REGISTRATION DOCUMENT

2017 ANNUAL FINANCIAL REPORT


ON THE 50TH ANNIVERSARY
OF THE FAMOUS FRENCH CARTOON,
THE SHADOKS...
WE HAVE TO PUMP
TO LIVE,
SO WE HAVE
TO LIVE TO PUMP.

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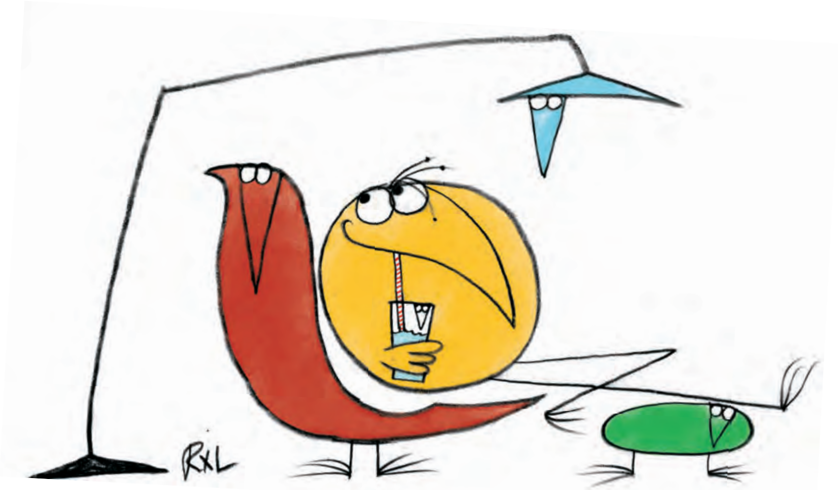
This Registration Document was filed in the French language with the Autorité des Marchés Financiers on April 26, 2018, in accordance with Article 212-13 of its General Regulations. It may be used to support a financial transaction if accompanied by an information memorandum approved by the Autorité 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.


1

PRESENTATION OF THE GROUP

WHAT WE DO
CAN NEVER BE UNDONE,
WHAT WE DON'T DO
CAN'T EITHER.




I'M THE BOSS!
+22%
EARNINGS PER SHARE
+23%
EBIT

1.1 MESSAGE FROM TOP MANAGEMENT

After a record-breaking year in 2016, reflected in a 22% increase in earnings, some may have wondered about Rubis' capacity to cope with higher petroleum product prices in 2017.

The increase was indeed brutal, with international prices spiking by roughly 50%.

But Rubis enjoyed a stellar year in this challenging environment, with growth in net income (Group share) of 28% to €266 million, and equally impressive growth of 5% at constant scope (excluding non-recurring items).

All business lines and regions demonstrated the resilience of the Group's operations and the exceptional skills of its teams and managers. Market share gains were achieved in all areas. Recent acquisitions also contributed significantly to growth, further demonstrating Rubis' ability to integrate new businesses.

The year's investments added up to a sizeable sum. More than €200 million was spent on equipment, and over €500 million on acquisitions.

In the space of just 3 years, Rubis has devoted €500 million to investments on equipment and more than €900 million to acquisitions of new companies.

Over the same period, net income more than doubled, from €118 million in 2014 to €266 million in 2017, and market capitalization tripled, from €1.8 billion to €5.5 billion, with a gain of €2 billion in 2017 alone.

We have achieved this without compromising our strict financial discipline. We have kept our borrowings under tight control, with the debt-to-Ebitda ratio limited to 1.4.

We have also continued our CSR efforts. The rate of accidents at work was down again, and no significant pollution was reported at any of the Group's sites.

Lastly, Rubis' sponsorship activities, which undertakes societal initiatives in the fields of health and education, continued to expand, and is now present in almost all of the countries where Rubis operates. The Rubis Mécénat cultural fund also promotes artistic creation by commissioning artworks and sociocultural projects in the fields of artistic education and skills development.

Rubis' growth model has once again proven its resilience. The Group faced with hikes in international petroleum product prices, as it has throughout the last 20 years, not forgetting that this requires genuine commitment and ever-greater responsiveness on everyone's part.

Serving basic needs (travel, heating, cooking, storage, etc.) in markets diversified both geographically and by customer base, with a strong focus on emerging economies with growing populations, are the factors behind the Group's robust organic expansion and the constitution of its compelling positioning. Another feature is its policy of targeted acquisitions and successful integration – an invaluable skill for the Group.

Over and above these considerations, we feel that Rubis' greatest asset is the professionalism of the men and women who make up the Group and the organization it has developed.

Our motto, "the will to undertake, the corporate commitment", perfectly sums up our commitment: employees keen to take initiatives, and quick decision-making on the ground as needs and opportunities arise, and where the risks need to be assessed and managed.

Centralization is confined to the basics, such as the establishment of safety standards and operating procedures for facilities, the relevance of the feedback system or strategic considerations.

In this respect, the bureaucratic danger steadily increases year after year due to the extreme normative pressure exerted by public authorities in many countries, particularly in the developed world. On top of this, some countries impose their rules outside their territory, and seem to be doing so, notably in terms of embargoes and the fight against corruption, as part of an increasingly frontal economic war.

These developments are creating new and potentially serious risks for companies; thankfully Rubis is building a robust organization to ensure compliance. Naturally, this organization is designed to avoid administrative excesses and relies on the accountability of the people concerned.

For many years, the Rubis Group has experienced very strong annual growth. Its net income has increased by more than 20%, and its earnings per share and dividend by more than 10%, but its debt has been kept at a low level.

Its market capitalization is now just shy of €6 billion. This change of scale offers scope to carry out greater and more diversified acquisitions, something that would have been impossible only a few years ago.

Confident of the commitment of its teams and of its shareholders, who have consistently helped fund its growth, Rubis' aim is to continue its development without undermining its principles of dynamism and investment discipline.

Gilles Gobin and Jacques Riou
Managing Partners

1.2 MANAGEMENT AND CONTROL OF THE GROUP

MANAGEMENT OF THE GROUP

Gilles Gobin, Managing Partner
Jacques Riou, Managing Partner
Bruno Krief, Chief Financial Officer

SUPERVISORY BOARD

	Independent member	Non-independent member	Member of the Accounts and Risk Monitoring Committee	Member of the Compensation and Appointments Committee	Chairwoman of the Accounts and Risk Monitoring Committee and Chairwoman of the Compensation and Appointments Committee	Chairman of the Supervisory Board
Olivier Heckenroth		●	●	●		●
Hervé Claquin	●		●			
Claudine Clot	●					
Olivier Dassault		●				
Marie-Hélène Dessailly	●		●			
Laure Grimonpret-Tahon	●					
Maud Hayat-Soria	●			●		
Chantal Mazzacurati	●		●	●	●	
Olivier Mistral		●				
Christian Moretti		●	●			
Alexandre Picciotto	●					
Erik Pointillart		●		●		

Secretary of the Board: Maura Tartaglia, Corporate Secretary, Rubis.

GENERAL MANAGEMENT OF RUBIS SCA

Gilles Gobin, Managing Partner

Jacques Riou, Managing Partner

Bruno Krief, Chief Financial Officer

Maura Tartaglia, Corporate Secretary and Head of the Legal Department

Anne Zentar, Corporate Consolidation and Accounting Director

Evelyne Peloye, Director of Communication

GENERAL OPERATIONAL MANAGEMENT

RUBIS ÉNERGIE

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

RUBIS SUPPORT AND SERVICES

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

RUBIS TERMINAL

François Terrassin, Chief Executive Officer

Bruno Hayem, Chief Financial Officer

Clarisse Gobin-Swiecznik, Executive Vice-President, Business Development

1.3 CSR & GOVERNANCE APPROACH

NON-FINANCIAL OBJECTIVES INTEGRATED INTO THE GROUP'S STRATEGY

Rubis' development strategy is based on unique market positioning, a robust financial structure and a dynamic acquisition policy. **It also incorporates non-financial objectives that allow the Group to pursue sustainable growth,** in addition to these commercial and financial aspects. The regularity of the teams' performance stems from a corporate culture that values the spirit of entrepreneurship, flexibility, accountability and the embracing of socially responsible conduct.

