulated impairment losses *(in thousands of euros)*	**12/31/2014**	**Changes in consolidation scope**	**Allowances**	**Reversals**	*12/31/2015*
Trade receivables and related accounts	22,626	4,583	9,149	(4,274)	32,084
Other operating receivables	1,360	1,219	86	(137)	2,528
TOTAL	**23,986**	**5,802**	**9,235**	**(4,411)**	**34,612**

The main changes in scope are as follows:

- the acquisition of the Société Réunionnaise de Produits Pétroliers for €1.4 million;
- the acquisition of the Eres Group for €4.3 million.

4.5.5 Cash and cash equivalents

This item includes the debit balances of the bank accounts of the various Group companies as well as marketable securities.

The marketable securities are open-ended funds (OEIC) and mutual funds (FCP) held for trading purposes and as such are recorded at their fair value, namely at their closing price.

(in thousands of euros)	*12/31/2015*	**12/31/2014**
OEIC	64,025	37,638
Equities	2	2
Other funds	81,919	66,805
Interest receivable	2,207	15,741
Cash	638,303	289,989
TOTAL	**786,456**	**410,175**

Rubis holds 94% of the marketable securities.

Equity risk

The Group is not exposed to equity risk, as it does not hold a large equity portfolio.

4.5.6 Credit risk

Customer concentration risk

Revenue generated with the Group's largest customer, the top 5 customers and the top 10 customers over the past 2 fiscal years.

	2015	**2014**
Top customer	10%	6%
Top 5 customers	17%	12%
Top 10 customers	21%	15%

Did you know?

All Rubis Terminal depots are equipped with thunderstorm detection systems allowing operations to be stopped in case of lightning risk.

The Group's maximum credit risk exposure from trade receivables at year-end is as follows for each geographic region:

	Net book value	
(in thousands of euros)	12/31/2015	12/31/2014
Europe	76,358	83,481
Caribbean	96,360	109,084
Africa	46,181	27,297
TOTAL	**218,899**	**219,862**

The age of the current assets at year-end breaks down as follows:

	Book value	Impairment	Net book value	Assets not yet due	Assets due unimpaired		
(in thousands of euros)					Less than 6 months	6 months to 1 year	Over 1 year
Trade and other receivables	377,010	34,612	342,398	251,653	69,327	6,025	15,393
Income tax receivables	8,778		8,778	5,886	343	625	1,924
Other current assets	15,119		15,119	14,947	117	55	
TOTAL	**400,907**	**34,612**	**366,295**	**272,486**	**69,787**	**6,705**	**17,317**

4.6 Deferred tax

Deferred tax is recorded as the difference between the book value and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	12/31/2015	12/31/2014
Depreciation of fixed assets	(78,067)	(54,842)
Loss carry forwards	8,443	10,399
Temporary differences	5,405	3,084
Provisions for risks	2,070	980
Provisions for environmental costs	4,105	3,218
Financial instruments	1,605	1,095
Pension commitments	10,663	7,153
Other	1,397	191
NET DEFERRED TAXES	**(44,379)**	**(28,722)**
Deferred tax assets	7,011	5,436
Deferred tax liabilities	(51,390)	(34,158)
NET DEFERRED TAXES	**(44,379)**	**(28,722)**

Deferred taxes representing tax loss carry forwards concern mainly the tax loss carry forwards of the Frangaz, Rubis Energy Jamaica Ltd and Rubis Terminal BV entities. The losses of Rubis Terminal BV relate primarily to the use of accelerated depreciation for tax purposes. The deferred tax recorded on tax loss carry forwards of Frangaz concern the loss carry forwards generated before its inclusion in Rubis' tax scope. These losses are deducted from the net income generated by Frangaz. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term. Deferred taxes relating to financial instruments comprise the deferred tax pertaining to the fair value of hedging instruments for Rubis Terminal, Rubis Énergie, Vitogaz Switzerland and Rubis Antilles Guyane.

Deferred taxes on fixed assets mainly comprise:

- the cancellation of special depreciation allowances;
- the standardization of depreciation rates for machinery;
- the difference between the consolidated value and the tax value of certain assets.

Deferred tax assets and liabilities are offset by entity or by tax consolidation group. Only the deferred tax asset or liability balance by entity or by tax consolidation group appears on the balance sheet. There is only one tax consolidation scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Terminal, Vitogaz France, Rubis Énergie, Coparef, ViTO Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis and Rubis Restauration et Services.

Did you know?

The first car running on LPG took to the roads in 1913.

4.7 Inventories

Gross value (in thousands of euros)	12/31/2015	12/31/2014
Inventories of raw materials and supplies	52,024	37,668
Inventories of finished and semi-finished products	72,690	28,782
Inventories of merchandise	92,617	78,334
TOTAL	**217,331**	**144,784**

Impairment (in thousands of euros)	12/31/2014	Changes in consolidation scope	Allowances	Reversals	12/31/2015
Inventories of raw materials and supplies	3,422	4,649	219	(1,077)	7,213
Inventories of finished and semi-finished products	921	633	488	(921)	1,121
Inventories of merchandise	614	1,324	534	(544)	1,928
TOTAL	**4,957**	**6,606**	**1,241**	**(2,542)**	**10,262**

The main changes in scope are as follows:

- the acquisition of 35.5% of the share capital of the Antilles refinery, Sara, fully consolidated since June 1, 2015 for €5.0 million;
- the acquisition of the Société Réunionnaise de Produits Pétroliers for €1.4 million.

4.8 Shareholders' equity

As of December 31, 2015, Rubis' share capital was composed of 43,216,952 fully paid-up shares with a par value of €2.50 each, *i.e.* a total amount of €108,042 thousand.

The various transactions impacting on the share capital in the period are listed in the table below.

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
AS OF JANUARY 1, 2015	**38,869,079**	**97,173**	**771,532**
Payment of the dividend in shares	1,155,587	2,889	59,212
Exercise of stock options	133,700	334	4,639
Free shares	194,102	485	(485)
Company savings plan	80,392	201	2,800
Capital increase of June 15, 2015	2,784,092	6,960	126,677
Capital increase expenses			(890)
Legal reserve allocation			(1,087)
AS OF DECEMBER 31, 2015	**43,216,952**	**108,042**	**962,398**

In July 2013, the Group signed a new equity line agreement with BNP Paribas and Crédit Agricole CIB for a period of 40 months, capped at 2,440,000 shares. The subscription price is based on the weighted average share price (over the 3 days prior to issue) less a 4% discount.

This agreement has not given rise to the issue of new shares since it was signed.

In June 2015, the Group carried out a capital increase to refinance its recent acquisitions and ongoing investments, and strengthen its financial resources. The Group, which has consistently sought to expand, wished to have a strong enough financial position to be able to seize new opportunities in a particularly active environment.

Following the transaction, 2,784,092 new shares had been subscribed at a price of €48 each.

As of December 31, 2015, Rubis held 15,762 treasury shares.

Did you know?

It takes vessels 6 hours to navigate the 100 km of loops in the River Seine separating Rouen from the estuary.

4.9 Stock options and free shares

Following the capital increase carried out in June 2015 (settlement-delivery on June 15, 2015), the number of options and free shares was revised to correct the dilutive effect, as was the exercise price of stock options.

A €3,903 thousand charge for stock options, free shares, and company savings plans was recognized under "payroll expenses" in 2015.

Stock options as of December 31, 2015

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
July 12, 2005	386			(386)		
April 28, 2011	60,612		520	(45,199)	(2,838)	13,095
July 09, 2012	539,282		9,243	(88,115)		460,410
TOTAL	**600,280**		**9,763**	**(133,700)**	**(2,838)**	**473,505**

* Following the capital increase of June 15, 2015.

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Expiration date	Adjusted exercise price* (in euros)	
July 12, 2005		07/11/2015	22.11	
April 28, 2011	13,095	04/27/2016	38.33	13,095
July 09, 2012	460,410	07/08/2017	36.48	460,410
TOTAL	**473,505**			**473,505**

* Following the capital increase of June 15, 2015.

Free shares

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
July 09, 2012	192,439		3,312	(192,658)		3,093
July 18, 2012	1,419		25	(1,444)		
September 18, 2012	3,548		61		(3,609)	
July 09, 2013	11,202		193			11,395
January 03, 2014	5,015		86			5,101
March 31, 2014	738		13			751
August 18, 2014	56,350		958		(750)	56,558
April 17, 2015		8,662	149			8,811
TOTAL	**270,711**	**8,662**	**4,797**	**(194,102)**	**(4,359)**	**85,709**

* Following the capital increase of June 15, 2015.

The vesting period for beneficiaries' free shares is a minimum of 3 years from the date on which they are granted by the Board of Management. The conditions for granting free shares are set by the Board of Management.

Preferred shares

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
September 02, 2015		1,442			1,442
TOTAL		**1,442**			**1,442**

Preferred shares will be converted into ordinary shares at the end of the retention or acquisition period based on the extent to which the set performance conditions have been achieved.

Did you know?

Rubis Energia ranks second in the Portuguese LPG market.

Valuation of stock option plans and free shares

The risk-free interest rate used to calculate the value of these plans is the interest rate on Euro zone Government bonds with the same maturity as the options (source: IBoxx).

With respect to the early exercise of the options, the model assumes rational expectations on the part of options holders, who may exercise their options at any time throughout the exercise period. The implied volatility used in the calculation is estimated on the basis of past volatility levels.

The annual dividend rates used in the valuations are shown in the table below.

	Annual dividend rate	
Date of the Board of Management meeting	Stock options	Free shares
April 28, 2011	3.7%	3.7%
July 09, 2012	4.2%	4.2%
July 18, 2012		4.2%
September 18, 2012		4.2%
July 09, 2013		4%
January 03, 2014		4.1%
March 31, 2014		4.1%
August 18, 2014		4.1%
April 17, 2015		4.1%
September 02, 2015		3.9%

Company savings plans – Valuation of company savings plans

The lock-up rate was estimated at 0.77% for the 2015 plan (1.53% for the 2014 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro zone Government bonds with the same maturity as the instruments valued (source: IBoxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over 5 years, *i.e.* respectively 0.30% and 0.77%.

4.10 Financial liabilities

Breakdown of financial liabilities by class (IFRS 7) and by category (IAS 39) *(in thousands of euros)*	Value on balance sheet 12/31/2015	Value on balance sheet 12/31/2014	Fair value 12/31/2015	Fair value 12/31/2014
FINANCIAL LIABILITIES AT FAIR VALUE	**3,800**	**3,227**	**3,800**	**3,227**
Derivatives	3,800	3,227	3,800	3,227
FINANCIAL LIABILITIES AT AMORTIZED COST	**1,609,733**	**951,465**	**1,609,733**	**951,465**
Borrowings and financial debt	1,038,310	635,355	1,038,310	635,355
Deposit/consignment	95,095	84,724	95,095	84,724
Other non-current liabilities	122,287	6,539	122,287	6,539
Trade and other payables	330,497	215,641	330,497	215,641
Tax liabilities	7,366	6,808	7,366	6,808
Other current liabilities	16,178	2,398	16,178	2,398
BANKS	**84,848**	**82,039**	**84,848**	**82,039**
FINANCIAL LIABILITIES	**1,698,381**	**1,036,731**	**1,698,381**	**1,036,731**

The fair value of derivatives is determined using valuation models based on observable data (level 2).

Did you know?

Heavy oil that comes out of the Rubis Terminal Rouen tanks is used every winter as extra fuel for the production of electricity and heat for apartment blocks in Paris.

4.10.1 Financial debt

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	*12/31/2015*	12/31/2014
Bank loans	166,368	122,666
Interest accrued on loans and short-term bank borrowings	1,949	1,111
Short-term bank borrowings	84,481	81,655
Other loans and similar liabilities	227	216
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	**253,025**	**205,648**

Non-current *(in thousands of euros)*	*12/31/2015*	12/31/2014
Bank loans	850,791	496,620
Customer deposits on tanks	20,062	20,398
Customer deposits on cylinders	75,033	64,326
Other loans and similar liabilities	19,342	15,126
TOTAL BORROWINGS AND FINANCIAL DEBT	**965,228**	**596,470**
TOTAL	**1,218,253**	**802,118**

Borrowings and financial debt *(in thousands of euros)*	*12/31/2015* 1 to 5 years	More than 5 years
Bank loans	795,791	55,000
Other loans and similar liabilities	11,180	8,162
TOTAL	**806,971**	**63,162**

As of December 31, 2015 *(in thousands of euros)*	Mortgages	Pledged securities	Pledged property, plant and equipment	Other guarantees	Unsecured	Total
Bank loans		43,960	3,393	104,673	865,133	1,017,159
Short-term bank borrowings				9,634	74,847	84,481
Other loans and similar liabilities				34	19,535	19,569
TOTAL		**43,960**	**3,393**	**114,341**	**959,515**	**1,121,209**

Rubis Caribbean Holdings Inc. has undertaken to pledge to Société Générale the shares comprising 100% of the share capital of Rubis Energy Jamaica Ltd, as a guarantee for the €50 million loan granted by the Société Générale to Rubis Énergie in December 2012 (€15.1 million outstanding as of December 31, 2015). As the pledge had still not been formally signed as of December 31, 2015, the guarantee is not shown in the above table.

The change in borrowings and other current and non-current financial liabilities between December 31, 2014 and December 31, 2015 breaks down as follows:

(in thousands of euros)	12/31/2014	Changes in consolidation scope	Issue	Repayment	Foreign exchange differences	*12/31/2015*
Current and non-current borrowings and financial debt	717,394	74,530	554,199	(228,872)	5,907	1,123,158

The main changes in scope are as follows:

- the acquisition of 35.5% of the share capital of the Antilles refinery, Sara, fully consolidated since June 1, 2015 for €52.2 million;
- the acquisition of the Société Réunionnaise de Produits Pétroliers for €0.6 million;
- the acquisition of the Eres Group for €21.7 million.

Did you know?

