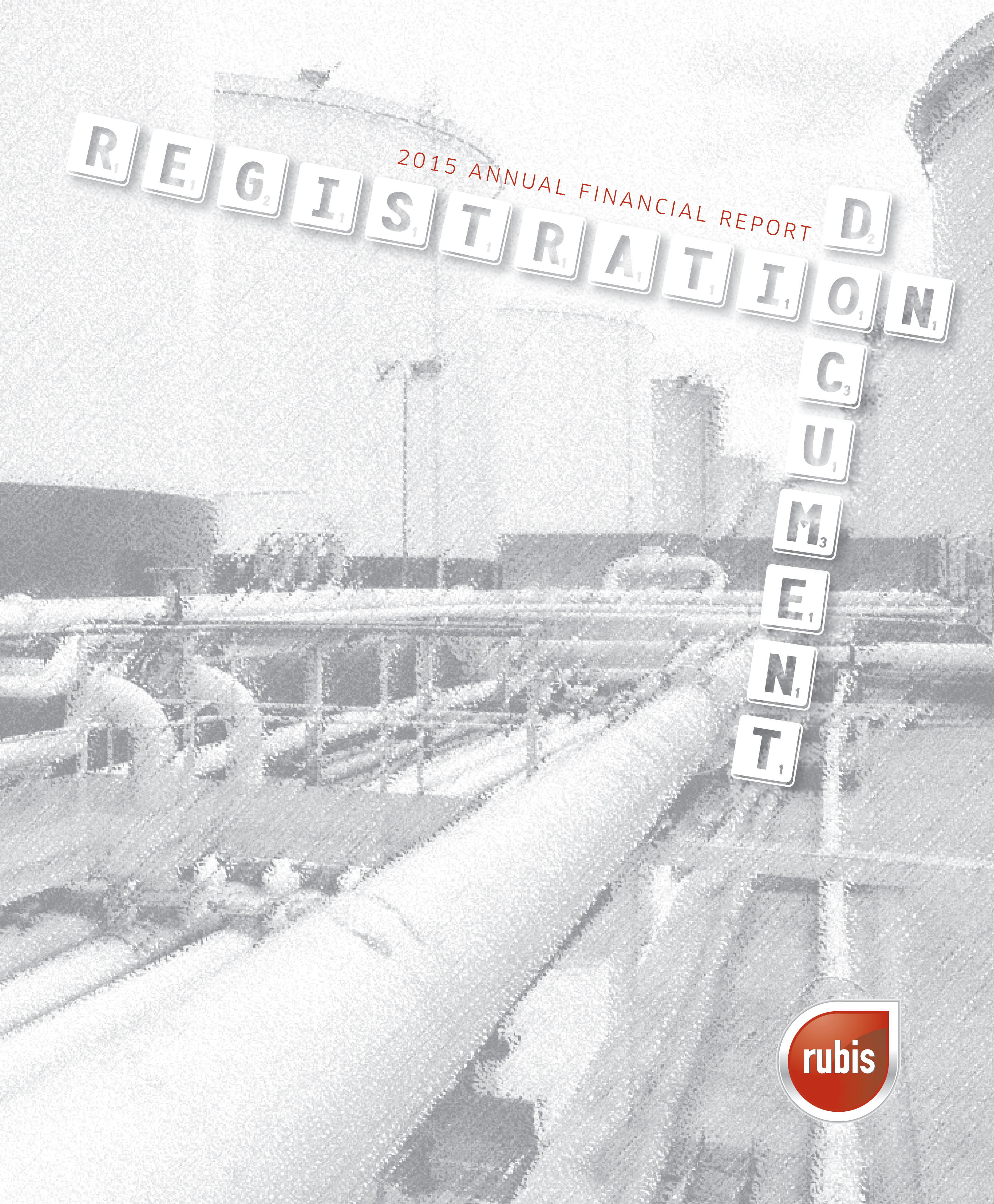
REGISTRATION DOCUMENT

2015 ANNUAL FINANCIAL REPORT



rubis


"You have to play to get serious"
Aristotle

1 Presentation of the Group

2 Overview of activities

3 Activity report

4 Risk factors, internal control and insurance

5 Social, environmental and societal responsibility (CSR)

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

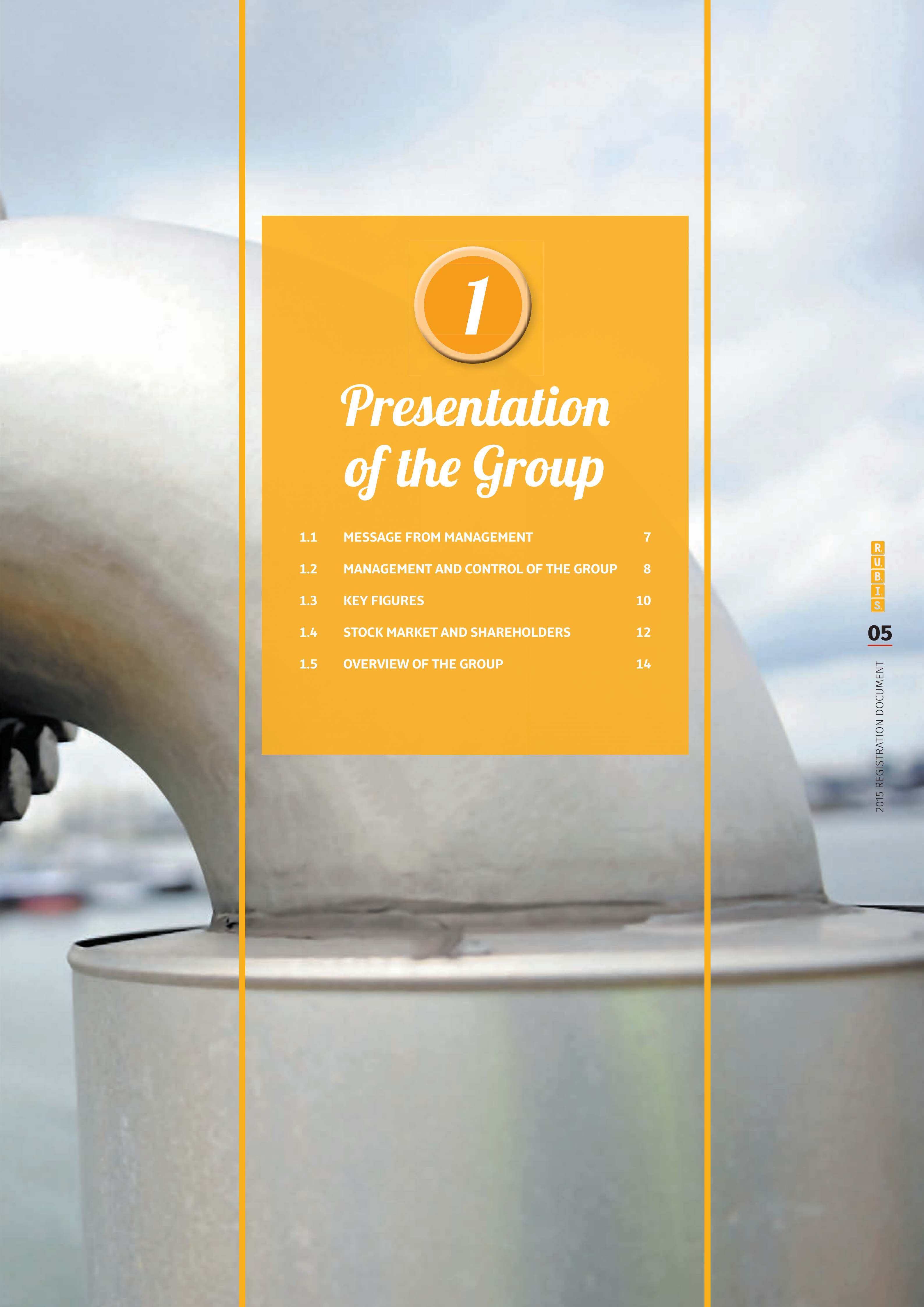
This Registration Document was filed in the French language with the *Autorité des Marchés Financiers* on April 28, 2016, in accordance with Article 212-13 of its General Regulations. It may be used to support a financial transaction if accompanied by an information memorandum approved by the *Autorité des Marchés Financiers.*

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

This document is a translation of the original French document and is provided for information purposes only.

In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.


"Imagination
is more important
than knowledge"
Albert Einstein



1 Presentation of the Group


PROFESSIONALISM
RESPONSIBILITY
RUBIS
COMMITMENT

1.1 Message from Management

Rubis experienced remarkable growth in 2015, the twentieth anniversary of its IPO.

2015: 20 years already! Throughout this period, the Group's growth has been sustained, steady and robust. In the space of 20 years, its market capitalization has been multiplied by 45 to €3 billion!

This performance, applauded by investors, is the result of a well-thought-out and well-defined strategy of unswerving and rigorous financial discipline, as well as governance built on the values of accountability and entrepreneurship.

This success is also owed to all the teams: this is why we have decided to award an exceptional bonus to express our gratitude to all employees who were part of the Group at the end of 2014.

2015 was another year of strong and robust growth: net income, Group share grew by 44%.

- For once, admittedly, the environment was more benign: the cost of access to products was lower, the dollar was stronger against the euro, the weather was more favorable in Europe, and interest rates were low.
- Admittedly, the Group once again compounded its continued organic growth through new acquisitions: Sara in the French Antilles, SRPP in Réunion and the Eres Group in West Africa.
- But this fast growth is not out of character for Rubis, which has notched up an unbroken 15-year run of annual growth of 20%, regardless of the disruptions in the markets it works in.

The will to undertake, the corporate commitment

Rubis is embarking on a new phase of its development with increased financial resources, a gearing ratio of 20%, and a diversified and very international portfolio of activities.

The constant strengthening of risk management, as well as standards of governance, forms the robust foundations on which our growth is built.

- We should be proud of our progress.
- We should be enthusiastic about the path that lies ahead, filled with compelling opportunities.
- We should be confident in the future of our Group, with such a wealth of new developments.
- We should be thankful, as we have always been, for the commitment of our teams around the world.

The men and women of Rubis are the beating hearts of our future.

And lastly, we must thank our loyal shareholders for the confidence they have unfailingly shown us, successfully accompanying our every step.

Jacques Riou
Managing Partner

Gilles Gobin
Managing Partner

1.2 Management and control of the Group

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

Management and control of the Group

Rubis General Management

Bruno Krief
Chief Financial Officer

Maura Tartaglia
Corporate Secretary and Head of the Legal Department

Jacques Riou
Managing Partner

Gilles Gobin
Managing Partner

Evelyne Peloye
Communications Director

Anne Zentar
Corporate Consolidation and Accounting Director

Supervisory Board as of 12/31/2015

	Olivier Heckenroth ★	Jacques-François de Chaunac-Lanzac	Hervé Claquin	Claudine Clot	Olivier Dassault	Jean-Claude Dejouhanet	Maud Hayat-Soria	Chantal Mazzacurati ☆	Olivier Mistral	Christian Moretti	Alexandre Picciotto	Erik Pointillart	Laure Grimonpret-Tahon
Member of the Accounts and Risk Monitoring Committee	●		●					●		●			
Member of the Compensation and Appointments Committee	●						●	●				●	
Independent member		●	●	●		●	●	●			●		●
Non-independent member	●				●				●	●		●	

★ *Chairman of the Supervisory Board.*

☆ *Chairwoman of the Accounts and Risk Monitoring Committee and Chairwoman of the Compensation and Appointments Committee.*

General management of subsidiaries

■ Rubis Terminal ■ Rubis Énergie

Bruno Hayem ■
Chief Financial Officer

Gérard Lafite ■
Chief Operations Officer

Didier Clot ■
Chief Operating Officer France

Clarisse Gobin Swiecznik ■
Executive Vice-President, Business Development

Jean-Pierre Hardy ■
Deputy Managing Director

François Terrassin ■
Chief Executive Officer

Christian Cochet ■
Chairman of FCOF Chief Executive Officer

Hervé Chrétien ■
Supply/Trading Manager

Joël Chevassus ■
Chief Controller

Franck Loizel ■
LPG Technical Manager

Frédéric Dubost ■
Fuels and HSE Technical Manager

Gilles Kauffeisen ■
Chief Financial Officer

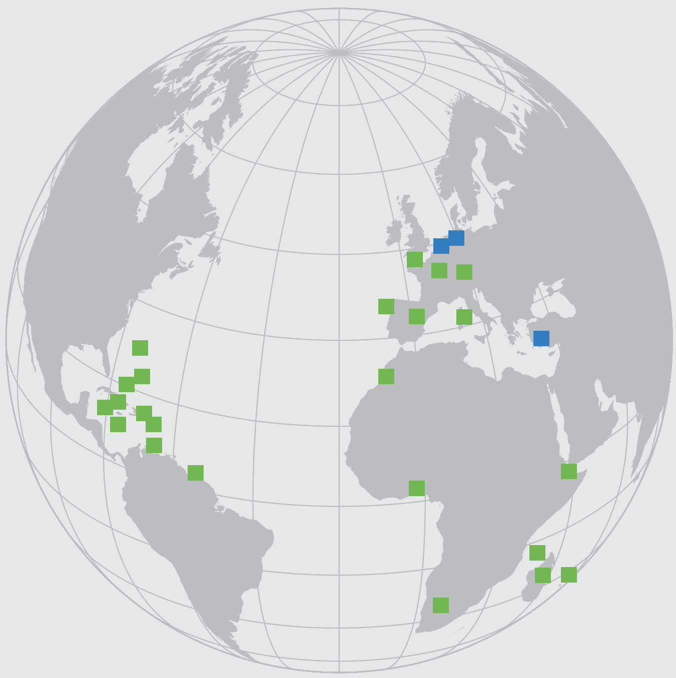
Operational management

Rubis Terminal

Pascal De Maeijer	Belgium (Antwerp)
Paul Van Herrewegen	Netherlands (Rotterdam)
Sami Habbab	Turkey (Ceyhan)

Rubis Énergie

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



1.3 Key figures

In an agitated and very uncertain international environment, the Group generated robust organic growth, which, combined with a policy of targeted acquisitions, allowed it to post strong earnings growth.

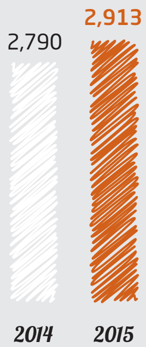
Overall, net income, Group share grew by 44%, once again demonstrating the strength of the Group's preferred "multi-local" growth model.

The main external factors that marked the financial year can be summarized as follows:

- historically unfavorable weather in the fourth quarter, impacting volumes in Europe;
- historical volatility of oil prices, down sharply for the second consecutive year, generating both purchasing power gains for customers and a favorable pricing structure for distributors;
- a somewhat gloomy economic situation in France, where 40% of earnings are generated.

Meanwhile, the Group completed the integration of new acquisitions: Réunion (SRPP), West Africa (Eres), Djibouti (distribution assets) and majority control of the Sara (Antilles refinery).

Revenue
(in millions of euros)



Gross operating profit (EBITDA)
(in millions of euros)

Net income, Group share
(in millions of euros)

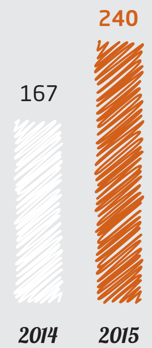
Cash flow
(in millions of euros)

Compound growth rate of financial aggregates to 2015

	1 year	3 years	5 years	10 years
Gross operating profit (EBITDA)	48%	18%	22%	22%
Current operating income (EBIT)	44%	18%	22%	22%
Net income, Group share	44%	22%	25%	24%

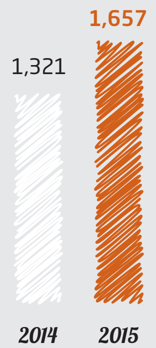
Current operating income (EBIT)

(in millions of euros)



Shareholders' equity

(in millions of euros)

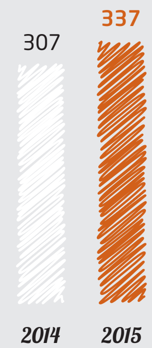


Capital expenditure

(in millions of euros)

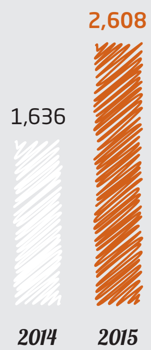
Financial debt

(in millions of euros)



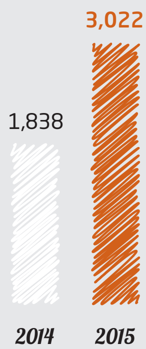
Workforce

(average workforce of fully consolidated companies)



Market capitalization

(in millions of euros)



Earnings per share

(in euros)

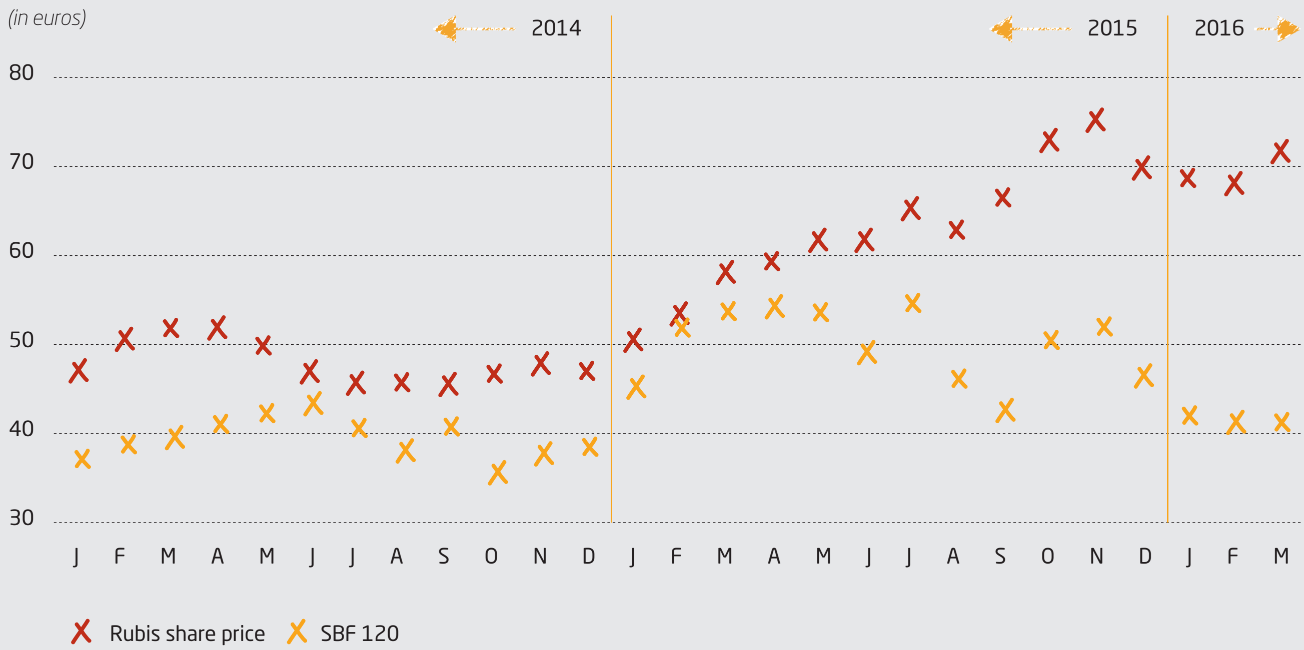
Dividend per share

(in euros)

* Subject to approval by the Shareholders' Meeting of June 9, 2016.

1.4 Stock market and shareholders

The Rubis share



The share price and the stock market

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

Its ISIN code is FR0000121253.

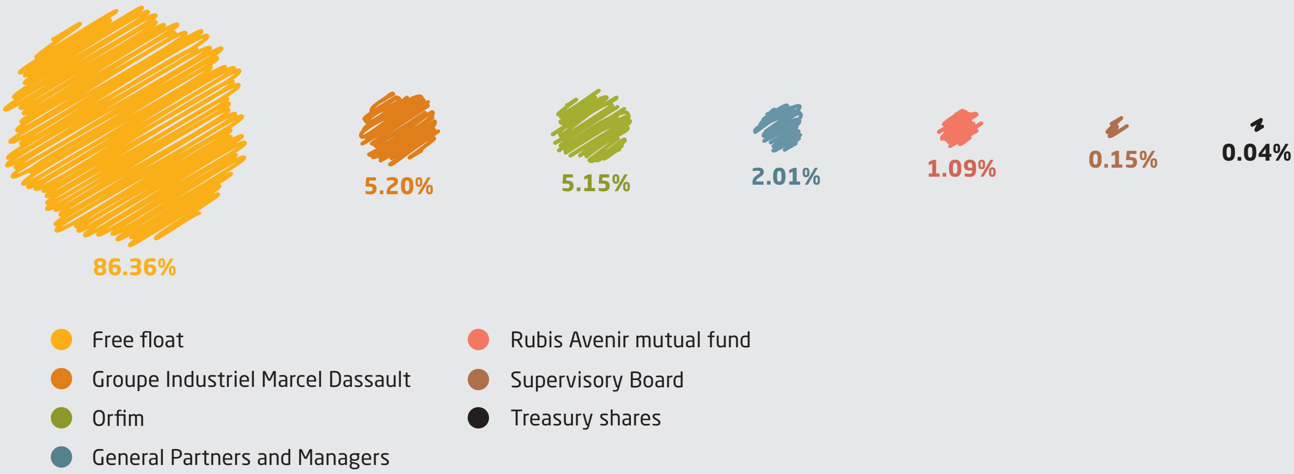
Rubis shares are part of the SBF 120 Index.

	2015	2014
Number of shares traded *(total in millions of shares)**	25.9	19.5
Capital traded *(total in millions of euros)**	1,624.7	926.9
High *(in euros)*	76.12	52.45
Low *(in euros)*	45.14	40.01

* *Source: Euronext.*

Rubis shareholders

(as of 12/31/2015)



Financial information

Securities services

Securities services are provided by:

Caceis Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09

Shareholder services

Shareholders wishing to contact the Company may call their dedicated hotline at:

+33 (0)1 45 01 99 51

Investor meetings

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

03/09/2016	Full-year 2015 results
05/10/2016	Q1 2016 revenue and financial information
06/09/2016	Combined Shareholders' Meeting
06/10/2016	Ex-dividend date and beginning of option period for dividend payment in shares
07/01/2016	End of option period for dividend payment in shares
07/08/2016	Payment of cash dividend
09/08/2016	Half-yearly 2016 results
11/09/2016	Q3 2016 revenue and financial information
02/09/2017	Q4 2016 revenue and financial information

1.5 Overview of the Group

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

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

Rubis worldwide

INTERNATIONAL OPERATIONS AS OF DECEMBER 31, 2015

European/ Mediterranean zone

Belgium (Antwerp)
Spain
France (including Corsica)
Jersey and Guernsey
Netherlands (Rotterdam)
Portugal
Switzerland
Turkey (Ceyhan)

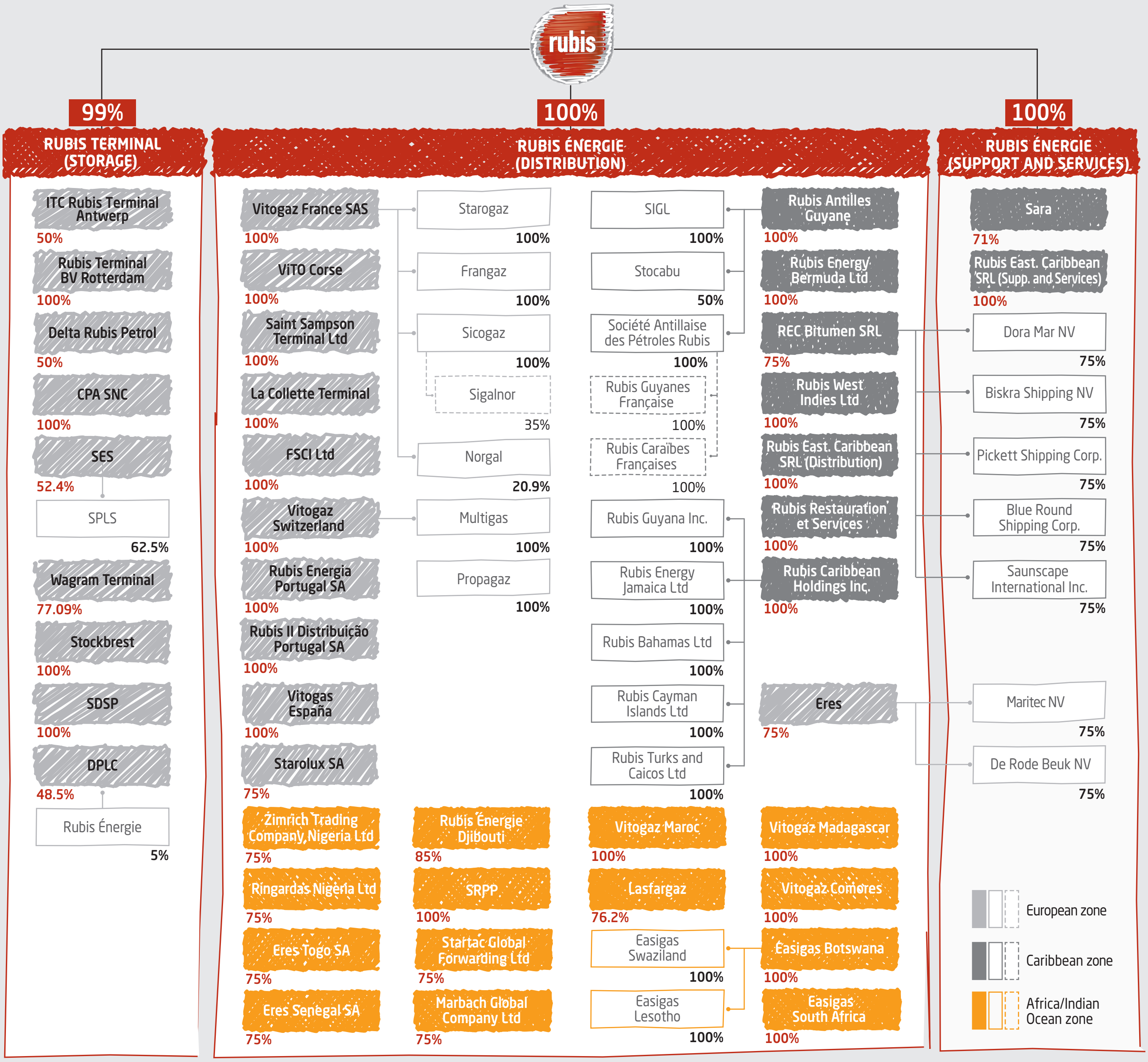
Caribbean zone

Antigua
the Bahamas
Barbados
Bermuda
Cayman Islands
Dominica
Grenada
Guadeloupe
French Guiana
Guyana
Jamaica
Martinique
Marie-Galante
Saint-Barthélemy
Saint Lucia
Saint Vincent
Turks & Caicos Islands

Africa/Indian Ocean zone

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

Summary organizational chart as of December 31, 2015



Non controlling interests

RUBIS TERMINAL

ITC Rubis Terminal Antwerp

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

Delta Rubis Petrol

Med Energy Holding SAL	(50%)

SES

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

SPLS

Bolloré Énergie	(37.5%)

DPLC

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

Wagram Terminal

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

RUBIS ÉNERGIE (Distribution)

Norgal

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

Sigalnor

CGP Primagaz	(35%)
Finagaz	(30%)

Stocabu

Antilles Gaz	(50%)

Lasfargaz

Ceramica Ouadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitaire BS SA	(2.2%)
Union Cerame SA	(6.7%)

Eres

Foca Investments SA	(25%)

Other Eres entities

Sudring SA	(25%)

Rubis Énergie Djibouti

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

RUBIS ÉNERGIE (Support and Services)

Sara

Sol Petroleum Antilles SAS	(29%)

Maritec NV/De Rode Beuk NV (Eres Group)

Foca Investments SA	(25%)

Other Eres entities

Sudring SA	(25%)

"If someone calls you an amateur,
remind him that amateurs built Noah's Ark
and professionals built the Titanic"

Philippe Meyer

2

Overview of activities

2.1 Rubis Terminal: bulk liquid storage

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

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

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

Rubis Terminal's main customers are:

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

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

Strategic assets

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

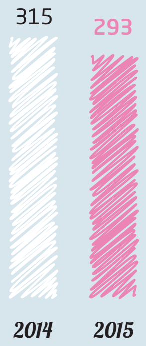
2015 Highlights

- Dunkirk: commissioning of a new wharf.
- Rouen: first stage of the deepening of the channel.
- Reichstett: opening of the truck loading terminal to gasoline.
- Villeneuve-la-Garenne: site closure.
- Antwerp: start of the construction of new capacity.
- Ceyhan: commissioning of the pier.

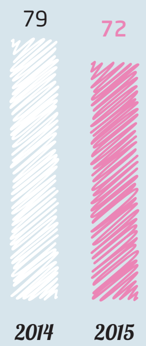
2016 Agenda

- Rouen: construction of new fertilizer tanks.
- Villette-de-Vienne: new acquisition. Opening in summer 2016.
- Rotterdam: commissioning of 35,000 m^3 of chemical products capacity.
- Antwerp: commissioning of multimodal transshipment capacity for gas, and new capacities.

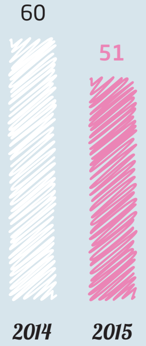
Revenue
(in millions of euros)



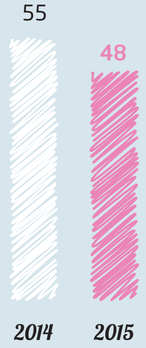
Gross operating profit (EBITDA)
(in millions of euros)



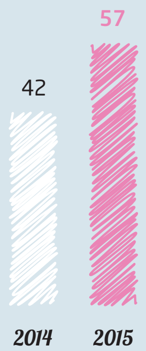
Current operating income (EBIT)
(in millions of euros)



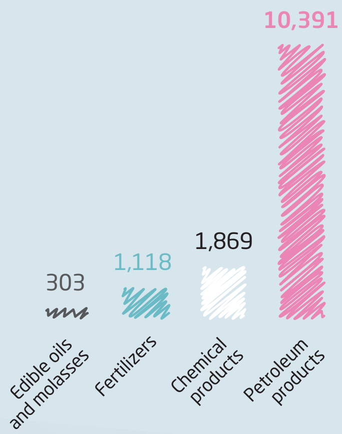
Cash flow
(in millions of euros)

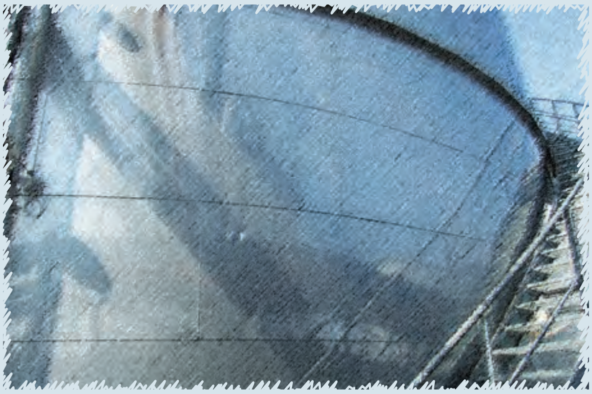


Capital expenditure
(in millions of euros)



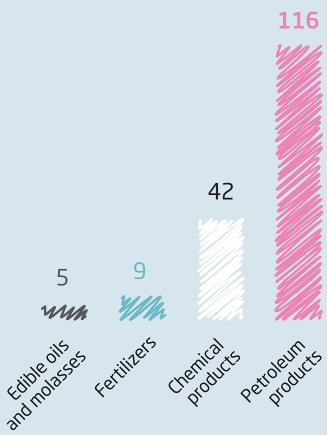
Product throughput
(in millions of tonnes)
100% of joint ventures



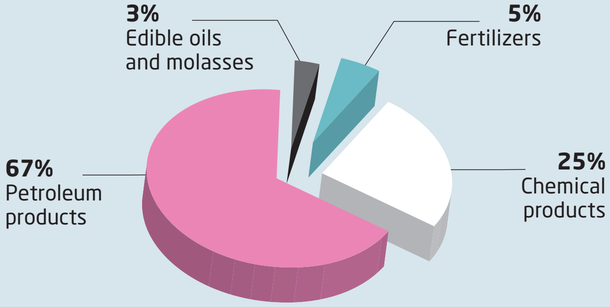


Storage revenues

(in millions of euros)
100% of joint ventures



(breakdown as a %)
100% of joint ventures



Rubis Terminal in France

ROUEN

658,000 m³

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

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

Close to Paris, Rouen also serves as a distribution platform to supply fuel to secondary depots in the Paris region and the capital's heating networks.

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

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

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

BREST

131,000 m³

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

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

DUNKIRK

475,000 m³

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

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

The storage facilities include 125 tanks of between 260 m^3 and 23,000 m^3, making it possible, with segregated storing processes, to store a wide array of products from edible oils to aviation fuels, as well as biofuels and many petroleum products of various grades.

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

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

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

GREATER STRASBOURG

700,000 m^3

The storage capacity is divided between the port of Strasbourg (340,000 m^3) and Reichstett, to the city's northwest (360,000 m^3).

PETROLEUM PORT

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

Because it is accessible *via* the Rhine from the ARA zone, *via* the Nato pipeline network from the Atlantic zone, the Mediterranean Sea or, since January 2014, from Dunkirk, the Strasbourg terminal offers its oil and gas customers great flexibility in terms of supply, allowing them to negotiate the best terms all year long.

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

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

The chemical depot includes 31 steel and stainless steel tanks whose size ranges from 290 m^3 to 5,000 m^3, and makes use of special equipment such as for inerting, recirculating and heating. The depot is CDI-T certified (Chemical Distribution Institute-Terminals).

REICHSTETT

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

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

SALAISE-SUR-SANNE

19,500 m³

Located 60 km south of Lyon, the Salaise-sur-Sanne depot is connected by pipeline to the Roussillon petrochemical platform. Sitting on the bank of the River Rhône, a short distance from the A7 highway that connects Lyon with Marseilles and Fos-sur-Mer, the site is accessible by barge and by rail, and can serve the French, Swiss and Italian markets. The depot is CDI-T certified.

VILLETTE-DE-VIENNE

64,200 m³

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

Acquired by Rubis Terminal on February 22, 2016, the site is expected to be operational in the summer of 2016.

VILLAGE-NEUF

62,000 m³

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

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

LYON SAINT-PRIEST

94,000 m³

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

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

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

BASTIA AJACCIO

37,000 m³

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

Other business: trading

Rubis Terminal is also present in the petroleum products wholesale business through its subsidiary CPA. This marginal yet complementary business generated revenue of €165 million in 2015 on annual volume of approximately 350,000 m³.

International development

ROTTERDAM
(Netherlands) - 161,600 m³

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

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

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

The depot currently has a capacity of 161,600 m³, which allows it to store petroleum products, chemical commodities and specialty chemicals.

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

The construction of new capacity continues on the adjacent property, for which Rubis obtained a concession. A first tranche of 35,000 m³ will be commissioned in 2016.

ANTWERP
(Belgium) - 110,000 m³

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

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

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

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

Fourteen new tanks with total capacity of 45,500 m³ are under construction, and will be available mid-2016. Three new maritime and river positions will begin operations at the same time.

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

CEYHAN
(Turkey) - 650,000 m³

In January 2012, Rubis Terminal completed the 50% acquisition of the Delta Petrol depot, the biggest independent petroleum products terminal in the Mediterranean, which was renamed Delta Rubis Petrol, in partnership with its legacy shareholders.

Rubis built a 2.3-km pier and plan to increase the depot's total capacity to 1 million m³. This key competitive advantage will help Rubis meet the growing demand for logistics in the region and position the depot among the most active players in the zone by broadening its customer base, diversifying the categories of products stored (crude oil and bunker oils) and giving it access to the local Turkish market, where imports are surging.

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

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

The new bunker capacity came into operation in March 2013, and the activity is being developed within the framework of a long-term storage contract.

In 2014, the increase in road transit of refined products and crude oil necessitated the construction of a new truck station.

The pier has been operational since August 2015, allowing the terminal to take full advantage of its potential and its location.

2.2 Rubis Énergie: distribution of LPG and petroleum products

An independent operator, Rubis Énergie specializes in LPG and petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user. Selective in its investment policy, Rubis Énergie focuses its growth on niche markets: geographic niches (areas that are structural importers of petroleum products, LPG, etc.), or product niches (bitumens, automotive and aviation fuel, fuel oil, etc.).

Following the acquisition of the Eres Group, which houses trading-supply and shipping activities, and the takeover of Sara (Antilles refinery), it was decided to group these activities, together with the petroleum product trading-shipping activities based in Barbados, into a third division, “Rubis Support and Services,” although they legally remain subsidiaries of Rubis Énergie.

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

By maintaining control of the entire logistics chain (product trading, import terminals, filling centers, intermediary storage facilities, secondary storage centers, etc.), Rubis Énergie makes the energy (gas or fuel) that its customers need accessible through long-term solutions.

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

Strategic assets

- Supply management.
- Strategically located logistics infrastructure.
- Adaptation to the diversity of specific products and demand by region.
- Concentration on niche markets.

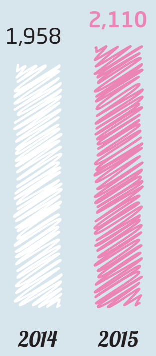
2015 Highlights

- Increased business despite an adverse global economic climate and unfavorable weather.
- Acquisition of a 75% stake in the Eres Group, one of the leading independent players in bitumen supply, transportation, logistics and distribution in West Africa: Senegal, Togo and Nigeria.
- Within the Antilles refinery (Sara), Rubis, already the owner of a 35.5% stake, has lifted its holding to 71%.
- Full acquisition of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total groups.
- Easigas and Reatile Gaz have signed an agreement to merge their LPG businesses in Southern Africa. Easigas, a wholly owned subsidiary of Rubis, distributes LPG in South Africa, Botswana, Lesotho and Swaziland.
- Acquisition of the assets and goodwill of the Total brand in Djibouti.
- Development of the LNG business in Spain.

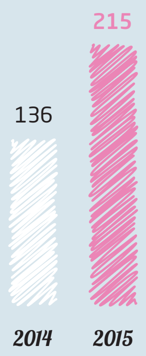
2016 Agenda

- Gas stations rebranded “ViTO” in Réunion, and “RUBiS” in Djibouti.
- South Africa: the merged entity, 60% controlled by Rubis and 40% by Reatile Gaz, will cover all of Southern Africa and benefit from strengthened and permanent access to LPG resources. Moreover, the merger is consistent with the transformation policy pursued by the South African government over the last 20 years.
- Bitumens: on structurally importing markets, this acquisition will allow Rubis to grow among targeted customers, notably including international road contractors.

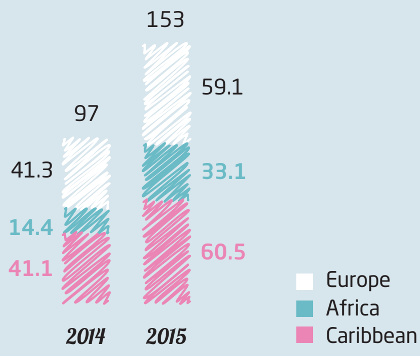
Revenue
(in millions of euros)



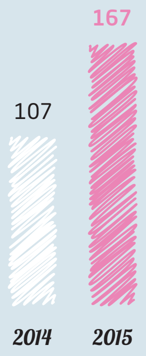
Gross operating profit (EBITDA)
(in millions of euros)



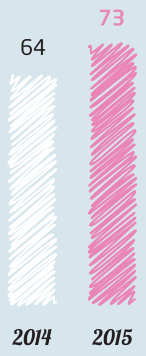
Current operating income (EBIT)
(in millions of euros)



Cash flow
(in millions of euros)

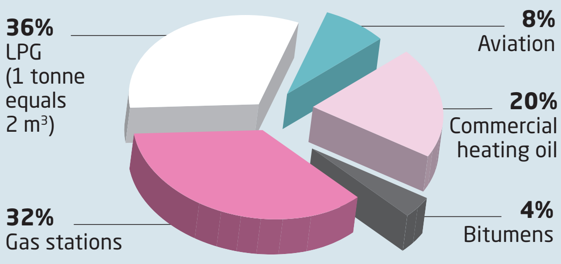


Capital expenditure
(in millions of euros)

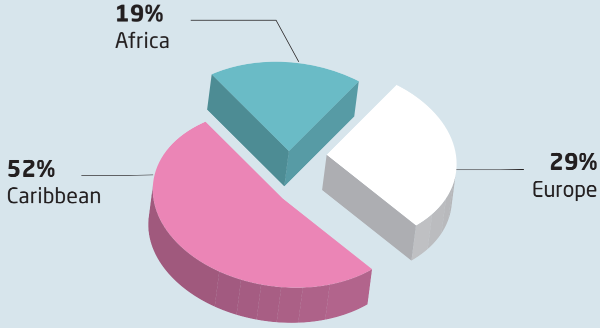


Breakdown of volumes

(by segment)



(by geographic zone)



Energy: a basic need

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

LPG now represents roughly 25% of products sold.

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

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

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

The Group also markets heating oil and aviation fuel.

All fuels together currently represent roughly 70% of products sold.

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

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

International presence

- 2015 Réunion, Djibouti, Senegal, Togo and Nigeria
- 2014 Portugal
- 2013 Jamaica
- 2011-2012 Caribbean islands
- 2010 South Africa/Botswana
- 2008 Corsica
- 2007 Spain/Channel Islands
- 2006 Switzerland
- 2005 French Guiana/Antilles/Bermuda
- 2001 Madagascar
- 2000 Morocco

EUROPEAN ZONE

In 2015, the mainland France business distributed nearly 110,000 tonnes of LPG, representing a market share of approximately 6%.

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

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

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

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

In automotive fuel, the ViTO Corse business distributes approximately 90,000 m^3 of petroleum products each year, through 44 gas stations.

Since 2008, the Group has also had an aviation fuel activity in the Channel Islands.

Denser European operations in 2015

Channel Islands

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

Spain

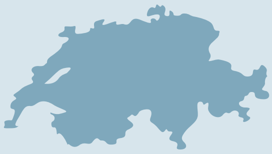
39,000 tonnes of LPG distributed, exclusively in bulk and regionally, concentrated in the northern part of the peninsula. New LNG contracts signed.

Portugal

135,000 tonnes of LPG distributed. Second-largest operator on the market.

Switzerland

No. 1 operator in the market, with 53,000 tonnes, all products combined. The subsidiary enjoys a strong logistical position.



CARIBBEAN ZONE

Rubis Antilles Guyane

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

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

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

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

In 2015

Rubis Antilles Guyane sold 320,000 m³ of automotive fuel, fuel oil and aviation fuel, 18,000 tonnes of LPG and 5,000 tonnes of bitumen.

Rubis Energy Bermuda

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

In 2015

The Company sold 37,000 m³ of automotive fuel and fuel oil, and 4,000 tonnes of LPG.

Rubis Caribbean

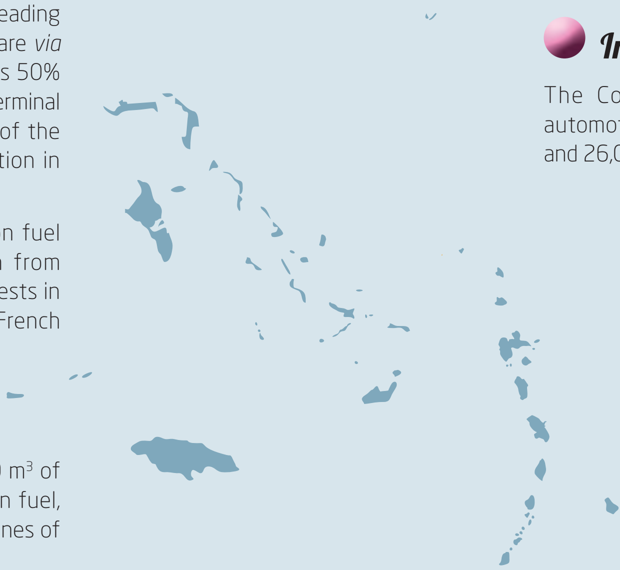
Since 2011, Rubis has managed the largest distribution network of automotive fuel in the Caribbean islands (170 gas stations), following the acquisition of the petroleum products distribution business of the Chevron and Blue Equity LLC groups, located in:

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

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

In 2015

The Company sold 1,000,000 m³ of automotive fuel, fuel oil and aviation fuel, and 26,000 tonnes of LPG.



AFRICAN ZONE

Morocco

Rubis Énergie entered the Moroccan market in 2000, in partnership with ceramics manufacturers, by building the continent's largest propane import terminal (10,500 m^3), in Jorf Lasfar, 120 km south of Casablanca. This logistics platform helped Rubis develop a bulk-only distribution strategy that enabled it to become market leader (around 20% market share in 2015). The Group operates through its logistics subsidiary, Lasfargaz (76% owned), and its distributor subsidiary, Vitogaz Maroc (wholly owned).

In 2015

Vitogaz Maroc distributed 35,000 tonnes of LPG, in a bulk market focused essentially on diversified professional customers (ceramics, hotels, agriculture and residential).

Djibouti

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

At the end of 2015

Rubis acquired Total's assets and goodwill in Djibouti. This new development gives Rubis control of the country's leading distributor of petroleum products, with operations spanning all segments: gas stations, aviation, commercial, marine and lubricants, representing an annual volume of 100,000 m^3.

Southern Africa

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

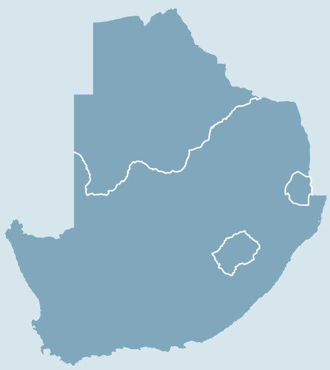
With annual LPG sales of more than 120,000 tonnes under the Easigas brand in these 4 countries, Rubis is the second-largest player in the sector, with a market share of more than 30%, covering all LPG segments, namely cylinders and bulk, residential, agricultural and industrial usage. Easigas has long-standing operations in these countries and enjoys strong brand recognition. Demand for energy in general, and in the LPG sector in particular, offers prospects for growth in this region.

At the end of 2015

Easigas and Reatile Gaz signed an agreement to merge their LPG businesses in Southern Africa.

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

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



Madagascar

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

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

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

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

In 2015

Vitogaz Madagascar distributed 13,000 tonnes of LPG, all products combined.

Réunion

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

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

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

2.3 Rubis Support and Services

After more than 20 years of growth and acquisitions, the Rubis Group now has a third division, Rubis Support and Services.