3 PRIORITIES: HEALTH, SAFETY AND THE ENVIRONMENT

Three main social and environmental challenges have been identified for the Group and its stakeholders: protecting the **health** and **safety** of people working on site and local residents alike, and reducing **the environmental impact** of the most polluting activities.

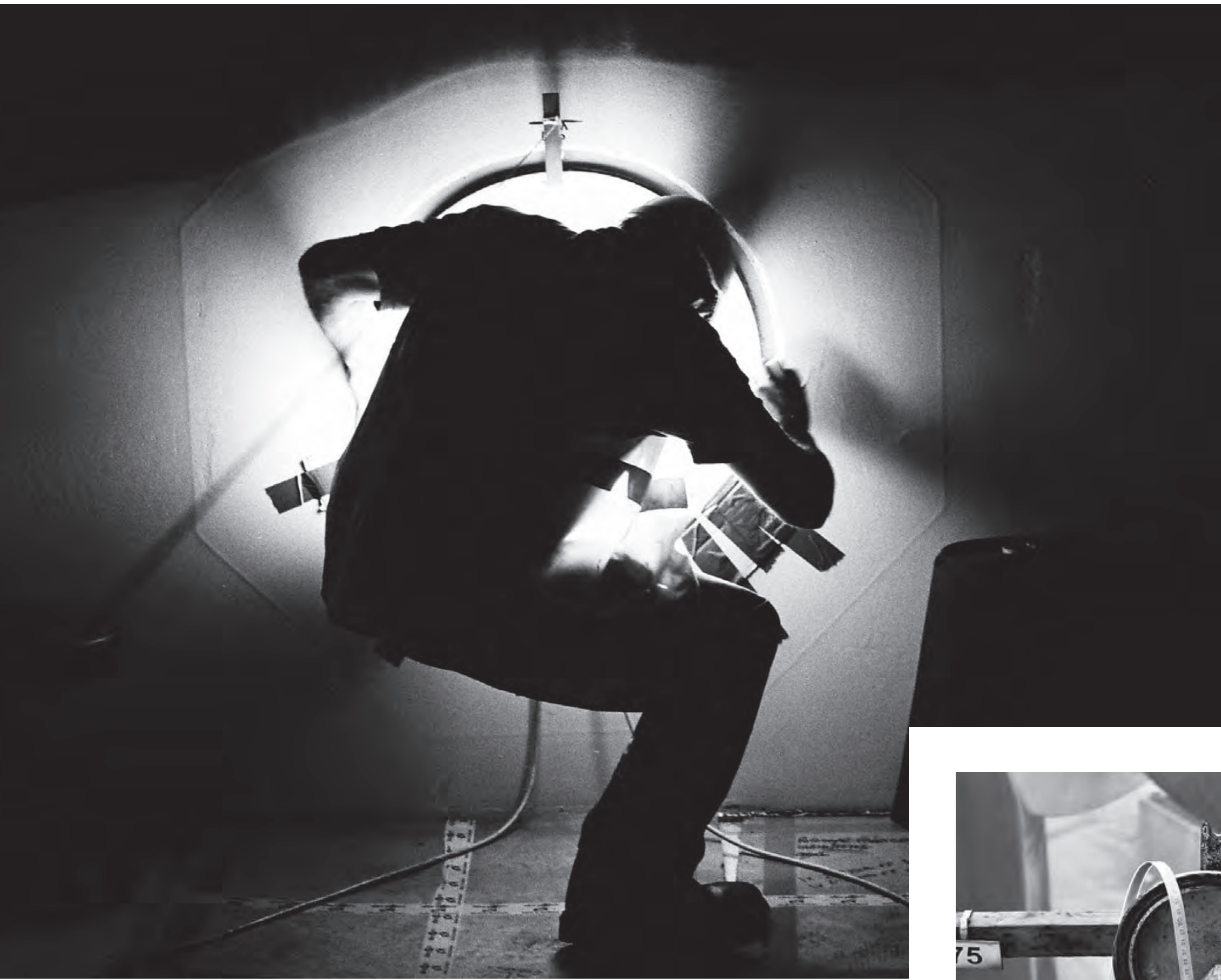
The Group assesses the materiality of ethical, social and environmental risks as part of a process of identifying and addressing the risks associated with each of its businesses.

Risk mapping is reviewed annually in line with changes in the Group's businesses and locations, as well in response to observations shared by employees, stakeholders and the Accounts and Risk Monitoring Committee. This process is part of a **co-construction approach** aimed at achieving a shared diagnosis.

STABLE GOVERNANCE IN LINE WITH STOCK MARKET RULES AND RECOMMENDATIONS

Rubis is a **Partnership Limited by Shares** with a management body (the Board of Management) and a supervisory body (the Supervisory Board). The Supervisory Board, which represents the shareholders, is responsible for the **continuous oversight of the Company's management** along side the control exercised by the Statutory Auditors.

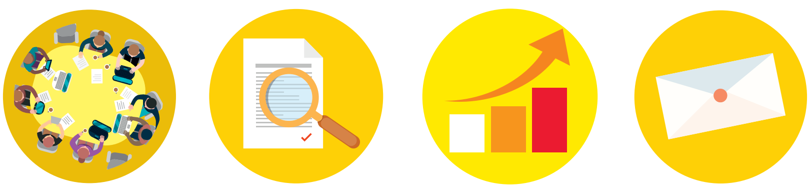
While retaining the specific features of its legal form, Rubis has reviewed its governance in line with the **Afep-Medef corporate governance Code** and the recommendations of the High Committee for Corporate Governance and the French Autorité des Marchés Financiers.