Given the state of the Madagascan road network, it takes nearly 5 days for a semi-trailer carrying gas to drive the distance of 560 km separating the 2 Vitogaz terminals in Mahajanga and Antananarivo, at an average speed often less than 35 km/h.

Issues made during the period are mainly explained by the financing of capital expenditure and changes in the structure of the 3 divisions.

	12/31/2015	
(in thousands of euros)	Fixed rate	Variable rate
Bank loans	48,074	802,717
Bank loans (short-term portion)	14,151	152,217
TOTAL	**62,225**	**954,934**

Financial covenants

The Group's consolidated net debt totaled €337 million as of December 31, 2015.

Credit agreements include the commitment by the Group and by each of its operating segments to meet the following financial ratios during the term of the loans:

- net debt to shareholders' equity ratio of less than 1;
- net debt to EBITDA ratio of less than 3.5.

As of December 31, 2015, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

4.10.2 Derivative instruments

Hedge/entity	Item hedged	Nominal amount hedged	Maturity	Type of instrument	Market value as of 12/31/2015
Rate					*(in thousands of euros)*
Rubis Terminal	Loan	€50M	Jan 2017	swap	(827)
	Loan	€30M	Mar 2020	swap	(133)
	Loan	€25M	Sep 2020	swap	(409)
Rubis Énergie	Loan	€20M	Dec 2019	swap	(228)
	Loan	€16M	Dec 2019	swap	(52)
	Loan	€6M	Nov 2017	swap	(61)
	Loan	€28M	Jun 2018	swap	(118)
	Loan	€50M	Oct 2017	swap	(253)
	Loan	€50M	Jan 2022	swap	(327)
	Loan	€50M	Nov 2019	swap	(340)
	Loan	€100M	Dec 2019	swap	(468)
	Loan	€50M	Jul 2020	swap	(117)
	Loan	€66M	May 2022	swap	(125)
	Loan	€56M	Jan 2020	swap	(60)
Vitogaz Switzerland	Loan	CHF3M	Dec 2017	swap	(64)
	Loan	CHF4.5M	Dec 2019	swap	(109)
Rubis Antilles Guyane	Loan	€2M	Jul 2018	swap	(57)
	Loan	€1M	Jul 2018	swap	(17)
	Loan	€0.3M	Jul 2017	cap	(35)
Propane					
Rubis Énergie	Propane purchases	22,030 t	Dec 2015 to Oct 2018		(956)
TOTAL FINANCIAL INSTRUMENTS		**€607M**			**(4,757)**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of December 31, 2015 were not material.

Did you know?

The Rubis Terminal depot in Dunkirk is located less than 90 minutes from the world's busiest shipping lane (600 ships per day).

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines (in thousands of euros)	Maturity: Less than 1 year	Maturity: Between 1 and 5 years	Maturity: More than 5 years	Existence or not of hedging
Euros	Fixed rate	36,438	8,570	27,868		
	Variable rate	897,988	148,495	694,493	55,000	Yes
Pula	Fixed rate					
	Variable rate	1,713	399	1,314		
Swiss francs	Fixed rate	10,314	3,480	6,834		
	Variable rate	25,381	3,323	22,058		Yes
Rands	Fixed rate	885	885			
	Variable rate					
US dollars	Fixed rate					
	Variable rate	29,852		29,852		
Jamaican dollars	Fixed rate	14,588	1,216	13,372		
	Variable rate					
TOTAL		**1,017,159**	**166,368**	**795,791**	**55,000**	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

The Group had established interest rate hedging agreements (swaps) in the amount of €607 million on a total of €954.9 million of variable-rate debt as of December 31, 2015, representing 64% of this amount (see "off-balance sheet items" line in table below).

(in thousands of euros)	Overnight to 1 year	1 to 5 years	More than 5 years
Borrowings and financial debt excluding consignments[(1)]	253,025	806,971	63,162
Financial assets[(2)]	786,456		
Net position before management	(533,431)	806,971	63,162
Off-balance sheet items[(3)]	(21,000)	(531,000)	(55,000)
NET POSITION AFTER MANAGEMENT	**(554,431)**	**275,971**	**8,162**

(1) Loans from credit institutions, bank overdrafts, accrued interest and other borrowings and debt.
(2) Cash and cash equivalents.
(3) Derivative instruments.
(4) Including variable-rate assets and liabilities.

Interest rate sensitivity

€252.9 million of the Group's debt has a variable interest rate: confirmed variable-rate loans (€954.9 million) plus short-term bank borrowings (€84.5 million), minus cash on hand (€786.5 million).

In light of the hedging put in place, a 1% variation in short-term interest rates would not have a significant impact on the Group's financial income and expenses, on the cost of net financial debt, or on total net income for 2015 (impact of less than €1 million before tax).

Foreign exchange risk

Rubis purchases petroleum products in US dollars; its only potential exposure is therefore to this currency.

With regard to storage, CPA (trading business) remains marginally exposed (virtually no position) to foreign exchange risk as its purchases in US dollars are financed by daily exchanges of euros for dollars, corresponding to the sales made. A positive US dollar position may occasionally occur when inventory is low, and in that case corresponds to the value of the base stock to be replenished.

Delta Rubis Petrol, a Turkey-based joint venture, has selected the dollar as its functional currency, as its main transactions are denominated in US dollars.

As of December 31, 2015, Rubis Énergie and Rubis Support et Services had a net debt position in dollars of 39.4 million, primarily related to liquidity held in dollars by Sara for the imminent payment of a shipment of crude oil.

A €0.01 fall in the euro against the dollar would not entail a material foreign exchange risk (less than €0.4 million before tax).

(in millions of US dollars)	*As of December 31, 2015*
Assets	65.4
Liabilities	(26.0)
Net position before risk management	**39.4**
Off-balance sheet position	
POSITION AFTER RISK MANAGEMENT	**39.4**

Did you know?

LPG is widely used in poultry farming (to heat livestock buildings) and in agriculture, especially for drying grain and tobacco leaves.

Risk of fluctuations in petroleum product prices

The following 2 factors must be considered when analyzing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- commercial tariffs are revised on a regular basis, based on market conditions.

4.10.3 Other liabilities

Current *(in thousands of euros)*	*12/31/2015*	12/31/2014
Prepaid income and other accruals	16,178	2,398
Fair value of financial instruments	3,800	3,227
TOTAL	**19,978**	**5,625**

Non-current *(in thousands of euros)*	*12/31/2015*	12/31/2014
Debt on the acquisition of fixed assets (long-term portion)	118,371	2,500
Other liabilities (long-term portion)	1,446	1,798
Prepaid income (long-term portion)	2,470	2,241
TOTAL	**122,287**	**6,539**

4.10.4 Trade and other payables (current operating liabilities)

(in thousands of euros)	*12/31/2015*	12/31/2014
Trade payables	165,957	131,850
Debt on the acquisition of fixed assets (long-term portion)	35,209	6,167
Liabilities related to payroll	37,941	20,411
Taxes payable	64,849	35,641
Expenses payable	105	98
Current accounts (to non-controlling interests)	75	86
Miscellaneous operating liabilities	26,361	21,388
TOTAL	**330,497**	**215,641**

4.10.5 Liquidity risk

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top 5 suppliers and the top 10 suppliers over the past 2 fiscal years:

	2015	2014
Top supplier	12%	8%
Top 5 suppliers	35%	31%
Top 10 suppliers	47%	46%

Liquidity risk

In the year ended December 31, 2015, the Group used confirmed credit lines totaling €849.5 million. Given the Group's net debt to shareholders' equity ratio (20%) as of December 31, 2015 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

Repayment schedule *(in millions of euros)*	Less than 1 year	1 to 5 years	More than 5 years
	166	796	55

At the same time, the Group has €786 million in immediately available cash on the assets side of its balance sheet.

Did you know?

Rouen is Europe's leading port for the maritime export of grain and liquid fertilizer.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

Financial liabilities *(in thousands of euros)*	Book value	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Borrowings and financial debt	870,133	897,995				833,998	63,997	897,995
Deposit/consignment	95,095	95,139	68	126	639	59,030	35,276	95,139
Other non-current liabilities	122,287	122,287				122,192	95	122,287
Borrowings and short-term bank borrowings	253,025	264,558	92,036	45,835	126,687			264,558
Trade and other payables	330,497	330,497	195,500	58,420	41,505	34,417	655	330,497
Other current liabilities	19,978	19,978	3,655	4,916	11,013	380	14	19,978
TOTAL	**1,691,015**	**1,730,454**	**291,259**	**109,297**	**179,844**	**1,050,017**	**100,037**	**1,730,454**

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

4.11 Other provisions (excluding employee benefits)

Non-current *(in thousands of euros)*	*12/31/2015*	12/31/2014
Provisions for contingencies and expenses	40,568	31,071
Provisions for clean-up and asset renovation provisions	34,476	28,078
TOTAL	**75,044**	**59,149**

Provisions for contingencies and expenses include:

- a €14 million provision recognized on December 31, 2015 in relation to the Rubis Group's obligation to customize some of the assets obtained from its new acquisitions (€2.5 million of this amount was recognized at the time of the Société Réunionnaise de Produits Pétroliers acquisition);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group. These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for the replacement of fixed assets are compliant with IAS 16. The Group has estimated its decontamination and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	Provisions as of 12/31/2014	Changes in consolidation scope	Allowances	Reversals: Provisions used	Reversals: Provisions not used	Foreign exchange differences	*Provisions as of 12/31/2015*
Provisions for contingencies and expenses	31,071	399	15,356	(6,640)		382	40,568
Provisions for clean-up and asset renovation	28,078	7,595	4,079	(6,048)		772	34,476
TOTAL	**59,149**	**7,994**	**19,435**	**(12,688)**		**1,154**	**75,044**

The main changes in scope are as follows:

- the acquisition of 35.5% of the share capital of the Antilles refinery, Sara (leading to its full consolidation) for €4.9 million;
- the acquisition of the Société Réunionnaise de Produits Pétroliers for €5.2 million;
- the purchase of the assets and business goodwill of the Total brand in Djibouti for €1.8 million;
- and the revision of the value of some liabilities assumed for Rubis Energia Portugal (see note 3.2.1).

Change in provisions for contingencies and expenses mainly reflects:

- expenses incurred in customizing the assets;
- the €5 million reversal of provisions for clean-up previously recognized and relating to the Petroplus Reichstett site (see note 3.2.3 of the 2013 Registration Document);
- the Group's assessment of the risks for which it could be held liable.

Provisions created or reversed during the period are not of material size when taken individually.

Did you know?

Lasfargaz in Morocco has ISO 9001 certification.

4.12 Employee benefits

The employee benefits granted by the Group are broken down by type in the table below. All these benefit plans are recorded in compliance with the method described in note 2.21.

(in thousands of euros)	12/31/2015	12/31/2014
Provision for pensions	34,334	23,389
Provision for health and mutual insurance coverage	7,804	8,430
Provision for long-service awards	2,089	1,226
TOTAL	**44,227**	**33,045**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	2015	2014
PROVISIONS AS OF JANUARY 1	**33,045**	**15,773**
Newly consolidated/de-consolidated companies	13,520	14,935
Interest expense for the period	1,733	2,037
Service cost for the period	2,011	1,229
Expected return on fund assets for the period	(1,826)	(1,288)
Benefits paid for the period	(2,602)	(4,713)
Actuarial losses/(gains) and limitation of assets	(2,117)	4,286
Foreign exchange differences	463	786
PROVISIONS AS OF DECEMBER 31	**44,227**	**33,045**

Post-employment benefits

Post-employment commitments comprise:

- retirement benefit commitments (France, Portugal, Turkey, South Africa, Caribbean and Bermuda);
- pension fund commitments in England; this scheme was closed in November 2008;
- pre-retirement bonuses and retirement leave at Sara (Antilles);
- commitments made by companies located in Portugal, Bermuda and South Africa to provide health insurance coverage upon retirement to employees who worked at these entities when they were acquired by the Group.

Post-employment benefits as of December 31, 2014 and 2015 were assessed by an independent actuary, using the following assumptions:

Assumptions	2015	2014
Discount rate	From 0 to 8.56% (depending on entity)	From 0.83% to 7.68% (depending on entity)
Rate of inflation	From 1% to 7.34% (depending on entity)	From 1% to 6.46% (depending on entity)
Rate of wage increases	From 0 to 4.50% (depending on entity)	From 0 to 4.65% (depending on entity)
Social contribution rate	From 0 to 51% (depending on entity)	From 0 to 51% (depending on entity)
Proportion of voluntary retirement	100%	100%
Age when voluntary retirement taken	From 61 to 66 years (depending on entity)	From 61 to 66 years (depending on entity)
Mortality table	TH/TF 2000-2002 and TH/TF 2005 for French employees TV 88-90 for Bermudan & Portuguese employees PNL00 MC YOB for Channel Islands employees Survival table TGH-TGF05 for Guyanese employees Survival table SA85-9.0 for South African employees Survival table 1998-2003 for Swiss employees Mortality table GAM 94 for Barbadian and Bahamanian employees	TH/TF 2000-2002 and TH/TF 2005 for French employees TV 88-90 for Bermudan & Portuguese employees PNL00 MC YOB for Channel Islands employees Survival table TGH-TGF05 for Guyanese employees Survival table SA85-9.0 for South African employees Survival table 1998-2003 for Swiss employees Mortality table GAM 94 for Barbadian and Bahamanian employees

Did you know?

Antwerp is in the process of building the biggest lock in the world (for the Deurganck dock). When it comes into service in 2016, ITC Rubis will be able to accommodate vessels with a draft of 15 m, thus providing a second entrance to the port's left bank.

Actuarial gains and losses are offset against shareholders' equity.

The discount rates used were determined by reference to the yields on high-quality corporate bonds (minimum rating of AA) with terms equivalent to those of the commitments on the date of assessment.

The calculation of the sensitivity of the provision to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of income would not be significantly affected, in view of the total sum recognized in the Group's accounts under employee benefits.