Following the acquisition of Eres, which operates shipping and trading-supply activities, and the June 2015 takeover of Sara, the Group decided to create a third division to provide support for the downstream petroleum products distribution activities.

The new division, structured as an autonomous profit center, operates chiefly in the Caribbean and Africa (Senegal, Togo and Nigeria). It includes all infrastructure, transportation, supply and services activities provided to support the development of downstream distribution and marketing activities.

Rubis Support and Services includes Rubis Énergie's supply assets in the field of petroleum products:

- the 71% interest in the refinery in the French Antilles (Sara);
- the trading-supply activity (excluding retail distribution), based in Barbados and operating in international markets; and
- the shipping activity, with 9 chartered vessels.

The aim in creating the new division is to develop a midstream positioning in refining, trading-supply, shipping and services.

2015 Highlights

- In May 2015, Rubis completed the acquisition of 35.5% of Sara from Total.

  Sara, which operates in a pricing and profitability environment administered by decree, is a refining and logistics asset at the very heart of the oil system in the French Antilles and French Guiana, where Rubis operates in the distribution of petroleum products, LPG, bitumens and lubricants.

  Rubis, already the owner of a 35.5% stake in Sara, has lifted its stake to 71%. The transaction strengthens its position in the region, while offering a complementary fit with logistics operations across the Caribbean as a whole.

- In June 2015, Rubis finalized the acquisition of the Eres Group, a leading independent player in bitumens in West Africa.

  This significant acquisition dovetails with the Group's strategy: a niche product, sold in structurally importing markets, where transportation and logistics components are essential in maintaining a sustainable competitive advantage and quality of service for end customers, mainly comprising international road contractors.

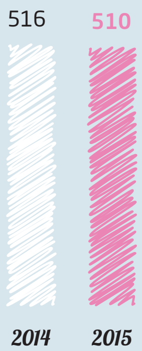
Rubis now boasts major logistics facilities (import terminals) in Nigeria, Senegal and Togo, controlling the entire supply chain: purchase of bitumens from refineries, shipping, bulk land storage and delivery by truck to end customers.

With a potential of about 400,000 tonnes of bitumens and emulsions plus diesel oil for markets in the region, the Company has a substantial regional business, thanks notably to the technical expertise and the quality of its integrated logistics.

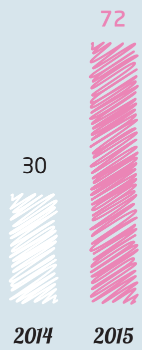
2016 Agenda

- Sara: participation in the French government's environmental program, notably by installing a hydrogen fuel cell in the refinery and a saltwater desalination unit for the refinery's water needs.
- Eres: development of new bitumen markets and optimization of the fleet of vessels.

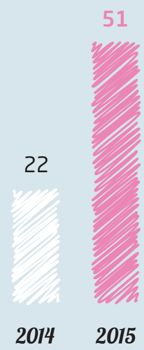
Revenue
(in millions of euros)



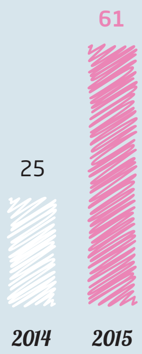
Gross operating profit (EBITDA)
(in millions of euros)



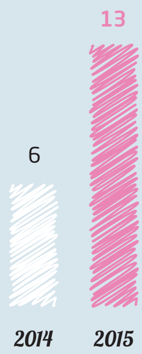
Current operating income (EBIT)
(in millions of euros)

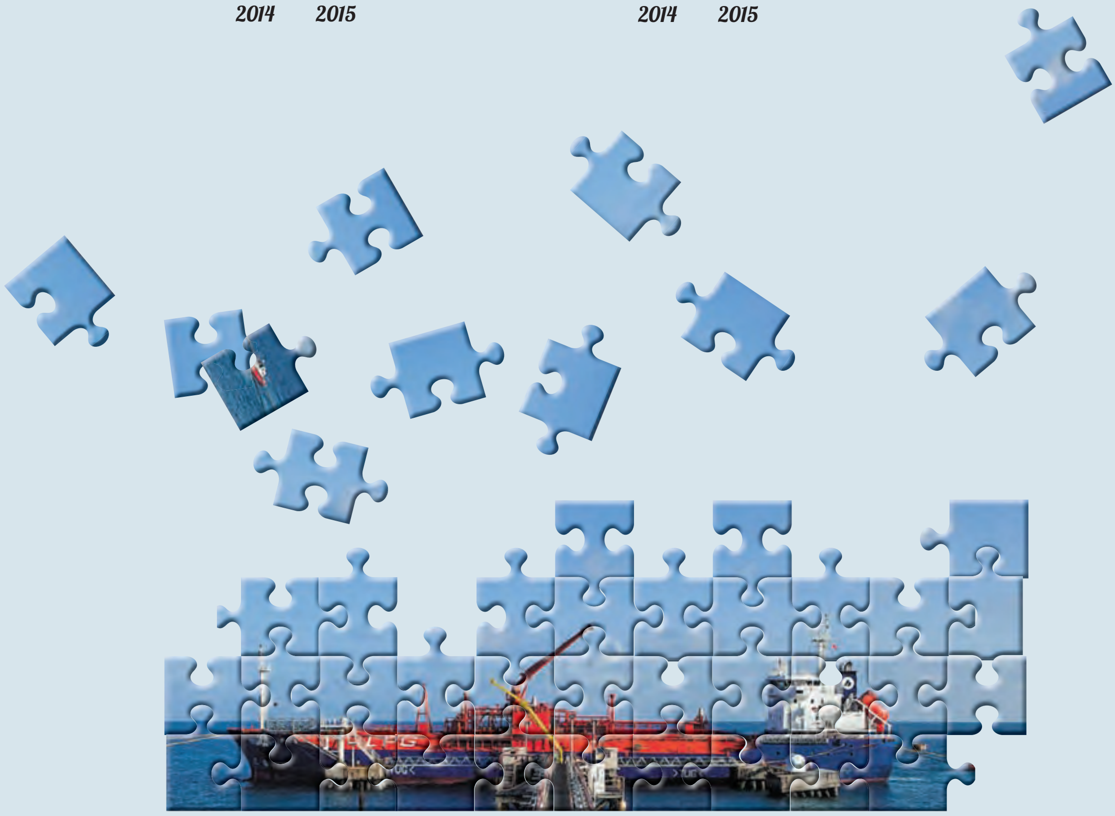


Cash flow
(in millions of euros)



Capital expenditure
(in millions of euros)





"The greatest danger for most of us is not aiming too high and missing our shot; it's aiming too low and achieving our goal"

Anonymous

3 Activity report

3.1 2015 Group activity report

2015 was another record year for the Group, with strong growth in business volumes (+18%) and net income, which totaled €170 million, an increase of 44%.

The results were driven by Rubis Énergie (distribution of petroleum products), which enjoyed a 21% increase in volumes (+4% at constant scope) thanks to further gains in market share, a significant increase in the unit margin (+15%) on the back of lower supply prices, and the results of restructuring in South Africa and the Jamaica-Bahamas sub-region. Overall, Rubis Énergie's EBIT rose by 58% (+31% at constant scope).

The support and services activity, which includes Sara (Antilles refinery) and all shipping, trading and services activities, reported EBIT of €51 million, an increase of 126%. The good results over the year were driven by the full consolidation of Sara and that of the trading-shipping activities of both the petroleum products activities based in Barbados, and the Eres Group's bitumen activities. At constant scope, growth was 25%.

Including the contribution of equity associates (Antwerp and Ceyhan), and excluding 2014 exceptional items, related to the creation of CPA Trading by asset contribution, Rubis Terminal's EBIT was stable (-7% as reported), despite a lackluster environment in France.

Consolidated results as of December 31

(in millions of euros)	2015	2014	Change	Change at constant scope
Revenue	2,913	2,790	4%	-7%
EBITDA	345	233	48%	18%
EBIT:	240	167	44%	15%
♦ Rubis Énergie (distribution)	153	97	58%	31%
♦ Rubis Support and Services	51	22	126%	25%
♦ Rubis Terminal (including associates)	58	63	-7%	-7%
Net income, Group share	170	118	44%	9%
Cash flow	261	177	47%	-
Capital expenditure	143	111	-	-

The period was an intense one for the Group in terms of acquisitions. June saw the additional purchase of 35.5% of Sara from Total, and also the acquisition of the Eres Group; in late July, the Group completed the definitive acquisition of SRPP *(Société Réunionnaise de Produits Pétroliers)*; and in October, it purchased assets formerly belonging to Total in Djibouti.

Meanwhile, Rubis finalized a €134 million capital increase in June to strengthen its balance sheet, also renewing its confirmed credit facilities in the amount of €396 million, as well as an equity line valid until the end of 2016, potentially representing approximately €65 million.

Lastly, the Group is confident in its ability to continue to generate organic growth and to pursue its acquisitions policy.

Did you know?
Butane and propane reserves are abundant; more than 10 million French consumers use this form of energy for cooking, heating and producing hot water and have been doing so for over 70 years.

Summary balance sheet

(in millions of euros)	*12/31/2015*	**12/31/2014**
Total shareholders' equity	1,657	1,321
including Group share	1,558	1,297
Cash	786	410
Financial debt	1,123	717
Net financial debt	337	307
Ratio of net debt/equity	20%	23%

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

In line with earnings, cash flow increased by 47% to €261 million, reflecting the quality of results.

(in millions of euros)	
FINANCIAL POSITION AS OF DECEMBER 31, 2014	**(307)**
Cash flow	261
Change in working capital	177
Rubis Terminal investments	(57)
Rubis Énergie investments (distribution)	(73)
Rubis Support and Services investments	(13)
Net acquisitions of financial assets	(432)
Dividends paid out to shareholders and minority interests	(88)
Increase in shareholders' equity	202
Impact of change in scope of consolidation and exchange rates	(6)
FINANCIAL POSITION AS OF DECEMBER 31, 2015	**(337)**

The across-the-board decline in prices of petroleum products, combined with good management of current assets, helped "release" a significant amount of cash from WCR, in the amount of €179 million.

The most noteworthy items in respect of investments are:

- for the storage division (€57 million): €18 million for maintenance and upgrades spread over the various platforms and €14 million for developments in France. €25 million was dedicated to the launch of the Rotterdam extension work;
- for the distribution division: €73 million spread over the division's 30 subsidiaries or branches for facilities upgrades (terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);
- for the Rubis Support and Services division: €13 million, of which €9 million for the Sara refinery.

Acquisitions (€406 million) represent the payment for Sara, the Eres Group and SRPP securities, and assets in Djibouti.

The €202 million increase in shareholders' equity covers the capital increase of €134 million (May 2015), payment of the dividend in shares (73% in securities) and the exercise of stock options and company savings plans reserved for employees.

For the past 15 years, Rubis has enjoyed growth of over 20% per year

Did you know? All fuel consumed in continental France is blended with biofuels in Rubis Terminal depots.

RUBiS ENERGIE

3.1.1 PETROLEUM PRODUCTS DISTRIBUTION DIVISION

The distribution division covers the retail distribution of all petroleum products across the 3 geographical regions: Europe, the Caribbean and Africa.

Following the acquisition of the Eres Group, which houses trading-supply and shipping activities, and the takeover of Sara (Antilles refinery), it was decided to group these activities, together with the petroleum product trading-shipping activities based in Barbados, into a third "support and services" activity.

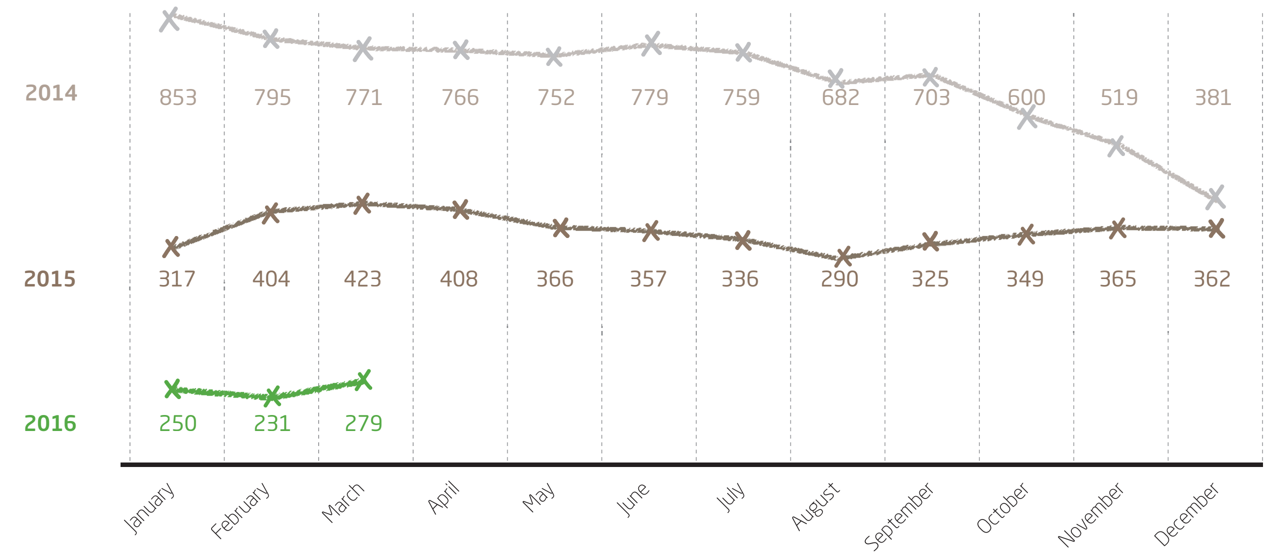
This presentation clarifies the separation of the retail distribution of petroleum products on the one hand, and the shipping, refining, and trading–supply activities on the other, which provide support for the distribution business with a distinct business model.

PRICES OF PETROLEUM PRODUCTS

Like crude oil prices, propane prices were down sharply compared with 2014 (down 49% in US dollars, down 40% in euros). Selling prices generally followed the same trend, generating purchasing power gains for end consumers. This price structure was generally favorable for the Group, enabling it to record a rise of 15% in its unit margin over the period (at constant scope).

Between end 2013 and 2015, the price per tonne of propane fell by 66% (from $900 to $300). This significant decline in prices also revealed a positive elasticity of demand, resulting in increased consumption.

Propane prices in US $/tonne



SUMMARY OF SALES VOLUMES IN 2015

Through its 20 profit centers, the distribution division recorded volumes of 2.9 million m^3 during the period.

These volumes were spread across 3 regions: Caribbean (52%), Europe (29%) and Africa (19%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumens).

Fuel oils (automotive fuel, aviation fuel, non-road diesel, lubricants) and bitumens accounted for 64% of volumes compared with 36% for LPG.

Did you know?

Placed one after the other, the cylinders filled annually at the Guadeloupe LPG filling plant would stretch from Guadeloupe to Martinique, a distance of 255 km. Their contents – 19 million liters – would fill 8 Olympic swimming pools.

Change in volumes sold by geographic zone

(in thousands of m³)	2015	Contribution	Change	Change at constant scope
Europe	835	29%	21%	0%
Caribbean	1,486	52%	6%	6%
Africa	549	19%	99%	3%
TOTAL	**2,871**	**100%**	**21%**	**4%**

Volumes were up 21% as reported. Changes in the scope of consolidation over the period mainly include Portugal (effective June 2014), Switzerland (acquired from Total in September 2014), SRPP in Réunion (consolidated in July 2015), the Eres Group (June 2015) and Djibouti (October 2015). Adjusted for changes in scope, volumes grew by a robust 4%.

SALES MARGIN

The gross sales margin across all products was €422 million, an increase of 42% (+19% at constant scope), driven by higher volumes (+4%) and unit margins (+15%).

The unit margin across all products benefited from the sharp fall in prices to reach €147/m³, an increase of 15% at constant scope.

Retail sales margin

	Gross margin *(in millions of euros)*	Contribution	Change	Change at constant scope	Unit margin *(in euros/m³)*	Change at constant scope
Europe	187	44%	34%	9%	224	10%
Caribbean	150	35%	29%	29%	101	22%
Africa	85	20%	110%	24%	155	21%
TOTAL	**422**	**100%**	**42%**	**19%**	**147**	**15%**

DIVISION RESULTS

Overall volume and unit margin growth, the positive effect of restructuring in Jamaica and South Africa, and the extension of the scope of consolidation, together generated a big increase in earnings, with EBIT reaching €153 million (+58% as reported). At constant scope, EBIT grew by 31%.

Results as of December 31

(in millions of euros)	2015	2014	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,872	2,372	21%	4%
Revenue	2,110	1,958	8%	-6%
EBITDA	215	136	58%	32%
EBIT	153	97	58%	31%
Cash flow	167	107	56%	-
Capital expenditure	73	64	-	-

Capital expenditure of €73 million was spread across all of the Group's divisions and subsidiaries. On the one hand, it covered current investments in gas stations, terminals, tanks, cylinders and customer facilities aimed at bolstering market share growth; and, on the other, investments in facility maintenance.

Did you know?

Marine brigade officers perform their annual underwater flange-mounting drill in the fire pool of the LPG bulk storage unit in Sicogaz Quéven, near Lorient.

RUBiS ENERGIE

EUROPEAN ZONE

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

Results of the Europe subgroup as of December 31

(in millions of euros)	2015	2014	Change	Change at constant scope
Retail distribution *(in thousands of m³)*	835	688	21%	0%
Revenue	525	525	0%	-12%
EBITDA	92	62	49%	17%
EBIT	59	41	43%	5%
Capital expenditure	29	37	-	-

Volumes at constant scope were stable because of the particularly adverse weather conditions in the fourth quarter (in France, the average temperature index over the last 2 months of 2015 was 30% below the 30-year average).

Unit margins increased by 10% thanks to the big drop in prices of petroleum products.

The combination of these 2 factors generated a strong increase in earnings, with EBIT growing by 43%.

Spain registered a fall primarily because of new pricing practices encouraged by the government and tending to reduce the margin rate (publication of a recommended sale price on the basis of a change in the method used to calculate the price formula).

In the Channel Islands, a logistics consolidation project involving Rubis and the former Esso is still under discussion. It will bring the island's oil logistics under a single entity, and will allow the practice of true costs at the distribution company level. The aim is to ensure that the wholesale supply price includes the full cost of the logistics-storage function, which will be an autonomous profit center rather than a cost center.

Switzerland recorded a strong rebound thanks to volume and margin growth, with the appreciation of the franc further boosting the good local results when translated into euros.

For its first full year, Portugal delivered annual results in line with expectations (EBITDA: €30 million), despite experiencing 2 contrasting halves: the second half was affected by adverse weather and by strikes in the profession, whereas the first half enjoyed strong growth.

In France, the operating results of Corse 3 profit centers (Vitogaz, ViTO Corse and Frangaz) grew.

CARIBBEAN ZONE

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

Results of the Caribbean subgroup as of December 31

(in millions of euros)	2015	2014	Change
Volumes distributed *(in thousands of m³)*	1,486	1,408	6%
Revenue	1,216	1,271	-4%
EBITDA	82	56	46%
EBIT	61	41	47%
Capital expenditure	32	21	-

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

There was an improvement in the region's economic environment after several years of adjustment.

The increase resulted from the good performance of the US economy, with its positive effects on tourism in the Caribbean and gains in purchasing power combined with the sharp drop in energy prices.

Did you know?

Each year, the aviation EIG, which we administrate in the French Antilles, supplies 240,000 m³ of aviation fuel, 130,000 m³ at the airport in Pointe-à-Pitre and 110,000 m³ in Fort-de-France.

This favorable context was compounded by the outcome of intense sales initiatives carried out since 2012-2013 (opening of gas stations or acquisitions from competitors, new aviation contracts, of industrial lubricants and fuel supply contracts).

Total volumes reached 1.5 million m³ over the period, an increase of 6%. The "aviation" (+12%) and "commercial" (+8%) segments enjoyed strong growth thanks to contracts being won. The "networks" segment, which represents two-thirds of volumes, grew by 3%, with good increases in unit margins, notably in Jamaica, due to a new pricing policy.

The Bahamas-Cayman-Jamaica ("Western Caribbean") sub-region recorded an excellent performance, thanks to restructuring and the new management.

EBIT grew strongly to €61 million (+47%). This geographic area represents 40% of Rubis Énergie's earnings.

AFRICAN ZONE

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

The Africa distribution division acquired Eres (June), SRPP (July) and Djibouti (October), doubling volumes to 549,000 m³.

Results of the Africa subgroup as of December 31

(in millions of euros)	*2015*	2014	Change	Change at constant scope
Volumes *(in thousands of m³)*	549	276	99%	3%
Revenue	369	163	126%	-9%
EBITDA	41	18	128%	44%
EBIT	33	14	130%	57%
Capital expenditure	12	5	-	-

At constant scope, growth was 3%. Morocco and Madagascar experienced strong growth (+14% and +8% respectively); Southern Africa was stable due to a strong commercial policy favoring bottled volumes with high margins at the expense of bulk sales to industrial customers.

Furthermore, it should be noted that Easigas and Reatile Gaz signed an agreement aiming to merge their LPG activities.

The volume effect and the increase in unit margin (+20%) attributable to the combination of the structure of supply prices and a better product mix (Southern Africa) resulted in a strong increase in EBIT (+57%) at constant scope.

Eres was consolidated just as Nigeria's economy entered a severe economic adjustment coupled with a political transition. The collapse in oil prices weighed heavily on the economy, resulting in substantial pressure on the local currency (rationing of foreign exchange purchases). The Nigerian bitumen market is estimated to have fallen by 40%. This led to Eres's volumes declining in the same proportion. However, volumes continued to grow (+20%) in neighboring countries (Togo, Burkina Faso, Senegal). Eres also sells fuel oils, volumes of which were down 25%.

The Group partially offset the decline in the downstream market by the trading business, which grew fourfold over the period (see support and services division).

In the period under review, as a whole, Eres activities in Africa nevertheless made a positive contribution of €6 million to EBIT in Africa.

SRPP (Société Réunionnaise de Produits Pétroliers), which forms a coherent whole combining logistics, import and distribution of petroleum products, was consolidated over 5 months in 2015. The company benefits from the Group's experience in the French Antilles, and will dovetail with Rubis' development and management model.

Did you know?

The Le Hoc filling plant, near Le Havre, processes up to 1,000 gas cylinders and performs around 120 periodic checks every hour.

RUBIS ENERGIE

3.1.2 SUPPORT AND SERVICES DIVISION

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

- the 71% stake in the Antilles refinery (Sara), after the acquisition of a 35.5% interest from Total in June 2015;
- the trading-supply activity (excluding retail distribution), based in Barbados and operating in international markets;
- shipping, in support-logistics (9 chartered vessels).

Results of the support and services division as of December 31

(in millions of euros)	2015	2014	Change	Change at constant scope
Revenue	510	516	-1%	-12%
EBITDA	72	30	140%	23%
EBIT:	51	22	126%	25%
♦ Sara	24	14	76%	-10%
♦ Trading-supply-shipping	27	9	200%	80%
Cash flow	61	25	143%	-
Capital expenditure	13	6	-	-

The results of the Sara refinery are recognized using the calculation method set out by decree (9% of equity at the end of the previous year). Its EBIT was stable compared with 2014. Since June 1, 2015, the ownership of a 71% stake has allowed full consolidation (100%). Sara's contribution to EBIT was €23.9 million, or 47% of divisional EBIT. At year-end, the various stakeholders (public, government and Sara shareholders) agreed on the rules for the application of the decree incorporating compensation and for the provision of Sara's storage reserves.

The contribution of the trading-supply-shipping business rose sharply to €27 million, notably with a better contribution from shipping and strong growth in trading on behalf of third parties across the entire area.

In Nigeria, the sharp (but not unexpected) slowdown in the distribution of bitumens made the Eres vessels and expertise in international bitumen trading available. This resulted in a near fourfold increase in this activity during the year, with an acceleration at year-end. This reorientation of the business helped optimize asset utilization, pending a recovery in the Nigerian market. Thus, operations directed towards countries such as Chile, India and the Pacific coast of the United States reflect the globalization of this market.

The 2015 financial statements include the contribution of the trading-shipping segment of the Eres Group over 7 months, in the amount of €8 million.

Did you know?

GAZ'L, Vitogaz's autogas, is the fastest LPG in the world. It has held the world speed record of 315.291 km/h for an LPG vehicle, in partnership with the European Space Agency, since 2004.

RUBIS TERMINAL

3.1.3 BULK LIQUID STORAGE DIVISION

The storage business reported a 2% decline in revenues. However, activity measured in terms of revenues for the total assets of the scope (including associates) continued to increase, with storage revenues up 6% to €172.6 million on a slight decline in flows across all products to 13.7 million tonnes.

This growth (+6%) breaks down by region as follows:

- storage, France: -1.5%;
- storage, Northern Europe: 0%;
- Turkey: +81%.

Results of the storage division as of December 31

(in millions of euros)	2015	2014	Change
Total revenue:	293	315	-7%
♦ Storage	128	132	-2%
♦ Distribution	165	184	-10%
EBITDA	72	79	-9%
EBITDA including associates	85	86	-2%
EBIT	51	60	-15%
EBIT including associates	58	63	-7%
Cash flow	48	55	-12%
Capital expenditure	57	42	-

FRANCE: SLIGHT DECLINE RELATED TO "NON-PETROLEUM"

Rubis Terminal's petroleum revenues, representing 77% of French revenues, grew by 1.3%, in line with the 1% increase in consumption of petroleum products in France.

Among other products, which together accounted for 23% of French revenues, fertilizers (+3%) and heavy products (+2%) saw growth, while chemical products were down (-19%) due to a delay on the Salaise site (Rhône), the end of Total service contracts in Rouen and the closure of the Villeneuve-la-Garenne site (Paris region). Lastly, edible oil and molasses revenues went through the final stage of their structural adjustment (lower imports associated with biofuels), stabilizing at -10%.

ARA ZONE: STABILITY

The Rotterdam site suffered the effect of the end-2014 bankruptcy filing of a heavy fuel oil customer accounting for nearly a quarter of site revenues. This capacity began to be sold again in early 2015, first to Vitol and then to Shell from early July, but at less advantageous conditions than those of the original contract, resulting in a decline in site revenues over the period (-5%).

In Antwerp, chemical product revenues grew strongly (+7%), with an occupancy rate close to saturation at year-end.

TURKEY: +81%

Continuing the end-2014 trend, the Ceyhan terminal saw intense activity in crude oil and fuel oils destined for and coming from Kurdistan in the first 9 months of the year.

Activity in the final quarter was volatile, and had virtually evaporated by early 2016 on account of (i) the decline in oil prices resulting in a sharp increase in the cost of transport, and (ii) the state of insecurity plaguing the region leading activity to shift to East Kurdistan.

Infrastructure work (construction of pier) was completed, and customs and operating licenses were delivered in July 2015.

The structure of oil prices throughout the year generated storage demand from trader customers (contango).

Did you know?

50 samples are taken every day to monitor the quality of products that pass through the Rubis Terminal Rouen facilities.

RUBIS TERMINAL

CHANGE IN EBIT OVER TIME

Reported EBIT was down 15% at €51.4 million. Factoring in the share of earnings of associates (Antwerp and Turkey), the decline in EBIT lessened to 7%:

- storage revenues in France fell by 10% due to the stability of petroleum revenues and the decrease in chemical and edible oil revenues. The continuation of adaptation investments resulted in an 11% increase in depreciation expenses;
- the trading contribution was down, following positive exceptional accounting items in 2014 (creation of the CPA Trading subsidiary);
- the Rotterdam and Antwerp sites grew by 3%;
- lastly, the Ceyhan terminal recorded strong growth of €5 million in its contribution, thanks to strong activity from Kurdistan and the partial return of traders.

Breakdown of storage business by product category

	Capacity assigned		Outgoing traffic	Revenue		
	(in thousands of m³)	Breakdown	*(in thousands of tonnes)*	*(in millions of euros)*	Breakdown	Change
Petroleum and heavy oils	2,346	76%	10,391	116	67%	11%
Chemical products	299	10%	1,869	42	25%	-4%
Fertilizers	247	8%	1,118	9	5%	3%
Edible oils and molasses	202	7%	303	5	3%	-10%
TOTAL	**3,094**	**100%**	**13,681**	**173**	**100%**	**6%**

Factoring in 100% of all sites, including Ceyhan and Antwerp, oil capacity accounts for three-quarters of storage capacity and two-thirds of revenues.

CAPITAL EXPENDITURE

Capital expenditure totaled €57 million globally, comprising €18 million for compliance and safety upgrades, €14 million for new projects in France and €25 million relating to capacity extensions at the Rotterdam terminal. On this site, Rubis Terminal has started construction of 40,000 m³ of chemical products storage for an overall budget of €40 million (of which €26 million in 2015). This first phase of the extension is scheduled to be operational by the fourth quarter of 2016.

On the Antwerp site, capacity extensions for chemical products (45,000 m³) are also under construction, for a total amount of €60 million (including the extension of a pier), of which €12 million in 2015.

Rubis Terminal has won a new storage contract in Rouen on behalf of Sagess (reserve storage) representing 76,000 m³ of capacity. The extension work began in late 2015 and the new capacity should be operational by June 2017.

At the end of 2015, Rubis Terminal acquired from Lyondell Basell a petroleum products terminal (65,000 m³) located in Villette-de-Vienne (Isère), which will mainly store reserves on behalf of Sagess. This terminal will supplement the Saint-Priest terminal (Lyon).

Did you know?

Stacked one on top of the other, all the tanks on the Salaise-sur-Sanne site would be more than 250 m high. Incity Tower, Lyon's tallest skyscraper, inaugurated in October 2015, is 202 m high.

3.2 Significant post-balance sheet events

None.

3.3 Other significant events since the Supervisory Board authorized publication of the financial statements

BERMUDA GAS

In April 2016, Rubis announced the signing of an agreement to acquire Bermuda Gas & Utility Company Ltd from the Ascendant Limited Group, parent company of Bermuda Electric Light Company Limited (BELCO), Bermuda's sole electricity utility, for US$17.7 million, plus an adjustment reflecting the business's working capital requirement as of the acquisition date.

Bermuda Gas is Bermuda's leading LPG distributor, selling approximately 5,000 tonnes annually, both bottled and bulk. Rubis' unique position in terms of import logistics on the island means that it has long been Bermuda Gas's supplier.

The transaction extends Rubis' scope to cover the entire LPG distribution chain, from importing to storage and retail sales, which is a key element of Rubis' strategy.

Rubis already has comprehensive operations in the distribution of petroleum products in Bermuda, with its gas station network, commercial heating oil, marine fuel and lubricants combined selling approximately 50,000 m^3 annually.

ERES/ASCA

In April 2016, Rubis announced the acquisition of the remaining 25% of Eres/Asca, bringing its interest to 100%, following the initial acquisition of 75% in June 2015. Having complete control of the Eres/Asca Group will allow Rubis to pursue its strategy in the bitumen segment, where the outlook is promising.

Eres/Asca is a leading specialist operator in the supply, trading, shipping and retail distribution of bitumens, with strong presence in West Africa.

Did you know?

Rubis Energia Portugal received the annual investment prize awarded by the French-Portuguese Chamber of Commerce in 2015.


"There is no point in thinking,
you must ponder first"
Pierre Dac

4

Risk factors, internal control and insurance

Rubis' risk management

The Group operates in economic sectors subject to particularly strict monitoring and regulations. The risks to which it is exposed stem both from its operating activities and from its legal, commercial, financial and competitive environments. Risks are regularly identified, monitored and covered by appropriate insurance policies, the ultimate objective being to ensure the best control possible.

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

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

Using mapping techniques, Rubis has reviewed the risks likely to have a material adverse effect on its business, financial position or earnings and has illustrated them in this chapter and in the chapter on Group's Social and Environmental Responsibility (CSR policy) (see chapter 5).

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

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

BULK LIQUID STORAGE: PETROLEUM, CHEMICAL AND AGRIFOOD PRODUCTS

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

DISTRIBUTION OF LPG, FUEL AND BITUMENS

Through Rubis Énergie, the Group is a classic green energy distributor. Butane and propane (LPG) produce no particulates when burned. They also significantly limit both emissions of CO_2 (carbon dioxide), a greenhouse gas, and NO_x emissions (nitrogen oxides), which cause respiratory diseases.

Rubis Énergie also distributes fuel (gasoline, diesel, kerosene, fuel oil, etc.), notably through chains of gas stations and aircraft refueling facilities, as well as bitumens.

The transportation, storage and handling of these various sensitive products require particular attention to safety and the environment, and this means using rigorous operating systems under strict regulations (such as Seveso in Europe).

SUPPORT AND SERVICES ACTIVITY

Following the acquisition of a 71% stake in the Sara refinery and the takeover of the Eres Group's shipping business in 2015, the Group reorganized its activities by creating a "support and services" division that houses trading, shipping and Sara. Refining is the Group's sole industrial processing activity; as such, it has a greater environmental impact than Rubis' other subsidiaries.

Did you know?

The SRPP terminal in Réunion is completely fenced and equipped with CCTV.

4.1 Risk factors

The risks to which the Group is exposed stem from its activities, as well as the legal, commercial and financial constraints it faces.

4.1.1 RISKS RELATED TO ACTIVITIES

4.1.1.1 Industrial and environmental risks

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

Description of risks

In **the storage activity (Rubis Terminal)**, products handled may be flammable, explosive or toxic, and could present an environmental hazard if released into the soil, atmosphere or water.

The depots' significant size, and as such the significant quantities of products stored and transferred, as well as the fact that some of the products handled require specific facilities (*e.g.* boilers), affect, to a greater or lesser extent, energy and freshwater consumption, emissions into the atmosphere, and quantities of hazardous waste produced.

The distribution activity (Rubis Énergie) involves the handling of liquid petroleum products that may be flammable and/or explosive, and which can cause water and soil pollution. However, LPG and bitumens have almost no impact on soil or groundwater pollution.

Lastly, in **the support and services activity (Rubis Énergie)**, the Sara refinery and the shipping activity respectively entail industrial and environmental risks that are broadly similar to those of the storage and distribution activities.

Risk prevention and management system

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

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

- spread the Group's fundamental principles among subsidiaries;
- comply strictly with professional and industry standards;
- obtain site certification;
- prevent risks so as to better protect life and limb;
- improve preventive maintenance of facilities and the understanding of risks by employees;
- use "feedback" procedures;
- prevent and control technological risk;
- train employees and raise awareness of risks.

The HSE policy is described in detail in chapter 5, section 5.1.7.

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

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

Cases of pollution

- "Legacy" pollution: pollution predating the Group's arrival on a site, identified by an audit, prior to the acquisition (initial condition), allowing for remediation costs to be calculated and, where necessary, for the conditions and timing of the relevant work to be determined in conjunction with the competent authorities.
- Accidental pollution: despite measures taken by the Group, accidental pollution may occur on facilities (particularly the tanks and piping of depots and gas stations), especially those that have been acquired recently, where compliance with Group standards is only achieved gradually (strengthening of operational controls and inspections, installation of additional equipment and replacement of outdated equipment, rollout of training programs).

A case of pollution was reported at a gas station in the Bahamas in January 2013. Its cause was traced back to a leak on a pipe supplying a fuel dispenser. After 3 years of intensive treatment, only very small levels of residual pollution can still be detected in the soil; continued treatment combined with the establishment of an analytical monitoring program, should allow the site to be brought back to an environmental condition similar to its original state within a short timeframe. Remediation and pollution monitoring operations continue on the site.

4.1.1.2 Risk related to the transportation of hazardous materials

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

Did you know?

The Totana terminal in Spain has explosion-proof glass, and the vents into the office air conditioning system are equipped with gas detectors. It also has had an anti-earthquake plan since the 2011 earthquake.

Description of the risk

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

Risk prevention and management system

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

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

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

These rules are closely monitored within the Group.

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

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

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

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

4.1.1.3 Risk related to equipment made available to customers

The equipment made available to LPG customers (cylinders and tanks) is maintained in accordance with regularly updated descriptive specifications. Cylinders are systematically inspected when brought to the filling plants and tanks are regularly inspected on site at the customer's location. Distributors with direct responsibility for these operations are made aware of the need to comply with Group standards. Note also that a certain number of subsidiaries of Rubis Énergie operate under certifications, such as ISO 9001 certification (see chapter 5, section 5.1.7.1).

For gas stations that distribute automotive fuel, the equipment likely to cause soil pollution (storage tanks and pipes) is periodically checked and maintained and gradually replaced by equipment with double-walled technology (see chapter 5, section 5.2.3).

4.1.1.4 Risk related to site remediation

Description of the risk

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

Risk management system

In accordance with IFRS, provisions have been recorded for the restoration of some sites in the Group's financial statements since 2004, solely for clean-up costs. The costs of dismantling installations that are shut down are generally covered by revenues from the sale of residual equipment and land.

In the case of sites that existed prior to December 31, 2004, provisions for end-of-life clean-up were based on available information on that date (following an assessment performed on all sites). These provisions are reviewed annually in the Rubis consolidated financial statements.

For sites acquired or established since 2004, site conditions were reviewed upon their acquisition or establishment and, in the event of existing pollution, an additional "initial consolidation" provision was made in the financial statements.

4.1.1.5 Natural and climate risks

Description of risks

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

Risk prevention and management system

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

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

Did you know?

The new ITC Rubis security system in Antwerp offers CCTV surveillance with image analysis, thereby increasing the level of security.

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

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

4.1.1.6 Political and social risks

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

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

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

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

4.1.2 RISKS RELATED TO THE LEGAL, COMMERCIAL, COMPETITIVE AND FINANCIAL ENVIRONMENT

4.1.2.1 Legal risks

Description of risks

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

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

The other major risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of pollution. Litigation may also occur following acquisitions of companies or in joint ventures.

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

Risk prevention and management system

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

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

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

Main ongoing litigation

A dispute is currently ongoing with respect to pollution that occurred in a Bahamas gas station (see section 4.1.1.1).

At the end of 2014, Rubis Terminal's partner in Delta Rubis (Turkey) initiated arbitration proceedings to challenge the strict application of the joint venture agreement, chiefly as regards the price of its 50% interest in the put and call mechanism. The proceedings are currently underway; it is not possible to determine the outcome at this stage. For this reason, and in agreement with Rubis' Statutory Auditors, it has been decided not to record a provision for litigation in the 2015 financial statements.

4.1.2.2 Fraud and corruption risks

Description of risks

The fraud that the Group might face is internal (fraudulent use or misappropriation of inventories or funds) and external (CEO impersonation, cyber intrusions, etc.).

Corruption cases can take on various forms and relate to public officials or private individuals.

To date, to Rubis' knowledge, no incidents of corruption have been committed by any of its employees. The Group has been the target of several external fraud attempts (CEO impersonation scams), which failed thanks to the great vigilance shown by all of the relevant departments within its subsidiaries.

Risk prevention and management system

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

Preventive measures taken by the Group are based on a Code of Ethics and platforms aimed at raising awareness about ethical, embargo and corruption issues (see chapter 5, section 5.3.1), management control procedures and internal audit activities (see section 4.2).

Did you know?

Terminal crews in Madagascar can perform almost all maintenance work on their facilities, and can make up for the distance or absence of the usual specialist providers.

4.1.2.3 Business risks

Risk of dependency on suppliers, subcontractors and customers

Description of the risk

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

In the storage business, there is considerable supplier dependency, insofar as Rubis Terminal's 5 biggest suppliers account for 41% of purchases (excluding joint ventures). However, this dependency does not represent a material risk, since it mainly concerns the trading business, in which 96% of purchases are commoditized petroleum products. Rubis Terminal's exposure to its customers is moderate, insofar as its 10 biggest customers accounted for only 33% of revenue in 2015 (excluding joint ventures).

In the distribution, and support and services activities, the top 10 suppliers account for 51.1% of Rubis Énergie's purchases. Most of them are global companies, meaning that there is always an alternative solution allowing a given region to be supplied through another company. The situation can be more challenging in some local environments, particularly Switzerland, where supply facilities are connected by pipeline to a refinery, in the Channel Islands, where logistical constraints are significant (limited port facilities and supply vessels, significant tidal range), and Southern Africa, where local refineries can be unreliable. Customer concentration is not particularly significant. In 2015, the top 10 customers accounted for 22.7% of Rubis Énergie's revenue excluding taxes.

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

Risk prevention and management system

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

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

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

This strict management of trade receivables must be adapted to local constraints in some countries. In Morocco, for instance, local practices mean that payment terms are extremely long (more than 6 months). This can make it very difficult to assess any difficulties faced by customers, whose financial situation can deteriorate rapidly. Measures to mitigate this risk were put in place, in particular for ceramics manufacturing customers.

Risks related to acquisitions

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

4.1.2.4 Competitive risk

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

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

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

4.1.2.5 Accounting and financial risks

Risk of changes in product prices

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

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

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

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

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

Market risks

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

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

Accounting risks related to business combinations

Following major acquisitions in recent years, the Group recorded significant goodwill (€771 million as of December 31, 2015). In accordance with IFRS, Rubis is required to perform goodwill impairment tests, as detailed in note 4.2 to the consolidated financial statements.

Did you know?

Vitogaz France receives and processes more than 12,000 invoices every year.

4.2 Internal control

4.2.1 INTERNAL CONTROL FRAMEWORK

Framework

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

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

Objectives

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

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

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

Scope

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

System components

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

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

Lastly, Rubis' Supervisory Board, through its Accounts and Risk Monitoring Committee, is informed by the Management of the essential characteristics of the Group's internal control and risk management procedures. It ensures that the main risks identified have been taken into account in the Company's management, and that systems designed to ensure the reliability of accounting and financial information are in place (see chapter 6, section 6.8).

4.2.2 ACCOUNTING AND FINANCIAL INTERNAL CONTROL

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

4.2.2.1 General organization of the Group

The Management of Rubis and its subsidiaries

Rubis' Accounting and Consolidation Department draws up the quarterly, half-yearly and annual consolidated financial statements for the Group in close cooperation with the Accounting Departments of Rubis Énergie and Rubis Terminal, both of which consolidate their own subgroups. Its duties include the following:

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

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

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

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

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

Accounting and financial information prepared by the subsidiaries is ultimately reported, *via* Rubis' Consolidation and

Did you know?

At Rubis Terminal Rouen, 4 km of optical fiber have been laid to connect alarms and cameras to the offices.

Finance Departments, to the Board of Management.

The Accounts and Risk Monitoring Committee of the Supervisory Board

The main tasks of the Accounts and Risk Monitoring Committee, whose members and functioning are described in chapter 6, section 6.3.2.3, are as follows:

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

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

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

4.2.2.2 Preparation and reporting of accounting and financial information

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

Procedure manuals

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

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

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

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

Information systems

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

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

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

Budgets and reporting

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

The budget indicators used include:

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

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

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

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

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

Did you know?

In 2015, for the second consecutive year, Rubis Terminal Rotterdam received the Terminal of the Year Award at the Shell Chemicals Safety Days.

Financing and cash management

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

Financial statements

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

4.2.2.3 Control bodies

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

Functional departments of Rubis Énergie and Rubis Terminal

The functional departments of Rubis Énergie and Rubis Terminal, in their respective areas, regularly examine the procedures put in place. Reporting procedures and indicators are used to optimize the monitoring process.

Internal audit

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

Rubis Énergie

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

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

The audit recommendations include a timetable for implementation of corrective action, which must be followed by the company concerned. Furthermore, the implementation of this corrective action is automatically verified during the next audit of the company concerned.

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

Each of Rubis Énergie's subsidiaries is audited once every 2 years on average.

Rubis Terminal

Unlike Rubis Énergie, and despite its relatively recent international expansion, Rubis Terminal is still a medium-sized company (352 employees), whose business activity (storage) involves a limited number of long-term B2B transactions.

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

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

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

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

Management Committees of the subsidiaries

In each division, control procedures are built around the Management Committees of each of the 2 main divisions, namely Rubis Énergie and Rubis Terminal.

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

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

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

Did you know?

To ensure its fire protection, the SRPP terminal in Réunion has its own supply of water (5,000 m³) and foam concentrates (60 m³).

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

Rubis' Supervisory bodies

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

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

4.2.3 INTERNAL RISK MANAGEMENT

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

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

Furthermore, Group entities at both Rubis Terminal and Rubis Énergie often operate within the framework of ISO 9001 and ISO 14001 certification, particularly with regard to the establishment and application of safety and environmental procedures and processes (see chapter 5, section 5.1.7). Therefore, they carry out extremely formal processes.

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

4.2.3.1 General organization of the Group

Executive management of subsidiaries and Rubis

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

At Rubis Énergie, technical departments at headquarters (QHSE officers) establish information reporting procedures and preventive measures for anticipating and managing risks as detailed below (see chapter 5, section 5.1.7). Some of the information collected, mainly in respect of health and safety issues, is cross-checked with consolidated data by the Management Control, Audit and Consolidation Department, which handles reporting on social responsibility (see chapter 5, section 5.4).

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

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

The Accounts and Risk Monitoring Committee

The Accounts and Risk Monitoring Committee reviews the organization of internal risk management procedures, under the conditions described in this chapter (see section 4.2.2.1) and in chapter 6, section 6.3.2.3.

4.2.3.2 Identification, analysis and monitoring of the main risks

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

Risk mapping

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

The significant risks have been divided into various families: market, accounting miscalculation, insurance, business, environmental, industrial, climate, logistics, social, legal and IT. The category relative to legal risks also includes, among others, issues related to fraud, contractual breaches and awareness of the Group's ethical principles.

Risk mapping is carried out yearly in each division by the Directors of Operations at each industrial site and by the Directors of the French and international subsidiaries concerned, assisted by the functional managers of Rubis Terminal and/or Rubis Énergie. They are updated during the year whenever the Management Committee meets.

Did you know?

At Rubis Terminal, all closed storage tanks are equipped with breather valves and explosion doors to protect against overpressure.

They aim at providing, on a yearly basis, a clear picture of the significant risks that have been identified and any measures that have been taken or need to be taken to mitigate or eliminate them.

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

HSE reporting and procedures

The functional departments of Rubis Énergie and Rubis Terminal have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 5, section 5.1.7.

4.2.3.3 Control bodies

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

Functional departments of Rubis Énergie and Rubis Terminal

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

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

At larger sites, these site managers are supported by a Quality and/or Health, Safety and Environment Engineer.

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

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

Management Committees of the subsidiaries

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

Internal audit

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

Standing external bodies

Controls are carried out by:

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

Did you know?

Vitogaz Madagascar's terminals were built and are maintained to European norms and standards.

4.3 Insurance

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

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

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

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

4.3.1 RUBIS ÉNERGIE

(DISTRIBUTION/SUPPORT AND SERVICES)

4.3.1.1 Property damage and operating losses

The previous "master" insurance policy put into place was renewed, with improvements, notably in coverage for additional costs, for "Differences in terms and limits of local policies for property damage to gas stations".