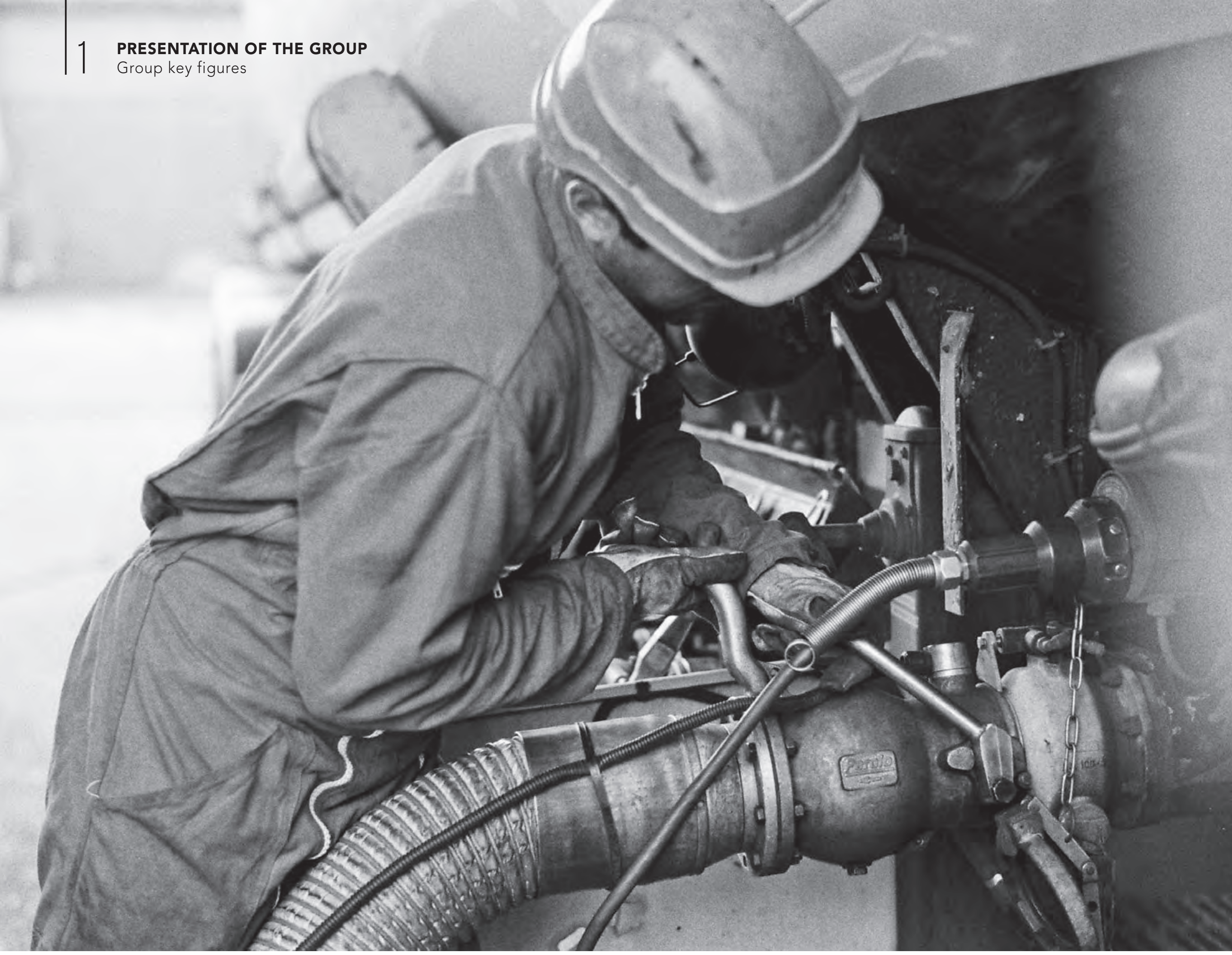


TOP MANAGEMENT AND SUPERVISORY BOARD: COMPOSITION, TASKS AND COMPENSATION

The Company endeavors to maintain balance within the Supervisory Board (**professional skills of members, independence, gender balance**), in line with the recommendations of the Afep-Medef Code.

The organization, work and compensation of the Supervisory Board and the Board of Management are described in detail in the corporate governance report (chapter 6 of this Registration Document).





1.4 GROUP KEY FIGURES

The Group's operational and financial performance once again demonstrates the strength of its "multi-local" development model.

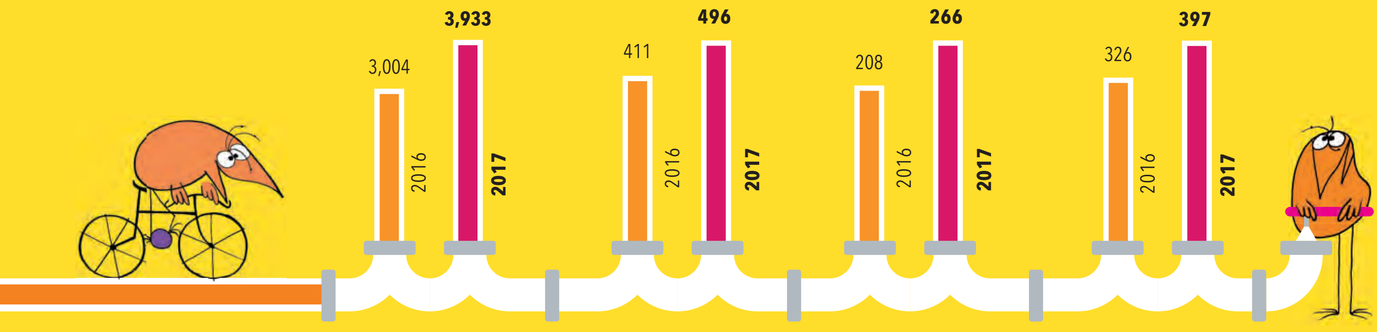
Rubis Énergie was the driving force behind the year's performance: its volumes were up 19% (+3% like-for-like), fueled by further market share gains and acquisitions, particularly in Haiti and Madagascar.

In total, Rubis Énergie's Ebit rose by 27% to €254 million (+4% at constant scope).

The **Rubis Support and Services** activity, which includes SARA (Antilles refinery) and all shipping, trading and logistics activities, reported Ebit of €64 million, an increase of 2%.

This activity expanded in 2017 with the addition of logistics operations (storage, wharves) in Madagascar.

Rubis Terminal recorded overall revenue growth of 11%, driven mainly by depots in Northern Europe and Turkey, while continuing its policy of extending its petrochemical capacity (ARA zone). The segment's Ebit amounted to €69 million, an increase of 29% (+4% like-for-like).

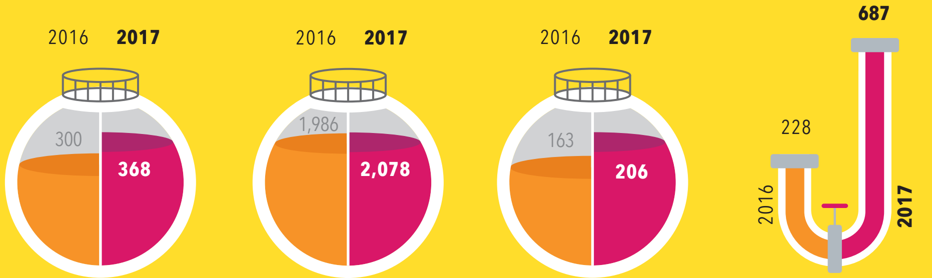


REVENUE
(in millions of euros)

EBITDA
(in millions of euros)

NET INCOME, GROUP SHARE
(in millions of euros)

CASH FLOW
(in millions of euros)

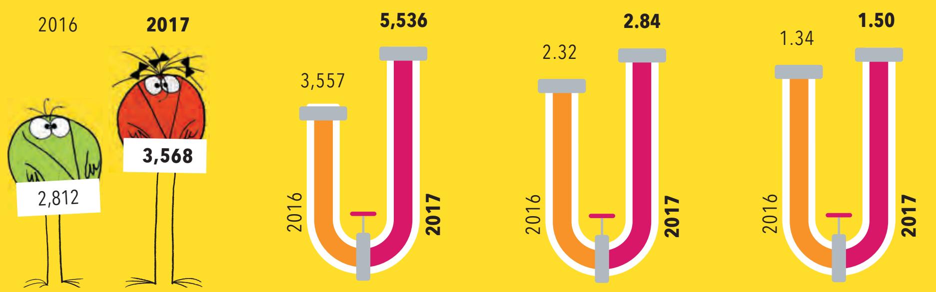


EBIT
(in millions of euros)

SHAREHOLDERS' EQUITY
(in millions of euros)

CAPITAL EXPENDITURE
(in millions of euros)

NET FINANCIAL DEBT
(in millions of euros)



HEADCOUNT
(total Group headcount at December 31)

MARKET CAPITALIZATION
(in millions of euros at December 31)

EARNINGS PER SHARE
*(in euros)**

DIVIDEND PER SHARE
*(in euros)**

* *Adjustment following the 2-for-1 share split.*

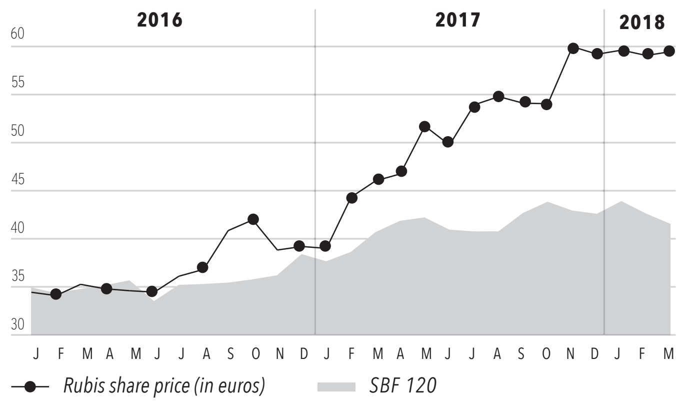
COMPOUND GROWTH RATE OF FINANCIAL AGGREGATES TO 2017

	1 year	3 years	5 years	10 years
Ebitda	21%	29%	19%	20%
Ebit	23%	30%	20%	21%
Net income, Group share	28%	31%	23%	22%

1.5 STOCK MARKET AND SHAREHOLDERS

THE RUBIS SHARE

(adjusted following the 2-for-1 share split)

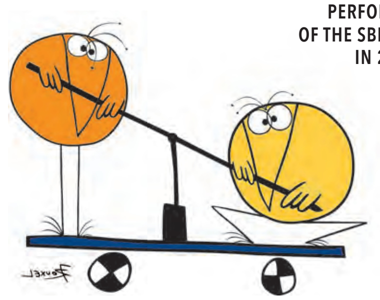


+51%

PERFORMANCE OF THE RUBIS SHARE IN 2017

+11%

PERFORMANCE OF THE SBF 120 INDEX IN 2017



THE SHARE PRICE AND THE STOCK MARKET

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

ISIN code: FR0013269123.