Sensitivity *(in thousands of euros)*	**Provision for commitments**
Measurement of the provision as of December 31, 2015	44,227
Measurement of the provision – assuming discount rate cut by 0.25%	46,947
Measurement of the provision – assuming discount rate raised by 0.25%	43,316

Detail of commitments

(in thousands of euros)	12/31/2015	12/31/2014
Actuarial liabilities for commitments not covered by assets	42,109	29,318
Actuarial liabilities for commitments covered by assets	31,144	32,350
Market value of hedging assets	(33,985)	(30,410)
Deficit	39,268	31,258
Limits on assets (overfunded plans)	2,870	561
PROVISION RECOGNIZED AS OF DECEMBER 31	**42,138**	**31,819**

Actuarial debt trend

(in thousands of euros)	2015	2014
ACTUARIAL LIABILITIES AS OF JANUARY 1	**62,229**	**36,671**
Service cost for the period	1,801	1,450
Interest expense for the period	898	2,033
Benefits paid for the period	(3,321)	(5,318)
Actuarial losses/(gains) and limitation of assets	(3,483)	6,025
Newly consolidated companies and change in percentage of interest*	12,753	19,064
Foreign exchange differences	2,376	2,304
ACTUARIAL DEBT AS OF DECEMBER 31	**73,253**	**62,229**

* *Mainly made up of the actuarial debt of SRPP (newly consolidated) and the change in percentage of interest of Sara.*

Hedging asset trends

(in thousands of euros)	2015	2014
Hedging assets as of January 1	**30,410**	**21,868**
Newly consolidated		4,323
Foreign exchange differences	1,729	1,525
Expected return on fund assets	1,502	1,591
Benefits paid	(613)	(605)
Actuarial gains and losses	957	1,708
Hedging assets as of December 31	**33,985**	**30,410**
Limitation of assets	(2,780)	561
ASSETS RECOGNIZED AS OF DECEMBER 31	**31,115**	**30,971**

Did you know?

Rubis Energia Portugal drivers have notched up more than 2.4 million km to deliver gas – equivalent to driving around the world 50 times – without a single accident!

Geographical breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	0% to 3.62%	1.95% to 4%	8.56%
Provision for pensions and health insurance coverage	11,143	30,693	243
Provision for long-service awards	981	1,167	

Note 5. NOTES TO THE INCOME STATEMENT

5.1 Revenue

Revenue is detailed in the table below by segment of activity and geographic region of the consolidated companies.

	12/31/2015		12/31/2014	
(in thousands of euros)	Amount	%	Amount	%
SALES OF MERCHANDISE	**1,902,692**	**100%**	**1,956,619**	**100%**
Rubis Terminal	164,612	8.7%	183,574	9.4%
Rubis Énergie Europe	189,106	9.9%	229,524	11.7%
Rubis Énergie Caribbean	1,196,361	62.9%	1,252,530	64.0%
Rubis Énergie Africa	259,901	13.7%	45,839	2.3%
Rubis Support and Services Caribbean	92,712	4.9%	245,152	12.5%
Parent company				
SALES OF MANUFACTURED GOODS AND SERVICES	**1,010,683**	**100%**	**833,613**	**100%**
Rubis Terminal	128,627	12.7%	131,775	15.8%
Rubis Énergie Europe	336,261	33.3%	295,125	35.4%
Rubis Énergie Caribbean	19,613	1.9%	18,472	2.2%
Rubis Énergie Africa	108,770	10.8%	116,958	14.0%
Rubis Support and Services Caribbean	417,412	41.3%	271,283	32.5%
Parent company				
TOTAL	**2,913,375**		**2,790,232**	

5.2 Consumed purchases

(in thousands of euros)	12/31/2015	12/31/2014
Purchase of raw materials, supplies and other materials	231,995	253,109
Change in inventories of raw materials, supplies and other materials	16,128	13,549
Goods-in-process inventory	9,255	10,843
Other purchases	23,034	14,106
Merchandise purchases	1,761,061	1,869,929
Change in merchandise inventories	46,463	12,192
Provisions net of reversals of impairment for raw materials and merchandise	(1,491)	425
TOTAL	**2,086,445**	**2,174,153**

Did you know? Delta Rubis in Turkey is the largest independent petroleum products storage terminal in the Mediterranean region.

5.3 Personnel costs

The Group's personnel costs break down as follows:

(in thousands of euros)	*12/31/2015*	12/31/2014
Salaries and wages	102,830	77,521
Management compensation	3,346	2,227
Social contributions	49,911	34,637
TOTAL	**156,087**	**114,385**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	*12/31/2015*
Executives	378
Employees and workers	1,662
Supervisors and technicians	568
TOTAL	**2,608**

Average headcount of fully consolidated companies	**12/31/2014**	**New hires***	**Departures**	*12/31/2015*
TOTAL	**1,636**	**1,275**	**(303)**	**2,608**

* *Including mainly:*

- *262 in respect of the acquisition of 35.5% of the share capital of the Antilles refinery, Sara, fully consolidated since June 1, 2015;*
- *569 in respect of the newly consolidated Eres Group;*
- *100 in respect of the newly consolidated Société Réunionnaise de Produits Pétroliers.*

Share of average headcount of proportionately consolidated companies	*12/31/2015*
TOTAL	**14**

5.4 External expenses

(in thousands of euros)	*12/31/2015*	12/31/2014
Leases and rental expenses	18,634	14,705
Compensation of intermediaries and professional fees	20,408	16,827
Other external services	217,936	177,357
TOTAL	**256,978**	**208,888**

5.5 Net depreciation and provisions

(in thousands of euros)	*12/31/2015*	12/31/2014
Intangible assets	1,249	864
Property, plant and equipment	95,466	66,810
Current assets	3,214	1,855
Operating risks and expenses	5,537	(1,613)
TOTAL	**105,466**	**67,915**

Did you know?

The RUBiS brand is a fixture at all marinas in Bermuda.

5.6 Other operating income and expenses

(in thousands of euros)	12/31/2015	12/31/2014
Operating subsidies	9	27
Other miscellaneous income	3,621	3,727
OTHER OPERATING INCOME	**3,630**	**3,754**
Other miscellaneous expenses	5,411	3,048
OTHER OPERATING EXPENSES	**5,411**	**3,048**
TOTAL	**(1,781)**	**706**

5.7 Other income and expenses from operations

(in thousands of euros)	12/31/2015	12/31/2014
Income from disposal of property, plant and equipment and intangible assets	1,497	959
Strategic acquisition expenses	(1,815)	(429)
Other expenses, income and provisions	(37,155)	2,504
Impact of business combinations and disposals	42,819	(969)
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	**5,346**	**2,065**

Other expenses, income and provisions include in particular the €30 million impairment loss recognized on the goodwill for the petroleum product distribution business in Europe (see note 4.2 "Goodwill").

The impact of business combinations mainly records the €40.9 million gain recognized for the purchase of the additional 35.5% interest in the Sara refinery and the resulting change in consolidation method (see note 3.2.2).

5.8 Cost of net financial debt

(in thousands of euros)	12/31/2015	12/31/2014
Income from cash equivalents	4,727	3,641
Net proceeds from disposal of marketable securities	115	272
Interest on borrowings and other financial debt	(16,459)	(12,881)
TOTAL	**(11,617)**	**(8,968)**

5.9 Other financial income and expenses

(in thousands of euros)	12/31/2015	12/31/2014
Foreign exchange losses	(8,874)	(4,000)
Foreign exchange gains	9,775	7,807
Other financial income and expenses	2,232	1,277
TOTAL	**3,133**	**5,084**

Did you know?

The Port of Dunkirk extends along 17 km of coast, covering 7,000 hectares.

5.10 Income tax

5.10.1 Income tax on French tax group companies

Current income tax expense

Current income tax expense corresponds to the amount of income tax payable to the tax authorities for the fiscal period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 33.33%.

The Social Security finance law No. 99-1140 of December 29, 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 1.1%.

The amending finance law of 2011 established an exceptional contribution of 5%, raised to 10.7% by the 2014 finance law. This contribution is based on the corporate income tax payable by companies that generate revenue in excess of €250 million. It is applicable to periods ending up to December 30, 2016.

As a result, income from the French tax group is taxed at a rate of 38%.

The Sara (French Antilles) entity is also subject to the exceptional 10.7% contribution.

Deferred tax assets and liabilities

Deferred income tax expense is determined using the method described in note 2.26.

The additional 10.7% contribution did not have a significant impact on the net deferred tax position.

5.10.2 Reconciliation between theoretical income tax applicable in France and actual income tax expense

	12/31/2015		
(in millions of euros)	**Income**	**Tax**	**Rate**
INCOME AT THE NORMAL RATE	**236,870**	**(81,554)**	**34.43%**
Geographic impact		28,236	-11.9%
Distribution tax (share of cost and expenses, withholding tax)		(1,781)	0.8%
Specific tax of 3% on dividends		(1,230)	0.5%
Additional contribution in France		(3,037)	1.3%
Permanent differences		3,064	-1.3%
Tax adjustments and risks		(4,315)	1.8%
Impact of operations taxed at a reduced rate		1,939	-0.8%
Other		(939)	0.4%
INCOME BEFORE TAX AND SHARE OF NET INCOME FROM JOINT VENTURES	**236,870**	**(59,617)**	**25.2%**
Share of net income from joint ventures	4,976		
PROFIT BEFORE TAX	**241,846**	**(59,617)**	**24.7%**

The tax rate in effect in France remained at 34.43%, as the additional contribution is presented as a transitional measure.

5.11 Earnings per share

Basic earnings per share and diluted earnings per share are calculated as follows:

- basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the fiscal year;
- diluted earnings per share are calculated by dividing net income, Group share by the weighted average number of shares outstanding during the fiscal year. Net income, Group share and the weighted average number of shares are adjusted to take into account the maximum impact from the conversion of dilutive instruments.

In both cases, the shares included in the calculation of the weighted average number of shares outstanding during the fiscal year are those that provide unlimited entitlement to earnings.

Did you know?

Vitogaz was the first LPG distributor to create its own Customer Service Center.

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share *(in thousands of euros)*	12/31/2015	12/31/2014
Consolidated net income, Group share	169,880	118,015
Impact of stock options on income	351	465
Consolidated net income after recognition of the impact of stock options on income	170,231	118,480
Number of shares at the beginning of the period	38,869,079	37,291,099
Company savings plan	49,777	44,521
Preferential subscription rights	1,657,990	244,488
Dividend in shares	557,215	587,078
Free shares	230,136	241,765
Average number of stock options	555,619	687,580
Average number of shares (including stock options)	41,919,816	39,096,531
DILUTED EARNINGS PER SHARE *(in euros)*	**4.06**	**3.03**
UNDILUTED EARNINGS PER SHARE *(in euros)*	**4.13**	**3.09**

5.12 Dividends

5.12.1 Dividends approved

Rubis has always pursued an active dividend distribution policy for its shareholders, as illustrated by the dividend payout ratio over the past 5 years, which has represented an average of 64% of net income, Group share.

Date of distribution	Fiscal year concerned	Number of shares concerned	Net dividend distributed *(in euros)*	Total net amount distributed *(in euros)*
CSM 06/08/2005	2004	6,847,306	1.50	10,270,959
OGM 06/13/2006	2005	8,450,594	1.90	16,056,129
OGM 06/14/2007	2006	8,727,872	2.14	18,677,646
OGM 06/12/2008	2007	9,931,546	2.45	24,332,287
CSM 06/10/2009	2008	10,295,269	2.65	27,282,463
OGM 06/10/2010	2009	11,042,591	2.85	31,471,384
CSM 06/09/2011	2010	14,534,985	3.05	44,331,704
CSM 06/07/2012	2011	30,431,861	1.67	50,821,208
CSM 06/07/2013	2012	33,326,488	1.84	61,320,738
CSM 06/05/2014	2013	37,516,780	1.95	73,157,721
CSM 06/05/2015	2014	38,889,996	2.05	79,724,492

Note that the par value of each share was halved in July 2011.

5.12.2 Statutory dividend

General Partners' compensation is governed by Article 56 of the by-laws. For each fiscal period, the General Partners receive a dividend, which is calculated according to the overall performance of Rubis stock on the stock exchange. This dividend is capped at a percentage of net income, Group share.

In respect of 2015, the dividend amount was €20,056 thousand (€4,208 thousand allocated for 2014). It will be distributed at the same time as the dividend paid to shareholders in respect of the year 2015 (after the 2016 O&EGM).

Did you know?

In Turkey, the 2.3-km Ceyhan pier can accommodate 6 vessels simultaneously, with a draft of 16.5 m and displacement of 230,000 tonnes.

Note 6. SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managers).

Creation of the Rubis Support and Services division

As explained in note 3 "Changes in the scope of consolidation", the acquisition of the Eres Group at the beginning of June 2015 is a major investment in the supply, transportation, services and infrastructure business lines. Group Management wished to create a third business line – Rubis Support and Services – which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities. Sara and existing supply activities in the Caribbean have joined this new division, in which some newly acquired Eres entities (vessels and support entities) are included from the second half of the year.

The data below have been restated as a result of this.

6.1 Information by business segment

6.1.1 Elements in the income statement by business segment

The following table presents, for each business segment, information on revenue from ordinary business activities and the results for 2015 and 2014. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments, which have been eliminated.