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

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

Due to local legislation, subsidiaries operating in Africa, Bermuda and Switzerland have taken out "property damage" insurance with local firms as the primary insurer, with the Group's master "Differences in conditions and compensation ceilings" policy filling any gap.

In 2015, SRPP (Réunion) was integrated into the master policy.

A specific program for the Caribbean zone (excluding DFA) is in place, with a celling of $40 million, with reputable insurers and specific sub-limits for natural disasters and gas stations, and the Group's master "Differences in conditions and compensation ceilings" policy filling any gap.

As the Sara refinery (DFA) has its own policy, it has not been included in the master policy.

Following the acquisition of the Eres Group, the policies taken out by each of its subsidiaries were maintained.

4.3.1.2 Civil liability

The master program covers "Operational" and "Post-delivery" civil liability. The comprehensive guarantee of €150 million per claim was renewed with the same company, with the inclusion of risks associated with the gas station activity. It is used to fill gaps in respect of "Differences in conditions and compensation ceilings" on local policies. Due to local legislation, subsidiaries operating in Africa, Bermuda and Switzerland have taken out primary "civil liability" insurance with local insurers.

The master "Environmental damage" civil liability policy has been renewed with the same insurer. Compensation is capped at €20 million per claim, covering environmental liability, damage to biodiversity and clean-up costs.

The acquisitions made in 2015 maintained their own cover until year-end.

Global aviation liability cover was renewed by the Group for its subsidiaries distributing aviation fuel, in the amount of $1 billion, covering product risks and damage to third parties during refueling.

4.3.1.3 Shipping

"Charterer" liability insurance has been taken out with a P&I Club, member of the International Group, with guarantees of $500 million and $1 billion for pollution.

Similarly, "Cargoes" insurance was extended by the Group to cover damage to goods, capped at $30 million.

Sara kept its "Charterer and Cargo Professional Indemnity" insurance with its own insurers until the end of 2015.

For the bitumen business, the acquired shipowning companies are covered by another P&I Club, also belonging to the International Group, for civil liability, and from insurers in the UK market for the "Hull and machinery" policy.

Did you know? The Delta Rubis terminal in Turkey is currently being upgraded to comply with the Seveso II standards.

4.3.2 RUBIS TERMINAL
(STORAGE)

4.3.2.1 Industrial risks

Coverage includes the following:

- buildings, facilities, equipment and customer inventories in the event of fire or similar events, including terrorist attacks, for a total amount of €1,479 million with indemnity limits per claim and per site of €150 million and €30 million for product leakage;
- additional expenses and losses capped at €10 million per claim and per site;
- business-interruption losses in the amount of €192 million, capped at €10 million per claim and per site.

4.3.2.2 Civil liability

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

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

4.3.3 RUBIS

4.3.3.1 Managers' civil liability

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

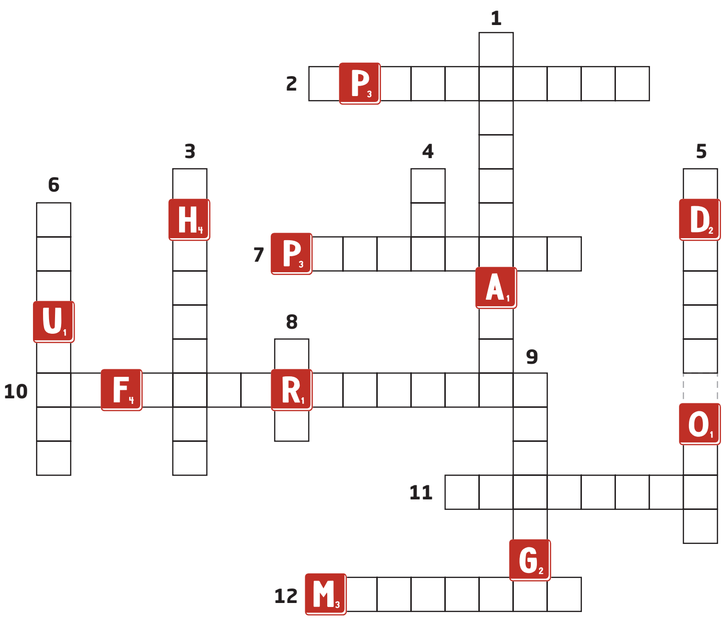
The policy covers the financial consequences of damage resulting from any claim involving the individual or joint and several civil liability of the insured and attributable to any professional misconduct committed by such insured in the performance of their management duties.

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

4.3.3.2 Pecuniary loss – Key personnel

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

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



Rubis Terminal

1. Upkeep
2. Player with expertise
3. Categories of products that can be stored
4. Liquid rock of natural origin
5. Oils extracted from oilseed crops
6. Number 1 priority on each site
7. Pipes for the transportation of liquids
8. Vapor Recovery Unit
9. Activity of Rubis Terminal
10. Industrial facilities
11. Infrastructure used for storing industrial liquids
12. Residue from the refining of sugar, used notably in livestock feed

Crossword solution page 247

Did you know?

ITC Rubis Antwerp has 500 meters of containment barriers.

*"Don't say you don't have enough time.
You have the same number
of hours per day that were given
to Bill Gates, Mother Teresa, Leonardo
da Vinci and Albert Einstein"*

Anonymous

5

Social, environmental and societal responsibility (CSR)

Rubis' CSR approach

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

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

A CORPORATE CULTURE BASED ON INDIVIDUAL RESPONSIBILITY

Rubis' corporate culture is based on 3 principles:

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

HEALTH, SAFETY AND THE ENVIRONMENT: 3 OF THE GROUP'S PRIORITIES

In view of the risks to which it is exposed (see chapter 4, section 4.1), Rubis' operating subsidiaries have introduced structured arrangements in respect of health, safety and the environment (see section 5.1.7). Committed to reducing its environmental impact, the Group nevertheless seeks to limit potential pollution and to act in favor of the circular economy (see section 5.2).

RESPECT FOR ETHICAL VALUES

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

CSR POLICY MANAGED AT THE HIGHEST LEVEL OF THE GROUP

CSR policy is implemented by the subsidiaries but steered by Rubis' Management with part of its variable compensation linked to CSR criteria (see chapter 6, section 6.4.2). CSR issues are also included in the guidelines to managers of the Group's divisions reporting as well as in the internal control procedures (see chapter 4, section 4.2.2). Lastly, the Accounts and Risk Monitoring Committee monitors the main social and environmental risks and the corrective measures implemented by the Group (see chapter 6, section 6.3.2.3).

DIVERSIFIED CSR TEAMS, CLOSE TO THE GROUND

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

This type of system favors:

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

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

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

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

- a dedicated person (QHSE managers at the sites that are most exposed to environmental risks;
- the site Manager.

Did you know?

Every month, our gas stations in the French Antilles sell 7 tonnes of fries in our network of fast food outlets.

COMPARABILITY, RELIABILITY AND CONTROL OF CSR INFORMATION

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

The aforementioned teams check the information reported as part of verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also under consideration; they will be implemented in 2016 (see section 5.3.1).

To facilitate the reading of this chapter, a **cross-reference table with the "Grenelle 2" Act** is provided in section 5.4.1.

Did you know?

Ferrets are used to keep rabbits off the Saint-Marcel secondary storage site near Vernon, in the Eure department.

5.1 Employee-related information

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

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

5.1.1 EMPLOYMENT-WORKFORCE

The Group's workforce grew significantly to 2,722 employees in 2015, an increase of 55.8% compared with 2014 (1,747 employees). This growth in the workforce resulted chiefly from change in the scope of consolidation, namely the consolidation of the Eres Group (supply, transportation and distribution of bitumens in West Africa), the refining activity in the French Antilles (Sara), and an LPG and fuel distribution business in Réunion (SRPP), as well as the acquisition of petroleum products distribution assets in Djibouti (see note 3.2 to the consolidated financial statements).

Total Group workforce as of December 31

2015	2014	Change
2,722	1,747	+55.8%

5.1.1.1 Breakdown by geographic zone, business line and gender

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

The table below shows that the main contributors to the increase in the workforce in 2015 were Africa (+195.4%), following the consolidation of bitumen distribution activities in West Africa and LPG and petroleum products distribution activities in Réunion and Djibouti, and the Caribbean (+73.8%), due to the consolidation of refining (Sara) and shipping (transportation of petroluem products) activities.

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

Number of employees	12/31/2015	12/31/2014	Change
Rubis Terminal (storage)	352	352	0%
♦ France	254	259	-1.9%
♦ Outside France	98	93	+5.4%
Rubis Énergie (distribution/support and services)	2,355	1,381	+70.5%
Europe	591	592	-0.2%
♦ France	239	239	0%
♦ Outside France	352	353	-0.3%
Caribbean	810	466	+73.8%
Africa	954	323	+195.4%
Rubis	15	14	+7%
TOTAL	**2,722**	**1,747**	**+55.8%**

5.1.1.2 Jobs created and lost

The Group maintained a dynamic hiring policy in 2015. While the comparison between 2014 and 2015 does not bring to light significant variations requiring specific comments as regards the storage activity (Rubis Terminal), the distribution and support and services activities (Rubis Énergie) reported significant movements in job creations and losses alike. These variations resulted chiefly from the acquisition of Eres and the corresponding inclusion of its activities in the scope of consolidation in 2015 (see note 3.2 to the consolidated financial statements).

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

In Africa, the number of resignations, departures by mutual agreement and expirations of fixed-term contracts resulted in large part from restructuring and workforce renewal following the acquisition of bitumen distribution activities in West Africa, as well as in the LPG distribution activities in South Africa (see chapter 3 of the 2013 Registration Document, section 3.1).

Did you know? The Jorf Lasfar site in Morocco is used for pilot projects for the Rubis Énergie Technical Department.

None of the deaths counted were the result of a occupational accident or occupational illness.

	Hirings		Resignations		Retirements		Dismissals		Departures by mutual agreement		Deaths		End of fixed-term contracts, including apprenticeships	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rubis Terminal (storage)	29.5	34	6	1	5.5	3	7	2	4.5	10	0	0	5	9
♦ France	14	24	2	1	4	1	6	0	2	9	0	0	4	9
♦ Outside France	15.5	10	4	0	1.5	2	1	2	2.5	1	0	0	1	0
Rubis Énergie (distribution/ support and services)	355	212	192	86	11	8	46	46	105	21	6	2	110	44
Europe	79	71	28	39	4	6	26	25	15	12	0	2	20	11
♦ France	37	26	12	9	1	5	10	7	2	5	0	2	12	11
♦ Outside France	42	45	16	30	3	1	16	18	13	7	0	0	8	0
Caribbean	187	52	15	11	6	3	10	8	62	2	3	0	66	22
Africa	89	89	149	36	1	2	10	13	28	7	3	0	24	11
Rubis	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**385.5**	**246**	**198**	**87**	**16.5**	**14**	**53**	**48**	**109.5**	**31**	**6**	**2**	**115**	**53**

5.1.2 ORGANIZATION OF WORK

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

5.1.2.1 Working hours

The Group's employees mostly work full time: part-time contracts accounted for only 1.6% of employees in 2015, as shown in the table below. Shift work is inherent to the organization of work in Rubis Terminal's depots (storage activity), which require constant presence at workstations, as well as at certain Rubis Énergie's depots (distribution business). The significant increase in shift work in the Caribbean was attributable to the consolidation of the Sara refinery in 2015 (support and services activity).

	Full time		Part time		Of which shift work	
Number of employees as of December 31	2015	2014	2015	2014	2015	2014
Rubis Terminal (storage)	345	342	7	10	160.5	155
♦ France	249	252	5	7	107	105
♦ Outside France	96	90	2	3	53.5	50
Rubis Énergie (distribution/support and services)	2,322	1,354	33	27	166	38
Europe	571	573	20	19	0	0
♦ France	233	234	6	5	0	0
♦ Outside France	338	339	14	14	0	0
Caribbean	807	464	3	2	116	38
Africa	944	317	10	6	50	0
Rubis	11	9	4	5	0	0
TOTAL	**2,678**	**1,705**	**44**	**42**	**326.5**	**193**

Did you know?

At Rubis Terminal, specialized QHSE personnel meet 3 times a year to discuss these issues.

5.1.2.2 Absenteeism

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

Any variations are attributable to the increase in the workforce stemming from the extension of the scope of subsidiaries, the greater number of workplace accidents reported at Rubis Terminal's French sites this year (see section 5.1.7.3) and the protracted nature of certain employee absences, which have a greater impact on the numbers reported by companies with few employees. Variations relating to methods used to count the total number of days worked and the total number of days of absence were also noted in certain subsidiaries (see section 5.4.4).

*Absenteeism rate by type of absence**

	Absences due to non-occupational illness		Absences due to accidents at work or occupational illness		Unauthorized absences	
	2015	2014	2015	2014	2015	2014
Rubis Terminal (storage)	3.6%	3.98%	1.28%	0.6%	0%	0%
♦ France	3.79%	3.98%	1.82%	0.82%	0%	0%
♦ Outside France	3.14%	3.99%	0%	0%	0%	0%
Rubis Énergie (distribution/support and services)	2%	1.58%	0.18%	0.34%	0.12%	0.08%
Europe	3.17%	2.32%	0.47%	0.71%	0.15%	0.09%
♦ France	3.49%	3.57%	1.18%	0.89%	0.14%	0%
♦ Outside France	2.96%	1.36%	0.04%	0.58%	0.16%	0.17%
Caribbean	1.74%	1.77%	0.009%	0.003%	0.12%	0.09%
Africa	0.77%	1.03%	0.006%	0.13%	0.07%	0.06%
Rubis	6.25%	0.6%	0%	0%	0%	0%
TOTAL	**2.31%**	**2.06%**	**0.37%**	**0.39%**	**0.1%**	**0.07%**

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

5.1.3 EMPLOYEE RELATIONS AND COLLECTIVE BARGAINING AGREEMENTS

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

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

At Rubis Terminal, 46 collective agreements, company agreements or unilateral employer decisions were in force in 2015, covering all employees. Thirty agreements or unilateral decisions are in place at Rubis Énergie, covering 968 employees.

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

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

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies.

Did you know?

Rubis Energia Portugal provides all buyers of a gas cylinder with free household and personal insurance through the “Casa e Bens” policy.

5.1.4 TRAINING AND EMPLOYEE DEVELOPMENT

The total number of training hours was 37,030 in 2015, an increase of 50% (24,610 hours in 2014), while the number of employees receiving training increased by 54% (1,385 in 2015, up from 899 in 2014).

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

Lastly, the change observed in Rubis Énergie's European zone is due to the accounting recognition of employee-related data of the distribution businesses in Portugal consolidated in July 2014 for a full fiscal year.

	2015		2014	
	Total training hours	Number of employee recipients	Total training hours	Number of employee recipients
Rubis Terminal (storage)	10,212	286.5	9,043	253
♦ France	2,847	197	4,150	172
♦ Outside France	7,365	89.5	4,893	81
Rubis Énergie (distribution/support and services)	26,568	1,090	15,243	637
Europe	8,577	401	6,800	302
♦ France	3,618	159	2,899	129
♦ Outside France	4,959	242	3,901	173
Caribbean	14,219	392	6,368	207
Africa	3,772	297	2,075	128
Rubis	250	9	324	9
TOTAL	**37,030**	**1,385.5**	**24,610**	**899**

5.1.4.1 Training as a means of preventing risk

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

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

5.1.4.2 Training as a means of moving forward

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

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

- language training;
- management training;
- professional training: training in law, customs, payroll systems, reducing the risk of occupationnal accidents and occupationnal illnesses, etc.

Did you know?

Rubis Terminal Rouen has 2 cribs in an inter-company *crèche* reserved for employees.

2015	Number of health and safety training sessions	Number of management training sessions
Rubis Terminal (storage)	328	40.5
♦ France	259	0*
♦ Outside France	69	40.5
Rubis Énergie (distribution/support and services)	348	156
Europe	93	38
♦ France	54	3
♦ Outside France	39	35
Caribbean	92	107
Africa	163	11
TOTAL	**676**	**196.5**

* *Management training sessions were organized at Rubis Terminal France in 2014.*

5.1.5 DIVERSITY AND EQUAL OPPORTUNITY

5.1.5.1 Promoting cultural diversity and combating discrimination

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

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

5.1.5.2 Promoting gender equality in the workplace

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

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

In the storage activity, the company agreement signed by Rubis Terminal in June 2012, valid until December 31, 2014, was superseded by a new 3 year agreement dated December 12, 2014. It focuses on the areas of hiring, training and career advancement through the use of monitoring indicators. A committee has been formed to monitor measures taken and/or planned.

In the distribution, and support and services activities (Rubis Énergie), a company agreement was renewed in December 2015, aimed notably at facilitating the access of women to positions of responsibility, to neutralize the impact of periods of maternity or adoption leave on professional evaluation, to foster career development and, lastly, to promote measures aimed at ensuring an optimal balance between work and family obligations. An action plan with similar aims has been established in the refining activity in the French Antilles (Sara).

Number of women in the Group

The number of women employed by the Group increased by 27.8% to 616 as of December 31, 2015, up from 482 as of December 31, 2014. The proportion of women in the overall workforce nevertheless fell from 27.6% as of December 31, 2014 to 22.6% as of December 31, 2015. The Group's latest acquisitions have been in activities that have historically had a predominantly male workforce (shipping, petroleum products distribution, refining).

In the storage activity (Rubis Terminal), which was not impacted by the acquisitions made in 2015, the proportion of women in

Did you know?

Saint Lucia is ranked among the top 10 countries worldwide for the number of women holding positions of responsibility and leadership.

the workforce was relatively stable (17.8% as of December 31, 2015, compared with 18.5% as of December 31, 2014). The percentage of women with managerial roles increased. 40.8% of them had leadership positions (executives or managers) as of December 31, 2015, compared with 38.5% as of December 31, 2014.

At Rubis, the Group parent company, women have historically been in the majority (80% of total employees as of December 31, 2015). Five of them occupy managerial positions.

	12/31/2015			12/31/2014		
Number of women by category	**Non-executives**	**Executives**	**Senior managers**	**Non-executives**	**Executives**	**Senior managers**
Rubis Terminal (storage)	37	18.5	7	40	17	8
♦ France	35	10	5	37	8	6
♦ Outside France	2	8.5	2	3	9	2
Rubis Énergie (distribution/support and services)	448	65	29	339	52	15
Europe	126	23	10	130	19	10
♦ France	59	16	5	59	14	5
♦ Outside France	67	7	5	71	5	5
Caribbean	185	26	11	142	22	3
Africa	137	16	8	67	11	2
Rubis	5	2	5	4	2	5
TOTAL	**490**	**85.5**	**41**	**383**	**71**	**28**

Number of women hired

The number of women hired by the Group increased by 3.9% in 2015 (79 women hired in 2015, up from 76 in 2014).

In the storage activity (Rubis Terminal), the proportion of women hired was down, but to a level comparable to that observed before 2014. This variation can be ascribed to the nature of vacant positions and particularities of regional labor markets.

Moreover, in the distribution, and support and services activities (Rubis Énergie), women accounted for 45.6% of total hires in Europe in 2015, up from 35.2% in 2014. Women even represented more than two thirds of hires in France (67.5%). In the Caribbean, the significant decline in the proportion of women hired resulted from the consolidation of refining and shipping activities in 2015. Lastly, the percentage of women hired increased to 31.5% of total hires in Africa in 2015 from 24.7% in 2014.

	2015			2014		
Hirings	**Total**	**Of which women**	**% of women/ total**	**Total**	**Of which women**	**% of women/ total**
Rubis Terminal (storage)	29.5	6	20.3%	34	17	50%
♦ France	14	3	21.4%	24	14	58.3%
♦ Outside France	15.5	3	19.4%	10	3	30%
Rubis Énergie (distribution/support and services)	355	72	20.3%	212	59	27.8%
Europe	79	36	45.6%	71	25	35.2%
♦ France	37	25	67.6%	26	13	50%
♦ Outside France	42	11	26.2%	45	12	26.7%
Caribbean	187	8	4.3%	52	12	23%
Africa	89	28	31.5%	89	22	24.7%
Rubis	1	1	100%	0	0	N/A
TOTAL	**385.5**	**79**	**20.5%**	**246**	**76**	**30.9%**

Did you know? In 2013, a terminal staff member in Alsace won the first photo contest organized by Rubis Mécénat on all Rubis Terminal sites.

Number of women promoted

The Group has an active policy of promoting women. Their share of promotions in 2015 was significantly higher than their proportion in the total workforce (difference of 6.6 percentage points between the 2).

As such, women accounted for 29.2% of all promotions within the Group in 2015, up from 28.6% in 2014. All countries combined, women accounted for 30.5% of promotions in the distribution, and support and services activities (Rubis Énergie) and 23.3% in the storage activity (Rubis Terminal), compared with 31.3% and 20% respectively in the prior year.

	2015			2014		
Promotions	**Total**	**Of which women**	**% of women/ total**	**Total**	**Of which women**	**% of women/ total**
Rubis Terminal (storage)	30	7	23.3%	30	6	20%
♦ France	19	5	26.3%	23	6	26.1%
♦ Outside France	11	2	18.2%	7	0	0%
Rubis Énergie (distribution/support and services)	131	40	30.5%	96	30	31.3%
Europe	71	25	35.2%	78	25	32.1%
♦ France	61	21	34.4%	73	25	34.2%
♦ Outside France	10	4	40%	5	0	0%
Caribbean	57	13	22.8%	15	4	26.7%
Africa	3	2	66.7%	3	1	33.3%
Rubis	0	0	N/A	0	0	N/A
TOTAL	**161**	**47**	**29.2%**	**126**	**36**	**28.6%**

5.1.5.3 Intergenerational diversity

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

Balanced breakdown of employees by age

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

Following the consolidation of the acquisitions made by the Group in 2015, the breakdown of distribution and support and services activities (Rubis Énergie) personnel was more varied than in 2014, due to a strong contingent from the 40-50 age group in Africa (57% of the local workforce). In the storage activity (Rubis Terminal), which was not impacted by the acquisitions made in 2015, the intergenerational balance was stable from one year to the next.

	12/31/2015				12/31/2014			
	Under 30	**Between 30 and 40**	**Between 40 and 50**	**Over 50**	**Under 30**	**Between 30 and 40**	**Between 40 and 50**	**Over 50**
Rubis Terminal (storage)	11.7%	35.5%	31.8%	21%	13.9%	32.1%	34.1%	19.9%
♦ France	9.1%	35%	32.3%	23.6%	12.7%	32.1%	32.4%	22.8%
♦ Outside France	18.4%	36.7%	30.6%	14.3%	17.2%	32.3%	38.7%	11.8%
Rubis Énergie (distribution/support and services)	8.6%	26.2%	43%	22.2%	10.3%	31.6%	32.6%	25.5%
Europe	9.1%	24.4%	32%	34.5%	9.3%	26.2%	32.6%	31.9%
♦ France	14.6%	25.5%	26.8%	33.1%	13%	27.2%	31.4%	28.4%
♦ Outside France	5.4%	23.6%	35.5%	35.5%	6.8%	25.5%	33.4%	34.3%
Caribbean	12.9%	26.8%	34.6%	25.7%	11.4%	26.4%	36%	26.2%
Africa	4.6%	26.9%	56.9%	11.6%	10.5%	49.2%	27.6%	12.7%
Rubis	6.7%	33.3%	26.7%	33.3%	7.1%	28.6%	28.6%	35.7%
TOTAL	**9%**	**27.5%**	**41.4%**	**22.1%**	**11%**	**31.7%**	**32.9%**	**24.4%**

Did you know?

The workforce at Vitogaz Madagascar is relatively young: the average age is 38.

Actions in favor of seniors

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

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

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

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

- keeping employees aged 55 and over in the workforce;
- implementing a second-stage career review for employees aged over 50;
- ergonomic training;
- paying part of the cost of the validation of acquired experience (the French *validation des acquis d'expérience* program).

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

5.1.5.4 Disability

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

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

5.1.6 OVERALL COMPENSATION LINKED TO PERFORMANCE AND THE LEVEL OF RESPONSIBILITY

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

5.1.6.1 Pay raises

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

More than half of the Group's employees received a pay raise in 2015. This nevertheless reflects a net drop compared with 2014, due to the consolidation of new acquisitions made by the Group in the Caribbean and Africa in the distribution, and support and services activities (Rubis Énergie). Rubis Énergie's European operations, which were not impacted by these changes in scope, reported a higher rate of pay raises than in 2014.

In the storage activity (Rubis Terminal), the 3 sites outside France (including 2 joint ventures) stabilized their payroll costs in 2015, after having increased nearly all of their workforces in 2014. By contrast, terminals located in France increased all of their workforces.

Furthermore, to mark the 20th anniversary of Rubis' IPO and in view of the Group's performance over recent years, the Management chose to reward the excellent work of employees present in the workforce at the end of 2014, by giving them a special bonus equal to half a month's salary.

Number of employees receiving a pay raise by category	Non-executives		Executives		Senior managers		Employees receiving a pay raise/total	
	2015	2014	2015	2014	2015	2014	2015	2014
Rubis Terminal (storage)	233.5	259	17	28	12	17	74.6%	86.4%
♦ France	229	197	15	11	10	7	100%	83%
♦ Outside France	4.5	62	2	17	2	10	8.7%	95.7%
Rubis Énergie (distribution/support and services)	954	847	99	102	73	65	47.8%	73.4%
Europe	268	259	39	33	51	40	60.7%	56.1%
♦ France	51	58	21	24	16	12	36.8%	39.3%
♦ Outside France	217	201	18	9	35	28	76.9%	67.7%
Caribbean	356	305	30	43	11	13	48.9%	77.5%
Africa	330	283	30	26	11	12	39%	99.4%
Rubis	5	5	3	3	6	6	93.3%	100%
TOTAL	**1,192.5**	**1,111**	**119**	**133**	**91**	**88**	**51.5%**	**76.2%**

Did you know?

20 bicycles are available on the Rubis Terminal Rouen sites, 7 for maintenance crews and 13 for operations.

5.1.6.2 Social security insurance for employees outside France

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

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

5.1.6.3 Profit-sharing and incentive agreements

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

In 2015, Rubis Terminal employees received incentive and profit-sharing payments. Employees of Rubis Énergie and Rubis only received incentive payments.

5.1.6.4 Company savings plans

For many years, the Group has encouraged employees to save by setting up company savings plans and performing annual capital increases reserved for employees (with shares offered at a 20% discount and a company contribution). Shares are housed in the Rubis Avenir mutual fund, which owned 1.09% of Rubis' share capital as of December 31, 2015.

In 2015, the capital increase reserved for employees led to the issue of 80,392 new shares priced at €37.33, with a par value of €2.50 each (see chapter 7, section 7.4.1). 73.15% of eligible employees subscribed to this capital increase (65.62% in 2014).

5.1.6.5 Incentive plans

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

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

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

5.1.7 HEALTH, SAFETY AND THE ENVIRONMENT: RUBIS' PRIORITIES

Health, safety and the environment are key concerns for Rubis. Its 2 operating subsidiaries, Rubis Énergie and Rubis Terminal, strive tirelessly to improve working conditions wherever possible and to prevent and/or reduce occupational hazards.

5.1.7.1 Strong commitments in favor of health, safety and the environment

The Group has defined a framework which it wishes to see respected with regard to health, safety and the environment. This framework is developed in detail in the Rubis Code of Ethics (see section 5.3.1) which reminds the reader of the existence of internal standards and procedures for auditing facilities. It specifies that each member of personnel must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site and pay particular attention to compliance with these rules by third parties (colleagues, suppliers, external service providers, etc.).

Spread the Group's fundamental principles among subsidiaries

A broad policy has been established for each of the Group's activities, in line with the principles enshrined by Rubis in its Code of Ethics.

Rubis Terminal (storage activity) has also issued a document to all subsidiaries setting out "the principles of the Rubis Terminal safety culture" and imposing standardized safety rules.

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

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

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

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

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

Rubis Énergie (distribution and support and services activities) has established a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives considered fundamental, on top of regulations in force locally, as a means of ensuring the safety of goods and people, and to heighten employee awareness on these issues.

These general objectives relate to the following measures:

- regular assessment of health and safety risks;
- development of an HSE policy that takes into account the aptitude of staff to work, recommendations on driving vehicles and bans on drug and alcohol consumption;
- establishment of safety guidelines and objectives (including for subcontractors);
- establishment of safety training plans;

Did you know? The average age of the SRPP workforce in Réunion is 48 years; employees have an average of 19 years' service.

- assessment of hazards associated with products handled;
- implementation of preventive maintenance plans;
- recording of on-site near misses, incidents and accidents, which are then analyzed and reported to the Group's HSE Technical Department, and which trigger feedback forms that are distributed to all affiliated companies in order to prevent any repeat or similar occurrence;
- regular analysis of the safety parameters of transportation operations (road, rail, pipeline or sea) as part of a continuous improvement process.

The Charter also sets out measures specifically related to the operations of terminals and the distribution of LPG and fuel.

Comply strictly with professional and industry standards

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

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

Obtain site certification

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

Rubis Terminal (storage activity) is developing the following main certifications, depending on the subsidiary:

- ISO 9001 for all terminals (except Corsica);
- ISO 14001 for some French and international terminals[(1)];
- BS OHSAS 18001 (British Standard Occupational Health and Safety Assessment Series) for the Ceyhan site in Turkey (Delta Rubis);
- CDI-T (Chemical Distribution Institute-Terminals) for chemical depots;
- Responsible Care for all chemical depots.

Furthermore, without having adhered strictly to HACCP certification requirements (Hazard Analysis Critical Control Point), Rubis Terminal trains the workforce concerned to apply the principles of this risk-control approach and to be able to respond to specifically food-industry needs, such as the guarantee of products' origin throughout the logistical chain.

Rubis Énergie (distribution and support and services activities) seeks mainly to obtain the following certifications within its subsidiaries:

- ISO 9001[(2)];
- ISO 14001 and BS OHSAS 18001 (for Vitogaz Switzerland);
- AFNOR NF 345 – Customer Relations (Vitogaz France), see section 5.3.1.3.

5.1.7.2 Tangible efforts to anticipate risks on the ground

The Group's QHSE (Quality – Health – Safety – Environment) teams are involved in a continuous process of improving measures and procedures relating to employee health and safety.

At Rubis Énergie and Rubis Terminal, facility heads are responsible for QHSE policies, assisted by the Industrial, Technical and HSE Departments of their divisional holding company, and, on the biggest sites, by quality-control and/or HSE engineers. Directors of subsidiaries and the functional managements report on their work in the field of HSE to Management Committee meetings held twice a year within each subsidiary, in the presence of Rubis' Management.

Prevent risks in order to better protect life and limb

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

- identify significant risks through annual risk mapping by site Managers (see chapter 4, section 4.1);
- implement safety management systems (preventive maintenance, feedback, technology risk management, etc.) especially for high threshold Seveso sites (see below in this section);
- conduct regular internal, cross-cutting and external audits (see chapter 4, section 4.2);
- call on specialized companies, such as Oil Spill Response Ltd, with which Rubis Énergie partners, in order to receive assistance in the event of maritime pollution at its fuel depots, or Independent Counselling and Advisory Services in South Africa, to provide support to employees facing pandemics;
- regularly train staff and raise their awareness (see section 5.1.4).

(1) *To date, all French "chemical" depots and the Ceyhan site in Turkey (Delta Rubis) have been certified. An ISO 14001 certification process will be undertaken in 2016 for facilities in Rouen, Dunkirk and Strasbourg (SES).*

(2) *Companies with ISO 9001 certification are, in France: Vitogaz, Sigalnor and Norgal; in Morocco: Lasfargaz; in Portugal: Rubis Energia Portugal; in Switzerland: Vitogaz Switzerland; and in South Africa: Easigas, and ISO 14001 in Portugal: Rubis Energia Portugal.*

Did you know?

Restrictions on vehicle movements imposed during periods of high pollution in large French cities do not apply to vehicles running on LPG.

Improve preventive maintenance of facilities and the understanding of risks by employees

Facilities' preventive maintenance and risk management arrangements are implemented by the Group's divisions according to the operations in question (see section 5.2.1.1).

Rubis Terminal (storage activity) has rolled out a collaborative CMMS (Computerized Maintenance Management System) tool for all of its subsidiaries. Once the relevant information has been loaded into the database, this system allows the planning of monitoring and preventive maintenance work. Its other functions are to list all past maintenance operations so as to create a service history, to anticipate spare parts requirements, to assess maintenance costs in connection with the management of equipment, and to prepare budget estimates.

Rubis Terminal is also working to improve understanding of the systems and the grasp of facilities-related risks through a PID (Piping and Instrument Diagram), a synthetic diagram based on US standards that lists a site's pipes, tanks and pumps. Since 2014, Rubis Terminal sites have gradually implemented other diagrams known as "operating PIDs", which are designed to be more readable and grasped by as many people as possible. This initiative will further improve the effectiveness of the risk prevention policy.

Rubis Énergie (distribution and support and services activities), like Rubis Terminal, has a CMMS in the form of D-REAMS software (Distribution – Rubis Énergie Asset integrity Management System), which is used to manage preventive equipment inspection and maintenance, as well as audits of procedures and skills. This project currently being implemented mainly in LPG distribution businesses, has helped identify factors related to technical, change management and human behavior liable to impact industrial safety.

In the management of procedures on Rubis Énergie depots, change is an activity that adds, removes or modifies a system or the components of a system, either temporarily or permanently. As is the case for any modification to operations, change generates new risks, and therefore requires teams to be prepared to avoid errors. To support changes in site activities, Rubis Énergie's technical teams have also developed new management software as part of a program called "Get it right the first time!", which lays down a stringent set of measures to ensure the identification and treatment of risks arising from change prior to its implementation. It helps define barriers and resources to be implemented to prevent accidents, and to deal with any implications in terms of health, safety and the environment. To ensure that the software is correctly implemented on sites, each terminal Manager receives specific training.

Use of "feedback" procedures

The organizational arrangements of these procedures vary depending on the relevant operations.

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

Rubis Énergie (distribution and support and services activities) uses the Company's extranet to circulate procedures and feedback among all subsidiaries. Accordingly, organizational measures are adapted and updated if necessary following accidents, especially with regard to risk prevention procedures, training programs for employees and the improvement of surveillance equipment.

Prevent and control technological risk: preventive arrangements for securing facilities

The industrial and technological risks associated with the Group's operations are described in chapter 4 of this Registration Document.

As shown earlier in this section, the Group places great importance on prevention, in addition to compliance with safety regulations. Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the Industrial and Technical Departments of Rubis Terminal and Rubis Énergie. They are analyzed in reports prepared in consultation with the heads of the relevant facilities and the Managers of the subsidiaries concerned, in order to analyze potential anomalies and/or shortcomings and take steps to remedy them.

The procedure for reporting near misses, incidents and accidents by subsidiaries, which gives rise to "feedback", is an excellent indicator of the safety culture prevailing in the various entities. It is also an important feature of the continuous improvement process.

In addition to inspections and feedback, each entity implements preventive measures appropriate for its own business, including:

- internal inspections of all LPG and fuel storage tanks every 10 years;
- safety equipment such as gauges, level alarms, fire defenses, gas detection systems, etc.;
- routine verification that all substances stored, existing or new, have been covered beforehand by an operating permit if required;
- systematic analysis and management of risks identified in the material safety data sheet (MSDS) and systematic training of staff in handling any potentially hazardous product.
- a procedure to prevent major accidents on the French facilities involving hazardous substances, supplemented

Did you know?

At the Rubis Terminal site in Saint-Priest, over 8,500 analyses are performed each year to monitor the quality of products that pass through our facilities.

by "instrumented risk control measures" (IRCMs);

- periodic inspection of fire-fighting systems and regular updating of contingency plans in consultation with local authorities.

Dedicated investments

Rubis is aware that investment is key to the Group's competitiveness. It continues to invest regularly to upgrade its installations to the highest environmental and safety standards, and to guarantee the protection of people and their environment (air, water, soil and urban areas near its facilities).

The amount of investments on safety and environmental maintenance work is increasing constantly. In 2015, Rubis Terminal and Rubis Énergie invested €14.8 million and €31.3 million respectively, on safety and environmental maintenance work, bringing the total to €46.1 million, compared with €26.3 million in 2014.

5.1.7.3 Accidents at work and work-related illness

The proactive health and safety policy of Rubis' subsidiaries described throughout this section helped ensure that no fatalities or accidents causing total and irreversible disability to any Group employees occurred in 2015.

However, the number of reported accidents doubled compared with the previous year (39 in 2015, up from 18 in 2014), increasing in line with the frequency rate of lost-time accidents. In the distribution and support and services activities (Rubis Énergie), the increase stemmed chiefly from the consolidation during the year of bitumen distribution activities (Eres Group) in West Africa and the refinery in the French Antilles (Sara).

In the storage activity (Rubis Terminal), a significant increase in the number of workplace accidents reported was recorded in the French sites, which are located in legacy industrial areas with older infrastructure. Corrective actions have been implemented by the QHSE teams, particularly with regard to the prevention of accidents related to workstations defects.

	Number of accidents reported		Frequency rate of accidents with lost time *(per million hours worked)*		Number of occupational illnesses reported		Number of accidents at work that caused total and irreversible disability		Number of fatalities	
	2015	2014	*2015*	2014	*2015*	2014	*2015*	2014	*2015*	2014
Rubis Terminal (storage)	11.5	6	18.3	9.5	2	1	0	0	0	0
♦ France	10	5	22.3	11	2	1	0	0	0	0
♦ Outside France	1.5	1	8.3	5.7	0	0	0	0	0	0
Rubis Énergie (distribution/support and services)	28	12	9.9	5.3	2	2	0	0	0	0
Europe	12	8	12.6	8.8	0	2	0	0	0	0
♦ France	7	5	20	13.6	0	1	0	0	0	0
♦ Outside France	5	3	8.3	5.6	0	1	0	0	0	0
Caribbean	5	1	5	1.4	1	0	0	0	0	0
Africa	11	3	12.6	4.6	1	0	0	0	0	0
Rubis	0	0	0	0	0	0	0	0	0	0
TOTAL	**39.5**	**18**	**11.3**	**6.2**	**4**	**3**	**0**	**0**	**0**	**0**

5.1.7.4 Non-occupational illness

The Group is present in some countries experiencing pandemic situations. Recognizing the role that companies can take in preventing such health hazards, a number of subsidiaries have implemented awareness and assistance programs, particularly in the context of the fight against AIDS (South Africa), the Ebola epidemic and malaria (Nigeria).

Did you know?

Rubis Energia Portugal has a group of employees who took the initiative of traveling 260 km by bike between Porto and Santiago de Compostela in support of a children's charity, to celebrate the first anniversary of operations under the Rubis Gás brand, in July 2015.

5.2 Environmental information

Protecting the environment is an issue for all. For Rubis, it is one of the Company's priorities. As a committed and responsible company, the Group works tirelessly to protect not only its environment, but also that of its employees and customers. Furthermore, the Group devotes part of its efforts and talent to promoting green energy and encouraging energy saving.

5.2.1 ENVIRONMENTAL IMPACT OF THE GROUP'S ACTIVITIES

The risks to the environment and to the safety of people stemming from Group activities, managed strictly and responsibly, are described in chapter 4, section 4.1.

5.2.1.1 Three divisions with environmental impacts that are not readily comparable

The Group's operations are split into 3 divisions: bulk liquid storage (petroleum products, chemicals and agrifood), distribution of LPG and petroleum products, and support and services, including the Sara refinery, trading and shipping of petroleum products.

5.2.1.2 Bulk liquid storage: petroleum, chemical and agrifood products

Through Rubis Terminal, the Group stores sensitive products, including petroleum and chemical products, as well as agrifood products including molasses and edible oils. Its facilities in Europe are therefore subject to strict regulations, specifically under the Seveso directives (see chapter 4 section 4.1.1). Its primary purpose is to return the products entrusted to it by its customers in the state in which they were received, without any industrial transformation process. Moreover, customers are responsible for the transportation of their products. These operations do not involve any industrial processing, thus, air emissions and energy consumption are limited. New services have also been developed to accompany the development of biofuels (blending or dilution of products), none of which are liable to generate significant pollution.

5.2.1.3 LPG, automotive fuel and bitumen distribution

Through Rubis Énergie, the Group is a classic green energy distributor. Butane and propane (LPG) produce no particulates when burned. They also significantly limit emissions of both CO_2 (carbon dioxide), a greenhouse gas, and NO_x (nitrogen oxides), which causes respiratory diseases.

Rubis Énergie distributes fuel (gasoline, diesel, kerosene, fuel oil, etc.), notably through chains of gas stations and aircraft refueling installations, and bitumens.

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

5.2.1.4 Support and services activity

Following the acquisition of a 71% stake in the Sara refinery in 2015, the Group reorganized its activities by creating a "support and services" division that houses the new refining business, as well as trading and shipping, and Sara. Refining is the **Group's sole business involving industrial transformation;** as such, it has a greater environmental impact than that of Rubis' other subsidiaries.

In accordance with the Group's methodology for scope reporting, it has been decided that detailed environmental data for the Sara refinery will not be published before the 2016 Registration Document in view of its very recent consolidation in 2015. However, initial studies conducted by Rubis Énergie's HSE teams confirm that it generates pollution and discharges that are higher than those of the Group's other activities.

5.2.2 GENERAL ENVIRONMENTAL POLICY

5.2.2.1 An integral part of the "HSE" system

Rubis' general policy on environmental issues is an integral part of the health, safety and environmental system and is described above (see section 5.1.7).

5.2.2.2 Efforts to promote the circular economy

Rubis aims to improve results in respect of the circular economy, both through efforts to optimize its consumption and through innovative investments.

These actions include measures designed to:

- reduce gas emissions and promote clean energy (see section 5.2.4);
- improve the rate of recovery of waste (see section 5.2.6) and wastewater treatment (see section 5.2.7.1);
- reduce energy consumption (see section 5.2.7.2).

Lastly, although its activities are not impacted by the food-wastage issue, the Group is alive to this question. Voluntary charitable collections are organized among the employees at certain subsidiaries for basic-necessity goods (food and clothing) and office-technology goods (see section 5.3.2).

Did you know?

At our terminals in the French Antilles and French Guiana, we occasionally have to dodge between iguanas and crabs to reach equipment outside.

5.2.3 POLLUTION OF WATER AND SOIL

The risks of contamination of water and soil related to the Group's operations can result from accidental spillages of stored and/or transported products (see chapter 4, section 4.1). Some of the pollution identified to date results from operations prior to the Group's presence on the site in question (the Reichstett terminal in Strasbourg, for instance). Broadly speaking, the Group invests significantly in France and gradually on new sites internationally, to improve the safety of its facilities and to eliminate the risk of pollution as much as possible.

5.2.3.1 Analysis of pollution volumes by type of activity

As the storage and distribution and support and services activities do not have the same impact in terms of water and soil pollution, they must be analyzed separately.

Storage activity

Water and soil pollution in storage depots (Rubis Terminal) results chiefly from activities conducted prior to the acquisition of the sites by the Group. In 2015, suspended solids and hydrocarbons released into the water corresponded mainly to ongoing clean-up work at the Reichstett site (Strasbourg), which the Group acquired in 2013. This depot, for which Rubis Terminal has committed to finance a major clean-up plan, is located on the site of a former refinery where the groundwater and soil were highly polluted.

The first effects of pollution remediation measures at the Reichstett site, in the form of a reduction in concentrations and volumes of water, have resulted in a significant reduction in volumes of suspended solids and hydrocarbons discharged, from 3,005 kg in 2014 to 2,533 kg in 2015 (-15.7%) and from 10,897 kg in 2014 to 1,338 kg in 2015 (-87.7%) respectively. These numbers were not impacted by a change of scope.

Distribution activity

In the distribution activity (Rubis Énergie), water and land pollution identified on certain sites resulted chiefly from accidental fuel spillages in the past; the specific case of pollution attributable to a fuel leak in a gas station in the Bahamas in 2013 is described in chapter 4, section 4.1.

Support and services activity

The support and services activity (Rubis Énergie), mainly comprising the Sara refinery, is in the process of being integrated into the environmental reporting scope (see section 5.1.2.4). Initial studies conducted by Rubis Énergie's HSE teams nevertheless confirm that the refinery, which performs an industrial transforming process, generates a greater amount of groundwater and soil pollution than the Group's other activities.

5.2.3.2 Measures taken to fight against pollution

Cases of groundwater and soil pollution are mainly confined to the tank site areas, as well as transfer zones, depots and gas stations.

Storage activity

Tanks containing hazardous products undergo systematic inspections to international standards during regular mandatory on-site visits. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, nearly all storage tanks are installed in watertight retention basins (lined with concrete or clay compounds).

These basins are kept shut. They are only opened manually, after checks have been performed confirming the absence of pollutants.

In the loading/unloading zones of the storage sites for tank trucks, the retention platforms are purpose-designed for each type of product, and, as a general rule, connected to treatment plants or buffer tanks.

Water is tested at discharge points at least every half-year, and monthly at the outflows from treatment plants.

Weekly or monthly checks are carried out on nearly all sites to verify that there is no floating pollution in the groundwater monitoring wells downstream of facilities.

Distribution activity

Equipment used at gas stations that could generate soil pollution (mainly tanks and piping) is checked regularly (particularly in respect of their integrity and their water tightness) and is gradually being replaced by double-enveloping technology. This includes double-wall buried tanks and pipes equipped with leak detectors which provide constant monitoring to guard against any possible pollution.

At the same time, Rubis Énergie is strengthening its preventive maintenance programs for this equipment (detailed in section 5.1.7), and is working to improve the safety/environmental training of station managers, thereby giving them the means to immediately detect any loss of product due to faulty equipment (or fraud).

Storm water liable to have been polluted through contact with roadways is increasingly being treated before discharge into the environment; stations are equipped with systems for the collection and treatment of storm water whenever road repair work is planned.

Support and services activity

Each time it charters a vessel, the Group calls on the services of a specialized company that vets the vessel in question in order to limit the risk of maritime pollution. The vetting company collects information relating to the vessel's condition (construction date, maintenance, etc.), as well as the quality of the operator (crew reliability, etc.). It then submits a recommendation on the risks in using the vessel, which Rubis Énergie relies on before signing the charter agreement.

Rubis Énergie has also taken preventive measures in the event of maritime pollution in its terminals, during product loading/unloading operations. Rubis Énergie has partnered with Oil Spill Response Ltd, an organization that provides specialized assistance in managing this type of occurrence.

Did you know?

At Rubis Terminal Rouen, certain sensitive products are stored under nitrogen.

5.2.4 AIR EMISSIONS

With the exception of the refining activity in the French Antilles (Sara), Rubis' activities do not generate significant volumes of CO_2, a greenhouse gas, insofar as they do not involve any industrial transformation.