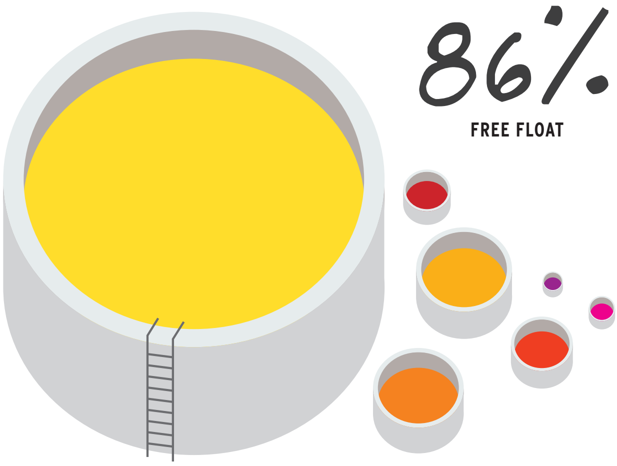
The Rubis share forms part of the SBF 120 Index.

Data adjusted for the 2-for-1 share split in July 2017	2017	2016
Number of shares traded *(total in millions of shares)**	42.7	40.4
Capital traded *(total in millions of euros)**	2,125.3	1,464.9
High *(in euros)*	60.22	42.18
Low *(in euros)*	37.42	29.50

* *Source Euronext.*

RUBIS SHAREHOLDERS

(as of 31/12/2017)



- **85.83%** *Free float*
- **5.28%** *Orfim*
- **5.20%** *Groupe Industriel Marcel Dassault*
- **2.34%** *General Partners and Top Managers*
- **1.20%** *Rubis Avenir mutual fund*
- **0.13%** *Supervisory Board*
- **0.02%** *Treasury shares*

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

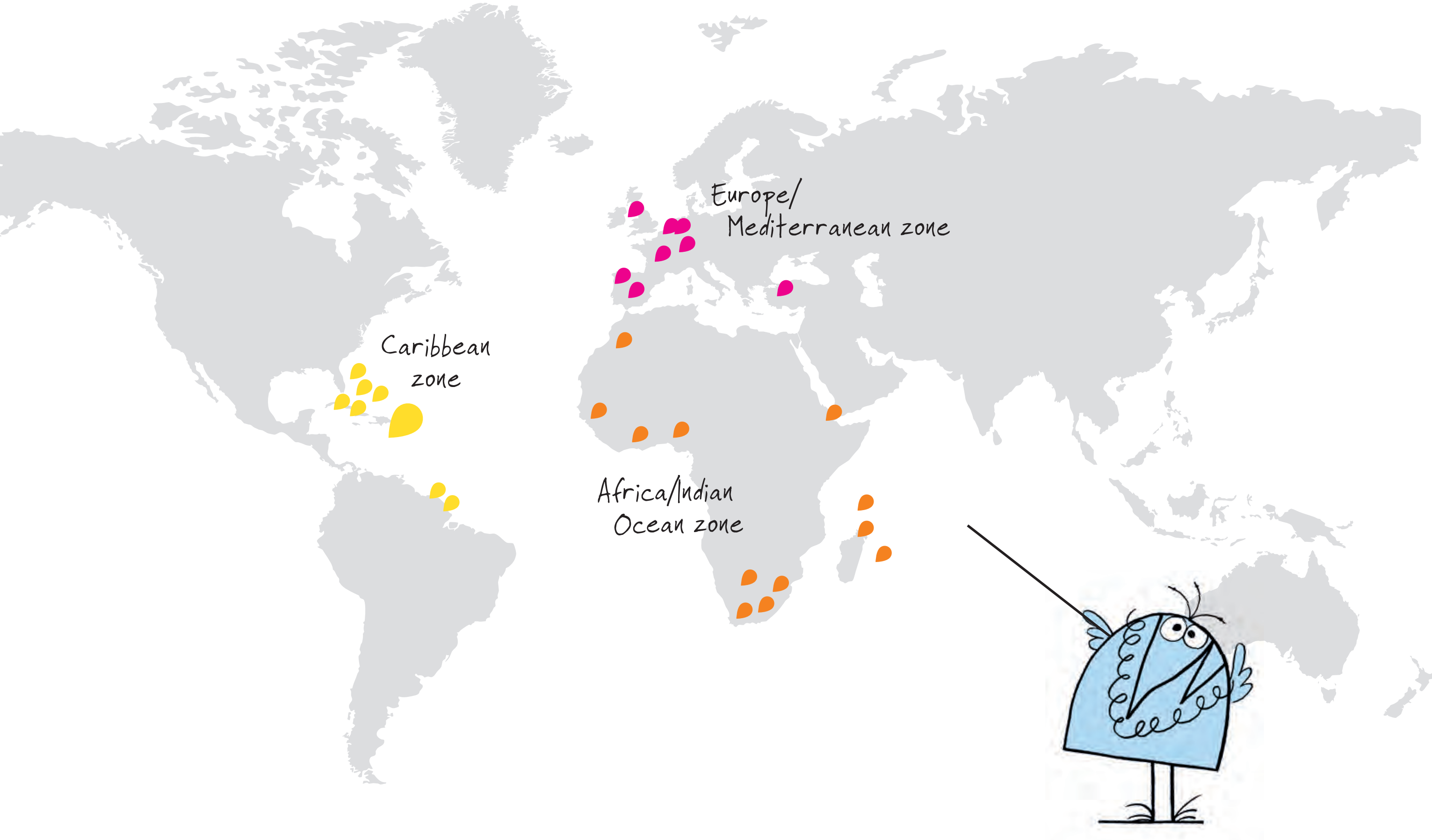
Shareholders wishing to contact the Company may call their dedicated hotline at: +33 (0)1 45 01 99 51

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, Portzamparc and Société Générale.

AGENDA

03/15/2018	Full-year 2017 results
05/09/2018	Q1 2018 revenue and financial information
06/07/2018	Shareholders' Meeting
06/08/2018	Ex-dividend date and beginning of option period for dividend payment in shares
06/29/2018	End of option period for dividend payment in shares
07/05/2018	Payment of cash dividend and delivery of new shares
09/12/2018	2018 half-yearly results
11/08/2018	Q3 2018 revenue and financial information
02/07/2019	Q4 2018 revenue and financial information



1.6

OVERVIEW OF THE GROUP

Rubis has 22 independent profit centers, each with its own management team.

This is a configuration that:

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

Its multi-local, multi-product, multi-market segment presence serves to fragment its risks and gives the model considerable resilience.