	12/31/2015					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group	Total
Revenue	293,239	2,110,012	510,124			2,913,375
Intersegment revenue				3,550	(3,550)	
REVENUE	**293,239**	**2,110,012**	**510,124**	**3,550**	**(3,550)**	**2,913,375**
EBITDA	**72,040**	**214,822**	**72,220**	**(14,526)**		**344,556**
EBIT	**51,370**	**152,721**	**50,688**	**(14,771)**		**240,008**
Share of earnings from joint ventures	4,976					4,976
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	**54,408**	**119,169**	**91,598**	**(14,845)**		**250,330**
Cost of net financial debt	(3,941)	(12,541)	(434)	3,960	1,339	(11,617)
Income tax expense	(16,036)	(29,333)	(8,745)	(5,503)		(59,617)
TOTAL NET INCOME	**40,950**	**76,478**	**79,847**	**(15,046)**		**182,229**

	12/31/2014					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group	Total
Revenue	315,349	1,958,448	516,435			2,790,232
Intersegment revenue				4,321	(4,321)	
REVENUE	**315,349**	**1,958,448**	**516,435**	**4,321**	**(4,321)**	**2,790,232**
EBITDA	**79,330**	**136,084**	**30,067**	**(12,457)**		**233,024**
EBIT	**60,164**	**96,845**	**22,454**	**(12,740)**		**166,723**
Share of earnings from joint ventures	1,758					1,758
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	**61,358**	**99,426**	**22,512**	**(12,750)**		**170,546**
Cost of net financial debt	(3,667)	(8,665)	(725)	2,615	1,474	(8,968)
Income tax expense	(19,587)	(17,666)	(5,522)	(1,448)		(44,223)
TOTAL NET INCOME	**44,126**	**71,672**	**16,748**	**(10,107)**		**122,439**

Did you know? At Vitogaz's headquarters, over 80% of customer phone calls are answered by the Customer Service Center in less than 60 seconds.

6.1.2 Balance sheet items by business segment

	12/31/2015					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group	Total
Fixed assets	468,876	1,392,866	173,339	1,159		2,036,240
Equity interests	21	125,125		731,900	(853,722)	3,324
Investments in joint ventures	120,006					120,006
Deferred tax assets	200	6,801	10			7,011
Segment assets	136,731	540,068	277,521	582,516	(177,016)	1,359,820
TOTAL ASSETS	**725,834**	**2,064,860**	**450,870**	**1,315,575**	**(1,030,738)**	**3,526,401**
Consolidated shareholders' equity	339,699	585,897	306,979	1,283,117	(858,333)	1,657,359
Financial liabilities	247,099	828,845	45,941	1,581	(308)	1,123,158
Deferred tax liabilities	11,696	18,068	1,412	20,214		51,390
Segment liabilities	127,340	632,050	96,538	10,663	(172,097)	694,494
TOTAL LIABILITIES	**725,834**	**2,064,860**	**450,870**	**1,315,575**	**(1,030,738)**	**3,526,401**
Borrowings and financial debt	247,099	828,845	45,941	1,581	(308)	1,123,158
Cash and cash equivalents	26,233	234,009	116,986	409,228		786,456
NET FINANCIAL DEBT	**220,866**	**594,836**	**(71,045)**	**(407,647)**		**336,702**
CAPITAL EXPENDITURE	**57,169**	**73,014**	**13,092**	**30**		**143,305**

	12/31/2014					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group	Total
Fixed assets	421,788	1,017,931	50,313	1,081		1,491,113
Equity interests	21	62,224		571,546	(628,916)	4,875
Investments in joint ventures	105,843					105,843
Deferred tax assets	128	5,308				5,436
Segment assets	123,039	375,817	130,448	504,062	(256,732)	876,634
TOTAL ASSETS	**650,819**	**1,461,280**	**180,761**	**1,076,689**	**(885,648)**	**2,483,901**
Consolidated shareholders' equity	327,259	471,092	104,057	1,047,883	(629,473)	1,320,818
Financial liabilities	221,817	436,198	57,941	1,438		717,394
Deferred tax liabilities	7,013	6,562	353	20,230		34,158
Segment liabilities	94,730	547,428	18,410	7,138	(256,175)	411,531
TOTAL LIABILITIES	**650,819**	**1,461,280**	**180,761**	**1,076,689**	**(885,648)**	**2,483,901**
Borrowings and financial debt	221,817	436,198	57,941	1,438		717,394
Cash and cash equivalents	24,440	96,684	40,627	248,424		410,175
NET FINANCIAL DEBT	**197,377**	**339,514**	**17,314**	**(246,986)**		**307,219**
CAPITAL EXPENDITURE	**41,786**	**63,659**	**5,686**	**90**		**111,221**

Did you know?

The Delta Rubis terminal in Turkey will be able to provide extremely fast product transfers, thanks to pumping capacity of up to 5,000 m³/h.

6.2 Information by geographic zone (after neutralization of intersegment transactions)

	12/31/2015			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Revenue	818,606	1,726,098	368,671	2,913,375
EBITDA	149,827	154,134	40,595	344,556
EBIT	95,735	111,203	33,070	240,008
Operating income after profit/loss from joint ventures	61,491	153,700	35,139	250,330
Capital expenditure	86,418	44,744	12,143	143,305

	12/31/2014			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Revenue	839,998	1,787,437	162,797	2,790,232
EBITDA	129,000	86,236	17,788	233,024
EBIT	88,731	63,601	14,391	166,723
Operating income after profit/loss from joint ventures	91,071	65,079	14,396	170,546
Capital expenditure	79,239	26,981	5,001	111,221

	12/31/2015			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Segment assets	678,523	497,053	184,244	1,359,820
Investments in joint ventures	120,006			120,006
Equity interests	379	2,930	15	3,324
Fixed assets	1,031,620	623,214	381,406	2,036,240
Deferred tax assets	918	3,883	2,210	7,011
TOTAL ASSETS	**1,831,446**	**1,127,080**	**567,875**	**3,526,401**

	12/31/2014			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Segment assets	512,728	326,111	37,795	876,634
Investments in joint ventures	105,843			105,843
Equity interests	1,945	2,930		4,875
Fixed assets	970,854	455,286	64,973	1,491,113
Deferred tax assets	223	5,213		5,436
TOTAL ASSETS	**1,591,593**	**789,540**	**102,768**	**2,483,901**

Did you know?

Rubis Energia Portugal was the first vendor to introduce remote gauge systems for bulk customers, reducing the risk of shortage and helping optimize logistics costs. The system benefits 1,000 customers.

Note 7. NON-CONTROLLING INTERESTS

Until 2014, the Group recognized non-controlling interests in some equity investments, largely in the area of bulk liquid storage. Taken individually, none of these investments was material.

In 2015, non-controlling interests underwent marked changes.

Since June 1, 2015, the Group has fully consolidated the following entities:

- the 71%-held Sara entity; the 29% non-controlling interests are in the hands of the Sol Petroleum Antilles SAS (see note 3.2.2. Acquisition of 35% of Sara);
- the Eres entities, with a 75% interest; the 25% non-controlling interests are in the hands of Sudring SA-SPF and Foca Investments SA (see note 3.2.3.1 "Acquisition of the Eres Group").

Since October 1, 2015, as explained in note 3.2.3.3, the Group has taken over the assets of Total in Djibouti, with a 15% non-controlling interest. The corresponding minority interests are not material.

7.1 Summary financial information – subsidiary with non-controlling interests: Sara

The figures below are shown before elimination of intercompany accounts and transactions:

(in thousands of euros)	12/31/2015
Fixed assets	132,856
Net financial debt (cash and cash equivalents – liabilities)	28,644
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	97,439

(in thousands of euros)	12/31/2015 (7 months)
NET REVENUE	**454,023**
TOTAL NET INCOME (EXCLUDING IMPACT OF THE ADDITIONAL ACQUISITION)	**9,841**
Group share	6,544
Share attributable to non-controlling interests	3,297
OTHER COMPREHENSIVE INCOME	**(1,064)**
Group share	(755)
Share attributable to non-controlling interests	(309)
TOTAL EARNINGS FOR THE PERIOD (EXCLUDING IMPACT OF THE ADDITIONAL ACQUISITION)	**8,777**
Group share	5,789
Share attributable to non-controlling interests	2,988
Dividends paid to non-controlling interests	**2,393**
Cash flow related to operations	58,404
Cash flow related to investment activities	57,369
Cash flows related to financing activities	(41,188)
Change in cash and cash equivalents	74,585

Did you know?

The biggest diesel tanker docking at the Dunkirk terminal in 2015 unloaded 70,000 m³ in a single batch.

7.2 Summary financial information – subsidiary with non-controlling interests: the Eres Group

The figures below are shown before elimination of intercompany accounts and transactions:

(in thousands of euros)	12/31/2015
Fixed assets	57,593
Net financial debt (cash and cash equivalents – liabilities)	45,920
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	31,933

(in thousands of euros)	12/31/2015 (7 months)
NET REVENUE	**128,633**
TOTAL NET INCOME (EXCLUDING IMPACT OF THE ADDITIONAL ACQUISITION)	**15,545**
Group share	11,651
Share attributable to non-controlling interests	3,894
OTHER COMPREHENSIVE INCOME	**933**
Group share	700
Share attributable to non-controlling interests	233
TOTAL EARNINGS FOR THE PERIOD (EXCLUDING IMPACT OF THE ADDITIONAL ACQUISITION)	**16,478**
Group share	12,351
Share attributable to non-controlling interests	4,127
Dividends paid to non-controlling interests	
Cash flow related to operations	78,824
Cash flow related to investment activities	(2,538)
Cash flows related to financing activities	(40,114)
Impact of exchange rate changes	553
Change in cash and cash equivalents	36,725

Note 8. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations refer only to Rubis Énergie and involve all of its business lines.

These entities are not material as of December 31, 2015 following the change in the consolidation method of the Sara entity as described above.

Did you know?

It generally takes less than 2 hours to install a Vitogaz overground gas tank at a customer's premises!

Note 9. INTERESTS IN JOINT VENTURES

The Group has deemed 2 partnerships (Delta Rubis Petrol and its holding company, and ITC Rubis Terminal Antwerp) to be joint ventures within the meaning of IFRS.

9.1 Summary financial information – ITC Rubis Terminal Antwerp joint venture

The figures below were prepared in accordance with IFRS at 100%.

The assets and liabilities of the joint venture specifically include the following:

(in thousands of euros)	12/31/2015	12/31/2014
Fixed assets	168,030	148,281
Net financial debt (cash and cash equivalents – liabilities)	(337)	1,784
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	105,349	91,909

Current liabilities mainly include current account financing by the 2 joint-venturers.

(in thousands of euros)	12/31/2015	12/31/2014
Operating income	4,078	3,862
Total net income	2,818	2,230
Other comprehensive income		
Total earnings for the period	2,818	2,230

The Group received no dividends in respect of the period from the ITC Rubis Terminal Antwerp joint venture.

9.2 Summary financial information – Delta Rubis Petrol joint venture and its holding company

The figures below were prepared in accordance with IFRS at 100%.

The assets and liabilities of the joint venture specifically include the following:

(in thousands of euros)	12/31/2015	12/31/2014
Fixed assets	208,486	187,588
Net financial debt (cash and cash equivalents – liabilities)	(32,711)	(36,806)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	18,216	17,387

(in thousands of euros)	12/31/2015	12/31/2014
Operating income	9,877	920
Total net income	7,134	1,286
Other comprehensive income	17,347	16,782
Total earnings for the period	24,481	18,068

The Group received no dividends in respect of the period from the joint venture in Delta Rubis Petrol and its holding company.

Did you know?

The Rubis Terminal depot in Rouen unloads about 150 vessels a year and loads more than 350 trucks every day.

Note 10. OTHER INFORMATION

10.1 Financial commitments

(in thousands of euros)	*12/31/2015*	12/31/2014
DEBT SECURED BY COLLATERAL	**47,353**	**18,214**
COMMITMENTS GIVEN	**333,019**	**258,726**
Guarantees and securities	333,019	258,726
COMMITMENTS RECEIVED	**416,167**	**323,188**
Confirmed lines of credit	396,165	299,984
Guarantees and securities	19,576	22,785
Other	426	419

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean region and, to a lesser degree, customers of Vitogaz France.

Rubis Caribbean Holdings Inc. has undertaken to pledge to Société Générale the shares comprising 100% of the share capital of Rubis Energy Jamaica Ltd, as a guarantee for the €50 million loan granted by the Société Générale to Rubis Énergie in December 2012 (€15.1 million outstanding as of December 31, 2015). As the pledge had still not been formally signed as of December 31, 2015, the guarantee is not shown in the above table.

The Group had established interest rate hedging agreements (swaps) in the amount of €607 million on a total of €954.9 million of variable-rate debt as of December 31, 2015, representing 64% of this amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

10.2 Contractual and trade commitments

		Payments due by period		
Contractual commitments as of 12/31/2015 *(in thousands of euros)*	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Bank loans	1,017,159	166,368	795,791	55,000
Finance lease commitments	6,377	1,795	4,391	191
Operating leases	98,361	10,163	29,356	58,842
Irrevocable purchase commitments (excluding interests)	400	400		
Other long-term commitments	842	170	338	334
TOTAL	**1,125,139**	**178,896**	**829,876**	**114,367**

Operating leases notably include the fees owed by Rubis Terminal for port concessions.

Commercial commitments made or received by the Group are not significant.

Did you know?

Rubis is the sole supplier of propane in Suriname.

10.3 Related parties

Management compensation

Fixed management compensation is governed by Article 54 of the by-laws. It totaled €2,543 thousand for the fiscal year, including compensation due to the Management of the parent company (€2,238 thousand, for which the corresponding social contributions are entirely borne by the Managers) and compensation due to management functions in the subsidiaries, (*i.e.* €305 thousand gross).

The tenth resolution approved at the Annual General Meetings of Shareholders and Limited Partners on June 5, 2015 introduced a variable remuneration, the terms and conditions of which are described in chapter 6, note 6.4.2. of the 2015 Registration Document. A provision of €1,108 thousand was recognized in this respect in the 2015 financial statements.

Attendance fees paid to members of the parent company's Supervisory Board totaled €130 thousand in fiscal 2015.

Did you know?

In Turkey, Delta Rubis derives 75% of its revenue from the storage of crude oil and heavy oil.