5.2.4.1 Analysis of emission volumes by type of activity

The compounds released into the atmosphere are primarily volatile organic compounds (VOC) and, to a lesser extent, depending on the site and the subsidiary, vapor from combustion of boiler fuels (the boilers in Rubis Énergie facilities other than Sara are not generally fired by fossil fuels), vapor from the thermal treatment of VOCs, exhaust from fuel used for emergency services and site vehicles.

Storage activity

CO_2 emissions reported by the storage activity (Rubis Terminal) amounted to 28,243 tonnes. VOC emissions increased, rising by 7.4% (375 tonnes in 2015, compared with 349 tonnes in 2014). NO_x emissions fell by 4.3% (22 tonnes in 2015, compared with 23 tonnes in 2014).

The abnormal level and upward trend in CO_2 and VOC emissions resulted from the ongoing clean-up of the Reichstett site, whose energy consumption, although declining, remains high. Several terminals also sold more energy-intensive services during the year (heating of certain products); the increase in emissions at the Ceyhan terminal (Turkey) resulted from the significant increase in business volumes.

Lastly, these changes resulted in part from improvements in the calculation methods used for reporting environmental data. For instance, it was decided to add CO_2 emissions resulting from the power consumption of the Rubis Terminal headquarters, as well as from the transportation of personnel based in Turkey. Conversely, the shift from using estimates (a ratio of 600g/kWh) for distributors' electricity consumption in France and Belgium to a method using the values reported to administration in 2015 greatly reduced the value obtained for the relevant terminals.

Distribution activity

VOC emissions account for most of the gases emitted and/or discharged by the distribution activity (Rubis Énergie). French regulations require discharge amounts in excess of 30 tonnes per plant to be reported to the public authorities, which was not the case for any Rubis Énergie LPG site in France in 2015.

VOCs discharged consist of butane and/or propane released during connection/disconnection operations when filling cylinders and trucks, and during cylinder degassing as required by the technical inspection falling within the periodic checks. Other VOCs are made up of the solvents contained in paints used for cylinders.

For instance, the Gonfreville l'Orcher filling plant generates 10 tonnes of VOC discharges per year overall, or roughly 0.05% of cylinder filling activity (painting and requalification included) of about 20,000 tonnes per year; comparatively, the filling of trucks for the bulk business generates substantially smaller quantities of VOC emissions.

Fuel storage activity in Rubis Énergie depots generates VOC emissions from gasoline. These emissions are particularly limited, thanks to measures taken for the collection of gasoline fumes, as described below.

The distribution activity does not emit significant volumes of NO_x or CO_2. It therefore does not require the establishment of an overall measuring system at divisional level. However, aware that third-party use of the fuels it distributes generates CO_2 emissions, Rubis Énergie takes initiatives to combat greenhouse gas emissions (see section 5.2.8).

Support and services activity

The support and services activity (Rubis Énergie), mainly comprising the Sara refinery, is in the process of being integrated into the environmental reporting scope (see section 5.2.1). Initial studies conducted by Rubis Énergie's HSE teams nevertheless show that the refinery, which performs an industrial transforming process, generates higher emissions than the Group's other activities.

Did you know?

A net increase of between 2% and 10% in the market share of autogas in Europe by 2020 would save 350 million tonnes of CO_2 emissions.

5.2.4.2 Measures taken to reduce emissions and promote clean energy

Rubis' subsidiaries have implemented measures to contain their emissions. They also contribute to the development of clean energy through initiatives that vary depending on the nature of their operations.

Storage activity

Collection of gasoline vapors

Gasoline vapors are collected in Rubis Terminal's French depots and some Rubis Énergie facilities (certain depots and/or gas stations). These vapors are also recovered at gas stations, both at the nozzle when cars are filled, and when trucks are unloaded. When trucks are loaded at depots, vapors are fed back to vapor recovery units (VRU), which condense them into liquid fuel before re-injecting them into the storage tanks.

In addition, gas storage tanks are equipped with floating decks, and loading is performed through "source" loading stations so as to minimize VOC emissions into the atmosphere. The handful of Rubis Énergie facilities that do not yet have these technologies will be equipped soon.

Action taken on existing heating systems

Except for the thermal treatment of some VOCs, the storage business generates CO_2 from the steam boilers that keep some products hot and, to a lesser extent, from heating the premises, testing motorized fire pumps and using back-up generators.

Rubis Terminal is investing in programs to reduce its emissions on both old and newly built sites as far as possible.

For heating systems already in place at sites located in European Union countries, plans include:

- systematic subcontracting of boiler operation and maintenance to specialist service providers who can optimize consumption and thereby minimize CO_2 emissions;
- increase in the efficiency of the heating system by converting "open vapor" systems to "closed vapor" systems, with a target of 100% return of condensates and the recovery of waste heat from the heat exchangers and tank coils;
- thermal insulation of condensate return circuits to conserve residual heat until its return to the boiler;
- replacement of all-or-nothing heating settings with modulated systems to reduce the temperature of products in storage and the heat loss in tanks;
- review price/technical options for tank insulation based on storage temperatures;
- a full review of the vapor purge system to minimize demand for steam;
- installation of boilers with economizers and low NO_x emissions whenever boilers are replaced or, where possible, condensing boilers.

For new systems, such as the latest systems at the Rotterdam and Antwerp terminals, there are plans for:

- 100% condensate return, 100% thermal insulation of the condensate return circuits, optimized design of purges, systematic installation of modulable controls;
- in Rotterdam, basic steam produced by the regenerative oxidizer, as well as a boiler equipped with an economizer;
- in Antwerp, installation of a boiler fitted with an economizer and low NO_x emissions.

Example of the "zero VOC emission" system in Antwerp and Rotterdam

For Rubis Terminal's Antwerp and Rotterdam sites, located in areas with a high concentration of industrial activity, a vapor treatment system capable of treating the widest possible range of products and using the best technology currently available has been installed. All tanks and loading stations for ships, trains and trucks are connected to the system.

A regenerative thermal oxidizer (RTO) system can be used to burn VOCs contained in "pure" hydrocarbon vapors at high temperature. If the VOC solvent concentration is in the optimum range, the oxidation process does not require any energy input.

The Antwerp site oxidizer for "pure" hydrocarbons is capable of treating vapors, whatever their concentration in the air or in nitrogen. For the storage of liquefied gases, a large oxidizer treats the residual vapors of gas tankers, trucks and rail tanks in transfer stations, thereby eliminating discharges of residual vapors at sea.

The regenerative oxidizer for "pure" hydrocarbons in Rotterdam can use the heat generated during treatment to produce steam to maintain the temperature of stored products.

A combustion unit in Rotterdam also destroys hydrocarbon vapors in compliance with discharge standards. It comprises a bed of metal fibers where vapor from the ships and tanks is burnt.

Other systems are used to clean the fumes from specific products, such as a washer and a system of active carbon beds.

The Antwerp and Rotterdam depots also have systems to transfer vapors between the tanks of the sites and/or vessels, rail tanks or iso-containers, thereby eliminating vapor emissions caused by the operation.

Lastly, measures to combat fugitive emissions (escaping randomly or in an uncontrolled manner) are made through the use of flange gaskets for the storage of certain liquid products, reducing such emissions by 80%.

Did you know?

In the Saint-Priest depot, since October 2015, the terminal's longest visible wall has been adorned by an artwork by Fanny Allié, produced with the joint support of Rubis Mécénat and Société du Dépôt de Saint-Priest.

Furthermore, whenever sites are modernized or set up, the boilers are replaced by heat pump systems or combined heat pump/boiler systems.

Lastly, Rubis Terminal endeavors to develop more environmentally friendly heating systems, local conditions permitting. This is the case, for example, at the Wagram Terminal site (Strasbourg), where a geothermal heating system comprising a reversible hot and cold water pump has been installed.

Distribution activity

Rubis Énergie has taken measures to reduce gas emissions and discharges into the air, as well as those of its customers.

Promotion of the use of LPG, a clean alternative energy

Several subsidiaries of Rubis Énergie operate in the market for the distribution of LPG, and contribute to growth in its use. This is the case for Vitogaz France, which for instance carries out communication campaigns promoting the use of LPG in the automotive sector. As explained by the French Environment and Energy Management Agency (ADEME), vehicle engines run on LPG "discharge very little nitrogen oxides (NO_x) and no particles. They produce few or no toxic, unregulated pollutants compared to gasoline or diesel. Their CO_2 discharges are comparable to those of diesel, with equal engine power".

Analysis recently carried out by a company specialized in emissions testing has shown that LPG vehicles emit 18% less CO_2 on average, and 10 times fewer particles than a gasoline-fueled vehicle.

Distribution of an innovative automotive fuel: "Ultra Tec"

Rubis Énergie recently developed "Ultra Tec advanced technology," a new generation of high-performance fuel additive specifically designed to reduce fuel consumption, enhance engine performance and reduce pollutant emissions.

Reduction in the mileage of distribution rounds through on-board computing

To optimize delivery routes, thereby helping reduce the environmental impact of vehicle traffic, certain subsidiaries have equipped their truck fleets with on-board computers. Vitogaz France, for instance, has equipped its delivery trucks with an on-board communications system that automatically transmits daily delivery rounds to each truck, along with a proposed itinerary optimizing mileage as much as possible.

Support and services activity

A key player in energy supply in the French Antilles, it recently launched a series of projects involving the production and use of clean energy, collectively known as "Sara new energy." They include the supply of photovoltaic power for a planned seawater desalination unit (using reverse osmosis); the production of electricity by a solar farm to make use of land where construction is prohibited and whose boundaries have been set by Technological Risk Prevention Plans; the installation of a fuel cell to distribute electricity using hydrogen produced on site; and, lastly, the creation of a bioethanol production chain.

5.2.5 NOISE POLLUTION

The Group's activities, which are often located in industrial environments, do not generate significant noise (except for on-site alarms, which only operate very rarely, and truck traffic). However, subsidiaries work alongside local residents to minimize noise pollution as much as possible (see section 5.3.2).

5.2.6 WASTE

Rubis' subsidiaries generate little hazardous waste given their respective sectors of activity. They are nevertheless taking steps to reduce their waste production.

5.2.6.1 Analysis of volumes by type of activity

Storage activity

Rubis Terminal storage sites produce 3 types of hazardous waste:

- waste from the Company's ordinary activities. They mainly comprise residues and sludge removed when tanks (and/or separators) are cleaned during maintenance operations or when switching between products. Like all other waste, residue and sludge removal is systematically registered, declared and sent to authorized recycling or destruction plants. Residue and sludge with combustion power are usually sent to authorized thermal recovery centers;
- products not delivered to customers, which can only be removed from sites as "hazardous waste";
- waste from remediation work on recently acquired sites when they contain legacy pollution that predated the Group's arrival.

Waste production of 5,614 tonnes was reported in 2015, compared with 3,936 tonnes in 2014. This includes 4,361 tonnes of waste classified as hazardous (compared with 3,003 tonnes in 2014). This significant increase is attributable to the dismantling of part of the Reichstett site facilities and the treatment of its pollution; it is not the result of the ongoing liquid product storage activity.

Distribution activity

The distribution activity (Rubis Énergie) generates hardly any hazardous waste. It therefore does not require an overall measuring system to be set up at division level.

The sole hazardous waste produced mainly comprises residues and sludge (from cleaning tanks and separators during maintenance, inspection or when tank use is changed), which are treated as required by the standards applicable to Rubis Terminal in France as outlined above.

Support and services activity

The support and services activity (Rubis Énergie), mainly comprising the Sara refinery, is in the process of being integrated into the environmental reporting scope (see section 5.2.1).

Did you know?

ITC Rubis Antwerp is a "zero emission" terminal: all vapors from loading, unloading and storage are processed.

5.2.6.2 Measures taken to limit waste production

The Group has implemented innovative procedures and tools to minimize its production of waste, hazardous or otherwise. To this end, subsidiaries continue their efforts to increase the number of sites utilizing recycling networks for heat recovery, where such treatment is available nearby. **The waste recycling rate has** accordingly increased sharply, from 27% in 2014 to 43% in 2015 in the storage activity, thanks to the efforts by the terminals to better identify established recovery channels.

A continuous inventory of hazardous items or substances is regularly reported to the local authorities (in the European Union). A register is kept available for inspection by the Regional Directorates of Environment, Planning and Housing (DREALs) at each French site.

Rubis Terminal has also established a system of systematic sorting of non-hazardous industrial waste, a classification covering all waste that is neither hazardous nor inert.

This sorting is performed through the use of suitable and appropriately positioned containers on each site. All subsidiaries are now equipped with them, with the exception of the Ceyhan terminal in Turkey (plans are underway).

5.2.7 SUSTAINABLE USE OF RESOURCES

5.2.7.1 Water consumption

Issues related to water consumption mainly concern storage activity (Rubis Terminal) and the support and services activity related to refining (Rubis Énergie).

Analysis of consumption volumes by type of activity

Storage activity

Fire drills are the leading source of water consumption in the ongoing activities of Rubis Terminal's storage sites. Fire reserves are, where possible, taken from wells and reservoirs supplied with rainwater, after passing through an oil-water separator.

For the water requirements of liquid fertilizers, in order to minimize water consumption, Rubis Terminal also uses recovered rainwater, treated under the same conditions as for fire drills.

This usual consumption is increased by occasional water requirements resulting from clean-up works. In this area, the ongoing clean-up work undertaken on the Reichstett site generated a very substantial volume of freshwater consumption, in line with the prior year (11.5 million m^3 reported in 2015, compared with 12.2 million m^3 in 2014).

Lastly, the scope of water consumption data in 2015 includes the Antwerp, Rotterdam and Ceyhan (Turkey) terminals.

Distribution activity

The distribution activity (Rubis Énergie) does not require the recurrent use of water for industrial processes.

Water is consumed in only very limited quantities for fire drills and periodic checks of storage tanks, as well as for washing and requalification of LPG cylinders at cylinder filling plants.

Support and services activity

The support and services activity (Rubis Énergie), mainly comprising the Sara refinery, is in the process of being integrated into the environmental reporting scope (see section 5.2.1). Initial studies conducted by Rubis Énergie's HSE teams nevertheless show that the refinery, which performs an industrial transforming process, consumes more water than the Group's other activities.

Measures taken to reduce the net consumption of fresh water

In the activities with the highest level of consumption (storage and refining), significant efforts are made to reduce the net consumption of fresh water.

Storage activity

Rubis Terminal has focused on treating wastewater, and has obtained significant results in this area. Thus, despite the abnormal levels of water consumption recorded because of clean-up work at the Reichstett site, the terminals treat greater volumes of wastewater than they use volumes of freshwater, bearing in mind that rainwater harvested on waterproof surfaces is also treated (over 11.8 million m^3 of wastewater treated in 2015).

Support and services activity

The Sara refinery plans to invest in a seawater desalination unit (using reverse osmosis), which should reduce its net consumption of fresh water significantly.

5.2.7.2 Energy consumption

With the exception of the refining activity in the French Antilles (Sara), Rubis' activities do not consume significant amounts of energy insofar as they do not involve any industrial transforming processes. Subsidiaries nevertheless endeavor to take measures to save energy and promote clean energy.

Analysis of consumption volumes by type of activity

Storage activity

The Rubis Terminal storage sites consume fuels and electricity, primarily in the use of pump motors, in the normal course of their business.

Other energy requirements come not from Company activities but from clean-up works.

Net energy consumption is estimated at 396,496 GJ in 2015 (of which 115,313 GJ related to electricity), compared with 350,074 GJ in 2014 (of which 127,734 GJ related to electricity). As in the previous year, these abnormal levels are mainly attributable to environmental remediation work at the Reichstett site, as well as the

Did you know?

At the Rubis Terminal depot in Rouen, 2 anti-pollution barriers are ready to be deployed on the River Seine 24/7.

provision of more energy-intensive services at some terminals during the year (product heating). Consumption at the Ceyhan (Turkey) site also increased, due to the significant increase in its business volumes.

Distribution activity

The main source of energy consumption in the distribution activity (Rubis Énergie) is electricity used in depots and gas stations. It is sometimes produced using generators. In depots, it is used mainly for lighting, for product transfer (pumps for loading and unloading), and to supply LPG-cylinder filling equipment. In gas stations, it is used to transfer products, for air conditioning, refrigeration and lighting.

However, most Rubis Énergie activities are not energy-intensive. They therefore do not require that an overall measuring system be set up at division level.

Support and services activity

Although the Sara refinery is in the process of being integrated into the environmental reporting scope (see section 5.2.1), initial studies conducted by Rubis Énergie's HSE teams nevertheless confirm that the refinery, which performs an industrial transforming process, consumes more energy than the Group's other activities.

Measures to save energy and promote clean energy

As energy consumption often results in gas emissions and discharges into the air, several of the following measures are described in section 5.2.4.

Reduction of energy consumption in storage terminals

As the energy consumed by the storage terminals is derived from the same source as the energy generating CO_2 (pumps and boilers), the actions taken by Rubis Terminal to reduce energy consumption on sites, in terms of both existing and new heating systems, are described above (section 5.2.4).

Energy savings in gas stations

As part of the renovation work in gas stations, station lighting, particularly of canopies, was in many cases replaced by LED lights. LED technology not only helps generate significant savings in power consumption, it also offers a significant reduction in maintenance expenditure, the life of the equipment being estimated at over 100,000 hours (20 years).

As such, a recent analysis showed that, at a station open 24/7, annual electricity consumption could be cut from 50,000 kWh to 15,000 kWh, reducing the electricity bill by US$15,000 per year (local cost of US$0.44 per kWh), while significantly improving the light intensity in the distribution area.

Supporting consumers in energy saving programs

As part of the Energy Act of July 13, 2005 (known as the POPE Law), which set new guidelines for energy policy, Vitogaz France set up a system of Energy Savings Certificates (ESCs) to promote a number of measures to reduce energy consumption.

As such, Vitogaz France has obtained approval for Vitozéco, its program of financial aid for the completion of energy saving work for its customers. Thus, Vitogaz France has made the commitment to its customers, as part of their Vitozéco propane gas supply contracts, to provide advice on energy saving and to encourage them to cut back on their energy needs by financially contributing to the performance, by a professional, of work in a residential home (construction of which has been completed for over 2 years), subject to their eligibility with the Vitozéco program and the issuance of the relevant Energy Savings Certificate.

Promoting clean energy

The Group is involved in the promotion and increased consumption of clean energy in several of its businesses. This contribution is described in section 5.2.4.

5.2.7.3 Consumption of raw materials

As Rubis' storage and distribution activities do not involve any industrial transforming processes, they only consume small quantities of raw materials, in contrast to the Sara refinery, for which data will be available in 2017.

5.2.7.4 Land use

Rubis' activities do not involve any land use.

5.2.8 COMBATING GLOBAL WARMING

The Group combats global warming by endeavoring to reduce its greenhouse gas emissions in its operations. Aware of the necessity of changing behaviors with regard to global warming, the Group regularly encourages its customers to reduce their impact on global warming. Finally, the Group adapts its operations to climate change, which sometimes requires additional investments in sites.

5.2.8.1 Reducing greenhouse gas emissions and discharges

Rubis seeks to implement a policy geared towards limiting emissions of greenhouse gases, described above (see section 5.2.4).

5.2.8.2 Measures aimed at consumers

Rubis Énergie distributes products, a number of which may contribute, when consumed by customers, to greenhouse gas emissions.

Aware of the options at its disposal to encourage reduced emissions by customers, Rubis Énergie conducts information campaigns on homeowners' energy consumption habits in France through its Vitozéco program, described in section 5.2.7.2.

The Company also invests in the development of more environmentally friendly products, such as the "Ultra Tec" fuel, described in section 5.2.4.

Did you know?

Its low-carbon molecular structure makes propane an environmentally friendly form of energy.

5.2.8.3 Adapting to the impact of climate change

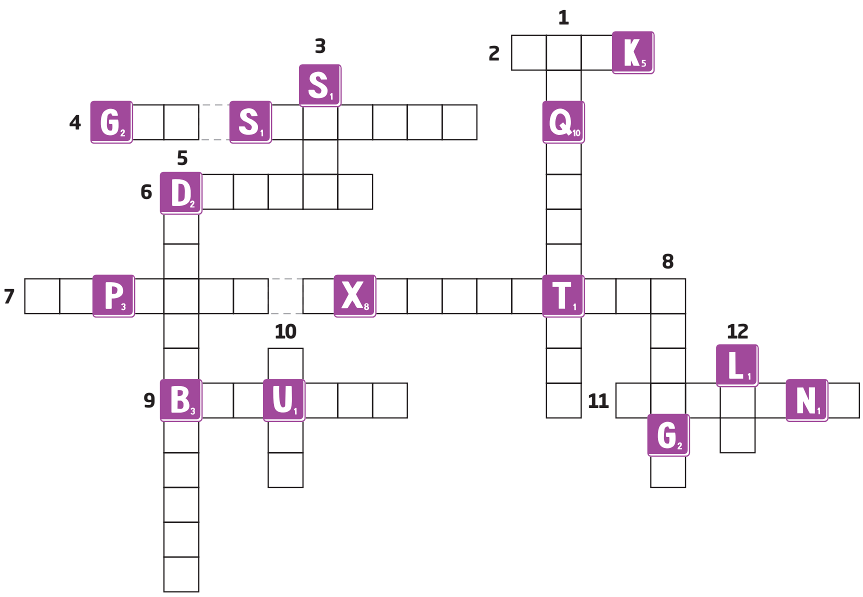
The scientific work carried out by the Intergovernmental Panel on Climate Change (IPCC), and in particular the special report on extreme weather events, suggests that climate change could result in a higher number of extreme events. In this respect, section 5.2 and chapter 4, section 4.1 demonstrate the Group's willingness to monitor the vulnerability of its existing and future facilities, taking into account climate change projections and taking any appropriate safety measures.

5.2.9 PROTECTING BIODIVERSITY

The Group's activities do not have a significant effect on the ecosystem.

However, the Group endeavors to promote all measures liable to reduce pollution by incorporating environmental issues into its ethical standards and through multiple preventive measures (see section 5.1.7).

Lastly, the Group has an active sponsorship and partnership policy with environmental protection associations (see section 5.3.2).



Rubis Energie

1. External growth
2. Container
3. Sole refinery in the French Antilles
4. Known as RUBiS or ViTO within the Group
5. One of Rubis' activities
6. Foreign currency
7. €73 million in 2015 for the distribution business
8. "It's our future, let's save it"
9. Component of asphalt or tar
10. Burnable energy
11. Its boiling point is -44°C
12. Hydrocarbons that can be used as environmentally friendly fuel

Crossword solution page 247

Did you know?

ITC Rubis Antwerp has a pond to attract a protected species of toad. Once caught, the animals are moved to a more appropriate habitat nearby.

5.3 Societal information

The Group has drawn up a list of the values and rules that it considers essential, and on which it has built its success. These internal principles, rooted in its strong corporate culture, encourage employees to become involved in the social and economic fabric surrounding them, by adopting responsible and supportive behavior.

5.3.1 RUBIS' ETHICS POLICY

Rubis' ethics policy covers a range of measures, both around employees' behavior and subcontractors' and suppliers' behavior. It also implies the setup of protection of consumer health and safety systems within subsidiaries.

5.3.1.1 Fair practices

The increase in employees and the activities' geographic expansion have led Rubis to strengthen and harmonize its ethics policy. These changes have resulted in the development of an ethical framework shared by all of the Group's subsidiaries, as well as specific control and awareness measures, notably in the fight against corruption and fraud. Rubis' Corporate Secretary is the contact person for subsidiaries or employees wishing to pose any questions relating to the implementation of the Code of Ethics.

Rubis' Code of Ethics

Rubis has established a Code of Ethics enshrining the values and rules of conduct it wishes to see applied in all of its subsidiaries. It includes rules addressing corruption in all its forms.

The Code of Ethics lays down the values that Rubis considers fundamental in the exercise of its activities:

- compliance with all applicable laws and regulations wherever the Group operates;
- compliance with competition, confidentiality and insider trading rules, as well as with specific laws relating to war and/or embargo zones;
- compliance with rules regarding health and safety conditions at work, as well as those pertaining to environmental protection;
- respect for people, including fundamental rights and human dignity, protection of privacy, as well as the fight against discrimination and harassment;
- prevention of conflicts of interest;
- management of relationships with external service providers;
- requirements in terms of the reliability, transparency and auditability of accounting and financial information;
- protection of the Group's image and reputation;
- fight against corruption, fraud, misappropriation of funds and money laundering.

In each of these fields, Rubis details the overall principles to be adhered to by employees in performing their duties.

In accordance with the principles established in its Code of Ethics, the Group ensures that its human resource policy complies, in all countries where it operates, with the fundamental principles of the International Labour Organization Charter in relation to:

- freedom of association and collective bargaining;
- elimination of discrimination in respect of employment and occupation;
- elimination of forced or compulsory labor;
- abolition of child labor.

General corruption policy

The increase in the number of countries where the Group is present made it imperative to define, through Rubis Management, an overall anti-corruption policy. These provisions are included in the Code of Ethics and cover the following areas:

- compliance with laws and regulations;
- practices prohibited in business relationships (bribes, illegal payments, etc.);
- measures to be implemented to prevent fraud or corruption risks (active and passive);
- managing gifts and hospitality;
- managing sponsorship, as well as political contributions;
- conditions for selecting and managing intermediaries.

Awareness of ethical and anti-corruption rules

Rubis has circulated a training tool among the subsidiaries, designed to assist them in the implementation of an awareness-raising program in respect of the Group's ethical rules, anti-corruption laws and embargoes. This report is aimed at employees performing functions deemed sensitive (accountants, finance, purchasing managers, etc.).

The holding of such training sessions in the subsidiaries is a criterion entering into the calculation of the variable compensation of the Management in respect of 2016 (see chapter 6, section 6.4.2).

Ethical and anti-corruption issues also feature in the guidelines addressed annually to Managers of the Group's divisions by the Management.

Monitoring of compliance with ethical and anti-corruption standards

Verification of the implementation of the Group's key ethical and anti-corruption rules is part of the internal control system described in chapter 4, section 4.2.3. Strengthening the integration of non-financial risks into internal audits is under way.

With particular regard to the fight against corruption and internal fraud, the powers of the senior managers to incur expenses (in accordance with the annual budget

Did you know?

Vitogaz Madagascar is a donor to "Mercy Ships," an international humanitarian NGO that provides medical care to the poor and training for local medical staff through its hospital ship.

approved by the Management Committee) often require, at Rubis Énergie, a double or even triple signature at the bank, thereby facilitating control of capital expenditure or significant spending that exceeds a threshold set by General Management. At Rubis Terminal, all expenses committed must be signed by the Chief Financial Officer. All executives are made aware of this problem, and a control procedure for selecting suppliers has been implemented. It imposes systematic techno-economic comparisons and a dual signature when making orders.

Controlling fraud

The Group has established strict measures to verify production volumes, including the automation of transfer stations to reduce human intervention as much as possible, inventory adjustment checks, and upgrades of control systems.

Lastly, the increase in external fraud attempts (CEO impersonation, hacking, etc.) prompted the Group to conduct an information campaign in 2014 with the aim of raising the awareness of all employees likely to be approached (accounting, financial or legal functions) in order to fight this type of fraud more effectively.

5.3.1.2 Requirements for subcontractors and suppliers

The main suppliers of Rubis' subsidiaries are equipment suppliers and service providers, mainly in logistics.

Responsible purchasing policy

The Code of Ethics also stipulates that employees have a task of oversight, and that it is therefore their responsibility to ensure that third parties properly apply the Group's standards when they work on its sites. If required, they must conduct awareness or training actions and, in the event where the ethical rules are violated, advise their Managers.

Moreover, the Code of Ethics states that the Group's subsidiaries must require the external service providers with which they work (suppliers, subcontractors, industrial or commercial partners) to comply with internal standards related notably to safety, environmental protection and respect for individuals.

Any breach of the Group's ethical standards must be communicated to the supervisor and/or the management of the subsidiary or facility as quickly as possible.

Lastly, to avoid conflicts of interest, the Code of Ethics provides that an employee must not (i) acquire a significant interest in a supplier, or in a company or group to which a relative or family belongs and with which Rubis has conflicting interests, or (ii) accept any gifts or hospitality not in accordance with the Group's rules on the subject.

Other measures

The provision of the services and supplies used on Rubis Terminal's industrial sites is governed by the Group's social and environmental policy (see section 5.1.7).

Rubis' subsidiaries incorporate "HSE" issues into the process of selecting solutions offered by their suppliers, favoring those that reduce energy consumption and waste without compromising safety.

For example, Rubis Terminal's industrial site in Strasbourg requires all external providers to sign an "individual security passport", by which they undertake to comply with strict standards in respect of environmental management before providing any services. Providers are required to take responsibility for waste produced on its sites, comply with the sorting procedures implemented at the site in question and to use absorbent kits in case of product spillage.

In the contracts, it is stipulated that suppliers must comply with the French Labor Code in effect, including the fight against illegal employment and the respect of working hours.

The Group ensures that its suppliers, which generally operate nationwide or internationally, are certified whenever possible, and that they meet the stringent regulations liable to be imposed on them (transportation of hazardous materials, manufacturing of pressurized equipment, etc.).

5.3.1.3 Protection of consumer health and safety

The Group's subsidiaries place particular importance on the health and safety of consumers. Depending on the sector in which they operate and the specific expectations of their customers, subsidiaries take various initiatives:

- a demanding risk-prevention policy is in place in all subsidiaries, to protect all employees liable to be involved in the handling of products stored or distributed on or from its sites. This policy, which gives rise to substantial internal prevention and control systems is described in section 5.1.7 and in chapter 4, sections 4.1 and 4.2;
- the Seveso regulations, extremely stringent as regards health and safety obligations, are complied with by relevant European storage sites;
- several subsidiaries have obtained ISO 9001 and 14001 certification, others are in the process of obtaining certification (see section 5.1.7.1). Recognition of this nature attests to commitments for the health and safety of individuals and respect for the environment.

Vitogaz France, the first bulk propane distributor to obtain Afnor NF 345 – Customer Relationship certification

Did you know? The Delta Rubis terminal in Turkey has a doctor on site every day.

The quality of the customer relationship is a key element of the strategy of the subsidiaries, but also a critical factor in information relating to consumer health and safety. The resulting initiatives vary depending on the type of customer.

For example, Vitogaz France has obtained the NF 345 certification, devoting significant efforts to improving supplying customers with information and managing their supply contract.

5.3.2 REGIONAL, ECONOMIC AND SOCIAL IMPACT

Committed towards local populations, Rubis' subsidiaries value highly the dialog with stakeholders and the promotion of the dynamics of the regions where they operate, both at the economic and employment levels and regarding culture and "community life". The Group also engages in an active and targeted sponsorship policy.

5.3.2.1 Close relationships with stakeholders

The Group's stakeholders consist of employees and their representatives (union representatives, Health, Safety and Working Conditions Committee, representatives, etc.), shareholders, national and local government (DREALs, DRIEE, etc.), regulatory agencies, trade unions, associations and other private agencies working on social and environmental issues, customers and suppliers, as well as communities living near subsidiaries' facilities.

The Group also consistently considers the impacts of their facilities and activities on residents' lives. Indeed, this is a requirement for Seveso sites, resulting in the signing of Technological Risk Prevention Plans (PPRT) drawn up with local authorities and relevant associations. Measures have been taken in favor of residents living near industrial sites, aimed notably at avoiding or lessening the nuisances associated with truck traffic, through the purchase or leasing of land to create parking stations for tank trucks waiting to be filled, or the creation of a truck booking system for loading on certain sites.

When the activity conducted locally requires them to, the site Managers have regular contact with all government stakeholders at the local, regional and national levels for the enforcement of regulations and applications for operating licenses: DREALs (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de-France (Regional and Interdepartmental Directorate of Environment and Energy), CLICs (local information and consultation committees), CSS (site monitoring committee), local government, prefecture, SDIS (firefighters), customs.

The subsidiaries also take an active part in regional campaigns on major industrial hazards to inform local populations about operations carried out on its sites, the products stored and safety issues. Some site managers have accordingly visited schools to raise public awareness about such risks. Others have organized tours of the industrial facilities for young people, reporters or elected officials.

5.3.2.2 Economic and social involvement in regional communities

Rubis' subsidiaries are involved in the economic and social life of the communities within which they operate.

One noteworthy result of their operations is a contribution to local employment, with sites giving preference most often to business relationships with local suppliers.

This is the case in the storage activity (Rubis Terminal), where the terminals work primarily with local service providers, which are familiar with the various facilities and their developments. This means that the promotion of local employment helps optimize maintenance and routine upkeep of sites by contractors.

Within the support and services activity (Rubis Énergie), the Sara refinery also contributes greatly to the strength of the local job market: the number of direct and indirect jobs is estimated at 600 across 3 of France's overseas departments (Martinique, Guadeloupe and French Guiana).

In the distribution activity (Rubis Énergie), the network of small- and medium-sized facilities (gas stations, small depots) has a significant impact on employment. For instance, the Group has over 250 service stations in the Caribbean.

In addition to direct impacts in terms of hiring, the Group's facilities are a key driver of the local economy, insofar as the storage, distribution, and support and services activities satisfy strategic requirements such as the storage of products used in industrial processes, the supply and transportation of bitumens to improve the road network and the provision of fuel, etc.

Did you know?

As part of our Vitozéco program, we equipped more than 153,000 homes with water-saving systems in 2015, thereby helping reduce domestic water consumption.

The operations of Rubis Terminal's depots are part of the logistics chain in the fields of chemicals, petrochemicals, agrifood and liquid fertilizers, serving industries located nearby. Their presence and adaptability are therefore essential for the development of regional industries. For instance, Rubis Terminal serves the whole of the Lyon and Grenoble chemicals valleys.

Lastly, this role in regional development is also reflected in the subsidiaries' involvement in community life in the areas where the Group operates. Subsidiary and site Managers maintain close ties with local communities, and the law on Technological Risk Prevention Plans (PPRT) has promoted further dialog and even closer relations.

Rubis Terminal, for instance, has close ties with the ports with which it has signed concessions (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk, Brest). The Company encourages its site Managers to take on responsibilities within such port authorities: the Director of the terminals in Alsace has been elected to the Chamber of Commerce and Administration of the Port of Strasbourg. In general, terminals located in industrial areas are actively involved in the work of local associations, with a view to maintaining economic activity in the area.

More broadly, the subsidiaries' involvement in regional areas also results in active participation in efforts supporting, promoting or preserving the cultural heritage and the volunteer sector. Commitment of this type complements the Group's sponsorship activities.

5.3.2.3 The Group's sponsorship activities

The Group's community involvement includes sponsorship activities, either directly or through Rubis and its subsidiaries, as well as through its endowment fund, the Rubis Mécénat cultural fund.

Actions for health and education

The sponsorship activities of Rubis and its subsidiaries are mainly focused on health and education, as well as sports and the environment.

In addition to financial support, the Group participates in community life by inviting its employees to devote time to sponsorship and fundraising activities, and to take part in unifying collective events.

These commitments allow Rubis to reaffirm its support for the actors conveying universal values, cornerstones of a responsible and forward-looking corporate culture.

The most important projects supported by Rubis include:

- ***L'École à l'Hôpital*** **("School in Hospital"): school education tailored to the needs of young patients**

Since 2013, Rubis has been supporting *L'École à l'Hôpital*, an association that aims to arrange for school education for young patients aged between 5 and 26 in the Paris region. Trained volunteer teachers provide this free teaching, tailored to all levels and needs, in hospital and at home. A total of 4,278 young patients received 20,846 lessons given by 456 volunteer teachers in 2015.

Each year, the Group invites its employees to compete in the Course des Héros marathon, to raise funds for the association.

- **Mercy Ships: hospital ships providing care to the most disadvantaged**

Rubis and Vitogaz Madagascar have joined forces to support Mercy Ships, the world's largest non-governmental hospital ship, based in Madagascar since 2014 and due to leave in May 2016. Mercy Ships is an international charity that uses hospital ships as well as shore-based programs to provide free medical care to the most disadvantaged. Since arriving in Madagascar in 2014, the ship's volunteer crews have treated 15,266 patients. With the support of Rubis and Vitogaz Madagascar, hundreds of patients have been transported between the city of Manakara and the port of Tamatave, receiving surgery on the hospital ship.

- ***Les Vélos de l'Espoir*** **(Bicycles of Hope): a bike to fight cystic fibrosis**

Since 2015, Rubis and Rubis Terminal have been committed to the *Les Vélos de l'Espoir* initiative, under the auspices of *Vaincre la Mucoviscidose,* an association spearheading the fight against cystic fibrosis. The purpose of this mission is to raise funds through the sale of used bicycles, repaired and sold at events held predominantly in northern France. The concept of exchanging a bike for a donation to the fight against cystic fibrosis has raised over €100,000 since 1999.

Did you know?

Every day, wastewater is treated using bacteria at Rubis Terminal Rouen before being discharged into the River Seine.

- ***Conservatoire des Animaux en Voie d'Extinction***

Since 2010, Rubis has been supporting the *Conservatoire des Animaux en Voie d'Extinction* (Cavex), meaning "the endangered animal conservancy," an association whose goal is both to breed endangered species in captivity, and to raise awareness about conservation among current and future generations, familiarizing them with sustainable development. The association manages an extraordinary genetic "treasure chest" of over 600 rare animals, many of which are there by special arrangement with foreign nations. Rubis' financial support goes towards caring for endangered species and public education, notably in schools, and the launch of the "Cavex Solidaire" website.

- **Surf Insertion**

Since 2013, Rubis has been supporting "Surf Insertion," an association that runs programs aimed at promoting wave sports and raising ecocivic awareness on the French coast among young people from poor neighborhoods and rural areas, often excluded from such activities. The activities involve an average of 3,000 to 3,500 young people aged 8 to 25 every year.

- ***Viens lire au Louvre* (Come read at the Louvre)**

Rubis provides funding for the *Viens lire au Louvre* project designed for students from elementary to middle-school level, which is focused on introducing students to the practice of reading literary texts out loud. This serves as the base for a multidisciplinary educational program around a given theme, relying as much as possible on the full range of the resources of the Louvre.

- **Hot-air balloons**

As a gas distributor, Rubis Énergie, through the Vitogaz brand, is a partner at hot-air balloon rallies by supplying the gas required for their flights. In France, Vitogaz sponsored the 29th holding of the Montgolfiades competition in 2015.

- **Charitable collections**

For Christmas 2015, toys and clothing were collected by the employees of Vitogaz France, Rubis Énergie and Rubis. This first, highly successful collection will be followed by other charitable events, and extended to other European subsidiaries.

Rubis Mécénat cultural fund: a new vision of corporate philanthropy

The Rubis Mécénat cultural fund was created by Rubis in 2011 to strengthen the bonds among its subsidiaries, help the Group integrate into its socio-cultural environment and keep its corporate culture alive. Establishing itself as an industrial, social and cultural player in the countries where it operates allows Rubis to step up efforts in each region and become involved by setting up philanthropic projects.

The purpose of the Rubis Mécénat is:

- to support contemporary artistic creation, both in France and internationally, through exhibitions, commissions and acquisitions or artworks;
- to develop socio-cultural projects in host countries of the Group, in collaboration with subsidiaries, to provide artistic education to young adults from disadvantaged communities and offer them new professional opportunities.

Rubis Mécénat's long-term socio-cultural projects include:

- **Of Soul & Joy photo project in Thokoza, South Africa, in collaboration with Rubis Énergie's Easigas subsidiary**

Since 2012, Rubis Mécénat has run weekly photography workshops and professional mentoring for students at Buhlebuzile Secondary School in Thokoza, a township located southeast of Johannesburg. A scholarship is awarded to the project's most talented students, giving them the opportunity to study at the prestigious Market Photo Workshop, a school established by photographer David Goldblatt in Johannesburg in 1989.

- **InPulse Art Project in Kingston, Jamaica, in collaboration with Rubis Eastern Caribbean and Children First Agency**

In 2014, a visual arts education and professional monitoring program was established for marginalized young adults of the Dunoon Park district east of Kingston, in partnership with Dunoon Technical High School. A scholarship will allow the most promising students to study at the Edna Manley College of the Visual and Performing Arts in Kingston. Rubis Mécénat and Rubis Eastern Caribbean are partnering with Children First Agency, a Jamaican charity, for this project.

Did you know?

Rubis Energia Portugal has 2 hot-air balloons, one in the shape of an LPG cylinder. It has sponsored the Alentejo hot-air balloon festival in Portugal for 20 years.

5.4 Cross-reference table and methodological note

This section contains a cross-reference table and a methodological note designed to facilitate understanding of the CSR information. It has consequently been decided to present the CSR reporting scope and methods for reporting CSR information and the key definitions contained in the internal standards for reporting social and environmental information. These publications will enable the reader to have a more precise understanding of the field of application and the relevance of each piece of information.

5.4.1 CROSS-REFERENCE TABLE WITH THE "GRENELLE 2" ACT

The information contained in this chapter was developed to provide a comprehensive response to the provisions of the enforcement decree of Act No. 2010-788 of July 12, 2010, known as "Grenelle 2", and the indicators laid down therein.

These indicators have been covered, and information provided in view of their relevance to the Group's businesses.

Information required by decree No. 2012-557 of April 24, 2012	Sections of chapter 5
1) Employee relations	
a) Employee-related information	
♦ total workforce and breakdown by gender, age and geographic region	5.1.1.1 and 5.1.5.2
♦ hirings and dismissals	5.1.1.2
♦ compensation and changes in compensation	5.1.6
b) Organization of work	
♦ organization of working hours	5.1.2.1
♦ absenteeism	5.1.2.2
c) Employee relations	
♦ organization of employee relations, particularly the procedures for informing and consulting employees and negotiating with them	5.1.3
♦ review of collective agreements	5.1.3
d) Health and safety	
♦ health and safety conditions at work	5.1.7
♦ review of collective agreements signed with unions or employee representatives regarding health and safety at work	5.1.3
♦ accidents in the workplace, with particular reference to frequency and severity, and work-related illness	5.1.7.3
e) Training	
♦ policies implemented in respect of training	5.1.4
♦ total number of training hours	5.1.4
f) Equality of treatment	
♦ measures taken to promote gender equality	5.1.5.2
♦ measures taken to promote the employment and inclusion of people with disabilities	5.1.5.4
♦ policy against discrimination	5.1.5.1 and 5.3.1
g) Promotion and enforcement of the provisions of the fundamental conventions of the International Labour Organization (ILO) on	
♦ respect for freedom of association and the right to collective bargaining	5.3.1
♦ elimination of discrimination in respect of hiring and profession	5.3.1
♦ elimination of forced or compulsory labor	5.3.1
♦ effective abolition of child labor	5.3.1

Did you know?

SRPP staff in Réunion take part in "24 Hours Karting" each year, an event organized to raise money for the Telethon.

Information required by decree No. 2012-557 of April 24, 2012	Sections of chapter 5
2) Environmental information	
a) General policy regarding environmental concerns	
♦ organization of the Company to take into account environmental issues, and to take the necessary steps for environmental assessment or certification	5.2.2 and 5.1.7
♦ employee training and information aimed at protecting the environment	5.1.7 and 5.1.4
♦ methods used to prevent pollution and environmental risks	5.1.7 and 5.2
♦ amount of reserves and guarantees for environmental risks, provided that this information is not materially detrimental to the Company in an ongoing dispute	Notes 2.20 and 4.11 of the Notes to the consolidated financial statements
b) Pollution and waste management	
♦ prevention, reduction or repair of discharges with serious environmental impact on air, water or soil	5.2.3 and 5.2.4
♦ prevention, recycling and disposal of waste	5.2.6
♦ noise and other pollution specific to a particular business	5.2.5
c) Sustainable use of resources	
♦ water consumption and water supply, in view of local constraints	5.2.7.1
♦ consumption of raw materials and measures taken to improve efficiency in their use	5.2.7.3
♦ energy consumption, measures taken to improve energy efficiency and use of renewable energy	5.2.7.2 and 5.2.4
♦ land use	5.2.7.4
d) Climate change	
♦ greenhouse gas emissions	5.2.4 and 5.2.8
♦ adaptation to the impact of climate change	5.2.4 and 5.2.8
e) Protecting biodiversity	
♦ measures to preserve or enhance biodiversity	5.2.9
3) Information on societal commitments in favor of sustainable development	
a) Regional, economic and social impact of the Company's operations	
♦ on employment and regional development	5.3.2
♦ on neighboring or local populations	5.3.2
b) Relationships with the individuals or organizations affected by the Company's operations, with particular reference to organizations that promote employment and inclusion, educational institutions, environmental protection organizations, consumer associations and neighboring populations	
♦ conditions for dialog with these individuals or organizations	5.3.2
♦ partnerships or sponsorship activities	5.3.2
c) Subcontractors and suppliers	
♦ consideration given to social and environmental issues in the purchasing policy	5.3.1.2
♦ importance of subcontracting and consideration, in relationships with suppliers and subcontractors, of their social and environmental responsibility	5.3.1.2
d) Fair practices	
♦ actions taken to prevent corruption	5.3.1.1
♦ measures taken to support consumer health and safety	5.3.1.3
e) Other actions taken to support Human Rights in relation to this section 3	5.3.1

Did you know?

Rabbits and foxes live on the Rubis Terminal Rouen site, and wild boars sometimes pass through unannounced.

5.4.2 CSR REPORTING SCOPE

5.4.2.1 Employee-related data

The scope for employee-related information reporting corresponds to the Group's financial scope. The applicable reporting method is proportional consolidation.

The information is broken down by activity (storage, distribution, and support and services), and by geographic region.

CSR data from an acquired or created entity is, in theory, consolidated on its entry into the scope of consolidation (see note 3 of the consolidated financial statements). Those of disposed or liquidated entities are excluded from CSR reporting.

5.4.2.2 Environmental data

The consolidation scope for environmental information comprises those entities in which the Group holds a stake of at least 50%. The exact scope may vary depending on the environmental indicator, according to their relevance and the accounting methods applied (see section 5.4.4 below).

All environmental data is published for each division as an overall figure, but a distinction may be made between subsidiaries and joint ventures, if applicable.

The environmental data of acquired or created entities may only be included in the reporting from the following year. Those of disposed or liquidated entities are excluded from CSR reporting.

5.4.3 DATA REPORTING METHODS

The production of CSR information is carried out jointly between the subsidiaries and the parent company. It is subject to systematic internal audits.

For several years, the Group has also been running a process to map significant environmental risks. The data used to identify, monitor and manage these risks is described in chapters 4 and 6 of this Registration Document.

5.4.3.1 Comparability and reliability of information

Reporting protocols have been designed to ensure the comparability of results between Group entities.

However, environmental data is only comparable at the division level.

As the strength of the Group's business has resulted in significant external growth, the CSR reporting scope also changes on a regular basis, and therefore does not allow for true comparability of data across several years.