RUBIS AROUND THE WORLD

International operations at the end of December 2017

Europe/ Mediterranean zone

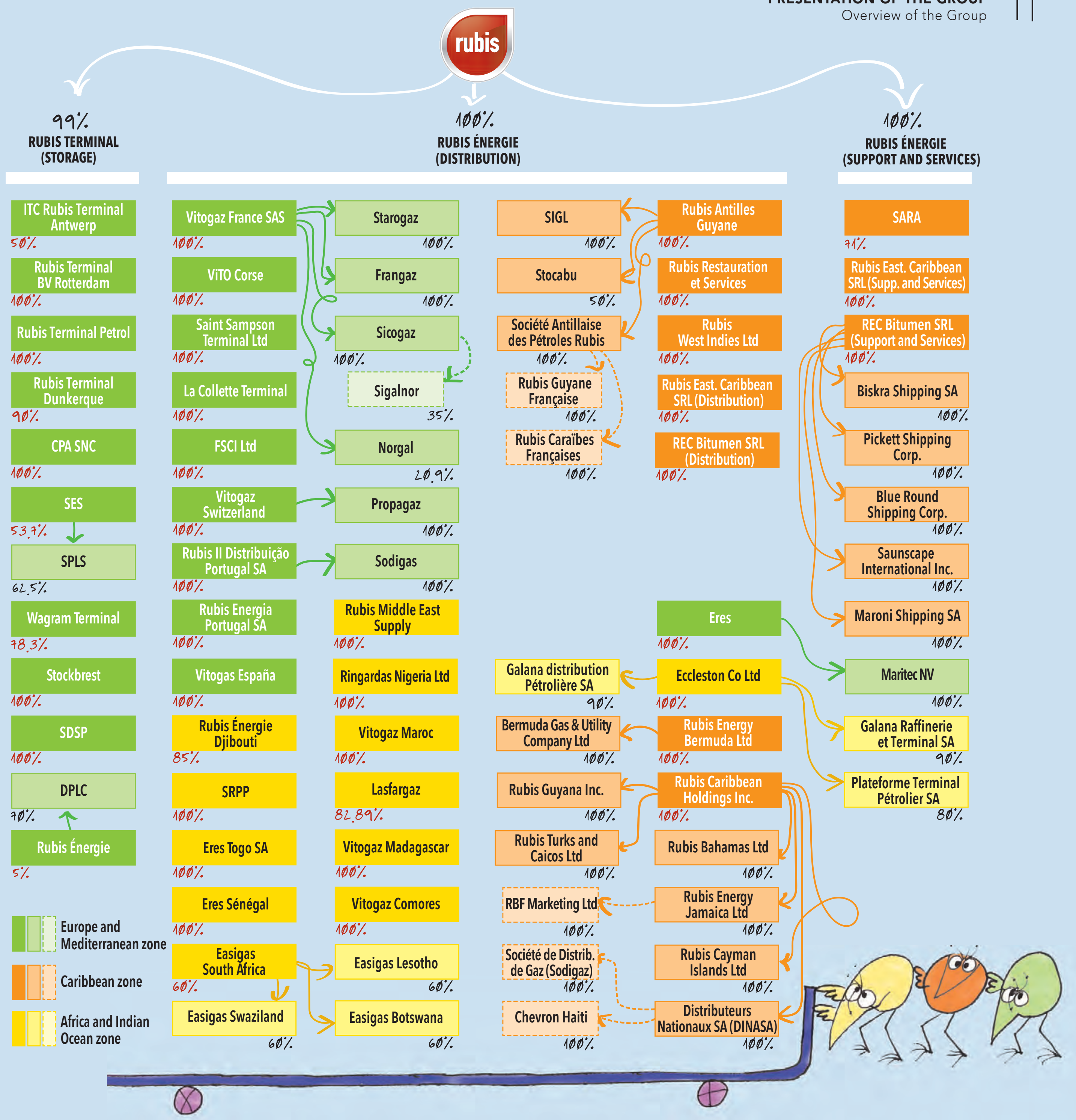
Belgium (Antwerp)
Spain
France (including Corsica)
Channel Islands
The Netherlands (Rotterdam)
Portugal
Switzerland
Turkey (Dörtyol)

Africa/Indian Ocean zone

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

Caribbean zone

Antigua
The Bahamas
Barbados
Bermuda
Cayman Islands
Dominica
Grenada
Guadeloupe
French Guiana
Guyana
Haiti
Jamaica
Martinique
Marie-Galante
Saint-Barthélemy
St Lucia
St Vincent
Turks and Caicos Islands



NON-CONTROLLING INTERESTS

RUBIS TERMINAL

ITC Rubis Terminal Antwerp

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

Rubis Terminal Dunkerque

Petrovex	(10 %)

SES

Bolloré Énergie	(0.7%)
Distridyn	(7.1%)
Petrovex	(5.6%)
SCA Pétrole et Dérivés	(8.8%)
Siplec	(5%)
Zeller & Cie	(1.2%)
Total Marketing France	(18%)

SPLS

Bolloré Énergie	(37.5%)

DPLC

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

Wagram Terminal

SCA Pétrole et Dérivés	(10.5%)
Siplec	(10%)
Zeller & Cie	(1.2%)

RUBIS ÉNERGIE (DISTRIBUTION)

Norgal

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

Sigalnor

CGP Primagaz	(35%)
Finagaz	(30%)

Stocabu

Antilles Gaz	(50%)

Lasfargaz

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

Rubis Énergie Djibouti

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

Easigas South Africa

Reatile Gaz	(40%)

Galana Distribution Pétrolière SA

State of Madagascar	(10%)

RUBIS ÉNERGIE (SUPPORT AND SERVICES)

SARA

Sol Petroleum Antilles SAS	(29%)

Galana Raffinerie et Terminal SA

State of Madagascar	(10%)

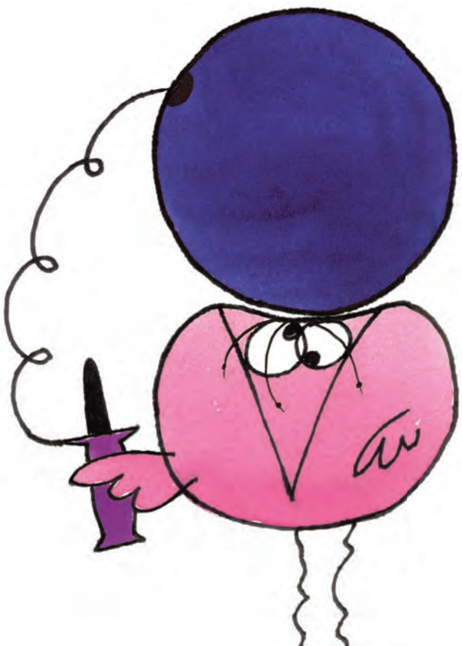
Plateforme Terminal Pétrolier SA

Société du port à Gestion Autonome de Toamasina	(20%)


2

OVERVIEW OF ACTIVITIES

IF YOU TRY OVER AND OVER
YOU ALWAYS SUCCEED IN THE END,
THEREFORE THE MORE YOU FAIL
AT SOMETHING THE MORE LIKELY
IT IS TO WORK!



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 (Dörtyol).

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.

General Management:

François Terrassin, Chief Executive Officer

Bruno Hayem, Chief Financial Officer

Clarisse Gobin-Swiecznik, Executive Vice-President, Business Development

Operational management:

Gérard Lafite, Chief Operations Officer

Didier Clot, Chief Operating Officer France

Semsi Atagan, Turkey (Dörtyol)

Luc Jorrissen, Netherlands (Rotterdam)

Pascal de Maeijer, Belgium (Antwerp)

RUBIS TERMINAL'S MAIN CUSTOMERS ARE:

- hypermarkets, for the management of their automotive fuel supplies and distribution to their stores;
- oil companies and chemical and petrochemical groups that wish to optimize their logistics costs or have a distribution, import or export platform, or simply wish to have access to temporary solutions 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 its customers, Rubis Terminal has become a key player in the logistics landscape for all its customers, thanks not only to its geographic location in areas with high growth potential, but also to its substantial investments in recent years, both to adapt its facilities to market needs and new standards, and to develop its operations through its sites outside France.