9.2 2015 separate financial statements, notes and other information

PARENT COMPANY BALANCE SHEET

Assets

(in thousands of euros)	Note	Gross	Depreciation and impairment	*Net 12/31/2015*	Net 12/31/2014
Fixed assets					
Property, plant and equipment and intangible assets		1,472	814	658	751
Equity interests under long-term capital gains regime	3.1	731,942		731,942	571,589
Other financial assets	3.2	1,592		1,592	976
TOTAL (I)		**735,006**	**814**	**734,192**	**573,316**
Current assets					
Other receivables	3.4	173,017		173,017	255,387
Investment securities	3.3	139,785		139,785	116,233
Cash		269,398		269,398	132,140
Prepaid expenses		304		304	287
TOTAL (II)		**582,504**		**582,504**	**504,047**
GRAND TOTAL (I+II)		**1,317,510**	**814**	**1,316,696**	**1,077,363**

Equity and liabilities

(in thousands of euros)	Note	*12/31/2015*	12/31/2014
Shareholders' equity			
Share capital		108,042	97,173
Share premium		962,398	771,532
Legal reserve		10,804	9,717
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		11,766	16,728
Net income for the period		121,280	78,971
TOTAL (I)	3.5	**1,310,679**	**1,070,510**
PROVISIONS FOR CONTINGENCIES AND EXPENSES (II)			
Liabilities			
Bank loans		247	104
Trade payables and other creditors		355	397
Taxes and social security payables		1,187	3,805
Other liabilities		4,228	2,547
TOTAL (III)	3.6	**6,017**	**6,853**
GRAND TOTAL (I+II+III)		**1,316,696**	**1,077,363**

Did you know?

As Guernsey does not have a deepwater port, Rubis' terminal can only receive supplies on 2 occasions every month, depending on the tide coefficients, using flat-bottomed tankers that can lie on the seabed at low tide.

INCOME STATEMENT

(in thousands of euros)	Note	*12/31/2015*	12/31/2014
Operating income			
Sales of services		3,333	4,130
Other income			1
Net revenue		**3,333**	**4,131**
Other purchases and external expenses		(4,103)	(3,885)
Taxes, duties and similar payments		(159)	(184)
Payroll expenses		(3,074)	(2,505)
Depreciation of fixed assets		(118)	(141)
Allowances and reversals of impairment of current assets			
Allowances and reversals of provisions for contingencies and expenses			
Other expenses		(3,482)	(2,349)
EBITDA		**(4,003)**	**(2,443)**
Operating profit		**(7,603)**	**(4,933)**
Financial income from equity investments		119,874	75,657
Financial income from other securities		2,523	1,392
Other interest income		3,495	3,587
Net proceeds from disposal of marketable securities		460	338
Financial provisions			
Reversals of financial provisions			
Interest and similar expenses		(828)	(1,128)
Net financial income		**125,524**	**79,846**
Net income before tax		**117,921**	**74,913**
Extraordinary items		**8**	**(103)**
Income tax benefit/(expense)	4	**3,351**	**4,161**
TOTAL NET INCOME		**121,280**	**78,971**

Did you know?
Placed end-to-end, all the trucks loaded in a single day at the Rubis Terminal Rouen depot would stretch for 5 kilometers.

STATEMENT OF CASH FLOWS

(in thousands of euros)	12/31/2015	12/31/2014
Operating activity		
Net income for the year	121,280	78,971
Depreciation and provisions	118	141
Capital gains or losses on disposals of fixed assets		11
CASH FLOW (A)	**121,398**	**79,123**
Decrease/(increase) in working capital requirements (B):	81,374	(67,513)
♦ trade receivables	82,353	(72,223)
♦ trade payables	(979)	4,710
OPERATING CASH FLOWS (A+B) (I)	**202,772**	**11,610**
Investments		
Acquisitions of interests during the current year:		
♦ Rubis Terminal division	(353)	
♦ Rubis Énergie division*	(160,000)	
Other	(641)	627
CASH FLOW ALLOCATED TO INVESTMENTS (II)	**(160,994)**	**627**
CASH FLOW GENERATED BY THE BUSINESS (I+II)	**41,778**	**12,237**
Financing		
Increase/(decrease) in financial liabilities	143	(65)
Increase in shareholders' equity	202,822	59,628
Dividend paid	(83,933)	(73,158)
CASH FLOW FROM FINANCING ACTIVITIES (III)	**119,032**	**(13,595)**
CHANGE IN CASH FLOW (I+II+III)	**160,810**	**(1,358)**
Opening cash and cash equivalents	248,373	249,731
Change in cash and cash equivalents	160,810	(1,358)
Closing cash and cash equivalents	409,183	248,373
Financial debt	(247)	(104)
Closing cash and cash equivalents net of financial debt	408,936	248,269

* *Increase in the capital of Rubis Énergie.*

Did you know?

LPG was first consumed in Portugal back in 1940, with 28 tonnes. It now stands at 530,000 tonnes per year.

Notes to the separate financial statements for the year ended December 31, 2015

Note 1. PRESENTATION OF THE COMPANY

The Rubis Group operates 3 businesses in the energy sector:

- **Rubis Terminal** (bulk liquid storage) *via* its subsidiary, Rubis Terminal, and the companies owned by the subsidiary in France (including Corsica), the Netherlands, Belgium, and Turkey, specializes in the storage and trading of petroleum products, fertilizers, chemical products and agrifood products;
- **Rubis Énergie**, which specializes in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products;
- **Rubis Support and Services**, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Rubis Énergie and **Rubis Support and Services** have a presence on 3 continents (Europe, Africa and the Caribbean).

Note 2. ACCOUNTING RULES AND METHODS

The financial statements for the year ended December 31, 2015 are presented in accordance with legal and regulatory provisions applicable in France.

The annual financial statements of Rubis are presented in euros.

The following should be noted in relation to the way in which the financial statements are presented:

2.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Depreciation for impairment is calculated according to the straight-line method as follows:

	Duration
Intangible assets	1 to 10 years
Installations and fixtures	4 to 10 years
Office equipment	3 to 10 years
Movable property	4 to 10 years

2.2 Financial assets

Equity interests are recognized at their acquisition cost. A provision for impairment is recognized if their value in use falls below their book value.

Value in use is calculated based on the various intangible items that are recognized when the equity interests are acquired and is remeasured annually.

Did you know?

The Delta Rubis terminal in Turkey complies with the international HSE standards, as well as the ISO 9001, ISO 14001 and OHSAS 18001 norms.

2.3 Investment securities

Investment securities are recognized at their acquisition cost. In the event of disposals of securities of the same kind giving the same rights, the cost of the securities disposed of was determined using the first-in first-out (FIFO) method.

At the close of each fiscal year, a provision for impairment is recognized if the book value is higher than:

- their market value, for listed securities or UCITS units;
- their probable realizable value, for negotiable debt securities.

2.4 Pension commitments

The evaluation of the amount of retirement benefits in respect of Rubis employees was determined using the projected unit credit method.

2.5 Revenue

Revenue comprises management fees received from subsidiaries.

2.6 Tax calculation

The tax expense includes tax on net income and tax on extraordinary items.

Note 3. NOTES TO SELECTED BALANCE SHEET ITEMS

3.1 Financial assets

(in thousands of euros)	Net value as of 12/31/2015	Net value as of 12/31/2014
Equity interests	731,942	571,589
Provisions for securities		
TOTAL	**731,942**	**571,589**

3.2 Other financial assets

Other financial assets mainly correspond to treasury shares, deposits paid and loans to employees.

The Combined Shareholders' Meeting of June 14, 2007 authorized the Board of Management, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity contract, in compliance with the *Association Française des Entreprises d'Investissement* (French Association of Investment Companies) Code of Ethics.

As of December 31, 2015, Rubis held 15,762 Rubis shares for a purchase price of €1,090 thousand. This amount is shown in "Other financial assets" for a net value of €1,090 thousand. No impairment has been recognized.

3.3 Investment securities portfolio

As of December 31, 2015, the investment securities portfolio amounted to a gross and net amount of €139,785 thousand:

(in thousands of euros)	Gross Value as of 12/31/2015	Market value as of 12/31/2015*	Gross Value as of 12/31/2015
OEIC	58,725	58,725	37,591
Equities	2	2	2
Other funds	78,855	78,855	62,906
Interest receivable from mutual funds	2,203	2,203	15,734
TOTAL	**139,785**	**139,785**	**116,233**

* *Final market value as of December 31, 2015.*

Did you know?

The SRPP terminal is the only one in Réunion to have a gas cylinder filling plant. 1.5 million gas cylinders are filled there each year.

3.4 Receivables

Other receivables, amounting to €173,017 thousand, are all due in less than one year and break down as follows:

- €168,439 thousand in intra-group receivables;
- €4,144 thousand in receivables from the French Treasury. This item includes a tax payable of €1,200 thousand which Rubis SCA expects to be repaid by the tax authorities;
- €434 thousand in miscellaneous receivables.

3.5 Shareholders' equity

Statement of changes in shareholders' equity

(in thousands of euros)	2015	2014
SHAREHOLDER'S EQUITY AT THE BEGINNING OF THE YEAR	**1,070,510**	**1,005,069**
Capital increase	10,869	3,945
Increase in the share premium	190,866	55,288
Legal reserve allocation from share premium	1,087	395
Dividend distribution	(83,933)	(73,158)
Net income for the period	121,280	78,971
SHAREHOLDERS' EQUITY AT THE END OF THE YEAR	**1,310,679**	**1,070,510**

As of December 31, 2015, Rubis' share capital was composed of 43,216,952 fully paid-up shares (38,869,079 as of December 31, 2014) with a par value of €2.50 each, *i.e.* a total of €108,042 thousand.

As of December 31, 2015, Rubis held 15,762 treasury shares.

It is reminded that, at its meeting of July 8, 2011, the Board of Management reduced the par value of each share from €5 to €2.50.

The various transactions impacting the share capital in the period are set out in the table below.

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
AS OF JANUARY 1, 2015	**38,869,079**	**97,173**	**771,532**
Payment of the dividend in shares	1,155,587	2,889	59,212
Exercise of stock options	133,700	334	4,639
Bonus shares	194,102	485	(485)
Company savings plan	80,392	201	2,800
Capital increase of June 15, 2015	2,784,092	6,960	126,677
Capital increase expenses			(890)
Legal reserve allocation			(1,087)
AS OF DECEMBER 31, 2015	**43,216,952**	**108,042**	**962,398**

In July 2013, the Group signed an equity line agreement with BNP Paribas and Crédit Agricole CIB for a period of 40 months, capped at 2,440,000 shares. The subscription price is based on the weighted average share price (over the 3 days prior to issue) less a 4% discount.

This agreement has not given rise to the issue of new shares since it was signed.

In June 2015, the Group carried out a capital increase to finance its recent acquisitions and ongoing investments, and strengthen its financial resources. The Group, which has consistently sought to expand, wished to have a strong enough financial position to be able to seize new opportunities in a particularly active environment.

Following the transaction, 2,784,092 new shares had been subscribed at a price of €48 each.

The terms of the stock option and free share plans underway as of December 31, 2015 are shown in the tables below. Following the 2-for-1 split of the par value of the shares declared in July 2011, the number of shares likely to be subscribed as part of stock option plans, as well as the number of free shares likely to be acquired, increased twofold and the exercise price of the options and the price conditions for these plans were rounded down to the nearest one-hundredth of a euro.

Similarly, following the capital increase carried out in June 2015 (settlement-delivery on June 15, 2015), the number of options and free shares was revised to correct the dilutive effect, as was the exercise price of stock options.

Stock options as of December 31, 2015

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
July 12, 2005	386			(386)		
April 28, 2011	60,612		520	(45,199)	(2,838)	13,095
July 9, 2012	539,282		9,243	(88,115)		460,410
TOTAL	**600,280**		**9,763**	**(133,700)**	**(2,838)**	**473,505**

* *Following the capital increase of June 15, 2015.*

Date of the Board of Management meeting	Outstanding options: Number of options	Outstanding options: Final date for exercise	Outstanding options: Adjusted exercise price* *(in euros)*	Options eligible for exercise
July 12, 2005		July 11, 2015	22.11	
April 28, 2011	13,095	April 27, 2016	38.33	13,095
July 9, 2012	460,410	July 8, 2017	36.48	460,410
TOTAL	**473,505**			**473,505**

* *Following the capital increase of June 15, 2015.*

Free shares

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
July 9, 2012	192,439		3,312	(192,658)		3,093
July 18, 2012	1,419		25	(1,444)		
September 18, 2012	3,548		61		(3,609)	
July 9, 2013	11,202		193			11,395
January 3, 2014	5,015		86			5,101
March 31, 2014	738		13			751
August 18, 2014	56,350		958		(750)	56,558
April 17, 2015		8,662	149			8,811
TOTAL	**270,711**	**8,662**	**4,797**	**(194,102)**	**(4,359)**	**85,709**

* *Following the capital increase of June 15, 2015.*

Preferred shares

Date of the Board of Management meeting	Outstanding as of 01/01/2015	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2015
September 2, 2015		1,442			1,442
TOTAL		**1,442**			**1,442**

Preferred shares will be converted into ordinary shares at the end of the retention or acquisition period based on the extent to which the set performance conditions have been achieved.

3.6 Expenses payable

Expenses payable totaled €2,317 thousand, of which €177 thousand relating to suppliers, €247 thousand to accrued interest, €785 thousand to taxes and social security payables and €1,108 thousand as a provision recognized for the Management's variable compensation. These expenses payable are operating expenses and financial expenses.

All the liabilities recognized on the balance sheet are due in less than one year.

As in 2014, trade payables recognized on the balance sheet, in a total amount of €178 thousand, all mature in less than 3 months.

3.7 Items concerning related companies

(in thousands of euros)	12/31/2015
Receivables	168,439
Liabilities	3,121
Income from investments	119,874
Net financial income	1,338

Did you know?

On average, Vitogaz trucks travel 48 km for every 1 tonne of gas delivered.