In partnership with the management of the subsidiaries concerned, a set of reporting standards for employee-related and environmental information were drawn up. These standards provide a precise definition for each data item mentioned in the information reporting protocols, with the aim of reducing the risk of differences in interpretation of terminology.

5.4.3.2 Consistency checks

The collected data are subject to consistency checks locally. Further checks may be performed by Rubis Énergie or Rubis Terminal, or by the Rubis Legal Department. The consistency between the financial consolidation scope and the social data is checked automatically at Rubis Énergie using the dedicated consolidation software, and by the Legal Department at Rubis Terminal.

5.4.3.3 Change of methodology

Unless otherwise provided, methodology cannot be changed after the start of the information reporting process within Group entities. Changes of methodology are prepared and/or supervised by the Rubis Legal Department.

5.4.3.4 Data reporting tools

Employee-related data

For all entities, the reporting protocols dealing with employee-related data include similar information based on the standardized definitions set out in the "standards for employee-related information".

Rubis Énergie (distribution and support and services activities): since 2013, employee-related data has been comprehensively integrated into the financial consolidation information system. This resulted in a simplification of the transmission of information by subsidiaries, as well as the automation of the calculations performed for the production of consolidated data.

Rubis Terminal (storage activity): a reporting protocol was distributed to each relevant subsidiary, joint venture or joint operations, and then centralized and consolidated by the competent teams at Rubis Terminal.

Environmental data

As the environmental impacts of Rubis Terminal and Rubis Énergie are not comparable (see section 5.2.1), the data calculation methods may vary according to the activity. However, the same definitions, which are set out in the "standards for environmental information" are used for both divisions.

Societal data

Societal data is produced in part by Rubis (under the Group's ethics policy). With regard to charitable and sponsorship initiatives, as well as dialog with stakeholders and commitment to local areas, the CSR Department uses information provided by

Did you know?

Vitogaz Madagascar takes part in annual campaigns to inform villagers living along busy roads, helping educate them about road safety.

Group entities, as part of public communications at Rubis Énergie and based on a societal information reporting protocol implemented by the teams at Rubis Terminal.

5.4.4 DEFINITIONS

Term	Definition
1) Employee-related information	
Accident at work	An accident affecting an employee of a Group entity, where a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity concerned, and which leads to a work stoppage. **Note:** ♦ for the Group's entities operating in France, the information includes employees' commuting accidents occurring off site in accordance with applicable law; ♦ for the Group's entities operating outside France, the inclusion or exclusion of employees' commuting accidents depends on local laws.
Collective agreement	An agreement negotiated by the labor unions at the division level within which Group entities operate and whose provisions apply to the entities concerned.
Company agreement	An agreement negotiated by one or more labor unions and the Management of the Group entity concerned.
Pay raise	Additional compensation or an additional benefit awarded by a Group entity to an employee (who receives it on an ongoing basis).
Permanent contract	A contract of employment signed between an employee and a Group entity, for which the term is not fixed. **Note:** permanent contracts do not include apprenticeship or internship contracts.
Apprenticeship contract	A contract between a student and a Group entity for a fixed term of 6 months or more (except where there is an exception provided for in the applicable legislation). The apprenticeship contract gives students the status of employee at the Company.
Internship contract	A contract between a student and a Group entity for a fixed term of less than 6 months (except where there is an exemption provided for in the applicable legislation). The internship contract does not give students the status of employee at the Company, although they may receive certain benefits under national legislation.
Temporary contract	Temporary work contract concluded between an external service provider and a person then assigned to a service delivered to an entity of the Group. Temporary contracts do not confer Group employee status on the temporary staff member. His or her assignment to an entity of the Group should not be counted as a hire.
Death resulting from a work accident	A work accident affecting an employee of a Group entity, when it is medically established that the accident is the cause of death.
Unilateral decision	A decision taken unilaterally by the Management of the Group entity concerned, after discussion with the employee representatives, if applicable.
Resignation	The departure of an employee from a Group entity at his/her own request, which is not considered a dismissal or a departure by mutual agreement under the applicable legislation.
Retirement	The departure of an employee from a Group entity as a result of his/her right or obligation to retire, in accordance with the applicable legislation.
Professional training	Training offered or delivered by a Group entity to its employees, either in-house or through an external provider, and by any means (traditional classroom training or e-learning). Professional training covers: ♦ training required by the applicable health and safety regulations; ♦ training aimed at expanding the expertise and knowledge of each employee. **Note:** ♦ the number of training hours delivered and the number of employees trained must be recorded; ♦ recognized training hours are those that were actually performed; ♦ for the specific case of long courses spanning several years, hours recognized are those delivered respectively in each year.
Total and irreversible disability	When an employee of a Group entity can no longer carry out work of any kind for that entity, due to an occupational illness or accident at work. Total and irreversible disability must be demonstrated by at least one medical certificate, issued without condition.
Dismissal	The departure of an employee at the request of a Group entity, which is not classed as a resignation or a departure by mutual agreement under the applicable legislation.
Non-occupational illness	An illness affecting an employee of a Group entity where there is no medical certificate demonstrating that the illness was caused by the employee's work for the entity concerned. **Note:** the following are not considered to be non-occupational illnesses: ♦ events related to parenting (birth, adoption, etc.); ♦ in general, events for which there is no medical certificate demonstrating the existence of an illness affecting the employee personally.

Did you know?

Every year, keen athletes working on the Rouen and Strasbourg terminals take part in the Heroes Race organized by l'École à l'Hôpital, a charity.

Term	Definition
Occupational illness	An illness affecting an employee of a Group entity where a medical certificate demonstrates that the illness has been directly caused by the specific nature of the employee's usual work for the entity concerned.
Annual number of hours worked	Total hours actually worked by employees of a Group entity in the accounting period. The number of hours worked per year may be calculated on the basis of a daily average established under prevailing law. **Note:** parental leave must not be included in calculating the number of hours worked.
Annual number of days worked	Total number of days worked by employees in the reporting period. **Note:** absences, non-business days, public holidays and leaves (including parental leave) are not included in the calculation of the number of days worked. Moreover, the total number of working days per year, which is used as the basis for the calculation of absentee rates, results from the conversion of the average number of hours worked each day, and may vary slightly from one subsidiary to another, taking into account applicable laws and the nature of the activities carried out locally.
Promotions	A promotion is any measure in favor of an employee of a Group entity resulting in: ♦ a change in his/her responsibilities within the entity; and/or ♦ an increase in benefits and remuneration; and/or ♦ a change of coefficient.
Hirings	New contracts of employment signed between an employee and a Group entity during the reporting period in question. **Note:** ♦ hirings include apprenticeship contracts, but not internship contracts or temporary contracts; ♦ transfers involving a change of employer are included in hirings. Where there is no change of employer, transfers are not reported; ♦ multiple entries corresponding to the hiring of the same employee used by an entity of the Group several times during a single accounting period, under a fixed-term employment contract, may only be recorded as one hire.
Departure by mutual agreement	The departure of an employee of a Group entity as a result of an amicable agreement between the 2 parties that has not been imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations by the applicable legislation. **Note:** ♦ transfers resulting in a change of employer must be counted among departures by mutual agreement. Where there is no change of employer, transfers are not reported; ♦ expirations of fixed-term and internship contracts are not counted among departures by mutual agreement. They are recognized separately; ♦ multiple departures corresponding to the expiration of several fixed-term work contracts concluded with the same employee of an entity of the Group during a single accounting period are not counted among departures by mutual agreement. They should be recognized with expirations of fixed-term and apprenticeship contracts.
Employees	An employee is a person who has signed a contract of employment with a Group entity that remains in force at the reporting date in question. **This category includes:** ♦ full-time or part-time contracts, whether or not the work is done in shifts; ♦ in countries where this legislation applies: apprenticeship contracts. **This category does not include:** ♦ internship contracts; ♦ external service providers working for Group entities that have not signed an employment contract with the entity concerned; ♦ temporary staff, which are the employees of an external provider (temporary staffing company), notwithstanding the fact that they work on the site of a Group entity. Expatriate employees or employees seconded to a different entity from the one they originally joined must be recorded at the host entity.
Non-executives employees, executives and managers	To enable global harmonization of reporting, employees were distinguished as follows: **Non executives:** non-executives and non-managerial employees. **Executives:** employees: ♦ with managerial functions and managerial responsibilities, without being part of General Management or a member of the Management Committee, or being a site Manager; or ♦ with the status of *cadre* (executive) under French law. **Managers:** executives belonging to the General Management or members of the Management Committee, as well as site Managers.

Did you know?

Thanks to Vitogaz and the support of Atmosféerique, a charity, countless sick children saw their dream of flying in a hot-air balloon come true in 2015.

Term	Definition
Absenteeism	Percentage of days missed (all categories of absence combined) as a percentage of total working days *per annum*. **Note:** ♦ parental leave is not included in the calculation of absenteeism; ♦ the calculation of the number of days of absence may vary, certain subsidiaries audited having determined this number on the basis of a number of calendar days instead of working days. Corrective measures were taken immediately, and clarification will be provided during the CSR information reporting process in 2016 so as to confine the measure to working days.
Frequency rate of accidents	Number of accidents causing absence of Group employees from work of more than one day that occur in the reporting period in question, per million hours worked.
Shift work	Shift work was defined by Directive 2003/88/EC as: "any method of organizing work in shifts whereby workers [here, 'the employees of a Group entity'] succeed each other at the same workstations according to a certain pattern, including a rotating pattern, and which may be continuous or discontinuous, entailing the need for workers to work at different times over a given period of days or weeks" (Article 2 of Directive 2003/88/EC).

2) Environmental information

Volatile Organic Compounds (VOC)	**Organic compounds:** containing at least carbon and one or more of the following: hydrogen, halogens, oxygen, sulfur, phosphorus, silicon, or nitrogen, with the exception of carbon oxides and inorganic carbonates and bicarbonates (Article 3 of Directive 2010/75/EU). **VOC:** any organic compound as well as the fraction of creosote, having, at 293.15 K, a vapor pressure of 0.01 kPa or more, or having a corresponding volatility under the particular conditions of use (Article 3 of Directive 2010/75/EU). **Rubis Terminal:** Consolidated VOC emissions are those reported in respect of the fiscal year (with a one-year lag) on all French sites, as well as the Antwerp, Rotterdam and Ceyhan (Turkey) sites, without conversion into CO_2 equivalent. **Rubis Énergie:** Consolidated VOC emissions are those reported in respect of the year (with a one-year lag) on all French sites subject to a reporting requirement under the regulations in force.
Energy consumption	There is no imperative legal definition in this regard. **Rubis Terminal:** The data are the sum of the quantities of fuel or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site Management) for transportation. **Rubis Énergie:** Not applicable. Most Rubis Énergie businesses are not major consumers of energy. They therefore do not require the establishment of an overall measuring system at divisional level, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.
Hazardous waste	Any substance or object which the holder discards or intends or is required to discard which displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC for sites in Europe; the hazardous waste in question is listed in Annex II of Article R. 541-8 of the French Environmental Code. **Rubis Terminal:** The amounts of waste are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Ceyhan (Turkey) sites. **Rubis Énergie:** Not applicable. Most Rubis Énergie businesses do not generate hazardous waste. They do not require the establishment of an overall measuring system at divisional level, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.
Freshwater used	This is standing water (*e.g.* reservoirs and lakes) or running water (*e.g.* rivers) above ground, underground water and water from the distribution network used in the activities of the Group entity. **Rubis Terminal:** The amounts of water withdrawn or discharged are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Ceyhan (Turkey) sites. **Rubis Énergie:** Not applicable. Most of Rubis Énergie's operations do not require recurrent use of large quantities of water for industrial processes, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.

Did you know?

Each year, on the Rubis Terminal site in Saint-Priest, 200 analyses are performed on wastewater and the piezometers.

Term	Definition
CO_2 emissions	Please refer to the standard scientific definition of CO_2. **Rubis Terminal:** CO_2 emissions are calculated as follows: the amount of fuel purchased on all sites is sorted by type, converted into energy (GJ) and then converted into CO_2 by applying a conversion factor (kg/CO_2/GJ). CO_2 emissions resulting from all staff travel are included (headquarters and site Management for French and Turkish staff only). CO_2 emissions corresponding to the electricity consumption of the operating sites are included by taking the values presented in 2015 by distributors located in France and in Belgium and those presented in 2014 by distributors located in the Netherlands, as well as by using an estimate of 600 g/kWh for the Ceyhan (Turkey) site; reactive energy is included when it is given in kWh. **Rubis Énergie:** Not applicable. Most Rubis Énergie businesses do not emit CO_2. They therefore do not require the establishment of an overall measuring system at divisional level, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.
Greenhouse gases (discharged)	**Greenhouse gases:** only carbon dioxide (CO_2) is assessed, as Group activities do not theoretically involve other greenhouse gases (Annex II of Directive 2003/87/EC). **Rubis Terminal:** The evaluation is based on the amount of energy purchased including electricity. The amount of CO_2 emitted is calculated based on the different types of fuel oil, fuel or electricity consumed, with the same exclusions as for energy consumption. **Rubis Énergie:** Not applicable. Rubis Énergie mainly emits VOCs, which are not included in the European definition of greenhouse gases, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.
Suspended solids	These are particles suspended in water, the nature of which depends on the activities carried out on the polluted site. **Rubis Terminal:** Given the very broad scope of particles likely to come under the definition of suspended solids, Rubis Terminal retains only the compounds most representative of pollution that may be produced by the Company's main activities. Data for the French sites are the only values reported to authorities; in other cases the values are those established for Group reporting. **Rubis Énergie:** Not applicable. Rubis Énergie's activities do not generate significant water pollution in the normal course of their operation, with the exception of the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope.
Nitrogen oxides (NO_X)	Please refer to the standard scientific definition of NO_x. **Rubis Terminal:** NO_x is calculated based on consumption of fuel over the year, excluding electricity. The fuel used by administrative staff (headquarters and site Management) when traveling is not taken into account. Concentrations of NO_x in fumes are considered in the calculation as being equal to the highest permitted level of emissions or, in the absence of an upper limit, 150, 200, 300 or 550 mg/Nm^3 for boilers, depending on the fuel used, or 2 g/kWh for engines. **Rubis Énergie:** Not applicable. To the best of our knowledge, Rubis Énergie's activities other than the refining activity (Sara), which is currently in the process of being integrated into the environmental reporting scope, do not emit NO_x. Therefore, an overall measuring system does not need to be set up at division level.

Did you know?

Gas is still the main alternative to firewood and charcoal – 2 causes of deforestation – for cooking in Madagascar.

5.5 Report of the independent third-party verification body regarding the consolidated social, environmental and societal information contained in the management report

To the Shareholders,

In our capacity as an independent third-party verification body, a member of the Mazars network, the Statutory Auditors of Rubis, accredited by COFRAC under number 3-1058[1], we hereby present our report on the consolidated social, environmental and societal information for the year ended December 31, 2015, presented in the management report (hereinafter the "CSR information"), pursuant to Article L. 225-102-1 of the French Commercial Code *(Code de commerce)*.

Responsibility of the Company

It is the role of the Management to prepare a management report including the CSR information referred to in Article R. 225-105-1 of the French Commercial Code, in accordance with the CSR reporting protocol used by the Company (hereinafter the "Framework"), as summarized in the management report and available on request at the registered office of the Company.

Independence and quality control

Our independence is defined by regulatory requirements, the code of ethics of our profession *(Code de déontologie)* and Article L. 822-11 of the French Commercial Code. We have also implemented a comprehensive quality control system including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent third-party verification body

It is our role, on the basis of our work:

- to attest that the required CSR information is presented in the management report or, if the CSR information is not presented, that an appropriate explanation is given, pursuant to Article R. 225-105, paragraph 3 of the French Commercial Code (Certification of presentation of CSR information);
- to express a conclusion of limited assurance that the required CSR information, taken as a whole, is presented fairly in all material aspects, in accordance with the Framework (reasoned opinion on the fairness of the CSR information).

Our CSR audit was carried out by a team of 5 people between February 2016 and mid-April 2016, over a period of approximately 5 weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of May 13, 2013 determining the conditions under which the independent third-party verification body conducts its assignment and, as regards the reasoned fairness opinion, to international standard ISAE 3000[2].

I - CERTIFICATION OF THE PRESENTATION OF CSR INFORMATION

We reviewed, based on interviews with the heads of the departments concerned, the presentation of sustainable development guidelines based on the social and environmental consequences of the Company's activities and its social commitments and, where appropriate, ensuing actions or programs.

We compared the CSR information presented in the management report with the list provided for by Article R. 225-105-1 of the French Commercial Code.

(1) The scope of which is available on www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Where certain consolidated information was not presented, we verified that an appropriate explanation was given, in accordance with Article R. 225-105, paragraph 3 of the French Commercial Code.

We have verified that the CSR information covered the consolidated scope, *i.e.* the Company and its subsidiaries within the meaning of Article L. 233-1 and the companies which it controls within the meaning of Article L. 233-3 of the French Commercial Code within the limits specified in the methodological note presented in the management report paragraph entitled "Cross-reference table and methodological note".

On the basis of this work and given the limits mentioned above, we hereby certify that the management report contains the required CSR information.

II - REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted approximately 10 interviews with the people responsible for preparing the CSR information in the departments overseeing the procedures for collecting information and, as necessary, the managers of internal control and risk management procedures, in order to:

- assess the appropriateness of the Framework with respect to its relevance, comprehensiveness, reliability, neutrality and intelligibility, taking best industry practice into account where applicable;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR information, and obtaining an understanding of the internal control and risk management procedures relating to the preparation of the CSR information.

We determined the nature and scope of our tests and inspections on the basis of the nature and importance of the CSR information having regard to the Company's characteristics, the social and environmental challenges of its business, its guidelines on sustainable development and best practice in the industry.

For the CSR information we considered most important(1):

- at the CSR management level, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organization, policies and initiatives), analyzed the quantitative information, verified the calculation and consolidation of figures using sampling techniques, and verified its consistency and uniformity with the other information contained in the management report;
- we selected a representative sample of entities(2) on the basis of their activity and contribution to the consolidated indicators, their location and risk analysis; on this sample we conducted interviews to verify the correct application of procedures, and implemented detailed tests on a sample basis, checking calculations and reconciling justifying documents.

The sample chosen in this manner represented on average 21% of employees and 38% of the quantitative environmental information.

We assessed the consistency of other consolidated CSR information on the basis of our knowledge of the Company.

Lastly, we assessed the pertinence of the explanations, if any, that were given for the total or partial absence of certain information.

We believe that the sampling methods and sample sizes we used, exercising our professional judgment, allow us to formulate a limited assurance opinion. A higher level of assurance would have required a more extensive review. Because of the use of sampling techniques, as well as other limits inherent in the operation of any information and internal control system, the risk of failing to detect a material misstatement in the CSR information cannot be entirely eliminated.

Conclusion

Based on our work, we did not identify any material anomalies liable to call into question the fact that the CSR information, taken together, is presented truthfully, in accordance with the Framework.

Paris La Défense, April 25, 2016

The independent third-party verification body
Mazars SAS

Emmanuelle Rigaudias
CSR governance/Sustainable development partner

(1) *Employee relations: total headcount at the end of the period, percentage of women recruited, absentee rates, number of training hours, accident frequency rate, number of new shares issued reserved for employees.*
Environmental information: quantity of solid waste.

(2) *Vitogaz France, Vitogaz Switzerland, Rubis Terminal France, Rubis Antilles Guyane.*

6

Corporate governance

"The optimist invents the airplane and the pessimist the parachute"

Gil Stern

6.1 Specificities of the Partnership Limited by Shares and reference code

6.1.1 PARTNERSHIP LIMITED BY SHARES

Rubis is a Partnership Limited by Shares, under French law, governed by Articles L. 226-1 to L. 226-14 of the French Commercial Code and, insofar as they are compatible with the aforementioned articles, by the provisions relating to ordinary limited partnerships and public limited companies, with the exception of Articles L. 225-17 to L. 225-93. Within this legal framework, the Company is also governed by its by-laws.

The law and Rubis' by-laws make the partnership limited by shares a modern structure, adapted to the principles of good corporate governance:

- clear separation of powers between Management, which governs corporate affairs, and the Supervisory Board, which is appointed by the shareholders and is responsible for overseeing both the management and the accounts as well as risk-monitoring procedures;
- the unlimited personal liability of the Partner, proving the appropriate match between commitment of assets, authority and responsibility;
- the awarding to the Supervisory Board of the same powers and rights of communication and investigation as those granted to the Statutory Auditors;
- shareholders' right to oppose the appointment of a candidate for Management when he or she is not a General Partner.

6.1.2 REFERENCE CODE: THE AFEP-MEDEF CODE

The corporate governance code which the Company refers to is the Afep-Medef Code of June 2013, revised in November 2015.

The Company has always endeavored to fully adhere to the recommendations of the Afep-Medef Code, within the limits of the features specific to its statute as a Partnership Limited by Shares and its own statutory arrangements.

For the recommendations which have not been completely followed or which it was not possible to follow in 2015, the Company explains why in this Registration Document (see section 6.3.2.3.1).

Did you know? The book listing staff and employees since the company was founded in the 1940s is available at Sigalnor Le Hoc, near Le Havre.

6.2 Information on General Partners, Managers and members of the Supervisory Board

6.2.1 GENERAL PARTNERS

- The following are General Partners of Rubis: Gilles Gobin – Sorgema – GR Partenaires.

6.2.2 MANAGERS

- The following are Managers of Rubis: Gilles Gobin – Sorgema – GR Partenaires – Agena.

GILLES GOBIN

Born June 11, 1950	**Professional address:** **Rubis,** **105, avenue Raymond-Poincaré – 75116 Paris**	**Number of Rubis shares held as of 12/31/2015:** **43,665**

Experience and expertise

Founder of the Group in 1990.
Gilles Gobin is an Essec graduate with a doctorate in economics. He started at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and in 1990 founded Rubis, where he is Statutory Manager.

Position in Rubis

Statutory Manager
General Partner

Other key appointments within the Group

Manager of:
Sorgema
Magerco
Thornton

Other executive appointments and positions held outside the Group

None

SORGEMA

SARL with capital of €15,487.50	**Headquarters:** **34, avenue des Champs-Élysées – 75008 Paris**	**Number of Rubis shares held as of 12/31/2015:** **459,074**

Manager: Gilles Gobin

Position in Rubis

Manager/General Partner since June 30, 1992

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

Did you know?

The Rubis Terminal depot in Saint-Priest supplies 25% of fuel requirements in the Rhône department and 20% in the Rhône-Alpes region.

AGENA

SARL with capital of €10,148	Headquarters: 6, rue Claude Dalsème – 92190 Meudon	Number of Rubis shares held as of 12/31/2015: 362,681

Manager: Jacques Riou

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in economics. Before joining Gilles Gobin to set up Rubis in 1990, he worked in several roles at BNP Paribas, Banque Vernes et Commerciale de Paris and the investment management company Euris.

Position in Rubis

Manager since November 30, 1992

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

GR PARTENAIRES

Limited partnership with capital of €4,500	Headquarters: 105, avenue Raymond-Poincaré - 75116 Paris	Number of Rubis shares held as of 12/31/2015: 5,069

Managers:
Magerco, represented by Gilles Gobin
Agane, represented by Jacques Riou

Position in Rubis

General Partner since June 20, 1997
Manager since March 10, 2005

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

Did you know?

60% of the butane and propane comprising LPG comes from natural gas fields and 40% from oil refineries.

6.2.3 SUPERVISORY BOARD: 13 MEMBERS

As of December 31, 2015, the Supervisory Board had 13 members, 8 of whom were independent.

OLIVIER HECKENROTH

Non-independent member (served more than 12 years)
Chairman of the Supervisory Board
Member of the Accounts and Risk Monitoring Committee
Member of the Compensation and Appointments Committee

Born December 10, 1951 **French nationality** **Man**	**Professional address:** **Banque Hottinguer,** **63, rue de la Victoire – 75009 Paris**	**Number of Rubis shares held as of 12/31/2015:** **3,684**

Experience and expertise

Holder of a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming first Chairman (2002-2004) and then Chairman and CEO of HR Gestion (2004-2007). Since 2004, Olivier Heckenroth has been Managing Partner of HR Banque, which, in 2012, became Banque Hottinguer. Since September 2013, he has been a member of the Management Board and CEO of Banque Hottinguer.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 15, 1995. His term of office was renewed at the Shareholders' Meeting on June 5, 2014 and will expire at the end of the Shareholders' Meeting called to adopt the 2016 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

CEO and member of the Management Board of Banque Hottinguer,
Director of Messieurs Hottinguer & Cie Gestion Privée (company controlled by Banque Hottinguer) and of the following OEIC: HR Monétaire Euro, Larcouest Investissements and Ariel,
Representative of Banque Hottinguer on the Management Board of HR Patrimoine Monde and HR Patrimoine Europe.

Abroad

None

Expired

Vice-Chairman of the Supervisory Board of Telfrance Holding and Telfrance SA,
Chairman of the Board of Directors of HR Gestion (now Messieurs Hottinguer & Cie Gestion Privée),
Member of the Supervisory Board of Telfrance Holding,
Director of HR Courtage, Compagnie du Parc, Horizon, Lalys Textile and Scherrer,
Representative of Banque Hottinguer on the Board of Directors of the Stema OEIC.

JACQUES-FRANÇOIS DE CHAUNAC-LANZAC

Independent member

Born August 15, 1945 **French nationality** **Man**	**Professional address:** **N/A***	**Number of Rubis shares held as of 12/31/2015:** **511**

Experience and expertise

A graduate of the Institut d'Études Politiques in Paris with a master's degree in history, Jacques-François de Chaunac-Lanzac began his career in 1971 as Programs Director for CICA France. He then took on various roles at Indosuez Group as Director and head of projects before joining Russell Reynolds & Associates (1984-1990) and Jouve & Associés (1990-1997). Most recently, he was Director of Maison de la Chasse et de la Nature until 2010.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

None

Abroad

None

Expired

Director of Maison de la Chasse et de la Nature.

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

Did you know? The longest-serving employee at the Dunkirk terminal has been with the Company for 43 years.

HERVÉ CLAQUIN

Independent member
Member of the Accounts and Risk Monitoring Committee

Born March 24, 1949 **French nationality** **Man**	**Professional address:** **Abenex Capital SAS,** **9, avenue Matignon – 75008 Paris**	**Number of Rubis shares held as of 12/31/2015:** **24,623**

Experience and expertise

After graduating from HEC business school, Hervé Claquin started his career as a financial analyst with Crédit Lyonnais in 1974, before joining ABN AMRO Group in 1976. In 1992, he set up ABN AMRO Capital France to develop a private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France split off to become Abenex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 14, 2007. His term of office was renewed at the Shareholders' Meeting on June 5, 2015 and will expire at the end of the Shareholders' Meeting called to adopt the 2017 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

Chairman of Abenex Capital SAS,
Director of Œneo SA (listed company) and Holding des Centres Point Vision SAS,
Member of the Supervisory Board of Buffalo Grill (public limited company with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Management Board), RG Holding (SAS), Surys (SAS), and Ibénex OPCI,
Manager of Stefreba (SARL),
CEO of CVM Investissement (SAS) and Gd F Immo Holding,
OEIC Director of Neuflize Europe Expansion and Neuflize France,
Chairman of the Strategy Committee of Dolski (SAS),
Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group),
Member of the Financial Management Committee of OFIC (SAS).

Abroad

None

Expired

Chairman and CEO of Abenex Capital SA and ABN AMRO Capital France SA,
Chairman of Financière Nardobel SA, HPO Holding SAS, Kerups SAS, Hoche 31 SAS, Skiva SAS and Abx Associés (sister company of Abenex Capital and Financière OFIC SAS) and Financière OFIC SAS,
Member of the Board of Noam Europe Expansion (mutual fund), Noam France Indice (OEIC), AES Laboratoire Groupe SA, AES Chemunex SA and of Société d'Investissement S3 SAS,
Member of the Supervisory Board of Ouest Distribution Développement SAS, Nardobel SAS, Findis Holding SAS, Nextira One Group BV and Société d'Investissement Saliniers SA (representative of Société d'Investissement S3 SAS),
Permanent representative of ABN AMRO Capital France,
Chairman of the LBO Committee of the French private equity association AFIC.

CLAUDINE CLOT

Independent member

Born on March 26, 1946 **French nationality** **Woman**	**Professional address:** **N/A***	**Number of Rubis shares held as of 12/31/2015:** **951**

Experience and expertise

Claudine Clot began her professional career in 1966 with La Redoute, where she held various posts in the Communications, Marketing and Press Departments during her 22 years with the Group. She then switched to working for major luxury goods groups, serving in a variety of roles over a 16-year period:

- Lancôme International (L'Oréal Group) as Director of International and Press External Relations;
- Céline (LVMH Group) as Director of Communications, responsible for re-branding;
- Lancaster, as Head of Marketing and Communications projects for the launch of cosmetics and perfume products, particularly in Asia.

Claudine Clot spent the latter part of her career at Vitogaz (2004-2006) in a Marketing and Communications role, where she was tasked with product promotion and identifying new partnerships with industry professionals.

Positions (appointment/re-election/term of office)

Co-opted by the Rubis Supervisory Board on March 14, 2013 for her predecessor's remaining term. Her term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

None

Abroad

None

Expired

None

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

Did you know?

Rubis Jamaica recently opened a new loading station, doubling the terminal's truck loading capacity. It is equipped with the most advanced power system available in the Caribbean.

OLIVIER DASSAULT

Non-independent member (served more than 12 years)

Born June 1, 1951 **French nationality** **Man**	**Professional address:** **8, avenue Montaigne – 75008 Paris**	**Number of Rubis shares held as of 12/31/2015:** **801**

Experience and expertise

Olivier Dassault has a doctorate in computer science, an engineering degree from the French Air Force Academy and is an IFR registered professional pilot. He started his professional career in 1974 as Chairman and CEO of Productions Cinématographiques Marcel Dassault before creating, in 1978, the ODIC Group (Olivier Dassault International Communication). He has held a number of posts within Dassault Aviation. He has also had a political career (Deputy of Oise, Municipal Councilor, National Secretary of the RPR, Vice Chairman of the Picardie Regional Council, General Councilor of Oise and Member of the Finance Commission).

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on March 25, 1999. His term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

Vice-Chairman of the Valmonde Group,
Chairman of GEEA (Génération Entreprise Entrepreneurs Associés),
Chairman of the Supervisory Board of Particulier et Finances Éditions (a subsidiary of GIMD) and Groupe Industriel Marcel Dassault (GIMD),
Director of Dassault Aviation (listed company), Dassault Medias (a subsidiary of GIMD) and Le Figaro (a subsidiary of GIMD).

Abroad

None

Expired

Director of the Air and Space Museum,
Chairman of the Valmonde Group Supervisory Board,
Member of the Socpresse Group Supervisory Board,
Vice-Chairman of Publiprint.

JEAN-CLAUDE DEJOUHANET

Independent member

Born March 7, 1942 **French nationality** **Man**	**Professional address:** **N/A***	**Number of Rubis shares held as of 12/31/2015:** **2,459**

Experience and expertise

Holder of an IEG engineering diploma from the Institut Polytechnique in Grenoble and a bachelor's degree in science and economics, Jean-Claude Dejouhanet has spent his entire career at the Shell Group. Among other responsibilities, he managed the sales teams and subsidiaries before taking over the international development of the LPG business in 1990. He then managed the portfolio of these activities between 1999 and 2003. He left Shell in 2003.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 3, 2004. His term of office was renewed at the Shareholders' Meeting on June 5, 2014 and will expire at the end of the Shareholders' Meeting called to adopt the 2016 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

Judge at the Paris Commercial Court.

Abroad

None

Expired

None

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

Did you know? The trading area of Rubis Terminal Saint-Priest supplies 16 departments, including the 8 comprising the Rhône-Alpes region.

LAURE GRIMONPRET-TAHON

Independent member

Born on July 26, 1981 **French nationality** **Woman**	**Professional address:** **CGI** **17 place des Reflets – Immeuble CB16** **92097 Paris La Défense Cedex**	**Number of Rubis shares held as of 12/31/2015:** **147**

Experience and expertise

Holder of a DEA (postgraduate degree) in international and European business and litigation law, and a master's degree in law and management from Essec, Laure Grimonpret-Tahon began her career in 2006 as legal officer specializing in company and service contract law for Dassault Systems, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, mergers and acquisitions, compliance and contracts.

Since February 2014, she has been Legal Director, Head of Internal Affairs for France, Luxembourg and Morocco at CGI, an independent IT services and business management company.

Positions (appointment/re-election/term of office)

Appointed as a member of the Supervisory Board of Rubis on June 5, 2015, her term of office will expire at the end of the Shareholders' Meeting called to adopt the 2017 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

None

Abroad

None

Expired

None

MAUD HAYAT-SORIA

Independent member
Member of the Compensation and Appointments Committee

Born on October 26, 1952 **French nationality** **Woman**	**Professional address:** **118, rue de la Faisanderie – 75116 Paris**	**Number of Rubis shares held as of 12/31/2015:** **496**

Experience and expertise

Maud Hayat-Soria holds a post-graduate diploma in private and business law, a bachelor's degree in Italian, and is a graduate of the Institut de Droit Comparé in Paris. She is a member of the Paris Bar.

Specializing in human rights, family law, property law and corporate law, Maud Hayat-Soria is a member of the Institut du Droit de la Famille et du Patrimoine and of the Paris Bar Council's Family Law Continuing Professional Development Network.

Positions (appointment/re-election/term of office)

Appointed as a member of the Supervisory Board of Rubis on June 7, 2013, her term of office will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

None

Abroad

None

Expired

None

Did you know?

In the wet season in Madagascar, it takes the supply truck 38 days to deliver gas cylinders to the island's southern-most city, Fort-Dauphin, a distance of 1,120 km from the filling plant.

CHANTAL MAZZACURATI

Independent member
Chairwoman of the Accounts and Risk Monitoring Committee
Chairwoman of the Compensation and Appointments Committee

Born on May 12, 1950 **French nationality** **Woman**	**Professional address:** **Groupe Milan,** **2, rue du Helder – 75009 Paris**	**Number of Rubis shares held as of 12/31/2015:** **1,768**

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She has spent her entire career with BNP, then BNP Paribas, where she held a variety of roles in the field of finance, initially in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and lastly as Head of the Global Equities business line.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. Her term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015
In France
Member of the Management Board of the Milan Group.
Abroad
Director of Four Twenty Seven (Climate Solutions).

Expired
Various financial roles at BNP and BNP Paribas,
Head of Financial Affairs and Industrial Investments,
Head of the Global Equities business line,
Deputy Director for specific missions at Banque de Financement et d'Investissements,
Member of the Executive Committee of BNP Paribas Investment Partners (the asset management subsidiary of BNP Paribas).

OLIVIER MISTRAL

Non-independent member (former CEO of Rubis Terminal and assistance agreement with Rubis Terminal)

Born August 23, 1949 **French nationality** **Man**	**Professional address:** **SAS Olivier Mistral,** **13, rue Ambroise Thomas – 75009 Paris**	**Number of Rubis shares held as of 12/31/2015:** **23,916**

Experience and expertise

Olivier Mistral has spent most of his career with Total and then the Union Normande Industrielle (UNI) Group, which owned Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and since renamed Rubis Terminal. He was appointed Director and CEO of Rubis Terminal on October 15, 1996 and held this appointment and role until his departure in 2009.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office was renewed at the Shareholders' Meeting on June 5, 2015 and will expire at the end of the Shareholders' Meeting called to adopt the 2017 financial statements.

List of appointments and positions held within the Group in the last 5 years

Current as of 12/31/2015
In France
None
Abroad
Director of Delta Rubis Petrol (company controlled by the Rubis Group).

Expired
Director of ITC Rubis.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015
In France
Chairman of SAS Olivier Mistral.
Abroad
None

Expired
None

Did you know?
The Delta Rubis fire systems in Turkey all comply with NFPA guidelines.

CHRISTIAN MORETTI

Non-independent member (served more than 12 years)
Member of the Accounts and Risk Monitoring Committee

Born January 21, 1946 **French nationality** **Man**	**Professional address:** **PCAS,** **23, rue Bossuet – 91161 Longjumeau Cedex**	**Number of Rubis shares held as of 12/31/2015:** **3,251**

Experience and expertise

Christian Moretti is a graduate of HEC business school with an MBA from the Columbia Business School, New York. Co-founder of Dynaction, he is also Chairman of the PCAS Group (an international fine specialty chemicals company), which merged with Dynaction in 2013, and of Quantel.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 23, 1998. His term of office was renewed at the Shareholders' Meeting on June 5, 2014 and will expire at the end of the Shareholders' Meeting called to adopt the 2016 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

Chairman of PCAS (which merged in 2013 with Dynaction) and Director of various subsidiaries,
Chairman of Quantel (listed company).

Abroad

None

Expired

Chairman of Dynaction,
Director of Dynagreen,
Non-associate Manager of SNC Peupliers.

ALEXANDRE PICCIOTTO

Independent member (Orfim owns less than 10% of the share capital of Rubis)

Born on May 17, 1968 **French nationality** **Man**	**Professional address:** **Orfim,** **30, avenue Marceau – 75116 Paris**	**Number of Rubis shares held as of 12/31/2015:** **679**

Experience and expertise

A graduate of the École Supérieure de Gestion, Alexandre Picciotto has spent his whole career at private equity group Orfim-Orfimar, set up by Sébastien Picciotto in 1980. He has been responsible for various subsidiaries in a diverse range of sectors, such as watch making, property and audiovisual production. He has been CEO of Orfim since 2008.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 9, 2011. His term of office was renewed at the Shareholders' Meeting on June 5, 2014 and will expire at the end of the Shareholders' Meeting called to adopt the 2016 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France

CEO of Orfim,
Director of Bolloré (listed company).

Abroad

Director of Aygaz (company listed on the Istanbul Stock Exchange) and of Hilal (Turkey).

Expired

Director of Paref (listed company), of Douce Bis and of Atelier,
Chairman of De Jaegher,
CEO of Orfimar.

ERIK POINTILLART

Non-independent member (served more than 12 years and cooperation agreement with the Company)
Member of the Compensation and Appointments Committee

Born on May 7, 1952 **French nationality** **Man**	**Professional address:** **Nostrum Conseil,** **145, rue d'Aguesseau - 92100 Boulogne-Billancourt**	**Number of Rubis shares held as of 12/31/2015:** **1,852**

Experience and expertise

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined the Caisse des Dépôts in 1984 as Manager of Bond and Monetary Management, and then became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board. He introduced rules for marketing and professional finance training for the banking network and information support for customers. He was also responsible for managing 4,500 Caisse d'Épargne branches.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on March 24, 2003. His term of office was renewed at the Shareholders' Meeting on June 5, 2015 and will expire at the end of the Shareholders' Meeting called to adopt the 2017 financial statements.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015

In France
Vice-Chairman of the IEFP,
Partner at Nostrum Conseil.

Abroad
None

Expired

CEO, Strategy Advisor at CNCE,
Head of Retail Banking at CNCE,
Director of International Partnerships at Financière Océor,
Head of International Business at Océor,
Chairman of the Management Board at Écureuil Gestion,
Vice-Chairman of Carte Bleue Visa,
Director of Visa Europe, Banque de la Réunion, Vega Multimanager, San Paolo Asset Management and Banque BCP,
Chairman of the IEFP,
Board member of Compagnie 1818, Compagnie 1818 AM, Banque BCP, Écureuil Gestion, Écureuil Vie, Écureuil Iard, Palatine, Ixis PCM and Carte Bleue Visa Europe,
Permanent representative of Écureuil Gestion at Gérer Participations.

Did you know?

The Rubis Terminal Rouen vapor recovery unit (VRU) is a prototype. It was one of the first to be put into operation in France, back in 1996.

6.2.4 RENEWALS AND APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 9, 2016

The Board of Management, will ask the shareholders, at the Combined Shareholders' Meeting of June 9, 2016, to renew the terms of office of 4 members of the Supervisory Board and to appoint a new member, each for terms of 3 years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2018.

The Board of Management took note of the decision of Jacques-François de Chaunac-Lanzac not to present himself for a new term.

6.2.4.1 Renewals of term of office

The Combined Shareholders' Meeting of June 9, 2016 is set to vote on the renewal of the term of office of the following Supervisory Board members, in accordance with the favorable opinions of the Compensation and Appointments Committee and the Supervisory Board:

- Chantal Mazzacurati (6 years of service), an independent member, contributes financial expertise to the Board (38 years of experience in the banking world with BNP, and then BNP Paribas); Chantal Mazzacurati has been Chairwoman of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee since 2015;
- Claudine Clot (3 years of service), an independent member, is an asset for the Board, owing to her long experience in the field of marketing and communications within major groups, and her knowledge of the Group's operations;
- Maud Hayat-Soria (3 years of service), an independent member, contributes her legal expertise to the Board (a member of the Paris Bar);
- Olivier Dassault (17 years of service), represents the Groupe Industriel Marcel Dassault (GIMD), an historic and leading shareholder of the Company, holding 5.20% of the share capital as of December 31, 2015. His appointment as member of the Board corresponds to GIMD's desire to have a representative in the supervisory body of the companies in which it invests and for the Company to continue to benefit from his financial expertise and knowledge of the Group's activities. Olivier Dassault is a non-independent member because of his more than 12 years of service as of the date of such Shareholders' Meeting.

6.2.4.2 Appointment of a new member

The appointment of Marie-Hélène Dessailly will be presented to the Combined Shareholders' Meeting, to replace Jacques-François de Chaunac-Lanzac, who informed the Supervisory Board of his decision not to present himself for a new term.

Marie-Hélène Dessailly is Chairwoman of Artois Conseil SAS, a consultancy which provides services in the areas of analysis, audit, organization and strategy for insurance professionals. Marie-Hélène Dessailly will be an asset for the Board thanks to her dual expertise in banking (management of large companies and financial operations) and in insurance and risk coverage. She has been deemed an independent member by the Supervisory Board.

MARIE-HÉLÈNE DESSAILLY

Independent member

Born on March 22, 1948 **French nationality** **Woman**	**Professional address:** **29, rue d'Artois - 75008 Paris**	**Number of Rubis shares held: 0***

Experience and expertise

Marie-Hélène Dessailly has an advanced graduate diploma in economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining, in 1980, Banque Vernes et Commerciale de Paris as Power of Attorney with responsibility for Large Companies, then Main Power of Attorney in the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations, before creating, in 1993, the MHD Conseil insurance consultancy (Axa agent), which she sold in 2012. Since July 18, 2012, she has been the Chairwoman of Artois Conseil SAS, a company providing consultancy, analysis, and audit services, as well as organization and strategy, for insurance professionals.

List of appointments and positions held outside the Group in the last 5 years

Current as of 12/31/2015	*Expired*
In France Chairwoman of Artois Conseil SAS Associate Director of Maj Conseil SARL **Abroad** None	None

* Pursuant to the Company's by-laws, the minimum number of shares that a member of the Board must hold after their appointment is 100 shares.

Did you know?
The Lasfargaz gas facility opened in September 2000; it is the only such facility to have been opened by His Majesty King Mohammed VI.

6.2.5 ADDITIONAL INFORMATION ON GENERAL PARTNERS, MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD

6.2.5.1 Additional information

- There are no family ties between the General Partners, Managers and members of the Supervisory Board.
- No General Partner, Manager or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner, Manager or member of the Supervisory Board has been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner, Manager or member of the Supervisory Board has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.
- No General Partner, Manager or member of the Supervisory Board has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from managing or directing the affairs of an issuer at least in the last 5 years.
- To Rubis' knowledge, there is no arrangement or agreement with major shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Managers.

6.2.5.2 Contracts between a member of the Supervisory Board or a Manager and Rubis or one of its subsidiaries

There are 2 agreements between members of the Supervisory Board and the Company or a Group subsidiary:

- an advisory and assistance agreement for the Group's strategy and development between Olivier Mistral and Rubis Terminal, a subsidiary of Rubis. This agreement provides for compensation of €2,000 for every day worked up to 20 days of work, and €1,500 for every day worked thereafter. Mr. Mistral's years of experience from working at Rubis Terminal are a major asset for the Group, which it hopes to continue enjoying in the future;
- a cooperation agreement signed in April 2012 between Rubis and Nostrum Conseil, managed by Erik Pointillart, which was renewed on March 31, 2014 for a period of 2 years. The purpose of this agreement is to assist and advise Management and the Supervisory Board in the search for female candidates for the Supervisory Board, and to advise the Board on professional equality and governance in general. The annual compensation is €40,000. This agreement will not be renewed in 2016.

There is no service contract binding the Managers or the General Partners of Rubis to any one of the Rubis subsidiaries.

No loans or guarantees were granted or arranged on behalf of Managers, General Partners or members of the Supervisory Board.

6.2.5.3 Multiple terms of office

As far as Rubis is aware and in accordance with the Afep-Medef Code, none of the members of the Supervisory Board holds more than 4 directorships of listed companies. The Managers, as executive officers, do not hold any offices in listed companies outside of the Group.

6.2.5.4 Restrictions on the disposal by members of the Supervisory Board or General Partners and Managers of their interest in Rubis' share capital

To Rubis' knowledge:

- members of the Supervisory Board have not agreed to any restriction on the disposal, within a certain period of time, of their interest in the Company's share capital;
- General Partners and Managers have not agreed to any restriction on the disposal, within a certain period of time, of their interest in the Company's share capital, except for:
  - the rules on trading in Rubis shares set forth by the statutory provisions in effect,
  - the commitment made by the General Partners to invest half of the dividend received in Rubis shares, for a period of 3 years.

Did you know?

Wagram Terminal in Reichstett, Alsace, covers roughly 120 hectares, as much surface as all Rubis Terminal depots combined.

6.3 Organization and functioning of Management and Supervisory bodies

6.3.1 MANAGEMENT

The General Management of the Company is provided by the Board of Management, which is made up of 4 Managers: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managers except Agena are General Partners and therefore have unlimited liability for Rubis' debts against their personal property. This feature is an important guarantee for shareholders, since it requires Management to exercise greater vigilance in managing the Company, particularly with regard to risk management.

Ultimate responsibility for the partnership and its Management rests directly and indirectly (*via* Sorgema) with the Group's founder Gilles Gobin, and Jacques Riou, Manager of Agena, which he wholly owns.

The Managers are appointed for an unlimited term by the General Partners. However, a candidate who is not a General Partner can only be appointed by vote of the Ordinary Shareholders' Meeting of Limited Partners.

6.3.1.1 Powers

Managers are able to represent and bind the Company in its relationships with third parties within the constraints set by its corporate purpose and subject to the powers granted by law to the Supervisory Board and Shareholders' Meetings. To the extent that Rubis controls the head branch subsidiaries, Rubis Énergie (100%) and Rubis Terminal (99%), the Managers of Rubis:

- decide Group strategy;
- manage its development and control;
- make key management decisions based on the strategy with the subsidiaries' General Management and ensure that decisions are implemented by the parent company and subsidiaries.