STRATEGIC ASSETS

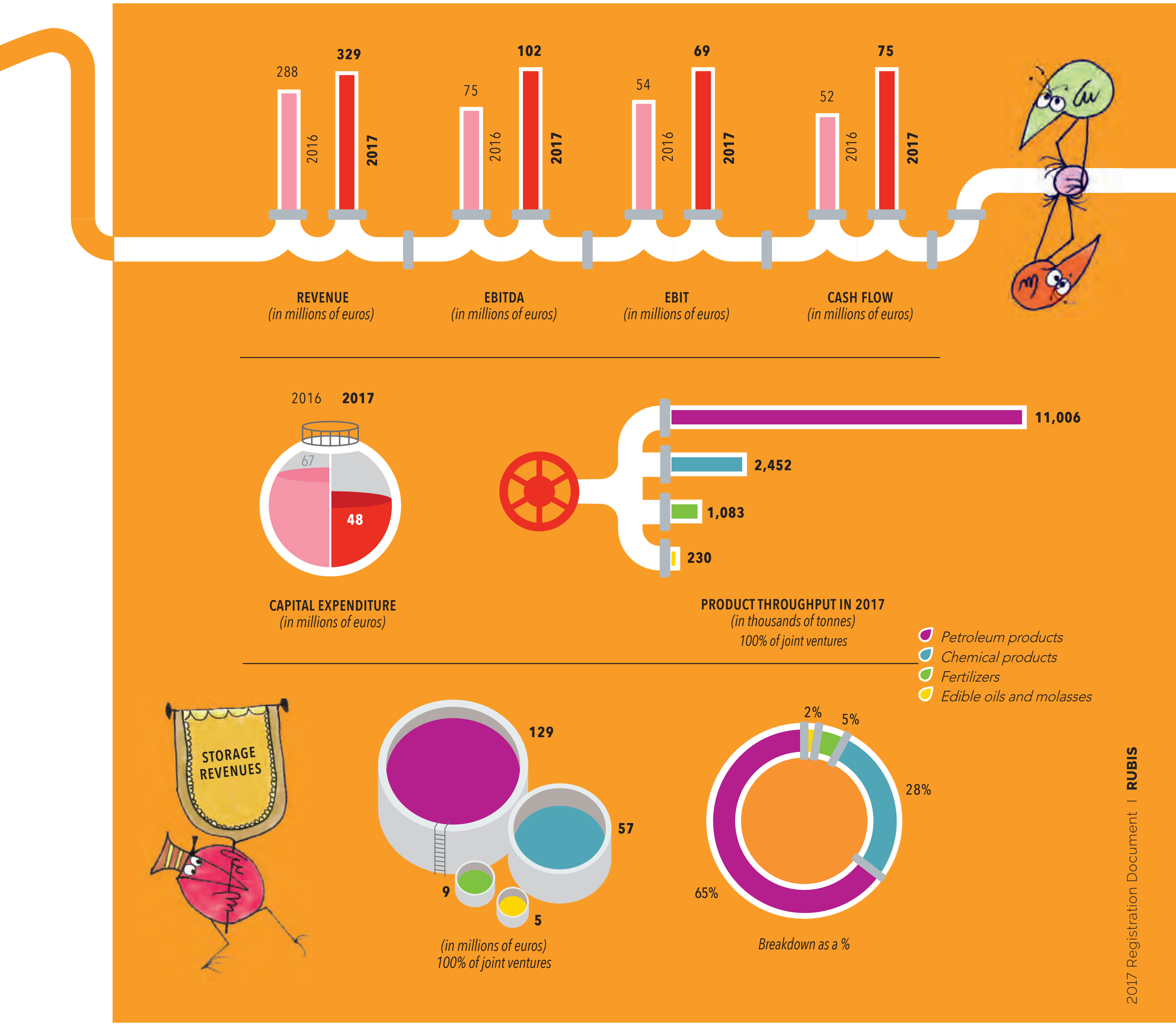
- Independent operator.
- Locations: seafront and river access, on major pipeline networks.
- Connections: pipelines, maritime and river jetties, truck loading terminals and rail branch lines.
- Regular investments for compliance and to adapt to market needs.
- Quality of infrastructure.

2017 HIGHLIGHTS

- Rouen: commissioning of 66,000 m^3 of new capacity and start of a jet fuel storage and loading activity.
- Strasbourg: redevelopment of chemical capacities.
- Acquisition of a 50% stake in Zeller & Cie.
- Antwerp: commissioning of 8 chemical tanks with total capacity of 30,000 m^3.
- Dörtyol: acquisition of additional 50%, giving the Group 100% of the capital.

2018 AGENDA

- Rouen: commissioning of 85,000 m^3 of new storage capacity for fertilizers and petroleum products.
- Reichstett: commissioning of rail loading and unloading facilities.
- Antwerp: start of the construction of 33,000 m^3 of chemical storage capacity.
- Rotterdam: start of the construction of 27,000 m^3 of chemical tanks.
- Dörtyol: start of the construction of 60,000 m^3 of storage capacity for petroleum products.



RUBIS TERMINAL IN FRANCE

ROUEN

658,000 m³

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

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

Located near Paris, Rouen also serves as a distribution platform supplying the region with automotive fuel, heating fuel and jet fuel. At the center of an area spanning Paris, Caen and Beauvais, the Grand-Quevilly site is highly flexible, and offers compelling logistical optimization possibilities for the supply of depots in the Paris region, as well as other secondary depots and the regional airports.

The terminal is a major asset in terms of strategic oil storage that can meet the vehicle and jet fuel needs of the Normandy and Greater Paris regions in a crisis.

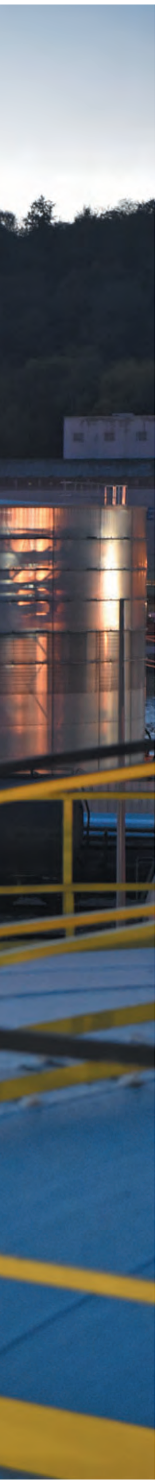
A truly multimodal platform, the Rouen site is also central to fertilizer supply logistics for the agricultural sector, and has facilities that enable it to handle fluctuating demand and seasonal peaks.

As the key European trading platform for nitrogen solutions, the Rubis Terminal site in Rouen has also been used since November 2016 as a delivery terminal for the nitrogen fertilizer futures contracts traded on Euronext.

Lastly, the site has facilities dedicated to fertilizer blends for targeted uses in agriculture.

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

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



GREATER STRASBOURG

700,000 m³

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

Petroleum Port

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

Entirely multimodal, accessible from the north as well as the south *via* the ODC pipeline (*Oléoduc de Défense Commune*), the Strasbourg terminal offers extensive supply flexibility for petroleum product customers, allowing them to benefit from the best trading conditions throughout the year.

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. It offers customers in the chemical industry the advantage of being connected to the Ruhr area *via* the Rhine and by train.

Receiving and forwarding capabilities include 4 wharves, rail facilities, a truck loading terminal specifically for petroleum products, and loading facilities for chemical products.

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

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

Reichstett

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

Accessible by barge from the ARA zone and by pipeline, *via* the ODC pipeline, from the Atlantic, from the Mediterranean or, since 2014, from Dunkirk, the Reichstett site strengthens the strategic positioning of the Rubis Group's sites in the region. With a private pipeline connecting it to the Petroleum Port terminals, the Reichstett site offers new storage and loading capacity, essential to the area's development needs, to existing customers and prospects. The site has blending facilities to meet the increasingly specific needs of producers and to give them a logistics solution closer to their retail customers.