Note 4. NOTES TO SELECTED INCOME STATEMENT ITEMS

Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on net income at standard rate	3,080	38.00%	1,170	(298)	872
Corporation tax calculated on expenses related to capital increases allocated to share premium	1,435	38.00%	545		545
Tax on income distributed			669		669
Expense/(benefit) relating to tax consolidation			(5,437)		(5,437)
TOTAL			**(3,053)**	**(298)**	**(3,351)**

Rubis is taxed under the system for parent companies and subsidiaries which provides for the exoneration of dividends paid by subsidiaries, pursuant to the terms provided for by France's 2001 Finance Act.

Rubis has opted for the tax-consolidation regime since January 1, 2001. Change in the scope of consolidation is as follows:

Date of inclusion of companies into the tax consolidation group at the reporting date	
January 1, 2001	Rubis
	Rubis Terminal
January 1, 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
January 1, 2011	Frangaz
	ViTO Corse
January 1, 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
January 1, 2013	Coparef
	Vitogaz France
January 1, 2014	Rubis Restauration et Services (RRS)

Under these agreements, each company calculates its tax as if there were no tax consolidation, the parent company being the only one liable for corporation tax.

Rubis is the parent company of the tax consolidation group.

The agreed division of tax is as follows (unless otherwise agreed):

- tax expenses are paid by the companies as if there were no tax consolidation;
- tax savings made by the Group are recognized in the income statement by the parent company;
- tax savings are not reallocated to subsidiaries except in the event of an exit from the Group.

Did you know?

The Rubis Terminal site in Salaise is not serviced directly by the River Rhône but by a bypass channel dug in the late 1970s.

Note 5. OTHER INFORMATION

5.1 Workforce

The workforce as of December 31, 2015 included 15 people.

5.2 Off-balance sheet commitments

5.2.1 Pension commitments

Retirement benefits for Rubis employees totaled €159 thousand, including social security contributions. The evaluation method is described in note 2.4.

5.2.2 Commitments given

	Subsidiary	Commitments given *(in thousands of euros)*
Letter of intent	Rubis Terminal	463

5.2.3 Commitments received

Rubis had unused confirmed lines of credit totaling €299 million as of December 31, 2015.

5.3 Compensation awarded to members of the Management and Supervisory bodies

Management compensation is governed by Article 54 of the by-laws. For the 2015 fiscal year, it totaled €2,238 thousand.

The tenth resolution approved at the Annual General Meetings of Shareholders and Limited Partners on June 5, 2015 introduced a variable compensation, the terms and conditions of which are described in chapter 6, note 6.4.2. of the 2015 Registration Document. A provision of €1,108 thousand was recognized in this respect in the 2015 financial statements.

Attendance fees paid to members of the Supervisory Board totaled €130 thousand.

Subsidiaries and equity interests

Subsidiaries: at least 50% of share capital held by Rubis

(in thousands of euros)	Rubis Énergie SAS	Rubis Terminal SA	Kelsey*	Coparef SA
Share capital	300,000	7,720	1	40
Shareholders' equity other than share capital	235,657	204,239	69	1
Government grants and regulated provisions	6,676	4,677		
Share of capital held	100.00%	99.38%	100.00%	100.00%
Gross book value of the shares held	482,502	249,402	4	34
Net book value of the shares held	482,502	249,402	4	34
Loans and advances from Rubis not repaid	105,000	58,554		2
Amounts of guarantees and securities given by the Company		463		
Revenue for the last period ended	232,723	63,228	509	
Net income for the last period ended	60,470	19,707	18	(5)
Dividends received by Rubis during fiscal year 2015	91,000	28,874		

* *The Company's accounting records are kept in US dollars. The following exchange rates were used:*
- *shareholders' equity: closing rate (€1 = $1.0887);*
- *revenue and net income: average rate (€1 = $1.109625).*

Did you know?

Vitogaz Madagascar's import terminal is located 960 km from the island's biggest consumer (mining industry); it takes supply tank trucks between 7 and 8 days to do the round trip.

Property, plant and equipment

The Rubis Group owns its industrial establishments (buildings, tanks, equipment) except for certain plots in ports, granted as concessions by the port authorities of Rouen, Dunkirk, Strasbourg and Brest to the Rubis Terminal division.

In the Rubis Support and Services division, vessels acquired from the Eres Group in 2015 are not mentioned.

Information concerning these properties is supplied in the table below.

Rubis Terminal

The properties owned by this division are depots situated in France, Belgium, the Netherlands and Turkey for bulk liquid product storage.

Company	Site	Land	Property, tanks and buildings
Rubis Terminal	Rouen (76)	Ownership and concession	Ownership
	Dunkirk (59)	Concession	Ownership
	Salaise-sur-Sanne (38)	Concession	Ownership
	Villeneuve-la-Garenne (92)	Ownership	Ownership
	Village-Neuf (68)	Ownership and concession	Ownership
	Strasbourg (67)	Concession	Ownership and concession
SES	Strasbourg (67)	Concession	Ownership
SDSP	Saint-Priest (69)	Ownership	Ownership
Stockbrest	Brest (29)	Ownership and delegated-service agreement	Ownership and delegated-service agreement
Wagram Terminal	Reichstett/Vendenheim/ Strasbourg (67)	Ownership and concession	Ownership
ITC Rubis Terminal Antwerp	Antwerp (Belgium)	Concession	Ownership
Rubis Terminal BV	Rotterdam (Netherlands)	Concession	Ownership
DPLC	Ajaccio (Corsica)	Ownership	Ownership
	Bastia (Corsica)	Leases	Ownership
Delta Rubis Petrol	Ceyhan (Turkey)	Ownership	Ownership

Did you know? The Rubis Terminal Saint-Priest site loads the equivalent of a 1,000-km line of trucks every year.

Rubis Énergie

Region	Site	Business
FRANCE	**Vitogaz France** *Sainte-Florence (85), Gambsheim (67), Bourgbarré (35), Montereau (77), Sorèze (81), Gémozac (16), Massiac (15)*	Trading and distribution of LPG (cylinders, bulk and autogas) ♦ *7 relay LPG depots (leased land)*
	Frangaz *Port-la-Nouvelle (11)* *Sillery (51)*	LPG distribution (cylinders) ♦ *2 depots and 1 LPG cylinder filling plant*
	Sicogaz *Quéven (56)* *Brûlon (72)*	LPG storage depots ♦ *2 depots, of which 1 fully-owned*
	Sigalnor (JV) *Le Havre (76)* *Hauconcourt (57)* *Saint-Marcel (27)*	Storage depots and an LPG filling plant ♦ *1 cylinder filling plant on port authority land* ♦ *1 depot on fully-owned land* ♦ *1 depot on leased land*
	ViTO Corse *Bastia (20)*	Distribution of petroleum products ♦ *45 gas stations, 4 of which on fully-owned land*
	Rubis Antilles Guyane *Abymes (Guadeloupe)* *Kourou (French Guiana)*	Distribution of petroleum products and LPG ♦ *51 gas stations, 35 of which on fully-owned land* ♦ *2 bitumen depots, 1 of which on fully-owned land* ♦ *2 unbranded-product depots, 1 of which on fully- owned land* ♦ *3 aviation depots held under joint ventures*
	Société Antillaise des Pétroles Rubis *Fort-de-France (Martinique)*	Distribution of petroleum products ♦ *18 gas stations, 16 of which on fully-owned land*
	Rubis Guyane Française *Cayenne (French Guiana)*	Distribution of petroleum products ♦ *6 gas stations, of which 4 on fully-owned land* ♦ *1 aviation depot held under a joint venture*
	Stocabu *(Guadeloupe)*	LPG storage depot (port authority land)
	SIGL *(Guadeloupe)*	LPG filling plant (port authority land)
EUROPE	**Vitogas España** *Barcelona, Tarragona, Totana, Sober, Puig Reig*	Distribution of LPG (bulk and autogas) ♦ *4 LPG depots, of which 3 on leased land*
	Rubis Energia Portugal *Lisbon, Sines, Aveiras, Faro, Viseu, Matoshinos*	Distribution of LPG (cylinders, bulk and autogas) ♦ *2 LPG depots, of which 1 on fully-owned land and 3 cylinders filling plants of which 1 on fully-owned land*
	Vitogaz Switzerland *Cornaux, Niederhasli, Wintherthur, Rancate*	Distribution of LPG (cylinders, bulk and autogas) ♦ *4 LPG depots and 3 cylinders filling plants*
	Multigas *Domdidier (Switzerland)*	Ammonia, LPG and specialty gas distribution ♦ *1 LPG and specialty gas depot with an ammonia cylinder filling plant on fully-owned land*
	Fuel Supplies C. I. *Guernsey and Jersey*	Distribution of petroleum products ♦ *28 gas stations* ♦ *2 unbranded-product depots* ♦ *1 aviation depot*

Did you know?

In Jersey, in addition to supplying 250,000 liters of diesel for a super yacht this year, we supplied 1,000 liters of JET A1 fuel for the helicopter it was carrying.

Region	Site	Business
AFRICA – INDIAN OCEAN	**Easigas South Africa (Pty)** *Johannesburg, Durban, Port Elisabeth, Cape Town, Nigel, East-London, Bloemfontein, Kimberley, Nelspruit*	LPG distribution (cylinders and bulk) ♦ *7 LPG depots and 8 cylinder filling plants*
	Easigas Botswana (Pty) *Phakalane, Serule*	LPG distribution (cylinder and bulk) ♦ *2 LPG depots and 2 cylinder filling plants*
	Vitogaz Maroc *Casablanca*	Bulk distribution of LPG
	Lasfargaz Marocco *Jorf Lasfar*	LPG import terminal on fully-owned land
	Vitogaz Madagascar *Antananarivo* *Mahajanga*	LPG distribution (cylinder and bulk) ♦ *1 LPG import terminal with cylinder filling plant* ♦ *1 further depot with cylinder filling plant*
	Société Réunionnaise de Produits Pétroliers *Le Port*	Distribution of petroleum products, including LPG ♦ *51 gas stations, 27 of which on fully-owned land* ♦ *1 storage depot for unbranded products and LPG* ♦ *1 LPG cylinder filling plant*
	Rubis Énergie Djibouti *Djibouti*	Distribution of petroleum products ♦ *6 gas stations, 3 of which on fully-owned land* ♦ *1 fully-owned aviation depot*
	Eres Sénégal *Dakar*	Distribution of bitumen and emulsions ♦ *1 bitumen depot on port authority land*
	Eres Togo *Lomé*	Distribution of bitumen and emulsions ♦ *1 bitumen depot on port authority land*
	Ringardas Nigeria Ltd. *Abuja, Sapele, Port-Harcourt* *Epe, Kaduna, Kano*	Distribution of bitumen, modified bitumen, emulsions and diesel fuel ♦ *3 bitumen depots, of which 2 on fully-owned land and 1 on port authority land* ♦ *3 secondary depots for bitumen*
BERMUDA	**Rubis Energy Bermuda** *Saint-George*	Distribution of petroleum products, including LPG ♦ *12 gas stations, 2 of which on fully-owned land* ♦ *2 unbranded-product depots, of which 1 with LPG depot and cylinder filling plant*
CARIBBEAN	**Rubis West Indies** *Antigua, Barbados, Dominica, Grenada, Guyana, Saint Lucia, Saint Vincent*	Distribution of petroleum products, including LPG ♦ *71 gas stations, 27 of which on fully-owned land* ♦ *5 unbranded-product storage depots, of which 1 with LPG depot and 3 with LPG depots and cylinder filling plants* ♦ *2 LPG depots, of which 1 with cylinder filling plant* ♦ *6 aviation depots, 3 of which fully-owned and 3 as joint ventures*
	Rubis Western Caribbean Bahamas, *Cayman Islands, Turks and Caicos Islands*	Distribution of petroleum products ♦ *40 gas stations, 10 of which on fully-owned land* ♦ *6 unbranded-product storage depots* ♦ *4 aviation depots, of which 3 fully-owned and 1 held under a joint venture*
	Rubis Energy Jamaica *Kingston*	Distribution of petroleum products ♦ *49 gas stations, 45 of which on fully-owned land* ♦ *1 unbranded-product storage depot*

Rubis Support and Services

Region	Site	Business
FRANCE	**Société Anonyme de la Raffinerie des Antilles** *Le Lamentin (Martinique)* *Jarry (Guadeloupe)* *Dégrad des Cannes and Kourou (French Guiana)*	Oil refinery and 3 hydrocarbon depots, wholly-owned

Did you know?

The new APGA wharf on the Rubis Terminal Rouen site can accommodate vessels with draft of over 12 m.

Inventory of investment securities

	Number of shares or units	Net value as of 12/31/2015 *(in thousands of euros)*
I - Shares and investment units		
French equity interests:		
Coparef	2,500	34
Rubis Terminal	503,135	249,402
Rubis Énergie	12,000,000	482,502
Foreign equity interests:		
Kelsey	1,000	4
TOTAL EQUITY INTERESTS		**731,942**
II - UCITS		
OEIC SG Monétaire Plus	2,418	57,777
OEIC CPR Cash	42	948
Other		
Agipi fund		17,875
Open Capital fund		26,509
HR Patrimoine Capitalisation fund		31,417
FCP Union Monecourt 3D		3,589
FCP BNP Paribas ISR		1,668
Miscellaneous shares		2
TOTAL UCITS AND SIMILAR		**139,785**

Rubis financial income and expenses over the last 5 fiscal years

(in thousands of euros)	2011	2012	2013	2014	2015
Financial position at the end of the year					
Share capital	76,012	81,070	93,228	97,173	108,042
Number of shares issued**	30,404,825	32,427,973	37,291,099	38,869,079	43,216,952
Total earnings from transactions carried out					
Revenue excluding tax	4,085	4,156	4,255	4,130	3,333
Earnings before tax, depreciation and provisions	55,907	61,483	65,939	74,951	118,048
Income tax	1,697	3,254	5,150	4,161	3,351
Earnings after tax, depreciation and provisions	57,107	64,693	72,366	78,971	121,280
Earnings distributed to associates	50,821	70,871	73,158	83,933	125,787*
Earnings from operations reduced to a single share** *(in euros)*					
Earnings after tax but before depreciation and provisions	1.89	2.00	1.91	2.04	2.81
Earnings after tax, depreciation and provisions	1.88	1.99	1.94	2.03	2.81
Dividend awarded to each share	1.67	1.84	1.95	2.05	2.42*
Personnel					
Number of employees	11	12	14	14	15
Total payroll	1,373	1,245	1,468	1,582	1,839
Amount paid in respect of employee benefits	658	769	750	825	1,081

* *Amount proposed to the Combined Shareholders' Meeting of June 9, 2016.*

Did you know?