In exercising their management authority over the Group, the Managers rely on the senior managers of the Rubis Énergie and Rubis Terminal, and on the heads of the operating subsidiaries of the latter.

6.3.1.2 Meetings and activities in 2015

In 2015, the Board of Management officially met 26 times. The main issues addressed at these meetings were:

- the capital increase reserved for Group employees;
- the adoption of the annual and consolidated financial statements as well as the half-yearly separate and consolidated financial statements;
- the issuance of free performance shares and preferred shares as well as the confirmation of the fulfillment of the performance conditions allowing the exercise of stock options under the July 9, 2012 plan;
- authorization to sign credit facility agreements with financial institutions;
- authorization to sign contracts, legal documents and formalities pertaining to the acquisition of the Eres Group;
- capital increase with preferential subscription right;
- suspension of the stock option plans on account of the capital increase with preferential subscription rights;
- adjustment of the rights of holders of stock options and performance shares following the capital increase;
- noting of issued capital increases: employee subscriptions to the capital increase which was reserved to them, reinvestment of dividends in shares by the shareholders, the exercises of stock options, the definitive earning of performance shares, as well as the definitive completion of the capital increase with preferential subscription right.

6.3.2 SUPERVISORY BOARD

6.3.2.1 Composition and powers of the Board

6.3.2.1.1 Composition/Gender parity

The biographies and dates of appointment and of expiration of terms of office can be found in section 6.2.3 of this document. Other information on the composition of the Supervisory Board is contained in the report by the Chairman of the Supervisory Board, prepared in accordance with Article L. 226-10-1 of the French Commercial Code (see section 6.8).

As of December 31, 2015, 4 of the 13 Board members were women (30.8%). With the appointment of a new female member proposed at the next Annual Shareholders' Meeting, replacing a man (see section 6.2.4.2), the percentage of women on the Board will rise to 38.4%. Rubis plans to cross over the threshold of 40% in 2017, during the timeframes set out by law.

6.3.2.1.2 Independence

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board must have a majority of members

Did you know? Our gas station in Basse-Terre in Guadeloupe was opened back in 1933. It was the network's first such facility.

who are independent and free of any vested interest, *i.e.* do not have any relationship of any kind with the Company, its Group or its Management, which could compromise the exercise of their freedom of judgment.

The Group fully complies with the criteria in the Afep-Medef Code regarding the independence of Supervisory Board members.

Five members of the Supervisory Board are considered "non-independent" by the Compensation and Appointments Committee:

- Olivier Heckenroth, Olivier Dassault, Christian Moretti and Erik Pointillart, on the grounds that they have served for more than 12 years;
- Olivier Mistral, on the grounds of the advisory and assistance agreement which binds him to Rubis Terminal, a subsidiary of Rubis (see section 6.2.5.2).

Accordingly, 8 of the 13 members of the Supervisory Board as of December 31, 2015 can therefore be classified as independent (*i.e.* 61.5%). The composition of the Board thus complies with the percentage of independent members recommended by the Afep-Medef Code (50% minimum).

If the Shareholders' Meeting votes in favor of all the proposed renewals and appointment (see section 6.2.4), the independence rate of members of the Supervisory Board will remain stable (61.5%).

6.3.2.1.3 Powers

The Supervisory Board, which represents the limited partner shareholders, has the responsibility of permanent oversight of the Company's management in parallel with the oversight exercised by the Statutory Auditors.

The Board handles this mission with the assistance of the Accounts and Risk Monitoring Committee, and posses, for such purpose, the same powers as the Statutory Auditors. These powers are described in its internal rules (see section 6.3.2.2.1).

It also issues an opinion on other matters linked to the governance of Rubis with the assistance of the Compensation and Appointments Committee: Management's fixed and variable compensation, the composition and renewal of the Board, the independent nature of its members and its gender parity.

Finally, the Board appoints the members of the special committees, which are sub-committees of the Board (see section 6.3.2.3 below).

6.3.2.2 Organization and functioning of the Supervisory Board

6.3.2.2.1 Internal rules

The internal rules of the Supervisory Board describes, in particular, the terms and conditions for its organization and functioning, as well as the powers and obligations of its members within the framework of the provisions of its by-laws and the legal provisions applying to a Partnership Limited by Shares.

The internal rules notably cover the following issues:

- the current composition of the Supervisory Board: minimum number of members, their term of office and conditions of appointment and replacement;
- information provided by Management to the Supervisory Board:
  - on each business division's performance and outlook within the framework of the strategy set by Management,
  - on the acquisitions and/or disposals of businesses or subsidiaries, new acquisitions and, in general, any major investment,
  - on changes in bank debt and the financial structure based on the financial policy set by Management,
  - on internal control procedures defined and drawn up by Group companies under Management's authority, which is responsible for overseeing their implementation,
  - on draft resolutions presented by Management at the Shareholders' Meetings,
  - on any major of acquisition transaction, prior to its occurrence;
- the missions of the Supervisory Board: the Board exercises continuous oversight over the Company's management, and in this role, enjoys the same powers as the Statutory Auditors. With the help of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, it proceeds with:
  - the examination of the financial statements and ensuring that the accounting policies used to prepare the Company's separate and consolidated financial statements are appropriate and consistent,
  - making recommendations for the selection of the Statutory Auditors, whose appointment is proposed by Management to the Shareholders' Meeting (the Accounts and Risk Monitoring Committee ensures that the rules guaranteeing the independence and objectivity of the Statutory Auditors have been followed),
  - the approval of the report drawn up by the Chairman of the Supervisory Board in accordance with Article L. 226-10-1 of the French Commercial Code for the purpose of reporting to the shareholders on the composition of the Supervisory Board, the implementation of a gender-balanced representation on the Board, terms for the preparation and organization of the Supervisory Board, as well as procedures of internal control and risk management put into place by the Management,
  - approval of related party agreements,
  - verification that Management and General Partners' compensation complies with the by-laws, and, if applicable, applicable provisions which are unrelated to the by-laws,
  - examining the independence of its members on the basis of the Afep-Medef Code criteria;
- duties and obligations of members (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- the functioning of the Supervisory Board: frequency and venue of meetings, agendas, deliberations;
- the compensation of Board members: the amount of attendance fees is set by the Shareholders' Meeting. The Board divides the total amount among its members having regard to their attendance at both Board and Special Committee meetings (see section 6.4.5);
- assessment of the Supervisory Board.

Did you know?

The Rubis Terminal site in Salaise can unload a train carrying 1,000 tonnes of goods in 6 hours. It would take 38 trucks to carry the same tonnage, and 3 days to unload them.

6.3.2.2.2 Board assessment

As recommended by the Afep-Medef Code, and in accordance with the Supervisory Board's internal rules, a self-assessment process has been put in place.

Each year, the Supervisory Board includes on its agenda an assessment and discussion of its own organization and functioning with a view to improving its effectiveness.

A more formal in-depth assessment, based on an anonymous questionnaire sent to members of the Supervisory Board, has been carried out every 3 years. This questionnaire mainly addresses the following points:

- organization of the Supervisory Board and appointments;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, diversity, etc.);
- contribution to the work of the Supervisory Board - Accounts and Risk Monitoring Committee and Compensation and Appointments Committee;
- relationship of the Supervisory Board with Management and the Statutory Auditors;
- areas and methods for improving the Board's functioning.

The findings of the most recent self-assessment, carried out in early 2014, were included in section 6.4.2.2.2 of the 2013 Registration Document. The Board will carry out a further self-assessment in 2017.

Since 2015, assessment of the Supervisory Board has been entrusted to the Compensation and Appointments Committee.

6.3.2.2.3 Meetings and activities in 2015

The minutes of Supervisory Board meetings are included in the report by the Chairman of the Supervisory Board, which can be found in section 6.8 of this document.

6.3.2.3 Special committees: Accounts and Risk Monitoring – Compensation and Appointments

The Rubis Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee are an offshoot of the Supervisory Board, which appoints their members and defines how they are organized, operate and their missions.

6.3.2.3.1 Accounts and Risk Monitoring Committee

The Accounts and Risk Monitoring Committee supports the Supervisory Board in its task of continuous oversight of the Company's management and helps the Chairman of the Supervisory Board to prepare the report on the Company's internal control and risk management procedures.

The Company's decision to fully comply with the criteria in the Afep-Medef Code from 2015 resulted in a change in the composition of the Accounts and Risk Monitoring Committee, during the meeting of the Supervisory Board of March 11, 2015, in order to reach, progressively, and not later than upon the expiration of the terms of office of the members whose years of service exceed 12 years, the percentage of independence recommended by the Afep-Medef Code (2/3 of members).

Thus, as of December 31, 2015, the Accounts and Risk Monitoring Committee consisted of 4 members. They have all been chosen for their expertise in the fields of accounting and finance and in particular for their roles in banking institutions or in the general management of business firms. (see section 6.2.3): Chantal Mazzacurati, Olivier Heckenroth, Hervé Claquin and Christian Moretti. Chantal Mazzacurati, who chairs the Committee and has the casting vote, together with Hervé Claquin, have been qualified as independent members by the Compensation and Appointments Committee. The Chairman of the Supervisory Board is automatically a member of the Committee, as it is his responsibility to present the internal control and risk management report to the shareholders.

Other contributors include the Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting, and the Corporate Secretary of Rubis.

The Committee's principal functions are to:

- examine the financial statements for consistency of accounting methods, quality, completeness, and to ensure that they give a true and fair view of the Company;
- ensure, based on the information given to it by Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board regarding the selection of Statutory Auditors and assist the Board in monitoring compliance with the rules guaranteeing the independence and objectivity of the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same summary documents as the Statutory Auditors. They benefit from a reasonable timeframe (2 days at minimum) in which to examine the financial statements before the meeting of the Supervisory Board.

In 2015, the Accounts and Risk Monitoring Committee met twice for the review of the individual and consolidated annual and half-yearly financial statements (on March 5 and on August 27) and once (on March 5) for issues related to internal control and risk management procedures, ethics, and more broadly, the Group's CSR policy.

On the occasion of the meeting on risk management and monitoring, a summary, by subsidiary, was sent to the Accounts and Risk Monitoring Committee, of the operational, legal and financial risk maps, and a report on the internal control procedures. All mapping completed by all Group sites and subsidiaries was made available during the meeting.

Following such meetings, the members of the Accounts and Risk Monitoring Committee were able to meet with the Statutory Auditors, outside of the presence of Management and members of the functional departments of Rubis, on the subject of the individual and consolidated financial statements, and risks.

All members were present at the 3 meetings (see table in section 6.4.5).

Did you know?

Some of our customers living on isolated islands in the Channel Islands have to come and pick up our plumbers by boat to get their fuel oil boilers serviced.

6.3.2.3.2 Compensation and Appointments Committee

As part of the continuous improvement of its governance, the Supervisory Board, at its March 11, 2015 meeting, decided to create a Compensation and Appointments Committee, which will be responsible, in particular, for providing its opinion on:

- ensuring that the fixed compensation of Managers complies with the provisions of Article 54 of the Company's by-laws;
- the quantitative and qualitative criteria to which the variable portion of the Management's compensation is subject;
- deciding on the amount of additional variable compensation to be awarded in respect of the prior year having regard to the level of satisfaction of the performance criteria;
- giving its opinion on any proposal to reappoint Board members, as well as on any new appointment, while ensuring a balance both in terms of equality and the overall level of independence of the Board;
- the independence of the Members of the Board with respect to the Afep-Medef criteria before the holding of the Shareholders' Meeting, by checking annually that the Board members classified as independent continue to satisfy the criteria for objectivity and independence set by the internal rules of the Supervisory Board.

It is also responsible for:

- ensuring the organization of the Board assessment process which takes place every 3 years;
- making proposals to the Board on the total amount of attendance fees to be awarded to Board members as well as on how they are to be allocated, on the basis of the contribution of each member and their attendance.

As of December 31, 2015, the Compensation and Appointments Committee consisted of 4 members: Chantal Mazzacurati, who chairs it, Maud Hayat-Soria, Olivier Heckenroth and Erik Pointillart. Chantal Mazzacurati and Maud Hayat-Soria are designated independent members. Chantal Mazzacurati has the casting vote. The composition of the Committee complies with the recommendation of the Afep-Medef Code (at least 50% of members are independent).

The Compensation and Appointments Committee met for the first time on April 1, 2015. During this meeting, it examined and gave its opinion on:

- the criteria and conditions for setting up variable compensation for Management in addition to the statutory fixed compensation, the principle of which was voted on by shareholders at the Combined Shareholders' Meeting of June 5, 2015;
- the performance criteria proposed by the General Partners for the variable compensation of Management for the 2015 fiscal year;
- compliance with the criteria set by Article 54 of the by-laws for the fixed compensation of Management.

The Committee then examined the independence of Supervisory Board members and assessed the professional expertise of those whose appointment or renewal were submitted to the Combined Shareholders' Meeting of June 5, 2015. It also examined the amount of the attendance fees paid to members of the Supervisory Board and the increase proposed at the next Shareholders' Meeting in order to take into account the creation of the Compensation and Appointments Committee. Finally, the Committee recorded the change in gender parity on the Board with regard to the obligations for parity resulting from the Act of January 27, 2011.

All members of the Compensation and Appointments Committee were present at this meeting.

Did you know?

The Rubis Terminal depot in Rouen operates 7 wharves along the River Seine and 7 weighbridges for loaded trucks and rail tanks.

6.4 Compensation and benefits of Management and Supervisory bodies

The information and tables in this chapter were prepared in accordance with the recommendations of the Afep-Medef Code and its handbook. They also comply with Recommendation No. 2009-16 of the *Autorité des Marchés Financiers*, in its version of April 13, 2015.

6.4.1 FIXED COMPENSATION OF MANAGEMENT

Management's fixed compensation is governed by Article 54 of the by-laws. This compensation, set in 1997 at €1,478,450 for all Management, has been indexed, since that date, on the annual variation of reference indices used for the calculation of royalties paid to Rubis by its subsidiaries, Rubis Énergie and Rubis Terminal, under assistance agreements:

- the index of the hourly wage rate for workers in the industry of production and distribution of electricity, gas, steam, and air-conditioning, for Rubis Énergie (Ref. INSEE 1567368);
- the index of the hourly wage rate for workers in the chemical industry, for Rubis Terminal (Ref. INSEE 1567380).

The Managers do not have any work contract. They do not benefit from any special retirement plan with the Company: they assume the costs of their own retirement contributions, just as for other social security or other contributions for future contingencies. Managers receive no benefits or indemnity if they leave office, nor any non-competition compensation, nor do they receive stock options or performance shares.

In 2015, **total fixed compensation paid to Management** amounted to **2,239,929 euros**, compared with 2,215,028 euros for 2014. Pursuant to Article 54 of the by-laws, such compensation is divided freely among the Managers: the methods of calculating this amount have been submitted to the Compensation and Appointments Committee and audited by the Rubis Statutory Auditors.

6.4.2 VARIABLE COMPENSATION OF MANAGEMENT

The variable compensation of Management, which will be paid for the first time in 2016, is covered by the 10th resolution voted by the Combined Shareholders' Meetings of Limited Partners and General Partners of June 5, 2015, which sets the conditions and criteria for its allocation. The 2015 fiscal year is the first reference fiscal year for the determination of the amount awarded as such variable compensation.

6.4.2.1 General features of the variable compensation

The preconditions and performance criteria as passed by the Combined Shareholders' Meeting of June 5, 2015 are in line with the Group's strategy and shareholders' interests, and they comply with the recommendations of the Afep-Medef Code and the AMF:

- **compensation with a ceiling, balanced in relation to the fixed portion**

The amount of variable compensation shall be calculated on a maximum of 50% of the annual fixed compensation as set by the by-laws. The maximum level is reached when the performance criteria, to which the variable compensation is subject, are 100% achieved;

- **a condition precedent with respect to performance**

The payment of the variable compensation shall be subject to a condition precedent of a triggering event. The variable compensation may only be allocated if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in the net income, Group share compared with the net income, Group share of the second-to-last fiscal year;

- **transparent quantitative and qualitative performance criteria**

The calculation of the variable compensation is subject to quantitative and qualitative criteria set annually by the General Partners, pursuant to Article L. 226-8 of the French Commercial Code, on the recommendation of the Compensation and Appointments Committee. The quantitative criteria represent 75% of such compensation and are linked to consolidated performance indicators, such as, *inter alia*, the overall market performance of Rubis shares (change in share price plus dividends and detached rights) compared to that of the Rubis benchmark index, earnings per share and gross operating profit. These quantitative criteria must number at least 2, and are assigned equal weighting. The qualitative criteria represent 25% of the variable compensation and take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management.

6.4.2.2 Variable compensation for the 2015 fiscal year

Criteria chosen for the 2015 fiscal year

The Compensation and Appointments Committee met on April 1, 2015 in order to give its opinion on the criteria (quantitative and qualitative) and the objectives to be achieved, which were presented to it by the General Partners for the variable compensation of the Management for fiscal year 2015:

- **quantitative criteria (75%):** overall performance of the Rubis share compared with its benchmark index (25%), performance of the gross operating profit (25%) and of the

Did you know? There are no traffic lights on the Turks and Caicos Islands!

earnings per share (25%) in relation to the consensus of analysts published by FactSet on April 30, 2015;

- **qualitative criteria (25%):** quality of the Rubis balance sheet (ratio of net financial debt over gross operating profit), comparative analysis of data on accident rates between 2015 and 2014 and the extent of dissemination of the Rubis Code of Ethics in its subsidiaries.

For reasons of confidentiality and business secrecy, and particularly in order to avoid giving indicators and information to the market which could be interpreted as forecasts, the Company does not wish to reveal the level of objectives set for each criteria.

Meeting the condition precedent of a triggering event and performance criteria for fiscal year 2015

During its meeting of March 8, 2016, the Compensation and Appointments Committee noted that:

- **the calculation threshold for variable compensation was €1,119,964.50**, *i.e.* 50% of statutory fixed compensation of Management for the 2015 fiscal year which amounts to €2,239,929;
- **the triggering condition was met:** the consolidated financial statements for the 2015 fiscal year show an increase net income, Group share of 44% between 2014 and 2015, *i.e.* above the 5% level set.

It was then noted, taking into account the objectives set by the General Partners, upon which the Compensation and Appointments Committee had issued a positive opinion, that:

- **the quantitative criteria had been completely achieved (75% out of 75%)**

  The overall stock market performance of the Rubis share in 2015 (+50.57%) was well above that of the SBF 120 (+9.03%). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met.

  Gross operating profit in 2015, at €344.5 million, was 27.6% above that posted by FactSet on April 30, 2015 (€270 million). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met.

  2015 EPS, at €4.06, is also well above (+23.4%) that posted by FactSet on April 30, 2015, which was €3.29. Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met;

- **the qualitative criteria were 18.75% achieved out of 25%**

  The ratio of net financial debt over gross operating profit is 0.98, *i.e.* well below the targets set. The Compensation and Appointments Committee concluded that this criterion had been 100% met.

  The comparative analysis of accident rates between 2015 and 2014 do not make it possible to report either a stable figure or a reduction in occupational accidents, with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee has therefore concluded that this criteria has not been met.

  Rubis' Code of Ethics was disseminated in 100% of Rubis' subsidiaries (at constant scope of consolidation compared with 2014), a rate in line with the objectives set. The Compensation and Appointments Committee concluded that this criterion had been 100% met.

After having noted that the percentage achievement of quantitative and qualitative criteria was **93.75%,** the Compensation and Appointments Committee communicated its opinion to the Supervisory Board and to the General Partners. Consequently, variable compensation of **€1,049,967** was paid to Management for the 2015 fiscal year.

6.4.2.3 Variable compensation for the 2016 fiscal year

In accordance with the terms of the resolution on variable compensation for Management (10th) approved by the Combined Shareholders' Meeting of June 5, 2015, the quantitative and qualitative criteria chosen for the calculation of Management's variable compensation for the 2016 fiscal year are the same as those used in 2015. The Compensation and Appointments Committee of March 8, 2016 gave a positive verdict on these criteria, as well as the objectives fixed.

6.4.3 TABLES SUMMARIZING THE COMPENSATION OF CORPORATE OFFICERS IN ACCORDANCE WITH THE AFEP-MEDEF CODE (APPENDIX)

The Managers of Rubis are: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation or indemnity for its management duties. Accordingly, no table will be presented for it.

6.4.3.1 Table summarizing the compensation and options and shares awarded to Management *(in euros)* (table 1 – Afep-Medef Code nomenclature)

Compensation of Gilles Gobin

Gilles Gobin, Manager and General Partner, with unlimited personal liability for the Company's debts	*2015 fiscal year*	2014 fiscal year
Compensation due for the year (further details can be found in section 6.4.3.2)	18,798	14,817
Valuation of options awarded during the year (further details can be found in section 6.4.3.3)	N/A	N/A
Valuation of performance shares awarded during the year (further details can be found in section 6.4.3.5)	N/A	N/A
TOTAL	**18,798**	**14,817**

N/A: not applicable.

Did you know? The Dunkirk terminal is one of only a few sites in France to store and deliver AVGAS (a fuel for passenger aircraft).

Compensation of Sorgema (Manager: Gilles Gobin)

Sorgema, Manager and General Partner, with unlimited personal liability for the Company's debts	2015 fiscal year	2014 fiscal year
Compensation due for the year (further details can be found in section 6.4.3.2)	2,302,927	1,559,052
Valuation of options awarded during the year (further details can be found in section 6.4.3.3)	N/A	N/A
Valuation of performance shares awarded during the year (further details can be found in section 6.4.3.5)	N/A	N/A
TOTAL	**2,302,927**	**1,559,052**

N/A: not applicable.

Compensation of Agena (Manager: Jacques Riou)

Agena, Manager	2015 fiscal year	2014 fiscal year
Compensation due for the year (further details can be found in section 6.4.3.2)	986,969	668,165
Valuation of options awarded during the year (further details can be found in section 6.4.3.3)	N/A	N/A
Valuation of performance shares awarded during the year (further details can be found in section 6.4.3.5)	N/A	N/A
TOTAL	**986,969**	**668,165**

N/A: not applicable.

Compensation of Jacques Riou (for his position as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)

Jacques Riou	2015 fiscal year	2014 fiscal year
Compensation due for the year (further details can be found in section 6.4.3.2)	304,976	304,094
Valuation of options awarded during the year (further details can be found in section 6.4.3.3)	N/A	N/A
Valuation of performance shares awarded during the year (further details can be found in section 6.4.3.5)	N/A	N/A
TOTAL	**304,976**	**304,094**

N/A: not applicable.

Did you know?

Shorts are the most iconic item of menswear in Bermuda. They are worn from May 1 until the first week of November, along with a jacket, a tie and long socks.

6.4.3.2 Tables summarizing the compensation awarded to Management *(in euros)* (table 2 – Afep-Medef Code nomenclature)

Compensation of Gilles Gobin

	2015 fiscal year		2014 fiscal year	
Gilles Gobin	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	0	0	0	0
Variable compensation	0	0	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind (car)	18,798	18,798	14,817	14,817
TOTAL	**18,798**	**18,798**	**14,817**	**14,817**

N/A: not applicable.

Compensation of Sorgema (Manager: Gilles Gobin)

	2015 fiscal year		2014 fiscal year	
Sorgema	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	1,567,950	1,567,950	1,559,052	1,559,052
Variable compensation	734,977	734,977	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**2,302,927**	**2,302,927**	**1,559,052**	**1,559,052**

N/A: not applicable.

Compensation of Agena (Manager: Jacques Riou)

	2015 fiscal year		2014 fiscal year	
Agena	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	671,979	671,979	668,165	668,165
Variable compensation	314,990	314,990	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**986,969**	**986,969**	**668,165**	**668,165**

N/A: not applicable.

Compensation of Jacques Riou (for his position as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)

	2015 fiscal year		2014 fiscal year	
Jacques Riou	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	292,976	292,976	292,094	292,094
Variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind (car)	12,000	12,000	12,000	12,000
TOTAL	**304,976**	**304,976**	**304,094**	**304,094**

N/A: not applicable.

Did you know?

Compagnie Parisienne des Asphaltes, Rubis Terminal's ancestor, established itself in Grand Quevilly, near Rouen, in 1926.

6.4.3.3 Stock options allocated during the fiscal year to Management (table 4 – Afep-Medef Code nomenclature)

Gilles Gobin and Jacques Riou (Manager of Agena) are not eligible for any stock option plans.

	Plan number and date	Nature of the options (share purchase or share subscription)	Valuation of options based on the method used for consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Exercise period
Gilles Gobin	N/A	N/A	0	0	N/A	N/A
Jacques Riou (Manager of Agena)	N/A	N/A	0	0	N/A	N/A

N/A: not applicable.

6.4.3.4 Stock options exercised during the fiscal year by Management (table 5 – Afep-Medef Code nomenclature)

Gilles Gobin and Jacques Riou (Manager of Agena) are not eligible for any stock option plans.

	Plan number and date	Number of options exercised during the fiscal year	Exercise price
Gilles Gobin	N/A	0	N/A
Jacques Riou (Manager of Agena)	N/A	0	N/A

N/A: not applicable.

6.4.3.5 Performance shares awarded during the fiscal year to Management by the issuer and any company of the Group (table 6 – Afep-Medef Code nomenclature)

Gilles Gobin and Jacques Riou (Manager of Agena) are not eligible for any stock option or performance share plans.

	Plan number and date	Number of shares awarded during the fiscal year	Valuation of shares based on the method used for consolidated financial statements	Vesting date	Date of availability	Performance condition
Gilles Gobin	N/A	0	0	N/A	N/A	N/A
Jacques Riou (Manager of Agena)	N/A	0	0	N/A	N/A	N/A

N/A: not applicable.

Did you know?

A Vitogaz client enclosed a €10 note to tip the driver when he sent a check to pay his gas bill!

6.4.3.6 Performance shares that became available during the fiscal year for Management (table 7 – Afep-Medef Code nomenclature)

Gilles Gobin and Jacques Riou (Manager of Agena) are not eligible for any stock option or performance share plans.

	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions
Gilles Gobin	N/A	0	N/A
Jacques Riou (Manager of Agena)	N/A	0	N/A

N/A: not applicable.

6.4.3.7 Work contract, supplementary pension scheme and benefits for Management (table 10 – Afep-Medef Code nomenclature)

	Work contract		Supplementary pension scheme		Compensation or benefits due or likely to be due upon termination or change of office		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Gilles Gobin		x		x		x		x
Jacques Riou (Manager of Agena)		x		x		x		x

6.4.4 CONSULTATION OF SHAREHOLDERS ON THE COMPENSATION OF MANAGERS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 9, 2016 FOR THE 2015 FISCAL YEAR

The tables below have been prepared in compliance with Article 24-3 of the new Afep-Medef Code and its handbook. All amounts recorded here also appear in the tables above. They were submitted to the Compensation and Appointments Committee meeting of March 8, 2016, which made no comment, and then presented to the Supervisory Board meeting of March 9, 2016, which issued a favorable opinion.

Rubis' Managers are Gilles Gobin and the following companies: Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation.

6.4.4.1 Compensation of Sorgema (Manager: Gilles Gobin)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	1,567,950	**Implementation of Article 54 of Rubis' by-laws** This relates to compensation laid down in the by-laws (Article 54) which was fixed in 1997 at €1,478,450 for all Management; it changes annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. Pursuant to Article 54 of the by-laws, such compensation is freely distributed among the Managers. Following the application of the indices, the total fixed compensation to Management for the 2015 fiscal year was €2,239,929, as against €2,215,028 for 2014. Sorgema received 70% of this total compensation. The methods for calculating the fixed compensation of Management are detailed in the Rubis 2015 Registration Document (see section 6.4.1) and were submitted to the Compensation and Nominations Committee which approved them.

Did you know?

The Rubis Terminal site in Saint-Priest has been operating since 1946. It was originally a rail road depot.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Annual variable compensation	734,977	**Principle and methods passed by the Combined Shareholders' Meeting of June 5, 2015** The Combined Shareholders' Meeting of June 5, 2015 voted for the awarding to Management of variable annual compensation and fixed the criteria and conditions. The awarding of this variable compensation depends on the fulfillment beforehand of a triggering condition: the recording in the consolidated financial statements for the fiscal year preceding its payment, of an increase of at least 5% in the net income, Group share compared with the net income, Group share in the prior year. The amount of variable compensation is calculated on a maximum of 50% of the statutory fixed compensation paid for the same fiscal year. Such compensation must be based on at least 2 quantitative criteria linked to consolidated performance indicators, to which an equal weighting coefficient is applied, as well as on other qualitative criteria linked to other economic and non-financial indicators. The maximum amount of 50% is reached when the quantitative and qualitative criteria are met in full. **Criteria chosen for the 2015 fiscal year** The Compensation and Appointments Committee met on April 1, 2015 in order to give its opinion on the criteria (quantitative and qualitative) and the objectives to be reached, presented to it by the General Partners, for the variable compensation of Management for the 2015 fiscal year: ♦ **quantitative criteria (75%):** overall performance of the Rubis share compared with its benchmark index (25%), performance of the gross operating profit (25%) and of the earnings per share (25%) in relation to the consensus of analysts published by FactSet on April 30, 2015; ♦ **qualitative criteria (25%):** quality of the Rubis balance sheet (ratio of net financial debt over gross operating profit), comparative analysis of data on accident rates between 2015 and 2014 and rates of dissemination of the Rubis Code of Ethics in its subsidiaries. For reasons of confidentiality and business secrecy, and particularly in order to avoid giving indicators and information to the market which could be interpreted as forecasts, the Company does not wish to reveal the level of objectives set for each criteria. **Meeting of the triggering condition precedent and performance criteria for the 2015 fiscal year** During its meeting of March 8, 2016, the Compensation and Appointments Committee noted that: ♦ **the calculation threshold for variable compensation was €1,119,964.50**, *i.e.* 50% of statutory fixed compensation of Management for the 2015 fiscal year which amounts to €2,239,929; ♦ **the triggering condition was met:** the consolidated financial statements for the 2015 fiscal year show a progression in net income, Group share of 44% between 2014 and 2015, *i.e.* above the 5% level set. It was then noted, that given the objectives set by the General Partners on which the Compensation and Appointments Committee had issued a positive opinion: ♦ **the quantitative criteria had been completely achieved (75% out of 75%)** **The overall stock market** performance of the Rubis share in 2015 (+50.57%) was well above that of the SBF 120 index (+9.03%). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met. **Gross operating profit in 2015**, at €344.5 million, was 27.6% above that posted by FactSet on April 30, 2015 (€270 million). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met. **2015 EPS**, at €4.06, is also well above (+23.4%) that posted by FactSet on April 30, 2015, which was €3.29. Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met; ♦ **the qualitative criteria were 18.75% achieved out of 25%** **The ratio of net financial debt over gross operating profit** is 0.98, *i.e.* well below the targets set. The Compensation and Appointments Committee concluded that this criterion had been 100% met. **The comparative analysis of accident rates between 2015 and 2014** does not make it possible to report either a stable figure or a reduction in occupational accidents with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee has therefore concluded that this criteria has not been met. **Rubis' Code of Ethics was disseminated** in 100% of Rubis' subsidiaries (at constant scope of consolidation compared with 2014), a rate in line with the objectives set. The Compensation and Appointments Committee concluded that this criterion had been 100% met. After having noted that the percentage achievement of quantitative and qualitative criteria was **93.75%**, the Compensation and Appointments Committee communicated its opinion to the Supervisory Board and to the General Partners. Consequently, variable compensation of **€1,049,967** was paid to Management for the 2015 fiscal year.

Did you know?

Guernsey's roads are so narrow that vehicles cannot be wider than 2.31 m (as opposed to 2.55 m in the European Union). Rubis therefore uses specially adapted trucks that are among the smallest in the world.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-competition compensation	N/A	No non-competition compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

N/A: not applicable.

6.4.4.2 Compensation of Gilles Gobin

No fixed compensation was paid to Gilles Gobin in respect of fiscal year 2015 (or previous fiscal years). Gilles Gobin has a company car, a benefit valued at €18,798 as of December 31, 2015 (see section 6.4.3.2). Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code.

6.4.4.3 Compensation of Agena (Manager: Jacques Riou)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	671,979	**Implementation of Article 54 of Rubis' by-laws** This relates to compensation laid down in the by-laws (Article 54) which was fixed in 1997 at €1,478,450 for the entire Management; it varies annually in accordance with average changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is distributed freely amongst the Managers, in accordance with Article 54 of the by-laws. In accordance with the indexes, Management received total compensation of €2,239,929, compared with €2,215,028 for 2014. Agena received 30% of this overall compensation. The methods for calculating the fixed compensation of Management are detailed in the Rubis 2015 Registration Document (see section 6.4.1) and were submitted to the Compensation and Nominations Committee which approved them. In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €304,976 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.

Did you know?

Rubis Terminal's depots in Alsace are the largest hydrocarbon storage and distribution hub in eastern France.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Annual variable compensation	314,990	**Principle and methods passed by the Combined Shareholders' Meeting of June 5, 2015** The Combined Shareholders' Meeting of June 5, 2015 voted for the awarding to Management of variable annual compensation and fixed the criteria and conditions. The awarding of this variable compensation depends on the fulfillment beforehand of a triggering condition: the recording in the consolidated financial statements for the fiscal year preceding its payment, of an increase of at least 5% in the net income, Group share compared with the net income, Group share in the prior year. The amount of variable compensation is calculated on a maximum of 50% of the statutory fixed compensation paid for the same fiscal year. Such compensation must be based on at least 2 quantitative criteria linked to consolidated performance indicators, to which an equal weighting coefficient is applied, as well as on other qualitative criteria linked to other economic and non-financial indicators. The maximum amount of 50% is reached when the quantitative and qualitative criteria are met in full. **Criteria chosen for the 2015 fiscal year** The Compensation and Appointments Committee met on April 1, 2015 in order to give its opinion on the criteria (quantitative and qualitative) and the objectives to be reached, presented to it by the General Partners, for the variable compensation of Management for the 2015 fiscal year: ♦ **quantitative criteria (75%):** overall performance of the Rubis share compared with its benchmark index (25%), performance of the gross operating profit (25%) and of the earnings per share (25%) in relation to the consensus of analysts published by FactSet on April 30, 2015; ♦ **qualitative criteria (25%):** quality of the Rubis balance sheet (ratio of net financial debt over gross operating profit), comparative analysis of data on accident rates between 2015 and 2014 and rates of dissemination of the Rubis Code of Ethics in its subsidiaries. For reasons of confidentiality and business secrecy, and particularly in order to avoid giving indicators and information to the market which could be interpreted as forecasts, the Company does not wish to reveal the level of objectives set for each criteria. **Meeting of the triggering condition precedent and performance criteria for the 2015 fiscal year** During its meeting of March 8, 2016, the Compensation and Appointments Committee noted that: ♦ **the calculation threshold for variable compensation was €1,119,964.50**, *i.e.* 50% of statutory fixed compensation of Management for the 2015 fiscal year which amounts to €2,239,929; ♦ **the triggering condition was met:** the consolidated financial statements for the 2015 fiscal year show a progression in net income, Group share of 44% between 2014 and 2015, *i.e.* above the 5% level set. It was then noted, that given the objectives set by the General Partners on which the Compensation and Appointments Committee had issued a positive opinion: ♦ **the quantitative criteria had been completely achieved (75% out of 75%)** **The overall stock market** performance of the Rubis share in 2015 (+50.57%) was well above that of the SBF 120 index (+9.03%). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met. **Gross operating profit in 2015**, at €344.5 million, was 27.6% above that posted by FactSet on April 30, 2015 (€270 million). Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met. **2015 EPS**, at €4.06, is also well above (+23.4%) that posted by FactSet on April 30, 2015, which was €3.29. Given the objectives set, the Compensation and Appointments Committee concluded that this criterion had been 100% met; ♦ **the qualitative criteria were 18.75% achieved out of 25%** **The ratio of net financial debt over gross operating profit** is 0.98, *i.e.* well below the targets set. The Compensation and Appointments Committee concluded that this criterion had been 100% met. **The comparative analysis of accident rates between 2015 and 2014** does not make it possible to report either a stable figure or a reduction in occupational accidents with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee has therefore concluded that this criteria has not been met. **Rubis' Code of Ethics was disseminated** in 100% of Rubis' subsidiaries (at constant scope of consolidation compared with 2014), a rate in line with the objectives set. The Compensation and Appointments Committee concluded that this criterion had been 100% met. After having noted that the percentage achievement of quantitative and qualitative criteria was **93.75%**, the Compensation and Appointments Committee communicated its opinion to the Supervisory Board and to the General Partners. Consequently, variable compensation of **€1,049,967** was paid to Management for the 2015 fiscal year.

Did you know?

The Réunion port is the only French port to combine the 5 functions of boat and ferry terminal, commercial port, naval base, marina and fishing port.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-competition compensation	N/A	No non-competition compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

N/A: not applicable.

6.4.4.4 Compensation of GR Partenaires

GR Partenaires receives no form of compensation or other benefit in its capacity as Rubis' Manager. Accordingly, the Company has decided not to reproduce the entire table required by article 24-3 of the Afep-Medef Code, or to submit a resolution concerning GR Partenaires to the Combined Shareholders' Meeting of June 9, 2016.

6.4.5 ATTENDANCE FEES OF THE SUPERVISORY BOARD

The total amount of attendance fees, as set by the Shareholders' Meeting of June 5, 2015, is €133,000. The Supervisory Board is responsible for distributing attendance fees according to the responsibilities held by its members as well as to any membership on a Board Committee. All members who were newly appointed during the Shareholders' Meeting receive 50% of attendance fees the year of his or her appointment. The members of the Board who also belong to the Accounts and Risk Monitoring Committee, and/or to the Compensation and Appointments Committee, receive a more significant compensation (+42% for members of the Accounts and Risk Monitoring Committee and +27% for members of the Compensation and Appointments Committee). The Chairman of the Board also receives, in accordance with the internal rules, an additional allocation. The same goes for the Chairman of the specialized Committees.

However, based on the Board internal rules, each member must reinvest in Rubis shares half of the attendance fees received until each member holds at least 250 shares, except for members representing a company that is already a shareholder.

Lastly, the payment of attendance fees is subject, pursuant to the recommendations of the Afep-Medef Code, to a condition of regular attendance, at both meetings of the Supervisory Board as well as of specialized Committees. The variable share linked to attendance regularity represents 50% of the overall compensation. Therefore, failing to attend a meeting results in a 25% reduction in attendance fees.

Did you know? In Turkey, vessels can dock at the Ceyhan pier both day and night.

Table of attendance fees and other compensation received by non-executive corporate officers (table 3 - Afep-Medef Code nomenclature)

		Amount paid during 2015			Amount paid during 2014		
		Attendance fees due	Attendance fees paid in 2015	Regularity	Attendance fees due	Attendance fees paid in 2014	Regularity
Members of the Supervisory Board, of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee							
Olivier Heckenroth	Fixed portion	6,181.50	6,181.50	N/A	4,935.00	4,935.00	N/A
(Chairman of the Supervisory Board)	Variable portion	6,181.50	6,181.50	100%	4,935.00	4,935.00	100%
	Supervisory Board - additional share	*14,552.00*	*14,552.00*	*N/A*	*13,860.00*	*13,860.00*	*N/A*
Chantal Mazzacurati[1]	Fixed portion	5,409.75	5,409.75	N/A	3,465.00	3,465.00	N/A
(Chairwoman of the Accounts and Risk Monitoring Committee, and Chairwoman of the Compensation and Appointments Committee)	Variable portion	5,409.75	5,409.75	100%	3,465.00	3,465.00	100%
	Accounts and Risk Monitoring Committee - additional share	*1,543.00*	*1,543.00*	*N/A*	*N/A*	*N/A*	*N/A*
	Compensation and Appointments Committee - additional share	*1,000.00*	*1,000.00*	*N/A*	*N/A*	*N/A*	*N/A*
Members of the Supervisory Board and of the Accounts and Risk Monitoring Committee							
Nils Christian Bergene[2]	Fixed portion	2,590.75	2,590.75	N/A	4,935.00	4,935.00	N/A
	Variable portion	2,590.75	2,590.75	100%	4,935.00	2,467.50	50%
Hervé Claquin[1]	Fixed portion	4,409.75	4,409.75	N/A	3,465.00	3,465.00	N/A
	Variable portion	4,409.75	4,409.75	100%	3,465.00	1,732.50	50%
Christian Moretti	Fixed portion	5,181.50	5,181.50	N/A	4,935.00	4,935.00	N/A
	Variable portion	5,181.50	5,181.50	100%	4,935.00	4,935.00	100%
Member of the Supervisory Board and of the Compensation and Appointments Committee							
Maud Hayat-Soria	Fixed portion	4,638.00	4,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	4,638.00	4,638.00	100%	3,465.00	3,465.00	100%
Erik Pointillart[3]	Fixed portion	5,409.75	5,409.75	N/A	4,935.00	4,935.00	N/A
	Variable portion	5,409.75	5,409.75	100%	4,935.00	4,935.00	100%
Members of the Supervisory Board only							
Jacques-François de Chaunac-Lanzac	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	3,638.00	100%	3,465.00	3,465.00	100%
Claudine Clot	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	3,638.00	100%	3,465.00	3,465.00	100%
Olivier Dassault	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	1,819.00	50%	3,465.00	0.00	0%
Jean-Claude Dejouhanet	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	3,638.00	100%	3,465.00	3,465.00	100%
Laure Grimonpret-Tahon[4]	Fixed portion	1,819.00	1,819.00	N/A	N/A	N/A	N/A
	Variable portion	1,819.00	1,819.00	100%	N/A	N/A	N/A
Olivier Mistral	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	3,638.00	100%	3,465.00	3,465.00	100%
Alexandre Picciotto	Fixed portion	3,638.00	3,638.00	N/A	3,465.00	3,465.00	N/A
	Variable portion	3,638.00	3,638.00	100%	3,465.00	3,465.00	100%
TOTAL		**132,031**	**130,212**		**115,710**	**108,045**	

(1) Appointed Member of the Accounts and Risk Monitoring Committee by the Supervisory Board meeting of March 11, 2015, he/she received 50% of the amount of the attendance fees connected to such position for the 2015 year.
(2) Member of the Supervisory Board until the Combined Shareholders' Meeting of June 5, 2015 and of the Accounts and Risk Monitoring Committee until March 11, 2015, he received 50% of the amount of the attendance fees for 2015.
(3) Member of the Accounts and Risk Monitoring Committee until March 11, 2015, he received 50% of the amount of attendance fees connected to that position for 2015.
(4) Appointed by the Combined Shareholders' Meeting of June 5, 2015, she received 50% of the amount of the attendance fees for 2015.
N/A: Not applicable.

No stock options or free shares were granted by Rubis or its subsidiaries to the members of Rubis' Supervisory Board, in 2015 or in previous fiscal years.

Did you know?

Fuel passing through the Réunion terminal is supplied from Singapore; it takes boats between 28 and 30 days to make the round trip.

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, this chapter constitutes the Management's special report on stock options, performance shares and preferred shares.

6.5.1 AWARD POLICY - PERFORMANCE CONDITIONS AND CRITERIA

Award policy

Since 2002, the Company has had in place stock option and performance share plans, in order to compensate certain high-potential executives as well as managers of the Group's subsidiaries, for their contribution to the Group's development.

In 2015, Rubis wished to continue with this policy to motivate and increase loyalty among the Group's employees, while trying to reconcile the interests of its employees (to have an attractive fiscal and social security regime) with those of its shareholders (link employee benefits to the Company's long-term performance, reduce the cost for the Company and control the dilutive effect).

It thus put in place a long-term incentive mechanism, within the framework of Article L. 225-197-1 *et seq*. of the French Commercial Code, consisting of the free award on one or several occasions of preferred shares which can be converted into ordinary shares, subject to meeting the performance condition.

None of the plans benefited Rubis' Managers.

The main characteristics of these stock option, performance share and preferred share plans, as well as their performance conditions, appear in the tables below, in section 6.5.6.

6.5.1.1 Conditions and performance criteria of stock options and performance shares

6.5.1.1.1 Conditions

The Shareholders' Meeting has set a minimum vesting period of 2 years, followed by a retention period of 2 years, or 4 years excluding the retention period.

The Management can choose one of these 2 options or use a combination of both.

a) Vesting period set by the Company

All plans issued by the Company, both stock options and performance share awards, have set a minimum 3-year vesting period.

b) Retention period set by the Company

The minimum length of the retention period for shares held in a registered share account is set to 2 years for performance shares as of the date of their vesting by Management. Beneficiaries whose compensation is taxable outside France and who opted for a 5-year vesting period are not subject to any retention period.

Shares resulting from the exercise of stock options can only be transferred after a one-year retention period following the date when the 3-year vesting period expires.

6.5.1.1.2 Performance criteria

Vesting of performance shares and the exercise of stock options have been subject, since 2008 and 2009 respectively, to performance conditions. Performance criteria are typically based on a stock market performance condition of Rubis' share and/or an average annual growth in net income, Group share, over the period in question.

As of 2012, an exercise rate has been introduced in stock option plans, with a view to adjusting the quantity of options that can be exercised, based on the extent to which the set performance conditions have been achieved.

Similarly, for performance share plans, an acquisition rate adjusts the vesting quantity based on the performance conditions' attainment.

The performance criteria attainment for stock option and performance share plans is summarized in the follow-up tables in section 6.5.6.

6.5.1.2 Conditions and performance criteria for preferred shares

6.5.1.2.1 Conditions and features

In accordance with the legal framework in force applying to free shares, the Shareholders' Meeting has set a minimum vesting period of 2 years, after which the preferred shares will be definitively vested and thus issued, and a minimum period of 2 years for the retention of the preferred shares before they are converted into ordinary shares in the Company.

Did you know?

On Rubis Terminal depots, heavy oil is stored at 60°C in bulk tanks to keep it liquid.

The maximum number of ordinary shares which can be issued in the event of a 100% conversion of preferred shares cannot exceed 1% of the number of shares constituting the Company's share capital on the date of the Combined Shareholders' Meeting on June 5, 2015, subject to any possible adjustments linked to future transactions on the share capital.

The preferred shares with a par value of €2.50 do not have any voting rights or preferential subscription rights, particularly in the event of a capital increase in cash. They do benefit, from their issue at the end of the 2-year vesting period, from a dividend equal to 50% of that distributed for an ordinary share. However, it is specified that the number of preferred shares created cannot exceed 0.01% of the number of ordinary shares outstanding on the day of the meeting, given the maximum conversion coefficient of 100 ordinary shares per 1 preferred share.

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

No preferred shares will be allocated to Rubis Managers or to the General Partners.