DUNKIRK

475,000 m³

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

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

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

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

In 2014, the Dunkirk terminal took another step forward, connecting to the ODC pipeline, thereby offering its petroleum customers an additional route to the Valenciennes (59), Vatry (51), Saint-Baussant (54), Strasbourg (67) and Reichstett (67) depots, and, as such, ensuring its future growth. This 6-km-long structure, whose route crosses several industrial sites, was built in part using directional drilling and required numerous studies and permits.

Since January 1, 2016, the site has also had a new unloading station for distillates vessels at Freycinet 12, increasing the draft offered for vessels docking by one meter. With 13.30 m of draft, the site can now accommodate vessels of 100,000 tonnes at deadweight, or even more. The wharf provided allows an unloading rate of 2,000 m³/h.

The site also has a rail link, together with a facility for receiving and loading wagons and complete trains.

BREST

131,000 m³

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

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

As the last port on the Atlantic coast before the start of the SECA zone (Sulfur Emission Control Areas), and located less than 10 km from the Brest-Guipavas airport in the heart of France's pre-eminent fishing region, the terminal, which currently serves a large part of Brittany, offers attractive growth opportunities.

LYON SAINT-PRIEST

94,000 m³

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

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

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

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 in early 2016, the site came into service in the summer of 2016. It has had distillate loading stations since summer 2017.

VILLAGE-NEUF

62,000 m³

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

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

SALAISE-SUR-SANNE

19,500 m³

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

In 2017, the site was equipped with additional loading and unloading capacities and a demineralization plant allowing chemical product dilution services to be performed for very specific industrial applications.

The site has also obtained authorization to store waste, thereby offering a logistics tool close to local incineration and waste recovery units.

BASTIA / AJACCIO

37,000 m³

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

OTHER ACTIVITIES

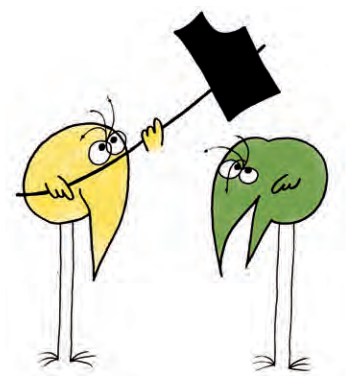
Trading

Rubis Terminal also operates in the sale of petroleum products through its subsidiary CPA. This marginal yet complementary business generated revenue of €155 million in 2017 on annual volume of approximately 220,000 m³.

Rubis Terminal reinforced the foundations of this business by the acquisition in late 2017 of a 50% stake in Zeller & Cie, which distributes 200,000 m³ of petroleum products in eastern France.

Management of third-party sites

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



IF YOU HIT AT NOTHING ENOUGH TIMES
YOU'LL ALWAYS GET SOMETHING AND VICE VERSA.

DIGITAL TRANSFORMATION AT RUBIS TERMINAL

The big change actually started taking shape inconspicuously a few years ago, in response to several factors:

- first of all, there was the constant need to reduce the risk of an industrial accident on a Seveso site. Today's standards have for a long time ruled out manual control of facilities, but even management of that activity today requires digital assistance;
- then came the emergence of fuel blends using products of non-petroleum origin, which has imposed the need for greater precision in the repeatability of dosing that only electronic control systems can provide;
- lastly, the quest for competitiveness implies continuous improvement in the accuracy of product counting – an activity at the very heart of the storage profession – which has prompted the use of robots for the very consequential number of measurements to be made.

Several of the organization's operating processes have been affected as a result, either directly – by the introduction of a process control robot for instance – or indirectly, by the rollout of computerized management tools for communication and data sharing. The Rubis Terminal business lines affected by such changes, whether already up and running, in development or still in the planning phase, are set out in the table below:

Industrial facility	IT support for operational tasks	Management and HR, Administration	Communication tools, blogs, internal social networks, ticketing, websites
Robotization of emergency stops and fire protection systems	Transaction	Training, drills	Maintenance
Robotization of counting	Maintenance	Personal development	Change management
Robotization of operations	Change management	Pay and personnel presence	Document management
	Construction design	Purchasing and accounting	Incident management
		Billing data, regulatory declarations and customer operational interface	Improvement management
			Public and internal websites

Control station

The transformation plan already in place has been improved, drawing on the findings of a comprehensive audit of IT systems at the sites in 2014. The following key criteria have been identified: control, stability, sustainability, competitive improvement and safety.

Control: every digital project is now run by a project manager. An administrator is named during the rollout. External reinforcements are brought in during the construction phase to reduce the load on operational teams. New training and drill tools are being implemented to boost support. For instance, during the rollout of additional CMMS (Computer-Assisted Maintenance Management System) elements in 2017-2018, a project manager and an external team were mobilized for the construction phase, and an engineer was hired to implement and run the project and to train operatives. Specific purchasing conditions have been created for digital services of this nature. For digital management tools, the micro solutions selected, when combined with business tools, allow small structures (namely the depots) to appropriate the new tools, while also offering staff the chance to increase their technical skills during the construction phase.

Stability: an all-in-one solution has been ruled out in favor of several interconnected business systems, thereby avoiding the creation of significant risk during rollouts and spreading the "construction" expense over several years. To make up for the long-term effort necessitated by this choice, staff supervision training of senior managers has been improved in order to ensure a smoother transition of practices.

Operation using a portable terminal for a dosage and quantity calculator for loading tank trucks

Sustainability: to provide this, change management is in the hands of management using a method aimed at facilitating take-up. Product level measurements in tanks offer a telling example. Measurements of this nature, which reflect the activity of fuel depots, have always been done manually using a metal tape known as a decameter. However, reliable automatic electronic measurement exists, notably using radar. The new process is more precise, and the reading is transmitted to the control room immediately. On new depots, automatic measurement systems are now in place from the outset, whereas on existing depots the implementation had to be slown down in order to ensure that the local teams were onboard with the change and far more advanced solutions than those used on new depots had to be presented. International standards are preferred as a means of guiding changes in practices. New training tools (tutorials, etc.), assessments (quizzes and online surveys) and training are used to support the people concerned. The few specific business systems yet to be developed are tested on one site before being rolled out more widely. An example is the digital management of the tank truck queuing system at the loading area, tested first on one site and now in place on several. When digital solutions exist, they are chosen for their robustness and the sustainability of the companies offering them.

Competitive improvement: for certain tools essential for the expected performance, both commercially and in terms of development, innovative solutions have been chosen in order to cement an advantage.

Safety: Rubis Terminal's activity and tools present a risk by their Seveso status, as well as by their critical nature in the distribution of automotive fuel and fuel oil. Several safety audits have been performed on the digital architecture, leading to material improvements. In particular, a manual degraded mode ensures that vital functions can be maintained.

The digital transformation is still in progress today, but the methods of its implementation have been adjusted, and have now stabilized. As a result, we are seeing real support among teams for the latest Enterprise Asset Management (EAM) project, currently being rolled out.

INTERNATIONAL DEVELOPMENT

ROTTERDAM

The Netherlands – 197,000 m³

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

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

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

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

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

The construction of new capacity continues on the adjacent property, for which Rubis obtained a concession. A first tranche of 35,000 m³ was commissioned in 2016. The construction of a 27,000 m³ second phase will start in 2018.

ANTWERP

Belgium – 187,000 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.

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

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

22 new tanks with total capacity of 75,500 m³ were commissioned in 2016 and 2017.

The launch of the next phase, with a capacity of 33,000 m³, is scheduled for 2018.

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

DÖRTYOL

Turkey – 650,000 m³

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

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

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

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

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

The construction of additional capacity of 60,000 m³ is underway.