Rubis Caribbean is the sole supplier of aviation fuel at Grenada airport.

Fees paid to statutory auditors and members of their networks

(in thousands of euros)	MAZARS				SCP MONNOT & GUIBOURT				OTHERS			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AUDIT												
Audit, certification, examination of the separate and consolidated financial statements												
Issuer	336	308	26.4%	32.4%	154	153	58.8%	61.8%				
Fully consolidated subsidiaries	843	538	66.2%	56.6%	103	95	39.3%	38.2%	953	657	99.4%	100%
Rubis Énergie	772	469			28	28			757	651		
Rubis Support and Services									196			
Rubis Terminal	71	69			75	67				6		
Other work and services directly related to the Statutory Auditors' assignment												
Issuer	65	40	5.1%	4.2%	5		1.9%		6		0.6%	
Fully consolidated subsidiaries	29	65	2.3%	6.8%								
Rubis Énergie	17	58										
Rubis Support and Services	7											
Rubis Terminal	5	7										
SUB-TOTAL	**1 273**	**951**	**100%**	**100%**	**262**	**248**	**100%**	**100%**	**959**	**657**	**100%**	**100%**
OTHER SERVICES PROVIDED BY AUDITORS' NETWORKS TO FULLY CONSOLIDATED SUBSIDIARIES												
Legal, tax, corporate												
Other												
SUB-TOTAL												
TOTAL	**1,273**	**951**	**100%**	**100%**	**262**	**248**	**100%**	**100%**	**959**	**657**	**100%**	**100%**

Pledged assets

Commitments given

(in thousands of euros)	12/31/2015
Debt secured by collateral	47 353
Debt secured by endorsements, guarantees and other securities	114 341
Endorsements, guarantees and other securities issued	218 678
TOTAL	**380 372**

Commitments received

(in thousands of euros)	12/31/2015
Endorsements, guarantees and other securities received	20 002
Confirmed lines of credit	396 165
TOTAL	**416 167**

The Group established interest rate hedging agreements (swaps) in the amount of €607 million on a total €955 million of variable-rate debt as of December 31, 2015, representing 64% of that debt.

Did you know? Rabbits, deer and sometimes beavers live side by side on the Salaise-sur-Sanne terminals.

Pledged assets as of December 31, 2015

(in thousands of euros)	Start date of pledge	Maturity date of pledge	Liabilities secured	Amount of assets pledged (a)	Asset item total in Gross Value (b)	% a/b
financial assets						
Rubis Antilles Guyane[1]	12/12/2011	07/25/2018	3 960	6 742		
TOTAL RUBIS ANTILLES GUYANE			**3 960**	**6 742**	**11 712**	**58%**
Rubis Terminal[2]	04/01/2015	03/31/2021	40 000	45 072		
TOTAL RUBIS TERMINAL			**40 000**	**45 072**	**190 672**	**24%**
TOTAL SECURED DEBT			**43 960**			

The pledges of property, plant and equipment mentioned in note 4.10.1 corresponding to property held under finance leases are not included above.

The pledged assets represent less than 2% of Rubis' consolidated balance sheet as of December 31, 2015.

	Number of shares pledged	% of share capital pledged
Subsidiaries whose assets are pledged		
(1) Société Antillaise des Pétroles Rubis	*35 000*	*100%*
(2) Rubis Terminal BV	*37 720*	*100%*

Pledges of shares in subsidiaries whose assets are pledged

Societe Antillaise des Pétroles Rubis

Name of shareholder registered (directly registered shares)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of the issuer's shares pledged	% of the issuer's shares ledged
Rubis Antilles Guyane	BRED Banque Populaire LCL	12/12/2011	07/25/2018	Repayment of the loan in full	35 000	100%
TOTAL					**35 000**	**100%**

Rubis Terminal BV

Name of shareholder registered (directly registered shares)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release ofpledge	Number of the issuer's shares pledged	% of the issuer's shares pledged
Rubis Terminal SA	ABN AMRO	04/01/2015	03/31/2021	Repayment of the loan in full	37 720	100%
TOTAL					**37 720**	**100%**

Did you know?

The Dunkirk terminal can accommodate ships with lengths of up to 250 m.

9.3 Statutory Auditors' reports

9.3.1 STATUTORY AUDITORS' REPORT CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of Rubis;
- the justification of our assessments;
- the specific verifications required by law.

The consolidated financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures contained in the consolidated financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, financial position and results of the Group comprising the persons and entities included in the consolidation, in accordance with IFRS accounting system as adopted in the European Union.

Without calling into question the conclusions expressed above, we hereby refer you to note 3.2 to the consolidated financial statements which presents the changes made to the consolidation scope during the fiscal year, and note 3.2.6 which specifies the manner in which the *pro forma* information was prepared and indicates that this information is not necessarily representative of the financial position or the performance that would have been observed if the transactions had been undertaken as of January 1, 2015.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- as stated in notes 2.9 and 4.2 to the consolidated financial statements, goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the provisions of IAS 36 "Impairment of assets".

  As part of our audit, we analyzed the methodology used and its implementation, and assessed the reasonableness of the assessments made;
- we examined the methods used to determine "Other provisions" and "Employee benefits", as well as the assumptions used to measure them.

  We are satisfied that these provisions were made in accordance with the principles described in notes 2.20 and 2.21 to the consolidated financial statements, and have reviewed the appropriateness of the information contained in notes 4.11 and 4.12.

These assessments were made as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. Specific verification

We also performed, in accordance with the professional standards applicable in France, the specific verification required by law of the information provided in the Group's management report.

We satisfied as to its fairness and consistency with the consolidated financial statements.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Ariane Mignon	Pierre Sardet

9.3.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying annual financial statements of Rubis;
- the justification of our assessments;
- the specific verifications and information required by law.

The annual financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures in the annual financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the past fiscal year, as well as of the assets and liabilities and of the financial position of the Company at the end of the fiscal year, in accordance with the accounting rules and principles applicable in France.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- note 2.2 to the financial statements outlines the accounting rules and methods used to measure equity interests. As part of our assessment of the accounting rules and principles used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. Specific verifications and information

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by French law.

We have no matters to report regarding the fairness and the consistency with the annual financial statements of the information provided in the Board of Management's report and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.

Regarding the information provided pursuant to Article L. 225-102-1 of the French Commercial Code relating to the compensation and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling or controlled by your Company. Based on our audit, we certify the accuracy and fair presentation of this information.

We also verified the application of the provisions of Article 56 of the by-laws relating to the determination of the Managing Partners' rights concerning income for the fiscal year.

In application of the law, we verified that the different information relating to the acquisition of shareholdings and control and the identity of the shareholders were communicated to you in the management report.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Ariane Mignon	Pierre Sardet

9.3.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us, or that we may have identified in the course of our audit, without commenting on their appropriateness or substance, nor seeking to identify any undisclosed agreements or commitments. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements and commitments prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code relating to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

Agreements and commitments submitted for approval by the Shareholders' Meeting

Agreements and commitments authorized during the fiscal year

We hereby inform you that we were not given notice of any agreements or commitments authorized during the last fiscal year requiring submission to the approval of the Shareholders' Meeting in application of the provisions of Article L. 226-10 of the French Commercial Code.

Agreements and commitments already approved by the Shareholders' Meeting

Agreements and commitments approved in previous years which continued to be executed during the last fiscal year

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed of the following agreements and commitments approved by Shareholders' Meeting in prior years, which remained current during the year ended December 31, 2015.

1. Contract for the free provision of trademarks concluded with Rubis Énergie

Person concerned

Jacques Riou: Manager of Agena, co-managing company of Rubis, Chairman of Rubis Énergie.

Nature and purpose

At its meeting of March 14, 2012, the Supervisory Board authorized the signing of a contract for the free provision of trademarks between your Company and Rubis Énergie. The purpose of this contract is to ensure the free provision to Rubis Énergie of trademarks containing the name "Rubis" in all countries where such trademarks have been registered and/or filed.

The contract was signed on June 20, 2012 for a period of 5 years, renewable for the same period and under the same terms at the request of Rubis Énergie SA.

This agreement had no effect on the financial statements of the Company in respect of 2015.

2. Assistance agreement between Rubis, Rubis Énergie and Rubis Terminal dated September 30, 2014

Person concerned

Jacques Riou: Manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Terminal and Chairman of Rubis Énergie.

Nature and purpose

To clarify these assistance agreements and subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. The purpose of the new agreement is to define the nature of the benefits and services provided by Rubis to Rubis Terminal and Rubis Énergie, and the amount and terms of the consideration paid to Rubis.

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and has been renewed from January 1, 2015 to December 31, 2015.

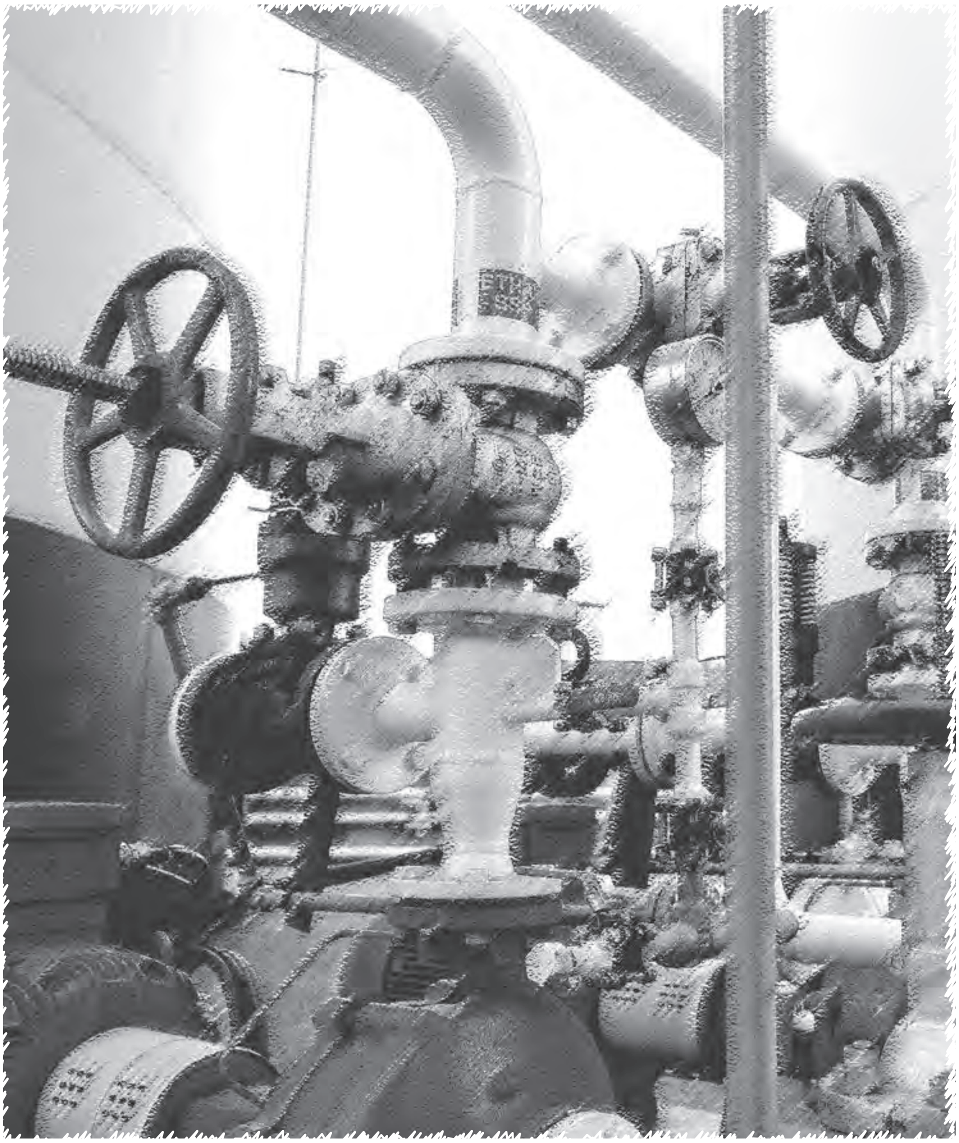
In consideration for this assistance, your Company receives an annual fee from Rubis Terminal and Rubis Énergie.

In respect of the fiscal year ended December 31, 2015, the Company received, under the terms of this agreement, fees amounted to €1,075,000 excluding tax from Rubis Terminal and €2,255,000 excluding tax from Rubis Énergie.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Ariane Mignon	Pierre Sardet



"It's not by turning your back on things that you face up to them"

Pierre Dac

10 Additional information

10.1 Declaration of responsible officers

OFFICERS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Gilles Gobin: Managing Partner

Jacques Riou: Manager of Agena, co-managing company of Rubis

DECLARATION OF THE OFFICERS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

We declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report in the Annual Financial Report defined in section 10.5 gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated group, as well as describing the main risks and contingencies that it faces.

We have obtained a letter from the Statutory Auditors attesting that they have completed their work, having audited the information concerning the financial position and the financial statements, as given in this Registration Document, and that they have read the entire document.