6.5.1.2.2 Performance criteria

The number of ordinary shares which can result from a conversion is determined according to a conversion coefficient calculated by the Board of Management as a function of the Annual Average Overall Rate of Return (AAORR) of an ordinary Rubis share, determined on the date of conversion, it being understood that the AAORR must be at least 10% (*i.e.* an overall rate of return over 4 full years of 40% as of the date of conversion). The maximum conversion ratio of the preferred shares is equal to 100 ordinary shares for a preferred share for an AAORR of 10% over 4 years (*i.e.* an overall rate of return of 40%).

If the AAORR is equal to zero or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2 STOCK OPTIONS

6.5.2.1 Stock option plans issued in 2015

The Company did not issue any stock option plans in 2015.

6.5.2.2 Stock option plans exercised in 2015

In total, 133,700 stock options were exercised between January 1 and December 31, 2015, resulting in the simultaneous issue of an equivalent number of shares. These related to:

- 386 options granted on July 12, 2005;
- 45,199 options granted on April 28, 2011;
- 88,115 options granted on July 9, 2012.

The total number of options exercised for each plan, from the start of the exercise period until December 31, 2015, can be found in the tables in section 6.5.6.1 below.

6.5.2.3 Stock options not yet exercised

As of December 31, 2015, the stock options remaining to be exercised consisted only of options pertaining to plans which had reached their maturity date. There is no unavailable option attached to plans for which the vesting period is still ongoing.

Thus, **as of December 31, 2015**, there remain 473,505 stock options yet to be exercised:

- 13,095 options granted on April 28, 2011;
- 460,410 options granted on July 9, 2012.

As of March 31, 2016, the following options have been exercised:

- 8,009 options granted on April 28, 2011;
- 40,379 options granted on July 9, 2012.

Therefore, as of March 31, 2016, there remained 5,086 options from the April 28, 2011 plan and 420,031 options from the July 9, 2012 plan, which remained exercisable.

6.5.2.4 Adjustment of the rights of holders of current stock option plans

Following the capital increase with preferential subscription rights recorded on June 12, 2015, the Board of Management proceeded, on June 15, 2015, with the adjustment of the rights of shareholders of stock option plans, the details of which appear in section 6.5.6.1.

6.5.3 PERFORMANCE SHARE AWARDS

6.5.3.1 Performance shares awarded in 2015

The Combined Shareholders' Meeting of June 7, 2012 authorized the Company to issue a maximum number of 305,011 performance shares. Considering the performance shares that have been awarded since the authorization by the Shareholders' Meeting, the Company had until August 7, 2015, the expiration date for the resolution of the Combined Shareholders' Meeting of June 7, 2012, to distribute a total of 37,109 performance shares.

A performance share plan concerning 8,662 shares was issued on April 17, 2015 and benefited 3 employees.

Subject to achievement of the performance conditions, the vesting period is set at 3 years and the retention period at 2 years.

The definitive vesting of the performance shares after the 3-year vesting period, has been conditioned upon the beneficiary still working for the Group and alternatively to the achievement of one of the following performance conditions, with the below vesting rate being applied:

- overall market performance of Rubis stock of 5% on average *per annum* for 3 years from the date on which the plan is introduced (*i.e.* a total of 15% over 3 years);

or

- annual average growth in net income, Group share of 5% for 2015, 2016 and 2017, or 15% over the period.

Did you know?

Portugal has a major European propane storage cavern (Sines) with capacity of 83,000 m³. Rubis Energia Portugal is a shareholder.

The vesting percentage ranges between 50% and 100% of the initial award, depending on the level of satisfaction of the performance condition. If the performance condition has been satisfied and no more, the vesting percentage is 50%.

After this plan, there were 28,447 performance shares available, out of a total authorized of 305,011 shares, to be allocated up to August 7, 2015. Nonetheless, the Combined Shareholders' Meeting of June 5, 2015 put an early end to this authorization, with the approval of its 21st resolution on the awarding of preferred shares.

6.5.3.2 Performance shares that vested in 2015

In 2015, the 3-year vesting period of the June 9, 2012 and July 18, 2012 plans came to an end. As the performance conditions used for the vesting of performance shares were fulfilled, the Board of Management carried out the vesting of 194,102 performance shares (out of a total of 197,195 performance shares to be allocated in respect of these 2 plans). The remaining 3,093 performance shares were the subject of an additional deferred 2-year vesting period, for which certain beneficiaries opted, whose compensation is taxable outside of France (see table below, in section 6.5.6.2).

6.5.3.3 Performance shares not yet vested in 2015

As of December 31, 2015, there were 85,709 performance shares not yet vested as their vesting period was still ongoing. These performance shares relate to the following plans:

- 3,093 performance shares from the July 9, 2012 plan (deferred vesting);
- 11,395 performance shares from the July 9, 2013 plan;
- 5,101 performance shares from the January 3, 2014 plan;
- 751 performance shares from the March 31, 2014 plan;
- 56,558 performance shares from the August 18, 2014 plan;
- 8,811 performance shares from the April 17, 2015 plan.

The September 18, 2012 plan, involving 3,548 performance shares, was cancelled owing to the departure from the Group of the only beneficiary.

6.5.3.4 Adjustment of the rights of holders of performance share plans

Following the capital increase with preferential subscription rights of June 12, 2015, on June 15, 2015 the Board of Management adjusted the rights of holders of performance share plans, the details of which appear in section 6.5.6.2.

6.5.4 PREFERRED SHARE AWARD

6.5.4.1 Preferred shares awarded in 2015

The Combined Shareholders' Meeting of June 5, 2015 authorized the Company to issue a maximum number of 3,897 preferred shares, convertible after a minimum 4-year period into a maximum amount of 389,772 ordinary Company shares, for a conversion coefficient of 100%.

A single preferred share plan for 1,442 shares was launched on September 2, 2015 and benefited 44 employees.

The definitive vesting date of the preferred shares, generating their creation, will take place at the end of a 2-year vesting period. Subject to the fulfillment of the performance condition, the preferred shares will then be converted into ordinary shares at the end of a 2-year retention period.

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

The conversion will take place according to a parity, which will be a function of the Annual Average Overall Rate of Return (AAORR) of the Rubis share. The AAORR must be higher or equal to 10% over 4 full years (*i.e.* 40% minimum over 4 years). The maximum conversion coefficient of the preferred shares is equal to 100 ordinary shares for 1 preferred share for an AAORR higher or equal to 10%. The coefficient for converting preferred shares into ordinary shares will vary by the straight-line method between 0 and 100 depending on the actual AAORR percentage reached on the conversion date.

If the above performance condition set forth is 100% met, then the 1,442 preferred shares will be converted into 144,200 ordinary shares. If the percentage of achievement is zero or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

The preferred shares will give rights to a dividend in an amount equal to 50% of that distributed for an ordinary share, and will be paid in cash, without the possibility of opting for a payment of the dividend in shares.

6.5.4.2 Preferred shares vested definitively in 2015

No preferred share was definitively vested during the 2015 fiscal year, and the vesting period of the only plan launched on September 2, 2015 expires on September 2, 2017.

6.5.4.3 Preferred shares not yet vested definitively in 2015

As of December 31, 2015, there were 1,442 preferred shares from the September 2, 2015 plan not yet definitively vested as their vesting period was still ongoing. These performance shares relate to the plan below.

6.5.5 NUMBER OF SHARES THAT COULD BE ISSUED AS OF DECEMBER 31, 2015, DUE TO CURRENT STOCK OPTION, PERFORMANCE SHARE AND PREFERRED SHARE PLANS

As of December 31, 2015, the potential volume of shares that could be issued as a result of all of the stock option, performance share, and preferred share plans, was 703,414 shares, or 1.63% of the share capital:

- 473,505 shares owing to the options of the stock option plans that could be exercised;
- 85,709 shares owing to performance share plans not yet definitively vested;

Did you know?

On the Rubis Terminal depots, a scraper pushed with nitrogen is often used to drain pipes.

- 144,200 shares owing to the preferred share plan not yet definitively vested and not yet converted into ordinary shares.

The burn-rate as of December 31, 2015 (*i.e.* the average over 3 years of the Company's allocation rate) is 0.19%.

As of March 31, 2016: the number of shares that could be issued owing to the above-cited plans was 655,026 shares, *i.e.* 1.51% of the share capital:

- 425,117 available shares from the stock option plans;
- 85,709 shares from the performance share plans not yet definitively allocated;
- 144,200 shares from the preferred share plans not yet converted into ordinary shares.

6.5.6 MONITORING OF STOCK OPTION, PERFORMANCE SHARE, AND PREFERRED SHARE PLANS ONGOING IN 2015

The tables below summarize the features, as of December 31, 2015, of the current stock option plans, number of options exercised, performance share plans and their definitive vesting, as well as current preferred share plans.

6.5.6.1 Stock option plans

Stock option plans	2004	2004	2005	2006
Date of Shareholders' Meeting	05/30/2001	05/30/2001	06/08/2005	06/08/2005
Date of award by Board of Management	01/19/2004	07/29/2004	07/12/2005	07/27/2006
Total number of shares available	38,143(1)(2)(3)	4,978(1)(2)	6,493(1)(2)(3)	344,980(1)(2)
Total number of beneficiaries, of which	2	1	2	25
♦ *corporate officers*	*0*	*0*	*0*	*2*
Start date for exercise of options	01/19/2008	07/29/2008	07/12/2009	07/27/2010(4)
Expiration date for exercise of options	01/18/2014	07/28/2014	07/11/2015	07/26/2012(4)
Subscription price *(in euros)*	13.24(1)(2)(3)	15.88(1)(2)	22.11(1)(2)(3)	24.97(1)(2)
Total number of options exercised	**38,143**	**4,978**	**6,493**	**323,597**
Number of options canceled/null and void*	0	0	0	21,383
Number of outstanding options as of 12/31/2015	**0**	**0**	**0**	**0**

(1) After adjustment following capital increases of July 2007 and December 2010.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After adjustment following the December 2013 capital increase.
(4) After extension of the option exercise period.
** Due to expiration of the plan or departure of employees.*

Stock option plans	2006	2007	2008	2008
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	11/17/2006	08/29/2007	02/12/2008	06/04/2008
Total number of shares available	5,116(1)	8,314(2)(3)	24,732(2)(3)	10,392(2)(3)
Total number of beneficiaries, of which	1	1	3	1
♦ *corporate officers*	*0*	*0*	*0*	*0*
Start date for exercise of options	11/17/2010(4)	08/29/2011(4)	02/12/2011	06/04/2012(4)
Expiration date for exercise of options	11/16/2012(4)	08/28/2013(4)	02/11/2013	06/03/2014(4)
Subscription price *(in euros)*	55.10(1)	28.07(2)(3)	25.45(2)(3)	27.45(2)(3)
Total number of options exercised	**5,116**	**8,314**	**24,732**	**10,392**
Number of options canceled/null and void*	0	0	0	0
Number of outstanding options as of 12/31/2015	**0**	**0**	**0**	**0**

(1) After adjustment following the July 2007 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After adjustment following the December 2010 capital increase.
(4) After extension of the option exercise period.
** Due to expiration of the plan or departure of employees.*

Did you know?

In gas air conditioning, a thermochemical process is used to obtain cold air, with a flame produced by gas.

Stock option plans	2009	2009	2011	2012
Date of Shareholders' Meeting	06/10/2009	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	07/22/2009	07/22/2009	04/28/2011	07/09/2012
Total number of shares available	669,355(1)(2)(3)(5)	83,130(1)(2)(5)	79,376(2)(3)(4)(6)	548,525(3)(4)(7)
Total number of beneficiaries, of which	27	1	7	49
♦ *corporate officers*	*1*	*1*	*0*	*2*
Start date for exercise of options	07/22/2012	07/22/2012	04/28/2014	07/09/2015
Expiration date for exercise of options	07/21/2014	07/21/2014	04/27/2016	07/08/2017
Subscription price *(in euros)*	23.74(1)(2)(3)	24.06(1)(2)	38.33(2)(3)(4)	36.48(3)(4)
Total number of options exercised	**654,807**	**83,130**	**45,199**	**88,115**
Number of options canceled/null and void *	14,548	0	21,082	0
Number of outstanding options as of 12/31/2015	**0**	**0**	**13,095**	**460,410**

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After adjustment following the December 2013 capital increase.
(4) After last adjustment following the June 2015 capital increase.
(5) Exercise conditional on 6% average annual growth in Group earnings for fiscal years 2009, 2010 and 2011 (i.e. a total of at least 18%).
(6) Exercise conditional on 6% average annual growth in Group earnings for fiscal years 2011, 2012 and 2013 (i.e. a total of at least 18%).
(7) Exercise conditional on a price of €40.56 or on 5% average annual growth in consolidated net income, Group share for fiscal years 2012, 2013 and 2014 (i.e. a total of at least 15%), subject to a vesting percentage.
** Due to expiration of the plan or departure of employees.*

6.5.6.2 Performance share award plans

Performance share plans	2006 plan	2006 plan	2007 plan	2008 plan
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	07/27/2006	11/17/2006	08/29/2007	02/12/2008
Number of performance shares awarded	44,304(1)	717(1)	600	1,768(2)
Total number of beneficiaries, of which	25	1	1	3
♦ *corporate officers*	*2*	*0*	*0*	*0*
♦ *French residents*	*21*	*1*	*0*	*1*
♦ *non-French residents*	*2*	*0*	*1*	*2*
Vesting date (subject to the conditions set):				
♦ *French residents*	*03/11/2010*	*03/11/2010*	*10/15/2010*	*02/14/2011*
♦ *non-French residents*	*03/11/2010*	*03/11/2010*	*10/15/2010*	*02/14/2011*
End of retention period	03/11/2012	03/11/2012	10/15/2012	02/14/2013
Share price condition *(in euros)* and/or other condition	65.49 or economic condition(3)	65.49 or economic condition(3)	73.60 or economic condition(3)	64.48 or economic condition(4)
Number of shares vested	**41,967**	**717**	**600**	**1,768**
Number of shares canceled/null and void*	3,054	0	0	0
Number of shares remaining as of 12/31/2015	**0**	**0**	**0**	**0**

(1) After adjustment following the July 2007 capital increase.
(2) After adjustment following the December 2010 capital increase.
(3) Share price condition or 2009 net income, Group share ≥ than 90% of that for 2008.
(4) Share price condition or average annual growth in Group earnings of 6% for fiscal years 2008, 2009 and 2010 (i.e. a total of at least 18%).
** Due to expiration of the plan or departure of employees.*

Did you know?
ITC Rubis is the only site on the Antwerp port equipped for the direct transshipment of gas.

Performance share plans	2008 plan	2009 plan	2009 plan	2011 plan
Date of Shareholders' Meeting	06/08/2005	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	06/04/2008	07/22/2009	07/22/2009	04/28/2011
Number of performance shares awarded	728(1)	94,559(1)(2)(7)	11,846(1)(2)	11,356(2)(7)
Total number of beneficiaries, of which	1	27	1	7
♦ *corporate officers*	*0*	*1*	*1*	*0*
♦ *French residents*	*1*	*20*	*0*	*2*
♦ *non-French residents*	*0*	*6*	*0*	*5*
Vesting date (subject to the conditions set):				
♦ *French residents*	*06/16/2011*	*08/20/2012*	*08/20/2012*	*05/13/2014*
♦ *non-French residents*	*06/16/2011*	*08/04/2014*	*-*	*05/13/2014*
End of retention period	06/16/2013	08/03/2014	08/03/2014	05/13/2016
Share price condition *(in euros)* and/or other condition	70.89 or economic condition(3)	27.05 and economic condition(2)(4)(7)	27.42 or earnings condition(2)(5)	44.89 and economic condition(2)(6)(7)
Number of shares vested	**728**	**92,479**	**11,846**	**8,720**
Number of shares canceled/null and void*	0	2,080	0	2,636
Number of shares remaining as of 12/31/2015	**0**	**0**	**0**	**0**

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) Average annual growth in Group earnings of 6% for fiscal years 2008, 2009 and 2010 (i.e. a total of at least 18%).
(4) Average annual growth in Group earnings of 6% for fiscal years 2009, 2010 and 2011 (i.e. a total of at least 18%).
(5) Startup of operations of the Antwerp terminal by June 30, 2011.
(6) Average annual growth in Group earnings of 6% for fiscal years 2011, 2012 and 2013 (i.e. a total of at least 18%).
(7) After adjustment following the December 2013 capital increase.
** Due to expiration of the plan or departure of employees.*

Performance share plans	2012 plan	2012 plan	2012 plan	2013 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	07/09/2012	07/18/2012	09/18/2012	07/09/2013
Number of performance shares awarded	195,751(1)(2)	1,444(1)(2)	3,609(1)(2)	11,395(1)(2)
Total number of beneficiaries, of which	48	1	1	4
♦ *corporate officers*	*2*	*0*	*0*	*0*
♦ *French residents*	*33*	*0*	*0*	*2*
♦ *non-French residents*	*13*	*1*	*1*	*2*
Vesting date (subject to the conditions set):				
♦ *French residents*	*07/10/2015*	*N/A*	*N/A*	*07/09/2016 to 08/20/2016*
♦ *non-French residents*	*07/10/2017*	*07/20/2015*	*09/18/2015 to 09/30/2017*	*07/09/2016 to 08/20/2018*
End of retention period	07/10/2017	07/20/2017	09/18/2017	07/09/2018
Overall market performance of the stock *(in euros)* and/or other condition	44.44(1)(2) or economic condition(3) and acquisition rate(5)	45.69(1)(2) or economic condition(3) and acquisition rate(5)	50.43(1)(2) or economic condition(3) and acquisition rate(5)	52.36(1)(2) or economic condition(4) and acquisition rate(5)
Number of shares vested	**192,658**	**1,444**	**0**	**0**
Number of shares canceled/null and void*	0	0	3,609	0
Number of shares remaining as of 12/31/2015	**3,093(1)(2)(6)**	**0**	**0**	**11,395(1)**

(1) After adjustment following the December 2013 capital increase.
(2) After last adjustment following the June 2015 capital increase.
(3) Average annual growth of net consolidated income, Group share, of 5% between fiscal years 2012, 2013 and 2014 (i.e. in total at least 15%).
(4) Average annual growth of net consolidated income, Group share, of 5% between fiscal years 2013, 2014 and 2015 (i.e. in total at least 15%).
(5) Between 50% and 100% of the initial award.
(6) Performance shares whose beneficiaries are taxable outside of France have opted for a deferred vesting period of 2 additional years: definitive vesting deferred to July 10, 2017.
** Due to expiration of the plan or departure of employees.*

Did you know?

Boats arrive in the port of Jorf Lasfar in Morocco every 40 days on average.

Performance share plans	2014 plan	2014 plan	2014 plan	2015 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	01/03/2014	03/31/2014	08/18/2014	04/17/2015
Number of performance shares awarded	5,101(1)	751(1)	57,308(1)	8,811(1)
Total number of beneficiaries, of which	2	1	15	3
♦ *corporate officers*	*0*	*0*	*0*	*0*
♦ *French residents*	*2*	*1*	*10*	*2*
♦ *non-French residents*	*0*	*0*	*5*	*1*
Vesting date (subject to the conditions set):				
♦ *French residents*	*01/03/2017 to 02/14/2017*	*03/31/2017 to 05/12/2017*	*08/18/2017 to 09/29/2017*	*04/17/2018 to 05/29/2018*
♦ *non-French residents*	-	-	*08/18/2017 to 09/29/2019*	*04/17/2018 to 05/29/2020*
End of retention period	01/03/2019	03/31/2019	08/18/2019	04/17/2020
Overall market performance of the stock *(in euros)* and/or other condition	51.32(1) or economic condition(2) and acquisition rate(4)	57.68(1) or economic condition(2) and acquisition rate(4)	50.23(1) or economic condition(2) and acquisition rate(4)	67.76(1) or economic condition(3) and acquisition rate(4)
Number of shares vested	**0**	**0**	**0**	**0**
Number of shares canceled/null and void*	0	0	750	0
Number of shares remaining as of 12/31/2015	**5,101(1)**	**751(1)**	**56,558(1)**	**8,811(1)**

(1) After last adjustment following the June 2015 capital increase.
(2) Average annual growth of net consolidated income, Group share, of 5% between fiscal years 2014, 2015 and 2016 (i.e. in total at least 15%).
(3) Average annual growth of net consolidated income, Group share, of 5% between fiscal years 2015, 2016 and 2017 (i.e. in total at least 15%).
(4) Between 50% and 100% of the initial award.
** Due to expiration of the plan or departure of employees.*

The table below shows the options granted and exercised as of December 31, 2015 by Rubis' 10 highest earners who are not executive officers.

Stock options granted to the 10 highest earners who are not executive officers and options exercised by such beneficiaries	Number of options granted/ shares subscribed for or bought	Weighted average price *(in euros)*	04/28/2011 07/09/2012 plans
Options granted during the fiscal year by the issuer to the 10 employees of the issuer or any other company eligible for the stock options, who received the highest number of options granted (total figure)	0	0	-
Options in the issuer, exercised during the fiscal year by the 10 employees of the issuer and its companies who have subscribed to the highest number of options (total figure)	115,548	37.36	X

Rubis, the Group's parent company, is the only Group company to have awarded stock options and performance shares.

NB: Vested shares granted to beneficiaries result from share issuance.

6.5.6.3 Preferred share award plans

Preferred share award plans	2015 plan
Date of Shareholders' Meeting	06/05/2015
Date of award by Board of Management	09/02/2015
Number of preferred shares allocated	1,442
Total number of beneficiaries, of which	44
♦ *corporate officers*	*2*
♦ *French residents*	*34*
♦ *non-French residents*	*10*
Vesting date of the preferred shares (subject to the conditions set):	
♦ *French residents*	*09/02/2017*
♦ *non-French residents*	*09/02/2019*
Date preferred shares become convertible into ordinary shares (subject to the conditions set)	09/02/2019
Stock market performance according to average annual overall rate of return of the share *(in euros)* calculated over 4 years	85.00(1) and conversion parity(2) and conversion coefficient(3)
Number of preferred shares vested	**0**
Number of preferred shares canceled/void*	0
Number of preferred shares converted into ordinary shares	0
Number of preferred shares still to be converted as of 12/31/2015	**1,442**

(1) Average Annual Overall Rate of Return (AAORR) of Rubis shares equal to 10% minimum between September 2, 2015 and September 1, 2019 (i.e. a minimum total return of 40%).
(2) Between 0 and 100 ordinary shares maximum, for one preferred share.
(3) Between 0% and 100% of the initial allocation, depending on the AAORR achieved.
** Due to expiration of the plan or departure of employees.*

6.6 Securities transactions carried out by corporate officers

The Managers and members of the Supervisory Board of Rubis have carried out the following transactions on the Company's securities during fiscal year 2015:

6.6.1 MANAGEMENT AND RELATED PERSONS

01/16/2015	♦ disposal by Jacques Riou of 1,400 Rubis shares at a price of €49.8235 each ♦ disposal by Jacques Riou of 2,000 Rubis shares at a price of €49.8121 each
01/22/2015	♦ disposal by Jacques Riou of 1,400 Rubis shares at a price of €50.4769 each
05/22/2015	♦ disposal by Clarisse Swiecznik of 185 Rubis shares at a price of €64.80 each
05/28/2015	♦ disposal by Jacques Riou of 12,687 preferential subscription rights at the price of €0.939 each**
05/29/2015	♦ disposal by Chartres-Agena of 382 preferential subscription rights at the price of €0.903 each** ♦ disposal by Agena of 95,503 preferential subscription rights at the price of €0.931 each** ♦ disposal by Agena of 107,959 preferential subscription rights at the price of €0.8904 each** ♦ disposal by Agane of 1,026 preferential subscription rights at the price of €0.90 each** ♦ subscription by Jacques Riou of 230 Rubis shares at the price of €48 each***
06/01/2015	♦ subscription by Sorgema of 10,000 Rubis shares at the price of €48 each*** ♦ disposal by Sorgema of 35,807 preferential subscription rights at the price of €0.9225 each** ♦ disposal by Sorgema of 219,933 preferential subscription rights at the price of €0.9094 each** ♦ disposal by Magerco of 4,376 preferential subscription rights at the price of €0.9304 each** ♦ disposal by Gilles Gobin of 44,951 preferential subscription rights at the price of €0.9005 each**
06/02/2015	♦ disposal by Clarisse Swiecznik of 5,255 preferential subscription rights at the price of €0.9940 each** ♦ disposal by Lorraine Gobin of 9,820 preferential subscription rights at the price of €0.9830 each**
06/12/2015	♦ subscription by Jacques Riou of 55 Rubis shares at the price of €48 each*** ♦ subscription by Agena of 8,000 Rubis shares at the price of €48 each*** ♦ subscription by Agena of 1,750 Rubis shares at the price of €48 each***
06/15/2015	♦ subscription by Magerco of 166 Rubis shares at the price of €53.74 each* ♦ subscription by Gilles Gobin of 1,714 Rubis shares at the price of €53.74 each* ♦ subscription by Sorgema of 8,389 Rubis shares at the price of €53.74 each* ♦ subscription by Sorgema of 6,706 Rubis shares at the price of €53.74 each*
06/25/2015	♦ subscription by Jacques Riou of 755 Rubis shares at the price of €53.74 each* ♦ subscription by Chartres-Agena of 15 Rubis shares at the price of €53.74 each* ♦ subscription by Agane of 40 Rubis shares at the price of €53.74 each* ♦ subscription by Agena of 12,969 Rubis shares at the price of €53.74 each* ♦ subscription by Jacques Riou of 60 Rubis shares at the price of €53.74 each*
07/08/2015	♦ subscription by GR Partenaires of 27,406 Rubis shares at the price of €53.74 each* ♦ subscription by Sorgema of 50,898 Rubis shares at the price of €53.74 each* ♦ disposal by GR Partenaires of 14,975 Rubis shares at the price of €60.2944 each
07/08/2015	♦ distribution by GR Partenaires to Magerco of 77 Rubis shares at the price of €60.2944 each ♦ distribution by GR Partenaires to Thornton of 3,317 Rubis shares at the price of €60.2944 each ♦ distribution by GR Partenaires to Sorgema of 77 Rubis shares at the price of €60.2944 each ♦ distribution by GR Partenaires to Jacques Riou of 881 Rubis shares at the price of €60.2944 each ♦ acquisition by Magerco following the distribution of the GR Partenaires' profit in kind in the form of 77 Rubis shares at the price of €60.2944 each ♦ acquisition by Thornton following the distribution of the GR Partenaires' profit in kind in the form of 3,317 Rubis shares at the price of €60.2944 each ♦ acquisition by Sorgema following the distribution of the GR Partenaires' profit in kind in the form of 77 Rubis shares at the price of €60.2944 each ♦ acquisition by Jacques Riou following the distribution of the GR Partenaires' profit in kind in the form of 881 Rubis shares at the price of €60.2944 each
07/09/2015	♦ disposal by GR Partenaires of 200 Rubis shares at the price of €61.4158 each

* *Option for the payment of the dividend in shares.*
** *Preferential subscription rights issued during the capital increase of June 2015.*
*** *Subscription to the capital increase of June, 2015.*

Did you know?

Rubis Terminal Salaise-sur-Sanne is the leading operator in bulk liquid storage, unloading a total of 120 barges every year on the Rhône-Alpes port.

07/16/2015	♦ disposal by Thornton of 1,053 Rubis shares at the price of €60.2944 each ♦ disposal by Thornton of 1,211 Rubis shares at the price of €60.2944 each ♦ distribution by Thornton to its associates of 1,053 Rubis shares at the price of €60.2944 each ♦ acquisition by Lorraine Gobin of 1,053 Rubis shares at the price of €60.2944 each ♦ acquisition by Sorgema of 2,264 Rubis shares at the price of €60.2944 each
07/17/2015	♦ disposal by Sorgema of 18,000 Rubis shares at the price of €68.2088 each
07/21/2015	♦ disposal by Gilles Gobin of 3,000 Rubis shares at the price of €69.20 each ♦ acquisition by Sorgema of 3,000 Rubis shares at the price of €69.20 each
09/15/2015	♦ disposal by Clarisse Swiecznik of 330 Rubis shares at a price of €66.77 each

6.6.2 MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

03/24/2015	♦ disposal by Hervé Claquin of 4,000 Rubis shares at the price of €60.08 each
05/22/2015	♦ acquisition by Orfim of 7 preferential subscription rights at the price of €1.035 each**
05/27/2015	♦ acquisition by Alexandre Picciotto of 5 preferential subscription rights at the price of €0.93 each** ♦ acquisition by Orfim of 11 preferential subscription rights at the price of €0.895 each**
06/15/2015	♦ subscription by Stefreba of 715 Rubis shares at the price of €48 each*** ♦ subscription by Hervé Claquin of 1,585 Rubis shares at the price of €48 each*** ♦ subscription by Orfim of 152,644 Rubis shares at the price of €48 each*** ♦ subscription by Alexandre Picciotto of 44 Rubis shares at the price of €48 each***
07/08/2015	♦ subscription by an entity connected to Olivier Dassault of 77,275 Rubis shares at the price of €53.74 each* ♦ subscription by Orfim of 76,179 Rubis shares at the price of €53.74 each* ♦ subscription by Alexandre Picciotto of 24 Rubis shares at the price of €53.74 each* ♦ subscription by Hervé Claquin of 847 Rubis shares at the price of €53.74 each* ♦ subscription by Stefreba of 382 Rubis shares at the price of €53.74 each*

* *Option for the payment of the dividend in shares.*
** *Preferential subscription rights issued during the capital increase of June 2015.*
*** *subscription to the capital increase of June 2015.*

6.6.3 UNAUTHORIZED PERIODS

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, both for Managers and Supervisory Board members. These unauthorized periods start 30 days prior to the expected publication date of the annual and half-yearly results, and 15 days prior to the expected publication date of quarterly revenue, and end the day after publication of these same results.

Did you know?

Over 5.5 million LPG cylinders are checked and filled every year at Rubis Energia Portugal's sites.

6.7 Related party transactions

The Group's related parties include associates ("joint ventures") in addition to senior managers and their close family members (see notes 8 and 9 of the Notes to the consolidated financial statements). Transactions between the parent company and subsidiaries are eliminated on consolidation.

Agreements between Rubis and its subsidiaries Rubis Terminal and Rubis Énergie are presented in the Statutory Auditors' special report in chapter 9, section 9.3.3.

There are no related party agreements other than those between the Company and certain members of the Supervisory Board (see section 6.2.5.2).

Did you know?

Up to 380 trucks a day are loaded at Rubis Terminal Saint-Priest.

6.8 Report by the Chairman of the Supervisory Board

drawn up in accordance with Article L. 226-10-1 of the French Commercial Code

Dear Shareholders,

In accordance with Article L. 226-10-1 of the French Commercial Code, the purpose of this report is to inform shareholders about the composition, the application of the principle of balanced representation of women and men, the preparation and the organization of the work of the Supervisory Board, as well as the internal control and risk management procedures put in place by Management.

Pursuant to legal provisions, I am also informing you of the corporate governance code to which the Company refers, and the particular conditions pertaining to the participation of shareholders in the Shareholders' Meeting.

1. CORPORATE GOVERNANCE CODE

The corporate governance code which the Company refers to is the Afep-Medef Code of June 2013, revised in November 2015.

The Company has always endeavored to fully adhere to the recommendations of the Afep-Medef Code, within the limits of the features specific to its statute as a Partnership Limited by Shares and its own by-law provisions.

The recommendations which have not been completely adhered to in 2015 are the subject of an explanation by the Company in its 2015 Registration Document.

2. COMPOSITION AND INDEPENDENCE OF THE SUPERVISORY BOARD

2.1 Composition of the Board and balanced representation of women and men

Supervisory Board members are appointed for a maximum of 3 years by the Limited Partners' Shareholders' Meeting. General Partners may not take part in this appointment.

The duration of the terms of office is organized in such a way as to avoid the simultaneous replacement of the entire Board. About one third of the Board members are re-appointed every year.

The Board currently comprises 13 members, including 4 women. Today, women represent 30.8% of Board members. This percentage should reach 38.4% if the Shareholders' Meeting of Rubis, to be held on June 9, 2016, approves the appointment of Marie-Hélène Dessailly, who is also deemed to be an independent member. The 40% rate of female members on the Board recommended for 2016 by the Afep-Medef Code will be reached within the statutory time-frame (2017).

The Board's balanced composition, as well as the skills of its members, which are detailed in chapter 6, sections 6.2 and 6.3 of the 2015 Registration Document, ensure that it is fully qualified to represent the interests of shareholders with the necessary authority, responsiveness, and independence.

2.2 Independence of the Board

The Company is fully compliant with the recommendations of the Afep-Medef Code for assessing the independence of its members.

Of the 13 Board members, 4 members whose seniority is greater than 12 years were deemed as not being independent by the Compensation and Appointments Committee at its meeting on March 8, 2016. They are Olivier Dassault, Christian Moretti, Erik Pointillart and myself. In addition, Olivier Mistral was deemed as not being independent due to a consulting agreement binding him to Rubis Terminal, a subsidiary of Rubis.

The Supervisory Board currently comprises 8 independent members out of 13 members, or a 61.5% independence rate.

Information regarding the independence of Supervisory Board and Committee members is shown in chapter 6, section 6.3.2 of the 2015 Registration Document.

3. ORGANIZATION AND PREPARATION OF THE WORK OF THE SUPERVISORY BOARD

The way the Board is organized and how it operates are laid out in the internal rules, the main provisions of which are described in chapter 6, section 6.3.2.2.1 of the 2015 Registration Document.

The Supervisory Board exercises continuous oversight over the Company's management. It meets regularly to examine the annual and half-yearly separate and consolidated financial statements, the performance of each division, and the outlook for the future based on the strategy set by the Management. It also reviews internal control and risk management procedures set up by the Management. In the exercise of its duties and the preparation of its meetings, the Supervisory Board benefits from the work done by the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The 2 Committees are an extension of the Supervisory Board, which appoints their members and decides their duties and how they are organized and operate.

3.1 The Accounts and Risk Monitoring Committee

It supports the Supervisory Board in its task of continuous oversight of the Company's management and helps the Chairman of the Supervisory Board to prepare the report on the Company's internal control and risk management procedures.

As of December 31, 2015, the Accounts and Risk Monitoring Committee consisted of 4 members, chosen for their expertise in the fields of accounting and finance, and in particular, for their roles in banking institutions or in the general management of commercial companies: Chantal Mazzacurati, Hervé Claquin, Christian Moretti and myself. Chantal Mazzacurati, who chairs the Committee, and Hervé Claquin have been designated independent by the Compensation and Appointments Committee.

The Chairman of the Supervisory Board is automatically a member of the Committee, as it is his/her responsibility to present the internal control and risk management report to the shareholders. The rate of independence of the Accounts and Risk Monitoring Committee was 50% as of December 31, 2015. The Company has committed to reaching, gradually and at the latest by the expiration of the term of office of members who have served over 12 years, the independence percentage recommended by the Afep-Medef Code (2/3 of members).

Other contributors include the Management, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting and the Corporate Secretary of Rubis.

The Committee's principal functions are to:

- examine the financial statements for consistency of accounting methods, quality of data and completeness, and ensure that they give a true and fair view of the Company;
- ensure, based on the information given to it by Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board regarding the selection of Statutory Auditors and assist the Supervisory Board in monitoring compliance with the rules guaranteeing the independence and objectivity of the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same summary documents as the Statutory Auditors. They are given a reasonable amount of time (2 days at least) to examine the accounts before their meeting.

In 2015, the Accounts and Risk Monitoring Committee met twice in order to examine the annual and half-yearly separate and consolidated financial statements (March 5 and August 27) and once (March 5) for matters connected to internal control procedures, risk management and monitoring, ethics and more generally the Group's CSR policy.

On the occasion of the meeting on risk management and monitoring, a summary, by subsidiary, was sent to the Accounts and Risk Monitoring Committee, of the operational, legal and financial risk maps, and a report on the internal control procedures. All mapping completed by all Group sites and subsidiaries was made available during the meeting.

After these meetings, members of the Accounts and Risk Monitoring Committee were able to talk to the Statutory Auditors, in the absence of Management and members of Rubis' functional departments, on the subject of the separate and consolidated financial statements and risks.

All members were present at the 3 meetings (see table in section 6.4.5).

3.2 Compensation and Appointments Committee

As part of the continuous improvement of its governance, at its meeting of March 11, 2015 the Supervisory Board decided to create a Compensation and Appointments Committee, whose task shall be, on an advisory basis:

- to issue an opinion on the compliance with Article 54 of the Company's by-laws of the amount of Management's compensation;
- to give an opinion on the quantitative and qualitative criteria to which the Management's variable compensation is subject;
- to give an opinion on the amount of variable compensation to be awarded to Management in respect of the prior year having regard to the level of satisfaction of the performance criteria;

- to give an opinion on any proposal to reappoint Board members, as well as any new appointment, while ensuring a balance both in terms of composition and overall rate of independence of the Board;
- to make proposals to the Board on the total amount of attendance fees to be awarded to Board members as well as on how they are to be allocated, on the basis of the contribution of each member and the regularity of their attendance;
- to give an opinion on the independence of Board members with regard to criteria of the Afep-Medef Code prior to the Shareholders' Meeting;
- to check annually that the Board members designated independent continue to meet the criteria of objectivity and independence set by the internal rules of the Supervisory Board;
- to handle arrangements of the process for Board assessment, which takes place once every 3 years.

As of December 31, 2015, the Compensation and Appointments Committee is made up of 4 members: Chantal Mazzacurati, Chairwoman, Maud Hayat-Soria, Erik Pointillart, and myself. Chantal Mazzacurati and Maud Hayat-Soria are designated independent members. Chantal Mazzacurati has the casting vote. The composition of the Committee complies with the recommendation of the Afep-Medef Code (at least 50% of independent members).

The Compensation and Appointments Committee met for the first time on April 1, 2015. During this meeting, it examined and gave an opinion on the quantitative and qualitative criteria and the conditions for setting up the variable compensation of Management, the principle and methods of which were voted on by shareholders during the Combined Shareholders' Meeting of June 5, 2015, as well as the quantitative and qualitative criteria set in respect of 2015.

An opinion was also given on the compliance of Management's fixed compensation with the criteria set in Article 54 of the by-laws.

The Committee then examined the independence of Supervisory Board members and assessed the professional expertise of those whose appointments or renewals were submitted to the Combined Shareholders' Meeting of June 5, 2015. It also examined the amount and distribution of the attendance fees paid to members of the Supervisory Board and the increase proposed at the Shareholders' Meeting in order to take into account the creation of the Compensation and Appointments Committee. Finally, the Committee recorded the change in gender parity on the Board with regard to the obligations in the Act of January 27, 2011.

All members of the Compensation and Appointments Committee were present at this meeting.

3.3 Supervisory Board meetings

During fiscal year 2015, the Supervisory Board met twice:

- **on March 11, 2015**, to examine the Group's activity in 2015, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

  It heard the description by Management and the Chairman of the Accounts and Risk Monitoring Committee of internal control procedures for the treatment of accounting and financial information of the Company and the Group, and of the Group risk management procedures.

  It also heard the draft resolutions to be submitted to the Combined Shareholders' Meeting on June 5, 2015, presented to it by Management.

  The Board gave a positive opinion on the renewal of the term of office of 3 of its members expiring at the Combined Shareholders' Meeting of June 5, 2015 and on the appointment of a new female member. It also gave its opinion on the proposed readjustment of the total amount of attendance fees, and their distribution.

  It worked on the Supervisory Board's report and its Chairman's report that were submitted by the Combined Shareholders' Meeting of June 5, 2015.

  The Board also created a Compensation and Appointments Committee and reviewed the composition of the Accounts and Risk Monitoring Committee in order to comply with the recommendations of the Afep-Medef Code with regard to independence. Chantal Mazzacurati, deemed an independent member, was appointed Chairwoman of the Compensation and Appointments Committee and of the Accounts and Risk Monitoring Committee, following my decision to withdraw as Chairman of the latter.

  Lastly, it approved the internal rules of the Compensation and Appointments Committee, as well as the amendments proposed for its own internal rules.

- **on August 31, 2015,** to examine the half-yearly separate and consolidated financial statements for 2015, the market for Rubis' stock, and several accounting and fiscal matters.

  The Board was thus informed of changes in scope, linked, in particular, to the acquisition of 35.5% of Sara and to the acquisition of the Eres Group.

  In addition, it was advised of a significant event after the reporting date of the half-yearly financial statements concerning the acquisition of *Société Réunionnaise de Produits Pétroliers*.

Lastly, the Board examined the report of the first meeting of the Compensation and Appointments Committee of April 1, 2015 and the consensus published by FactSet on the expected 2015 gross operating profit and earnings per share in respect of which a portion of Management's variable compensation is based.

Supervisory Board meetings have a high attendance rate (92% at the meeting of March 11, 2015 and 100% at the meeting of August 31, 2015) and have led to numerous discussions. Also participating in these meetings were Rubis' Managers, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors, who were able to provide all of the explanations necessary for a proper understanding of the agenda items.

3.4 Supervisory Board assessment

Every 3 years, the Board conducts a formal self-assessment on its membership, functioning and relations with the Management and Statutory Auditors. The last self-assessment was carried out in 2014. The conclusions of this assessment were set out in the 2013 Registration Document.

The Board will carry out a further self-assessment in 2017.

4. RENEWALS AND NEW APPOINTMENT

Five members of the Board (Chantal Mazzacurati, Claudine Clot, Maud Hayat-Soria, Jacques-François de Chaunac-Lanzac and Olivier Dassault) shall see their terms of office come to an end at the Shareholders' Meeting of June 9, 2016. Jacques-François de Chaunac-Lanzac informed the Board during the meeting of March 9, 2016 that he did not wish to present himself for a new term of office. The Board regretted his departure and wanted to thank him for his contribution and dedication throughout his years on the Board.

The Board then examined the candidature of Marie-Hélène Dessailly as a new member, in replacement of Jacques-François de Chaunac-Lanzac, as presented to it by the Compensation and Appointments Committee.

Marie-Hélène Dessailly has 20 years experience with prestigious banks, with responsibility for branches (Banque Rothschild), Large Companies (Banque Vernes et Commerciale de Paris), and Financial Operations (Banque Vernes et Commerciale de Paris and Banque du Louvre). She created the MHD Conseil insurance consultancy (Axa agent) which she sold in 2012. She is now Chairwoman of Artois Conseil SAS, a consultancy which provides services in the areas of analysis, audit, organization and strategy for insurance professionals.

With her experience in both the banking and insurance sectors, Marie-Hélène Dessailly provides the Supervisory Board with essential expertise needed to fulfill its duties of management control of the Company and monitoring Group risks.

Marie-Hélène Dessailly has been deemed an independent member by the Compensation and Appointments Committee.

After listening to the opinion of the Compensation and Appointments Committee, the Board voted in favor of the renewal of the terms of office of Chantal Mazzacurati, Claudine Clot, Maud Hayat-Soria and Olivier Dassault, and on the appointment of Marie-Hélène Dessailly.

5. INTERNAL CONTROL PROCEDURES PUT INTO PLACE WITHIN THE GROUP AND THE COMPANY

Internal control procedures are defined by the Management and implemented by them and the Management bodies of the subsidiaries, taking into account the specific characteristics of the Group's structure and business. These are described in chapter 4, section 4.2 of the 2015 Registration Document and were the subject of a detailed presentation given by Management to the Accounts and Risk Monitoring Committee and to the Supervisory Board.

The definition and objectives of the internal control system adopted by Rubis are those defined by the *Autorité des Marchés Financiers* guide published on July 22, 2010, which sets out a reference framework for risk management and internal control systems.

The scope of internal control is Rubis and its controlled subsidiaries, joint operations and joint ventures.

5.1 Internal accounting and financial control

Rubis has accounting and financial structures and procedures in place to ensure robust internal control of the preparation of accounting and financial information. At its meetings, the Accounts and Risk Monitoring Committee was able to ask any questions and obtain all the information necessary from both the Management and Statutory Auditors to ensure that the procedures for the preparation and processing of accounting and financial information, and for the preparation of the separate and consolidated financial statements, gave a true and fair view of the assets, liabilities and operations of the Group. It reported on this matter to the Supervisory Board.

5.2 Internal control and risk management

The identification, monitoring and control of the main risks are described in chapters 4 and 5 of the 2015 Registration Document. To monitor risks, they are mapped at each fiscal year-end by the functional and operational managers of Rubis and all its direct or indirect subsidiaries.

Risks are analyzed from the point of view of their likelihood of occurrence and impact in financial and image terms.

Risk mapping reports every year, for each identified financial, legal, commercial and operational risk, measures taken or scheduled for the management and monitoring of the Group's risks.

A summary of the 2015 Group risk maps was submitted to the Statutory Auditors and to members of the Accounts and Risk Monitoring Committee prior to the meeting on March 4, 2016. A comprehensive (site-by-site) version of these maps was also sent to the Statutory Auditors prior to the said meeting and made available to members of the Accounts and Risk Monitoring Committee during the meeting so that they could ask Management any questions and obtain desired information. The Chairwoman of the Accounts and Risk Monitoring Committee reported back on the Committee's proceedings to the Supervisory Board at its meeting on March 9, 2016.

The presentation revealed no major risks that could significantly impact the achievement of the targets set by Management, giving the Board reasonable assurance that internal control procedures exist within the Group, as described in chapter 4, section 4.2 of the 2015 Registration Document.

6. PARTICIPATION OF SHAREHOLDERS AT THE SHAREHOLDERS' MEETING

The conditions for shareholder participation and voting at the Shareholders' Meeting are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's headquarters or on its website.

7. DUE DILIGENCE EXERCISED IN PREPARING THIS REPORT

In preparing this report, I have been able to draw on:

- information and documents from Accounts and Risk Monitoring Committee, Compensation and Appointments Committee and Supervisory Board meetings;
- questions addressed to the Statutory Auditors, without Rubis' Management and/or Directors being present;
- regular discussions with Rubis' Management and Finance, Consolidation and Legal Departments;
- assistance from Rubis' Secretary of the Board.

8. APPROVAL OF THIS REPORT

Approved by the Supervisory Board at its meeting on March 9, 2016.

Paris, March 9, 2016

Olivier Heckenroth

Chairman of the Supervisory Board

6.9 Statutory Auditors' report on the report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code

To the Shareholders,

In our capacity as Statutory Auditors of Rubis, and pursuant to Article L. 226-10-1 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of your Company's Supervisory Board in accordance with Article L. 226-10-1 of the said Code for the year ended December 31, 2015.

It is the responsibility of the Chairman to prepare and submit for the approval of the Supervisory Board a report describing the internal control and risk management procedures implemented by the Company, and providing the other information required by Article L. 226-10 of the French Commercial Code, notably in respect of corporate governance.

It is our responsibility to:

- inform you of any observations we have on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- certify that the report contains the other information required by Article L. 226-10-1 of the French Commercial Code, it being specified that it is not within our remit to verify the fairness of this other information.