The consolidated financial statements for the year ended December 31, 2015 set out in chapter 9 of this Registration Document were reported-on by the Statutory Auditors in chapter 9, section 9.3.1 of the Registration Document; this report contains the following remark: "Without calling into question the conclusions expressed above, we hereby refer you to note 3.2 to the consolidated financial statements which presents the changes made to the consolidation scope during the fiscal year, and note 3.2.6 which specifies the manner in which the *pro forma* information was prepared and indicates that this information is not necessarily representative of the financial position or the performance that would have been observed if the transactions had been undertaken as of January 1, 2015".

The historic financial information concerning the fiscal years ended December 31, 2013 and December 31, 2014, and the Statutory Auditors' reports on the financial statements for the fiscal years ended December 31, 2013 and December 31, 2014 are incorporated by reference in this Registration Document.

The Statutory Auditors' reports on the consolidated financial statements for the years ended December 31, 2013 and December 31, 2014, issued without reservations, contain technical comments.

Meudon and Paris, April 28, 2016

Jacques Riou	Gilles Gobin
Manager of Agena, co-managing company of Rubis	Managing Partner

INFORMATION CONCERNING THE STATUTORY AUDITORS AND ALTERNATE AUDITORS

Principal Statutory Auditors

	Date of appointment	Term expires
SCP JL MONNOT & L GUIBOURT 2 bis A, avenue Le Corbeiller 92190 Meudon - France represented by Jean-Louis Monnot	OGM June 10, 2010	Fiscal 2015 – 2016 GM
MAZARS Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie - France represented by Ariane Mignon and Pierre Sardet	OGM June 10, 2010	Fiscal 2015 – 2016 GM

Alternate Auditors

	Date of appointment	Term expires
Pascal Faramarzi 7, rue Beccaria 75012 Paris - France	OGM June 10, 2010	Fiscal 2015 – 2016 GM
Manuela Baudoin-Revert Mazars Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie - France	OGM June 10, 2010	Fiscal 2015 – 2016 GM

Did you know?

ITC Rubis Antwerp is equipped to store products in refrigerated tanks.

10.2 Included by reference

In accordance with Article 28 (referring to paragraph 24 of Appendix 1) of European Regulation No. 809/2004 of April 29, 2004, the following information is included by reference within this Registration Document:

INFORMATION ON FISCAL 2014

- The consolidated financial statements and corresponding Statutory Auditors' report are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 30, 2015, under number D. 15-0458, on pages 178 to 227 and pages 245 and 246.
- The annual financial statements, the corresponding Statutory Auditors' report and the Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 30, 2015, under number D. 15-0458, on pages 228 to 244 and pages 247 to 249.

INFORMATION ON FISCAL 2013

- The consolidated financial statements and Statutory Auditors' report are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 22, 2014, under number D. 14-0388, on pages 154 to 199 and pages 219 and 220.
- The annual financial statements, the corresponding Statutory Auditors' report and the Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 22, 2014, under number D. 14-0388, on pages 200 to 218 and pages 221 to 224.

Did you know?

The SRPP terminal in Réunion is the largest fuel and gas storage and distribution depot. 800,000 m³ of petroleum products and 21,700 tonnes of gas pass through it each year.

10.3 Documents on display

The officers responsible for the 2015 Registration Document certify that throughout its duration, the following documents are available to anyone on the Company's website* (www.rubis.fr) under the following headings, and can also be accessed at the Company's registered office:

PUBLICATIONS

- Latest public presentations:
  - presentations of half-yearly and full-year results for 2015.
- Press releases and financial notices:
  - following the amendments to Directive No. 2004/109/EC (the "Transparency" Directive), listed companies are no longer under the obligation to publish quarterly financial information. However, the Company has decided to continue to publish its quarterly revenue in 2016.

INVESTOR RELATIONS

Regulated information

- Regulated periodic information:
  - Half-yearly Financial Reports for the last 3 fiscal years;
  - Registration Documents including the Annual Financial Report for the last 3 fiscal years.
- Permanent regulated information:
  - voting rights and number of shares;
  - results and revenue.
- Financial transactions:
  - securities notes and prospectus.

SHAREHOLDER RELATIONS

- Securities and shareholders:
  - monthly reports on capital and voting rights;
  - liquidity contract.
- Shareholders' Meeting:
  - Shareholders' Meeting documents for the last 3 fiscal years.
- Dividend:
  - dividend.

CORPORATE GOVERNANCE

- Updated by-laws.
- Composition of the Supervisory Board, Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

* *The Rubis website is currently being redesigned. The new site will go live during the 2016 financial year.*

Did you know?

ITC Rubis Antwerp has 9 remote fire monitors.

10.4 Cross-reference table for the Registration Document

The cross-reference table below refers to the main headings required by Appendix 1 of European Regulation EC No. 809/2004 pursuant to the European Directive 2003/71/EC, the "Prospectus" Directive.

Did you know?

Portugal has a 147 km multi-product pipeline (automotive fuel and LPG), unique in Europe, to supply the country's main terminal, located in the Lisbon area. Rubis Energia Portugal is a shareholder.

Main headings required by EC Regulation No. 809/2004, Appendix 1		Chapters	Pages
14	**Management and Supervisory bodies**		
14.1	Information on members of the Management and Supervisory bodies	6.2	99 to 109
14.2	Conflicts of interests, commitments pertaining to appointments, restrictions on disposal of interests in the issuer's share capital	6.2.5	109
15	**Compensation and benefits of Management and Supervisory bodies**		
15.1	Consideration paid and benefits in kind	6.4 - 9.1	114 to 124 - 214
15.2	Provisions recognized for the purposes of payment of pensions, retirement or other benefits	6.4 - 9.1	114 to 124 - 199 to 202
16	**Functioning of Management and Supervisory bodies**		
16.1	Expiration date of current terms of office and date the position was assumed	6.2	99 to 109
16.2	Service contracts linking members of the Supervisory Board	6.2.5.2	109
16.3	Information on Committees	6.3.2.3	112 - 113
16.4	Statement of compliance with the corporate governance regime in effect in France	6.8	136 to 140
17	**Employees**		
17.1	Workforce	1.3 - 5.1.1 - 9.1	11 - 62 to 63 - 203
17.2	Shareholding and stock options	6.5 - 7.3 - 9.1	125 to 132 - 149 - 193 to 194
17.3	Agreements providing for employee shareholding	9.1	193 to 194
18	**Main shareholders**		
18.1	Shareholders holding more than 5% of share capital or voting rights	7.3	149
18.2	Voting rights of major shareholders exceeding their share of share capital	N/A	N/A
19	**Related party transactions**	**6.7 - 9.1**	**135 - 211 to 212**
20	**Information concerning the issuer's capital, financial position and earnings**		
20.1	Historical financial information	9.2	215 to 217
20.2	*Pro forma* financial information	9.2	215
20.3	Annual consolidated financial statements	9.1	164 to 214
20.4	Verification of historical annual financial information	9.3	230 to 235
20.4.1	Verification of historical financial information	9.3	230 to 235
20.4.2	Other information shown in the Registration Document and verified by the Statutory Auditors	9.2	228 to 229
20.4.3	Financial information shown in the Registration Document and not derived from the financial statements certified by the issuer	N/A	N/A
20.5	Date of the last audited financial information		December 31, 2015
20.6	Interim and other financial information	N/A	N/A
20.6.1	Quarterly or half-yearly financial information since the date of the most recent audited financial statements	N/A	N/A
20.6.2	Interim financial information for the first 6 months following the end of the most recent audited fiscal year	N/A	N/A
20.7	Dividend distribution policy	7.2	148
20.8	Legal proceedings and arbitration	4.1.2	49 - 50
20.9	Significant change in financial or commercial position	N/A	N/A
21	**Additional information**		
21.1	Share capital	7.1	146 - 147
21.1.1	Registered and authorized share capital	7.1 - 9.2	146 to 147 - 220
21.1.2	Shares not representing share capital	N/A	N/A
21.1.3	Shares held by the issuer or its subsidiaries	7.3 - 9.1	149 - 192
21.1.4	Securities giving future access to the issuer's share capital	7.1.5	147
21.1.5	History of the issuer's share capital over the last 3 fiscal years	7.3 - 7.5 - 9.2	149 - 151 to 152 - 227
21.2	Articles of incorporation and by-laws	8.1	156 to 158
21.2.1	Corporate purpose of the issuer	8.1.3	156
21.2.2	Provisions of the by-laws and measures concerning members of the Management and Supervisory bodies	8.1.4 to 8.1.6	156 to 157

Did you know?

At Rubis Terminal Salaise, annual traffic amounts to 400,000 tonnes (loading and unloading), an average of 200 tonnes per employee every day, or the weight of 222 Twingos!

Main headings required by EC Regulation No. 809/2004, Appendix 1		Chapters	Pages
21.2.3	Rights, privileges, and restrictions attached to each category of existing shares	6.5.4	127
21.2.4	Actions necessary to modify shareholder rights	8.1.7	157
21.2.5	Notice of Shareholders' Meeting and conditions for admission	8.1.7	157
21.2.6	Provisions of the by-laws, charter or rules of the issuer that may delay, defer or prevent a change of control	N/A	N/A
21.2.7	Declarations of statutory threshold crossings	8.1.9	158
22	**Material contracts (other than contracts concluded in the normal course of business)**	**N/A**	**N/A**
23	**Third-party information, statements by experts and declarations of interest**	**N/A**	**N/A**
24	**Documents on display**	**10.3**	**241**
25	**Information on shareholdings**	**1.5 - 9.1 - 9.2**	**15 - 178 to 182 - 223**

Did you know?

The SRPP terminal in Réunion loads an average of 22,000 trucks every year.

10.5 Cross-reference tables for the Annual Financial Report and the management report

10.5.1 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French Financial Market Authority *(Autorité des Marchés Financiers)*, includes the documents, reports and information in this Registration Document as detailed below.

The Board of Management presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice to attend the Combined Shareholders' Meeting to be held on June 9, 2016).

	Chapters	Pages
♦ 2015 annual financial statements	9.2	215 to 222
♦ 2015 consolidated financial statements	9.1	164 to 214
♦ Management report	10.5.2	246
♦ Statutory Auditors' report on the annual financial statements	9.3.2	232
♦ Statutory Auditors' report on the consolidated financial statements	9.3.1	230 - 231
♦ Declaration of responsible officers	10.1	238
♦ Fees paid to Statutory Auditors	9.2	228
♦ Report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code	6.8	136 to 140
♦ Statutory Auditor's report on the report of the Chairman of the Supervisory Board	6.9	141 to 143

Did you know?

The largest ship ever to have docked on the Rubis Terminal Rouen facility measured 260 m.

10.5.2 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

The Group management report is made up of information presented in this Registration Document, containing the Annual Financial Report in chapters 1 to 8.

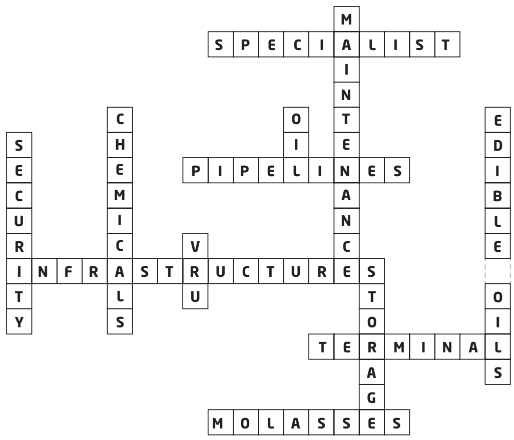
	Chapters	Pages
♦ Business and financial position	1.3 - 2 - 3 - 9.1	10 to 11 - 18 to 31 - 34 to 43 - 164 to 214
♦ Recent events, trends and outlook	3.2 - 3.3 - 9.1	43 - 183
♦ Research and development	N/A	N/A
♦ Key risks, management and hedging (including use of financial instruments)	4 - 9.1	46 to 57 - 188 to 191
♦ Labor and environmental information	5.1 - 5.2	62 to 81
♦ Corporate officers (terms of office, compensation, securities transactions)	6	98 to 140
♦ Share capital and employee shareholdings	7	146 to 152
♦ Treasury shares	7.1.3	146
♦ Items likely to have an influence in the event of a public offer	6.2.5	109
♦ Subsidiaries and interests	1.5 - 9.1	15 - 178 to 183
♦ Delegations granted by the Shareholders' Meeting	8.2	159 - 160
♦ Table of financial income and expense over the last 5 fiscal years	9.2	227
♦ Additional information	9.1 - 9.2	
♦ accounting policies		169 to 177 - 218 to 219
♦ dividends		167 - 192 - 220
♦ payment terms		198 - 221

Did you know?

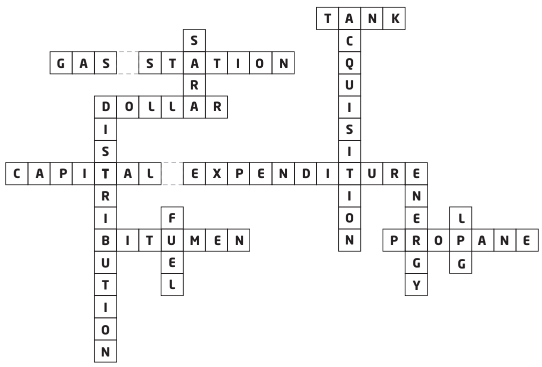
Heating accounts for about 65% of a home's energy needs.

SOLUTIONS

Crossword solution "Rubis Terminal", page 57



Crossword solution "Rubis Énergie", page 81



Sudoku solution, page 185

5	2	9	8	1	6	3	7	4
7	6	1	3	4	2	9	8	5
8	4	3	5	9	7	6	2	1
4	8	5	6	2	9	7	1	3
1	3	7	4	8	5	2	6	9
6	9	2	1	7	3	5	4	8
9	1	6	2	5	8	4	3	7
2	5	8	7	3	4	1	9	6
3	7	4	9	6	1	8	5	2

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rubis
The will to undertake,
the corporate commitment