We conducted our work in accordance with the professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform the procedures necessary to assess the fairness of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board. These procedures notably include:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the report of the Chairman of the Supervisory Board is based, as well as of the existing documentation;
- obtaining an understanding of the work performed to prepare this information and the existing documentation;
- determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we may have identified in the course of our work have been properly disclosed in the report of the Chairman of the Supervisory Board.

On the basis of our work, we have no matters to report on the information given concerning internal control and risk management procedures relating to the preparation and processing of financial and accounting information contained in the report of the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

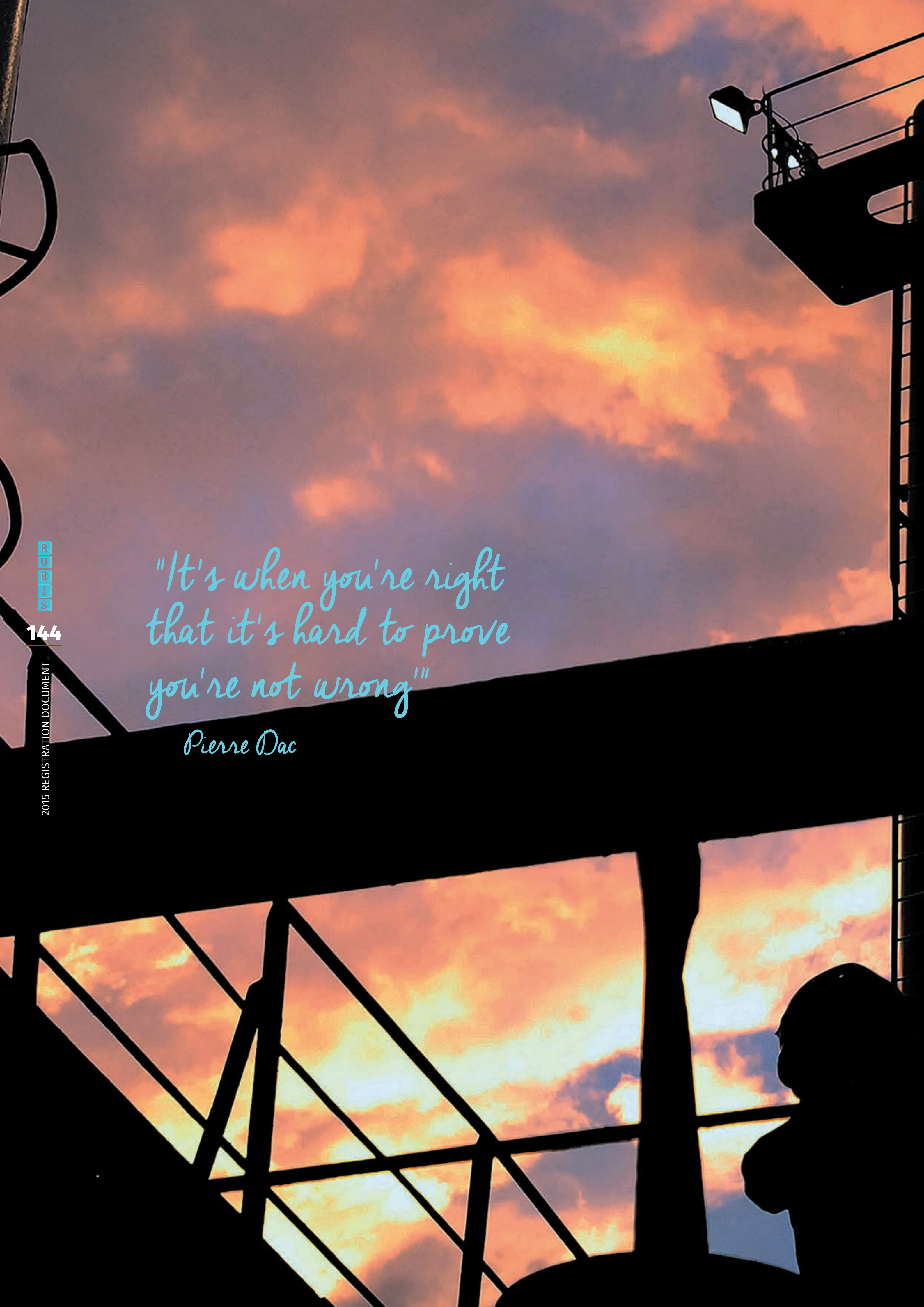
OTHER INFORMATION

We certify that the report of the Chairman of the Supervisory Board contains the other information required in Article L. 226-10-1 of the French Commercial Code.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

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



"It's when you're right that it's hard to prove you're not wrong"

Pierre Dac

7

Rubis and its shareholders

7.1 General information concerning the share capital

7.1.1 SHARE CAPITAL AS OF DECEMBER 31, 2015

The amount of share capital as of December 31, 2015 totaled €108,042,380 divided into 43,216,952 shares with a par value of €2.50 each, compared with €97,172,697.50 divided into 38,869,079 shares with a par value of €2.50 each as of December 31, 2014, following the transactions described below.

No preferred shares were issued as of December 31, 2015.

7.1.2 CHANGE IN SHARE CAPITAL DURING FISCAL YEAR 2015

	Number of shares	Share capital and successive capital increases at par *(in euros)*
SHARE CAPITAL AS OF DECEMBER 31, 2014	**38,869,079**	**97,172,697.50**
Transactions between January 1 and December 31, 2015		
Capital increase reserved for employees through the Rubis Avenir mutual fund	80,392	200,980
Payment of the dividend in shares	1,155,587	2,888,967.50
Exercise of stock options	133,700	334,250
Acquisition of performance shares	194,102	485,255
Capital increase with preferential subscription rights	2,784,092	6,960,230
SHARE CAPITAL AS OF DECEMBER 31, 2015	**43,216,952**	**108,042,380**

7.1.3 TREASURY SHARES

To regulate the Rubis share on the market, the Company has implemented a liquidity contract in accordance with the Amafi Code of Ethics. As of December 31, 2015, the Company owned 15,762 Rubis shares worth €1,679,969.

7.1.4 AUTHORIZED SHARE CAPITAL NOT YET ISSUED AS OF DECEMBER 31, 2015

This information appears in chapter 8, section 8.2 of this Registration Document.

Did you know?

Rubis Antilles Guyane operates the second-largest network of gas stations (ViTO) and is the leading distributor of LPG in the French Antilles and French Guiana.

7.1.5 POTENTIAL SHARE CAPITAL AS OF DECEMBER 31, 2015

Securities giving or potentially giving access to the share capital arise from:

- stock options not yet exercised;
- performance shares for which the 3-year vesting period is ongoing;
- preferred shares for which the 2-year vesting period is ongoing;
- stock warrants issued in July 2013 under the lines of equity negotiated with BNP Paribas and Crédit Agricole Corporate and Investment Bank but not yet exercised.

There are currently no other securities giving access to share capital.

If all of these securities giving access to share capital were to be issued, the number of shares of the Company as of December 31, 2015 would be increased by a maximum of 3,186,199 shares, breaking down as follows:

- 473,505 stock options (2011 and 2012 plans) for which the exercise period was open as of December 31, 2015, but which had not been exercised;
- 82,616 performance shares liable to be definitively earned subject to the fulfillment of the condition of presence and the related performance conditions (2013, 2015 and 2016 plans);
- 3,093 performance shares issued under the July 9, 2012 plan for which the beneficiaries, whose compensation is taxable outside France, opted to add 2 additional years to the deferred vesting period;
- 1,442 preferred shares for which the vesting period is ongoing and which are convertible to a maximum of 144,200 ordinary shares at the end of a 2-year holding period;
- 2,482,785 shares (after adjusting for the increase in share capital noted in June 2015) issuable through the exercise of 2,440,000 warrants by BNP Paribas and Crédit Agricole Corporate and Investment Bank.

Comprehensive details of current stock option, performance share and preferred share plans are set out in chapter 6, section 6.5.6 of this Registration Document.

As a result, one shareholder owning 1% of non-diluted share capital on December 31, 2015 would own 0.93% of share capital on a diluted basis.

7.1.6 CHANGE IN SHARE CAPITAL IN 2016

Share capital will be increased in 2016 by the number of shares corresponding to the following transactions:

- a capital increase intended for employees (through the Rubis Avenir mutual fund) and approved by the Board of Management on January 21, 2016 for which the subscription was underway at the time of writing of this Registration Document;
- the exercise on March 31, 2016 of 48,388 stock options.

425,117 other stock options are liable to be exercised until the day before the Shareholders' Meeting of June 9, 2016, which could result in a simultaneous capital increase.

To the Company's knowledge, there are no agreements whose implementation could, at a later date, lead to a change in control of the Company.

Did you know?

ITC Rubis Antwerp is currently developing a new pit housing 14 tanks, with total capacity of 45,000 m³.

7.2 Dividends

7.2.1 DIVIDEND PAID TO SHAREHOLDERS

Rubis has always pursued an active dividend distribution policy. In line with the excellent results of fiscal year 2015, the Company plans to propose to the Shareholders' Meeting of June 9, 2016 a dividend of €2.42 per share, an 18% increase on the dividend paid in respect of fiscal 2014 (€2.05).

Dividends paid to shareholders over the last 5 years

Date of distribution	Fiscal year	Number of shares	Net dividend distributed *(in euros)*	Total net amounts distributed *(in euros)*
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

* *Before the 2-for-1 stock split of the shares (07/08/2011).*

Dividends not claimed within 5 years, counting from the date of their payment, are prescribed and paid to the French Treasury.

7.2.2 DIVIDEND PAID TO GENERAL PARTNERS

The dividend paid to General Partners is calculated according to the formula set out in Article 56 of the by-laws (see chapter 8, section 8.1.8.2). It is equal to 3% of the overall stock market performance of Rubis shares in 2015 (*i.e.* €30.5 million) and limited to 10% of consolidated net income for the fiscal year before allowances for depreciation and provisions of intangible assets, and subject to the maximum amount of distributable profit. All of it is reinvested by the General Partners in Company shares, half of which must be held for a 3-year period.

The unusual amount (€20,056,100) of this dividend results from the extraordinary performance of the Company's share price in 2015, a rise of 50.57% against 9.03% for the SBF 120. As of December 31, 2015, the Company's market capitalization was €3 billion compared with €1.8 billion as of December 31, 2014, an increase of €1.2 billion (over 50%) in shareholder value.

The rights of the General Partners to Rubis earnings paid in 2015 and 2016 for 2014 and 2015 respectively amounted to the following:

In respect of:	2015	2014
Sorgema – Gilles Gobin	€13,036,465	€2,735,271.50
GR Partenaires		
♦ of which Gilles Gobin – 5/35th	€1,002,805	€210,405.50
♦ of which Jacques Riou – 30/35th	€6,016,830	€1,262,433
TOTAL GILLES GOBIN	**€14,039,270**	**€2,945,677**
TOTAL JACQUES RIOU	**€6,016,830**	**€1,262,433**

7.3 Breakdown of share capital and voting rights

7.3.1 CHANGE IN BREAKDOWN OF CAPITAL OVER THE LAST 3 FISCAL YEARS

Total number of voting rights as of December 31, 2015: 43,216,952. It is equal to the number of shares making up the share capital, and having the same rights. Double voting rights are specifically prohibited in the by-laws; therefore, the main shareholders do not have different voting rights.

	12/31/2015		12/31/2014		12/31/2013	
	Number of shares(1)	% of share capital	Number of shares(1)	% of share capital	Number of shares(1)	% of share capital
Main shareholders						
Orfim	2,225,821	5.15%	1,996,998	5.14%	1,882,787	5.05%
Dassault Belgique Aviation	-	-	1,954,983	5.03%	1,894,255	5.08%
Groupe Industriel Marcel Dassault	2,247,698	5.20%	-	-	-	-
Commonwealth Bank of Australia(2)	298,335	0.69%	1,947,909	5.01%	-	-
Management and Supervisory bodies						
General Partners and Managers	870,489	2.01%	780,653	2.01%	808,082	2.17%
Supervisory Board	65,138	0.15%	77,627	0.20%	87,540	0.23%
Rubis Avenir mutual fund	**469,397**	**1.09%**	**424,366**	**1.09%**	**365,136**	**0.98%**
Treasury shares	**15,762**	**0.04%**	**14,000**	**0.04%**	**29,707**	**0.08%**
Free float	**37,024,312**	**85.67%**	**31,672,543**	**81.48%**	**32,223,592**	**86.41%**
TOTAL	**43,216,952**	**100%**	**38,869,079**	**100%**	**37,291,099**	**100%**

(1) To the Company's knowledge.
(2) Acting in concert and on behalf of its fund manager subsidiaries.

- Orfim is a capital development company controlled by the Picciotto family.
- Groupe Industriel Marcel Dassault is an asset holding company wholly owned by the Dassault family.

To the Company's knowledge, no other shareholder holds 5% or more of share capital.

7.3.2 DECLARED THRESHOLD CROSSINGS IN 2015

- On January 22, 2015, Dassault Belgique Aviation declared that it had sold off market to Groupe Industriel Marcel Dassault, on January 20, 2015, 2,025,728 Rubis shares representing 5.21% of the Company's share capital and voting rights. The transfer of ownership resulted respectively in the falling below and the exceeding of the 5% threshold of share capital and voting rights of Rubis.
- On March 24, 2015, Commonwealth Bank of Australia, acting on behalf of its fund manager subsidiaries, declared having fallen below, on March 18, 2015, the thresholds of 5% of the share capital and voting rights of Rubis. On this date it declared that it held 1,909,449 Rubis shares, *i.e.* 4.91% of the share capital and voting rights.

7.3.3 DECLARED THRESHOLD CROSSINGS IN 2016

None.

7.3.4 OTHER INFORMATION

- No agreement anticipating preferential conditions for the disposal or acquisition of shares is likely to be submitted to the *Autorité des Marchés Financiers*.
- There is no pledge of shares held in registered form from the issuer.
- No public offering of purchase or exchange or pricing guarantee was carried out by third parties on Company shares, and Rubis has not made a takeover bid on shares of another company.

Did you know? A loaded ship is equivalent to approximately 15 trains, *i.e.* 900 tank trucks.

7.4 Employee shareholdings

As of December 31, 2015, employees of the Group owned 1.09% of Rubis share capital through the Rubis Avenir mutual fund. Since it was put in place in 2002, Rubis has launched one capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All of these operations have seen a high level of participation by the Group's employees.

7.4.1 CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2015 TRANSACTION

On January 12, 2015, effective by virtue of the Combined Shareholder's Meeting's approval on June 7, 2013, the Board of Management carried out a capital increase reserved for employees of eligible Group companies, by means of the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labor Code, and with the delegation received by the shareholders, the subscription price for new shares was set at 80% of the average listing price during the 20 trading days preceding the meeting on January 12, 2015. This average was €46.64, giving a subscription price of €37.33.

The Company paid a contribution to each subscription, amounting to a gross maximum employer's contribution of €3,000 on both portions combined.

This transaction resulted in the subscription of 80,392 new shares in the total amount of €3,001,033.36, representing the payment of par value in the amount of €200,980 and the payment of the share premium in the amount of €2,800,053.36. The take-up was 73.15%.

A new transaction was approved by the Board of Management at its meeting of January 21, 2016, for which the subscription was underway at the time of writing of this Registration Document.

7.4.2 SUMMARY TABLE OF CAPITAL INCREASES RESERVED FOR EMPLOYEES

The table below provides the characteristics of the last 3 capital increase plans reserved for employees and implemented by Rubis.

	2015	2014	2013
Number of eligible employees	514	509	491
Number of subscriptions	376	334	306
Take-up	73.15%	65.62%	62.32%
Subscription price *(in euros)*	37.33	36.08	40.00
Total number of shares subscribed	80,392	71,873	50,365

Did you know?

Vitogaz Madagascar owns and fully maintains a fleet of 13 semi-trailers that can carry up to 20 tonnes of gas.

7.5 Table illustrating change in share capital over the last 5 fiscal years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital following the transaction	Equities
2011					
01/07	Equity Line	€300,000	60,000	€70,647,875	14,129,575
01/25	Equity Line	€300,000	60,000	€70,947,875	14,189,575
01/26	Exercise of stock options	€224,095	44,819	€71,171,970	14,234,394
02/09	Equity Line	€200,000	40,000	€71,371,970	14,274,394
02/14	Performance shares	€8,840	1,768	€71,380,810	14,276,162
03/23	Equity Line	€250,000	50,000	€71,630,810	14,326,162
04/08	Equity Line	€400,000	80,000	€72,030,810	14,406,162
05/03	Equity Line	€250,000	50,000	€72,280,810	14,456,162
05/31	Employee savings	€100,320	20,064	€72,381,130	14,476,226
05/31	Exercise of stock options	€351,550	70,310	€72,732,680	14,546,536
06/01	Exercise of stock options	€74,430	14,886	€72,807,110	14,561,422
06/16	Performance shares	€3,640	728	€72,810,750	14,562,150
06/20	Equity Line	€350,000	70,000	€73,160,750	14,632,150
06/30	Exercise of stock options	€43,195	8,639	€73,203,945	14,640,789
07/08	DPS(1)	€2,640,055	528,011	€75,844,000	15,168,800
11/21	Paceo	€125,000(2)	50,000	€75,969,000	30,387,600(2)
11/21	Exercise of stock options	€37,680	15,072	€76,006,680	30,402,672
12/28	Exercise of stock options	€5,382.50	2,153	€76,012,062.50	30,404,825
2012					
05/23	Employee savings	€140,937.50	56,375	€76,153,000	30,461,200
05/23	Exercise of stock options	€99,902.50	39,961	€76,252,902.50	30,501,161
07/03	DPS(1)	€2,439,847.50	375,939	€78,692,750	31,477,100
07/03	Exercise of stock options	€26,585	10,634	€78,719,335	31,487,734
07/13	Paceo	€250,000	100,000	€78,969,335	31,587,734
07/13	Exercise of stock options	€29,115	11,646	€78,998,450	31,599,380
08/03	Paceo	€250,000	100,000	€79,248,450	31,699,380
08/20	Performance shares	€222,160	88,864	€79,470,610	31,788,244
08/20	Exercise of stock options	€66,600	26,640	€79,537,210	31,814,884
09/07	Paceo	€375,000	150,000	€79,912,210	31,964,884
09/19	Performance shares	€24,425	9,770	€79,936,635	31,974,654
09/19	Exercise of stock options	€29,945	11,978	€79,966,580	31,986,632
09/25	Paceo	€250,000	100,000	€80,216,580	32,086,632
10/11	Paceo	€250,000	100,000	€80,466,580	32,186,632
10/11	Exercise of stock options	€39,967.50	15,987	€80,506,547.50	32,202,619
10/31	Paceo	€250,000	100,000	€80,756,547.50	32,302,619
11/19	Paceo	€250,000	100,000	€81,006,547.50	32,402,619
11/19	Exercise of stock options	€1,280	512	€81,007,827.50	32,403,131
12/31	Exercise of stock options	€62,105	24,842	€81,069,932.50	32,427,973

(1) DPS: dividend payment in shares.
(2) After the 2-for-1 stock split of the shares (07/08/2011).

Did you know?

75% of maritime imports of liquid fertilizers in France pass through Rubis Terminal Rouen.

Date	Transaction	Amount of capital increase	Number of securities created	Share capital following the transaction	Equities
2013					
01/14	Paceo	€250,000	100,000	€81,319,932.50	32,527,973
01/28	Paceo	€250,000	100,000	€81,569,932.50	32,627,973
02/12	Paceo	€375,000	150,000	€81,944,932.50	32,777,973
02/12	Exercise of stock options	€10,000	4,000	€81,954,932.50	32,781,973
02/28	Paceo	€250,000	100,000	€82,204,932.50	32,881,973
02/28	Exercise of stock options	€33,950	13,580	€82,238,882.50	32,895,553
05/03	Paceo	€375,000	150,000	€82,613,882.50	33,045,553
05/03	Exercise of stock options	€47,640	19,056	€82,661,522.50	33,064,609
05/23	Employee savings	€125,912.50	50,365	€82,787,435	33,114,974
05/23	Exercise of stock options	€56,045	22,418	€82,843,480	33,137,392
05/27	Paceo	€375,000	150,000	€83,218,480	33,287,392
06/04	Exercise of stock options	€238,750	95,500	€83,457,230	33,382,892
06/28	Exercise of stock options	€39,000	15,600	€83,496,230	33,398,492
07/05	DPS(1)	€3,112,565	1,245,026	€86,608,795	34,643,518
07/15	Paceo	€250,000	100,000	€86,858,795	34,743,518
09/30	Exercise of stock options	€384,747.50	153,899	€87,243,542.50	34,897,417
10/31	Exercise of stock options	€105,117.50	42,047	€87,348,660	34,939,464
11/29	Capital increase with preferential subscription right	€5,823,242.50	2,329,297	€93,171,902.50	37,268,761
12/31	Exercise of stock options	€55,845	22,338	€93,227,747.50	37,291,099
2014					
05/13	Performance shares	€21,800	8,720	€93,249,547.50	37,299,819
05/13	Exercise of stock options	€456,945	182,778	€93,706,492.50	37,482,597
05/22	Employee savings	€179,682.50	71,873	€93,886,175	37,554,470
05/30	Exercise of stock options	€214,000	85,600	€94,100,175	37,640,070
07/03	DPS(1)	€2,919,170	1,167,668	€97,019,345	38,807,738
08/04	Performance shares	€14,035	5,614	€97,033,380	38,813,352
08/04	Exercise of stock options	€139,125	55,650	€97,172,505	38,869,002
09/30	Performance shares	€192.50	77	€97,172,697.50	38,869,079
2015					
05/19	Employee savings	€200,980	80,392	€97,373,677.50	38,949,471
05/19	Exercise of stock options	€69,552.50	27,821	€97,443,230	38,977,292
06/12	Capital increase with preferential subscription right	€6,960,230	2,784,092	€104,403,460	41,761,384
07/08	DPS(1)	€2,888,967.50	1,155,587	€107,292,427.50	42,916,971
07/10	Performance shares	€481,645	192,658	€107,774,072.50	43,109,629
07/10	Exercise of stock options	€17,607.50	7,043	€107,791,680	43,116,672
07/20	Performance shares	€3,610	1,444	€107,795,290	43,118,116
12/31	Exercise of stock options	€247,090	98,836	€108,042,380	43,216,952
12/31	**STATEMENT OF SHARE CAPITAL**			**€108,042,380**	**43,216,952**

(1) DPS: dividend payment in shares.

Did you know?

Our Vitogaz trucks supplied propane to more than 25 hot-air balloon rallies in France in 2015.


"I'm thankful for all
of those who said "no" to me.
It's because of them that
I did it myself"
Albert Einstein

8

General information about Rubis

8.1 Information regarding the corporate by-laws

8.1.1 CORPORATE NAME, REGISTERED OFFICE, TRADE AND COMPANIES REGISTER

(ARTICLES 3 AND 4 OF THE BY-LAWS)

Rubis
105, avenue Raymond-Poincaré
75116 Paris - France

Paris Trade and Companies Register (RCS) 784 393 530

8.1.2 DATE OF INCORPORATION, DURATION, AND FISCAL YEAR

(ARTICLES 5 AND 52 OF THE BY-LAWS)

The Company was formed on July 21, 1900. Its current form was created from the merger, on June 30, 1992, of 2 companies listed on the Stock Exchange, Rubis Investment & Cie and Compagnie de Penhoët. The Company's duration extends until May 30, 2089, except in the event of early dissolution or further extension.

Each fiscal year lasts 12 months, beginning on January 1 and ending on December 31.

8.1.3 CORPORATE PURPOSE

(ARTICLE 2 OF THE BY-LAWS)

The Company's purpose, both in France and elsewhere, is:

"Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing limited partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or connected purpose."

Its business is that of an industrial operator in the energy sector, particularly in the downstream petroleum and chemicals sector.

8.1.4 MANAGEMENT

(ARTICLES 7, 20 TO 22 AND 54 OF THE BY-LAWS)

The Company is managed and run by one or more Managers, either individuals or corporations, irrespective of whether they are a General Partner or not.

If the Manager is a corporate entity, its officers are subject to the same conditions and obligations and incur the same civil and criminal liability as if they were Managers in their own right, without prejudice to the joint and several liability of the corporation they manage.

8.1.4.1 Appointment – Re-election

During the Company's existence, the General Partners are responsible for appointing any new Manager or re-electing him or her by unanimous vote. However, if the said Manager candidate is not a General Partner, his or her appointment may only take place with the approval of the Ordinary Shareholders' Meeting of Limited Partners.

8.1.4.2 Powers

Each Manager has extensive powers to act in any circumstance in the Company's name, within the limits of the corporate mission and subject to those expressly granted by law or the by-laws to the Shareholders' Meetings and to the Supervisory Board.

In the event of multiple Managers, the unanimous approval from the Board of Management is required for any decision involving expenses greater than €152,449.

8.1.4.3 Statutory Manager

Gilles Gobin has been appointed Statutory Manager.

8.1.4.4 Management fixed compensation

Management compensation, which was set for the year ended December 31, 1997 at 90% of the total amounts paid by Rubis to the Management in respect of compensation for the prior year (€1,478,450), is indexed annually on the change (ratio of the closing index to the opening index) in the benchmark index used for the calculation of fees paid to Rubis by Rubis Énergie and Rubis Terminal under assistance agreements.

8.1.5 SUPERVISORY BOARD

(ARTICLES 27 TO 29 OF THE BY-LAWS)

8.1.5.1 Constitution

The Company has a Supervisory Board whose members are chosen from among the shareholders not holding the position of General Partner or Manager.

The members are appointed and revoked by the Ordinary Shareholders' Meeting, although General Partners may not vote in resolutions pertaining to this.

They have a 3-year term of office, expiring at the end of the Shareholders' Meeting ruling on the financial statements for the previous fiscal year and held in the year during which their term of office expires. Members are re-eligible for office.

The number of Board members over 70 years of age may not exceed one third of the members in office. In the event that this proportion is exceeded, the oldest member is deemed to have resigned from office at the end of the next Shareholders' Meeting.

Did you know?

The Mahajanga terminal in Madagascar is connected to the nearest road by a track that is partially covered in sand over a stretch of more than 3 km.

8.1.5.2 Deliberations

The Supervisory Board meets whenever it may be in the Company's interests, at the request of its Chairman or the Management, and at least once every 6 months.

8.1.5.3 Powers

The Supervisory Board assumes permanent control over the management of the Company as provided by law. Each year, for the Ordinary Shareholders' Meeting, it prepares a report which is made available to shareholders at the same time as the Management report and the financial statements for the fiscal year. Its Chairman also prepares a report on the functioning of the Management and Supervisory bodies, as well as on the internal control procedures implemented within the Group.

8.1.6 GENERAL PARTNERS
(ARTICLES 19 AND 24 OF THE BY-LAWS)

8.1.6.1 Approval of the General Partners

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners. In cases when the assignee is not already a General Partner, approval of the Extraordinary Shareholders' Meeting, as defined for extraordinary decisions, must be obtained.

8.1.6.2 Powers and decisions

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The Partners' decisions may be sought, either during the Shareholders' Meetings, or by written request.

All of the General Partners' decisions (article 24.4) are carried by unanimous vote, except for those concerning the revocation of a Manager without Partner status, which is decided by majority vote (article 20.2).

8.1.7 ANNUAL LIMITED PARTNER SHAREHOLDERS' MEETINGS
(ARTICLES 34 TO 38 AND 40 OF THE BY-LAWS)

8.1.7.1 Convocation methods

Annual Shareholders' Meetings are convened by the Management or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Board of Management sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make an informed decision.

8.1.7.2 Conditions of admission

The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name at least 2 business days prior to the Shareholders' Meeting, at midnight, Paris time, either in the registered securities list held by the Company, or in the bearer security accounts held by authorized intermediaries. The listing or registration of securities in the bearer securities accounts held by authorized intermediaries is recorded by a shareholder certificate issued by the latter.

Any transfer having taken place after the above-mentioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote according to the entire amount of his or her previous interest.

8.1.7.3 Voting conditions

Each shareholder has as many votes as the voting shares he or she possesses or represents. **Each share is entitled to one (1) vote**, it being stipulated that the ratio of one (1) vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his or her spouse, or any other individual or corporation of his or her choice. He or she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favor of those draft resolutions presented or approved by the Management and against all other draft resolutions. Shareholders may also vote by post.

8.1.7.4 Place for consulting legal documents

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, and the reports presented at Shareholders' Meetings by the Board of Management, the Supervisory Board or the Statutory Auditors, can be consulted at the Company's registered office as well as on the Company's website (www.rubis.fr).

8.1.8 STATUTORY ALLOCATION OF PROFITS
(ARTICLES 55, 56 AND 57 OF THE BY-LAWS)

8.1.8.1 Profit sharing
(article 55)

A 5% levy is deducted from net income, less any previous losses, in order to form the legal reserve. This levy is no longer mandatory once the said reserve is equivalent to one tenth of the share capital. The legal reserve, formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, calculated on all of the profits made by the Company, will be the sole responsibility of Limited Partners.

The balance of said profits, less any previous losses and plus retained earnings, make up the distributable profits.

8.1.8.2 Statutory dividend paid to General Partners
(article 56)

For each fiscal year, General Partners receive a dividend equal to **3% of the overall stock market performance** of Rubis shares, if positive, determined as indicated below, **subject to a limit of 10% of Rubis' consolidated net income**, before allowances for depreciation and provisions of intangible assets, and subject to the maximum amount of distributable profit.

Overall stock market performance corresponds to:

- the change in market capitalization, equal to the product of the difference between the average opening share price quoted during the last 20 trading days of the fiscal year concerned and the previous fiscal year, and the number of shares at the close of the fiscal year concerned. It does not take into account new shares created during the fiscal year following any capital increase, except for bonus shares granted as part of a capital increase through capitalization of reserves, profits or share premium, or as part of a stock split or reverse stock split;
- plus the net distributed dividend and, where appropriate, any interim dividends paid by Rubis to its Limited Partners during the fiscal year concerned, as well as amounts corresponding to the value of options listed on the stock market separately from the shares or the value of any security granted free of charge to shareholders, other than Company shares. In particular, in the event that preferential subscription rights or a free grant of warrants exists, the value of each share included in the calculation of the market capitalization will be increased in proportion to the preferential rights or warrants to which they gave rights, by a sum corresponding to the average of the 10 opening quoted prices of said preferential subscription rights or warrants.

The amount of the statutory dividend is recorded by the Ordinary General Meetings of General Partners and Limited Partners. **All of it is reinvested in Company shares, half of which are blocked for 3 years** (agreement between General Partners dated June 19, 1997 supplementing the statutory provisions pertaining to their consideration).

8.1.8.3 Dividend paid to Limited Partners *(article 57)*

The portion distributed to Limited Partners requires the approval of the Ordinary General Meetings of General Partners and Limited Partners.

The option of payment of the dividend or interim dividend in cash or in shares can be granted to each General Partner and Limited Partner, for all or part of the dividend or interim dividends distributed.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners under the same conditions.

8.1.8.4 Appropriation of the non-distributed portion

The Shareholders' Meeting appropriates the non-distributed portion of the distributable profit from the fiscal year in the proportions that it determines; either to one or more general or special reserve funds, which remain at its disposal, or to the "Retained earnings" account.

8.1.9 STATUTORY THRESHOLDS *(ARTICLE 14.7 OF THE BY-LAWS)*

In addition to the legal threshold crossing declaration as defined in Article L. 233-7 of the French Commercial Code, a shareholder must inform Management within 5 trading days of any change subsequent to the first legal threshold (5%), of greater than 1% of the share capital or voting rights.

In the event of non-compliance with the above-mentioned reporting obligations, shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting for a period of 2 years following the notification. Unless one of the thresholds defined in Article L. 233-7-I of the French Commercial Code is crossed, the suspension of voting rights will only take place on the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

8.2 Authorizations, delegations of authority and powers in force

During fiscal year 2015, the Board of Management held the following powers, authorized/delegated by the Combined Shareholders' Meetings of General Partners and Limited Partners on June 7, 2012, June 7, 2013 and June 5, 2015, under the conditions described below:

8.2.1 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 7, 2012

Performance share awards

Amount authorized: 1% of the number of shares outstanding on the date of the Shareholders' Meeting (305,011 shares).

- Use made in 2015: April 17, 2015.
- Total used/authorized: 276,564 shares/305,011 shares.
- Expiration of the authorization: August 7, 2015 (moved forward to June 5, 2015 following the approval of the 21st resolution by the Combined Shareholders' Meeting of June 5, 2015).

8.2.2 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 7, 2013

8.2.2.1 Capital increase by public offering with preferential subscription rights

Amount authorized: €40,000,000.

- Use made in 2015: May 19, 2015.
- Total used/authorized: €12,783,472.50/€40,000,000.
- Expiration of the authorization: August 7, 2015.

The amount of €12,783,472.50 corresponds to the capital increases with preferential subscription rights performed in December 2013 and June 2015, which led to the issue of 2,329,297 and 2,784,092 shares respectively. However, the following amount must also be charged against this ceiling of €40,000,000: €6,100,000 corresponding to stock warrants issued on July 17, 2013 in favor of BNP Paribas and Crédit Agricole Corporate and Investment Bank, in respect of the delegation relating to the capital increase reserved for a category of persons, without preferential subscription rights, approved by the Shareholders' Meeting of June 7, 2012 (authorization expired on December 7, 2013).

8.2.2.2 Capital increase through capitalization of profits, reserves, and/or share premiums

Nominal amount authorized: €15,000,000.

- Use made in 2015: none.
- Expiration of the authorization: August 7, 2015 (moved forward to June 5, 2015 following the approval of the 18th resolution by the Combined Shareholders' Meeting of June 5, 2015).

8.2.2.3 Capital increase in consideration of contributions in kind of shares or negotiable securities giving access to the share capital

Amount authorized: €4,000,000.

- Use made in 2015: none.
- Expiration of the authorization: August 7, 2015 (moved forward to June 5, 2015 following the approval of the 19th resolution by the Combined Shareholders' Meeting of June 5, 2015).

This limit counts towards the overall limit of €40,000,000 approved at the Annual General Meetings of General Partners and Limited Partners on June 7, 2013 (see section 8.2.2.1).

8.2.2.4 Capital increase by issuing shares reserved for members of a company savings plan

Nominal amount authorized: €700,000.

- Use made in 2015: January 12, 2015.
- Total used/authorized: €380,662.50/€700,000.
- Expiration of the authorization: August 7, 2015 (moved forward to June 5, 2015 following the approval of the 23rd resolution by the Combined Shareholders' Meeting of June 5, 2015).

8.2.2.5 Capital increase by issuing shares reserved for employees in the case of a direct issue of shares to be subscribed in cash

Nominal amount authorized: €700,000.

- Use made in 2015: none.
- Expiration of the authorization: August 7, 2015.

Did you know?

The Rubis Terminal depot in Saint-Priest distributes 1.7 million m³ of products every year, representing more than 32 million light vehicle fuel tanks or 400,000 tanks of domestic fuel.

8.2.3 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 5, 2015

8.2.3.1 Overall ceiling for share issues and/or securities giving access to the share capital under the financial delegations below

(16th, 17th, 19th, 22nd and 23rd resolutions)

- Amount authorized: €30,000,000.
- Expiration of the authorization: August 5, 2017.

8.2.3.1.1 Capital increase by public offering with preferential subscription rights

(16th and 17th resolutions)

Amount authorized: €25,000,000.

- Use made in 2015: none.
- Expiration of the authorization: August 5, 2017.

From this €25,000,000 ceiling must be deducted the amount corresponding to the increased number of securities to be issued during capital increases with preferential subscription rights and in cases of subscriptions exceeding the number of securities proposed, under the extension clause approved by the Combined Shareholders' Meeting of June 5, 2015 (17th resolution).

8.2.3.1.2 Capital increase in consideration of contributions in kind of shares or negotiable securities giving access to the share capital

(19th resolution)

Amount authorized: €3,800,000.

- Use made in 2015: none.
- Expiration of the authorization: August 5, 2017.

8.2.3.1.3 Capital increase by issuing shares reserved for employees in the case of a direct issue of shares to be subscribed in cash *(22nd resolution)*

Nominal amount authorized: €700,000.

- Use made in 2015: none.
- Expiration of the authorization: August 5, 2017.

8.2.3.1.4 Capital increase by issuing shares reserved for members of a company savings plan

(23rd resolution)

Nominal amount authorized: €700,000.

- Use made in 2015: ongoing.
- Expiration of the authorization: August 5, 2017.

8.2.3.2 Capital increase through capitalization of profits, reserves, and/or share premiums

Nominal amount authorized: €15,000,000.

- Use made in 2015: none.
- Expiration of the authorization: August 5, 2017.

8.2.3.3 Allocation of preferred shares

Amount authorized: 0.01% of share capital on the date of the Shareholders' Meeting (3,897 preferred shares) representing no more than 1% of the number of shares outstanding on the date of the Shareholders' Meeting after conversion into ordinary shares (389,772 shares).

- Use made in 2015: September 2, 2015.
- Total used/authorized: 1,442/3,897 preferred shares (144,200/389,772 ordinary shares).
- Expiration of the authorization: August 5, 2018.

Did you know?

In 2015, there were 20 hot-air balloons flying Vitogaz's colors in France, in sizes ranging from 7 m³ to 6,500 m³.


"Obstacles are those things you see when you lose sight of the goal"
Henry Ford

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".

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

Did you know?

Stacked one on top of the other, all the tanks on the Dunkirk site would be more than 1,200 m high.

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.

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.

Did you know?

In Dunkirk, the new "Freycinet 12" wharf has a draft of 13.80 m. It can accommodate vessels carrying petroleum products with a maximum length of 250 m, equivalent to vessels of between 80,000 and 110,000 tonnes.

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.

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		Fair value	
	12/31/2015	12/31/2014	12/31/2015	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			
	Number of options	Expiration date	Adjusted exercise price* (in euros)	Options eligible for exercise
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		Fair value	
	12/31/2015	**12/31/2014**	***12/31/2015***	**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**

6.1.2 Balance sheet items by business segment

(in thousands of euros)	12/31/2015 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**

(in thousands of euros)	12/31/2014 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

Contractual commitments as of 12/31/2015 *(in thousands of euros)*	**Total**	**Payments due by period** 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**

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.

Did you know?

In Strasbourg, SES unloaded more than 900 barges on the Petroleum Port *(Port aux Pétroles)* 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 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			Options eligible for exercise
	Number of options	Final date for exercise	Adjusted exercise price* *(in euros)*	
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

	MAZARS				SCP MONNOT & GUIBOURT				OTHERS			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	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.

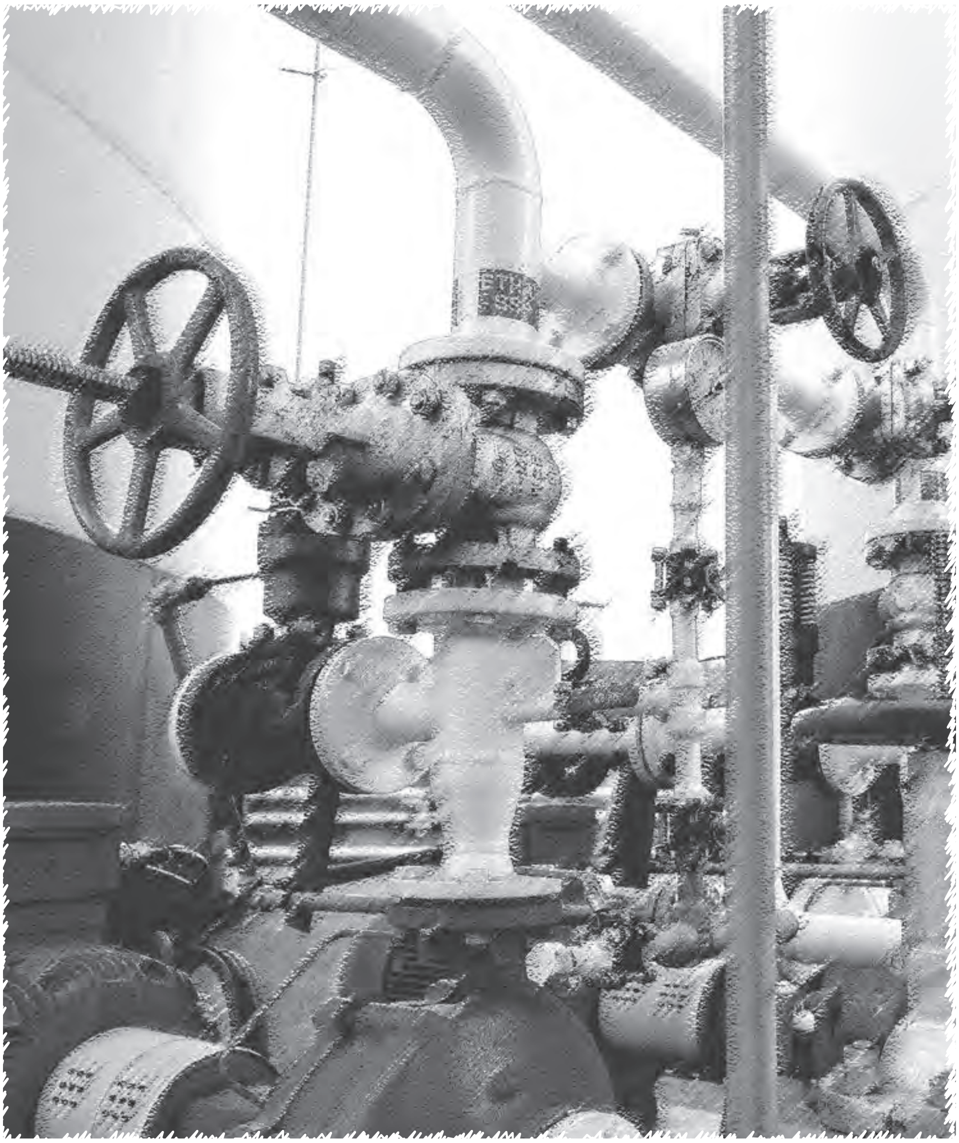
In consideration for this assistance, your Company receives an annual fee from Rubis Terminal and Rubis Énergie.

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

Did you know?

Lasfargaz in Morocco has 2 loading stations, loading an average of 10 to 15 trucks every day.

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.

Main headings required by EC Regulation No. 809/2004, Appendix 1		Chapters	Pages
1	**Responsible officers**		
1.1	Name and position of responsible officers	10.1	238
1.2	Declaration of responsible officers	10.1	238
2	**Statutory Auditors**	**10.1**	**239**
3	**Selected financial information**	**1.3**	**10 - 11**
4	**Risk factors**	**4**	**45 to 57**
5	**Information regarding the issuer**		
5.1	History and development of the Company	8.1.1	156
5.1.1	Corporate name	8.1.1	156
5.1.2	Registration place and number	8.1.1	156
5.1.3	Date of formation and duration	8.1.2	156
5.1.4	Registered office, legal form, applicable legislation, country of incorporation, address of registered office	8.1.1	156
5.1.5	Significant events in the course of business	9.1	164
5.2	Capital expenditure	3	33 to 43
5.2.1	Major investments made over the last 3 fiscal years	9.1	168 to 214
5.2.2	Major investments in progress	3.2 - 3.3 - 9.1	43 - 183 - 184
6	**Overview of the business**		
6.1	Main businesses	2	17 to 31
6.2	Exceptional events	3.1 - 9.1	34 to 35 - 204
7	**Organizational chart**		
7.1	Position of the issuer in the Group	1.5 - 9.1	15 - 178 to 183
7.2	List of main subsidiaries	1.5 - 9.1	15 - 178 to 183
8	**Property, plant and equipment**		
8.1	Most significant tangible assets	9.2	224 to 226
9	**Overview of the financial position and earnings**		
9.1	Financial position	3 - 9.1	33 to 43 - 164 to 168
9.2	Gross operating profit (EBITDA)	1.3 - 3.1 - 9.1	10 - 34 - 166
9.2.1	Explanation of change in net revenue or net income	3	33 to 43
9.2.2	External factors having markedly influenced (or which could markedly influence) the business	3.1 - 4.1	33 to 43 - 47 to 55
10	**Cash and cash equivalents and equity**		
10.1	Information on shareholders' equity	9.1	164 to 166
10.2	Source, amount and description of cash flows	9.1	168 to 192
10.3	Information on borrowing conditions and financing structure	9.1	194 to 199
10.4	Restrictions on the use of share capital that have or could have an influence on the issuer's operations	N/A	N/A
10.5	Anticipated sources of funding for major planned investments and major expenses weighing on the most significant property, plant and equipment	3 - 9.1	33 to 43 - 186
11	**Research and development, patents and licenses**	**9.1**	**187**
12	**Information on trends and outlook**	**3.2 - 3.3**	**43**
13	**Earnings forecasts**	**N/A**	**N/A**

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
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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).

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.

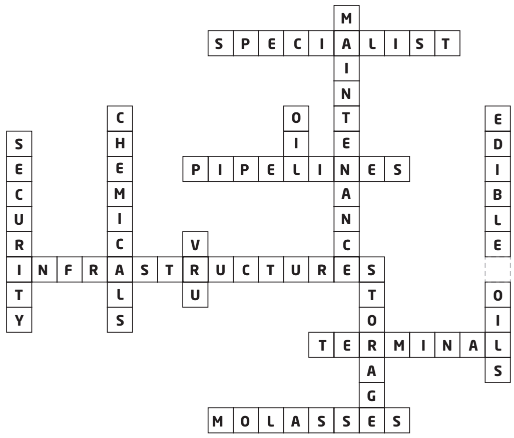
	Chapters	Pages
♦ Business and financial position	1.3 - 2 - 3 - 9.1	10 to 11 - 18 to 31 - 34 to 43 - 164 to 214
♦ Recent events, trends and outlook	3.2 - 3.3 - 9.1	43 - 183
♦ Research and development	N/A	N/A
♦ Key risks, management and hedging (including use of financial instruments)	4 - 9.1	46 to 57 - 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?

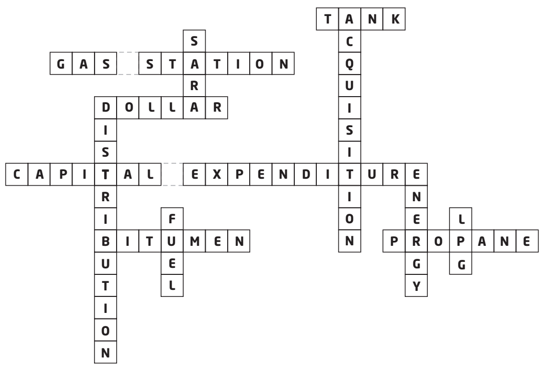
Heating accounts for about 65% of a home's energy needs.

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