2.2 RUBIS ÉNERGIE: DISTRIBUTION OF PETROLEUM PRODUCTS

An independent operator, Rubis Énergie specializes in petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user. Selective in its investment policy, Rubis Énergie focuses its growth on niche markets: geographic niches (areas that are structurally importers of petroleum products) or product niches (bitumen, LPG). Rubis Énergie covers the distribution of all petroleum products, LPG and bitumen across 3 geographic areas: Europe, the Caribbean and Africa.

Following the acquisition of Eres, a third business unit, Rubis Support and Services, was established to house the activities of SARA, trading-supply and shipping, although legally these activities remain subsidiaries of Rubis Énergie. This presentation clarifies the separation of the final distribution of petroleum products on the one hand, and the shipping, refining and trading-supply activities on the other hand, which provide support for the distribution business with a distinct business model.

General Management:

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

Operational Management:

Frédéric Dubost, Fuels and HSE Technical Manager

Franck Loizel, LPG Technical Manager

Joël Chevassus, Chief Controller

Hervé Chrétien, Supply and Risk Management Director

Nicolas de Breyne (Channel Islands)

Alain Carreau (Jamaica)

Olivier Chaperon (Morocco)

Florian Cousineau (Réunion)

Gordon Craig (Bahamas/Turks and Caicos Islands)

Vincent Fleury (Vitogaz Madagascar and Comoros)

Pierre Gallucci (French Antilles and French Guiana)

Olivier Gasbarian (Djibouti)

Arnaud Havard (Portugal)

Jean-Jacques Jung (Nigeria)

Manuel Ledesma (Spain)

Benoît de Leusse (Middle East Supply)

Luc Maiche (Haiti)

Olivier Nechad (Bitumen division)

Mauricio Nicholls (Eastern/ Western Caribbean)

Philippe Nicolet (Galana – Madagascar)

Gérard Paoli (Senegal)

Vincent Perfettini (Corsica)

Graham Redford (Bermuda)

Frédéric Royer (Southern Africa)

Walter Sanchez (Cayman Islands)

Philippe Sultan (France)

Stefan Theiler (Switzerland)

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

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

STRATEGIC ASSETS

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

2017 HIGHLIGHTS

- Strong growth in the business.
- Acquisition of Dinasa and its subsidiary Sodigas, the leading distributor of petroleum products in Haiti. With 600,000 m^3 distributed, Dinasa ranks as Haiti's leading network of gas stations (134 units trading under the National brand), with a leading position in aviation fuel, LPG, commercial heating oil and lubricants. The company has strategic, self-sufficient logistical resources for importing (storage, maritime access).

- Acquisition of the companies of the Galana Group, the leading distributor of petroleum products in Madagascar. With 260,000 m^3 distributed, Galana operates in the market's main segments: network (71 gas stations), commercial (mining and electricity), LPG and lubricants. The company has strategic and autonomous import logistics facilities, including the sole storage facility on the island, at Tamatave, thanks to its maritime access.
- Acquisition in Portugal of Repsol's LPG distribution assets (15,000 tonnes) on the islands of Madeira and the Azores, as well as pipelined continental distribution networks.
- Acquisition from EG Retail (France) SAS (formerly EFR France) of its fuel distribution activity in Corsica (17 authorized distributors trading under the BP brand), as well as related logistics assets in the DPLC oil depots in Ajaccio and Bastia.

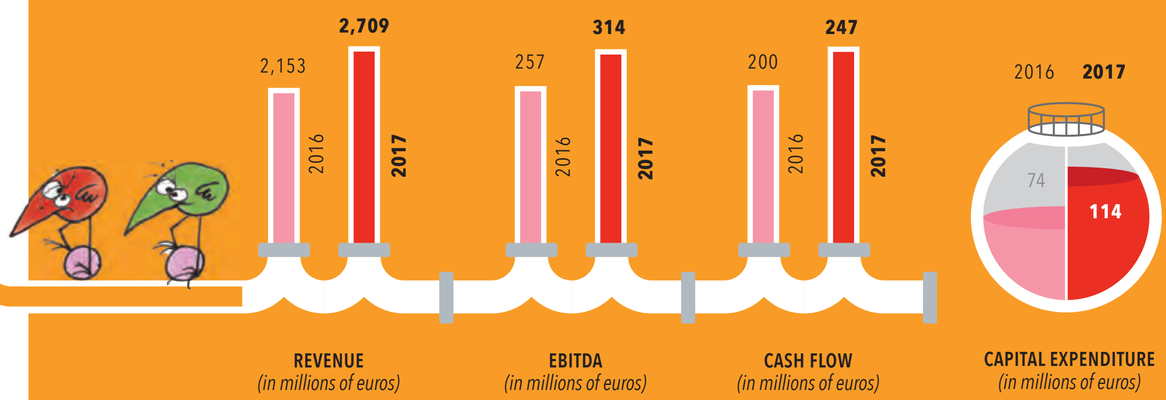
2018 AGENDA

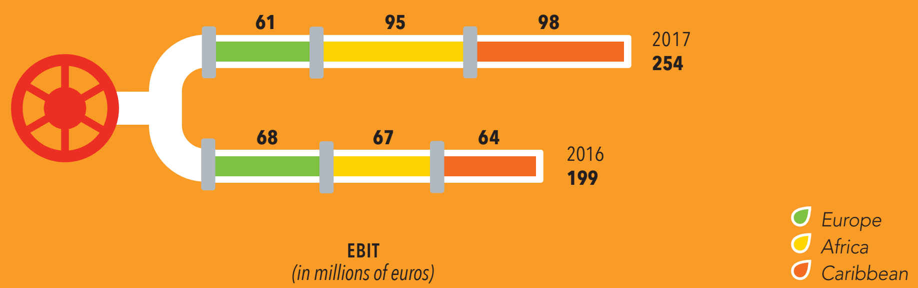
Bitumen: to accelerate its development in India and Africa, Rubis aims to secure its bitumen supply through the takeover of FCG, a private company operating in the production, storage and export of bitumen from facilities based in Iran (Bandar Abbas – Strait of Hormuz).

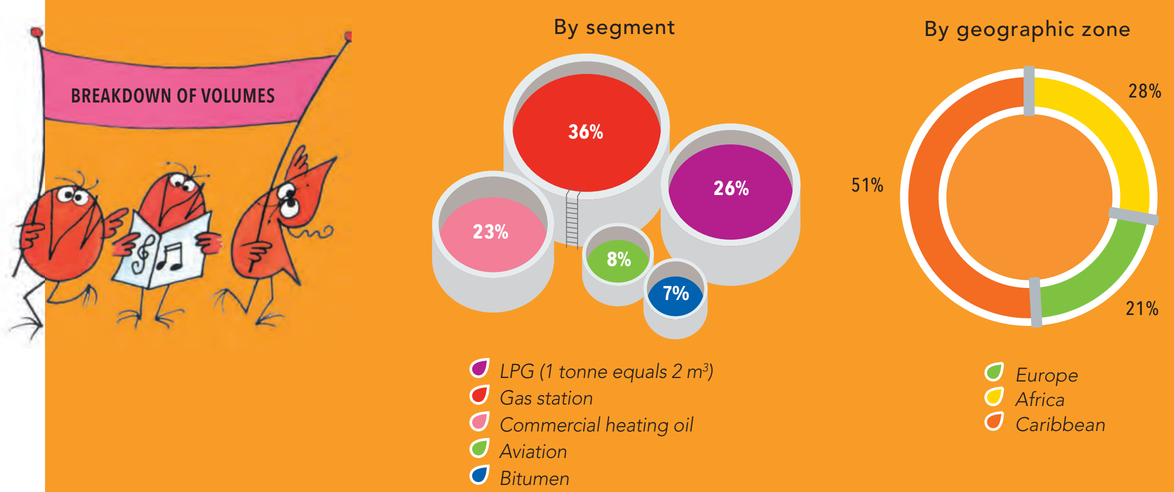
Over the last fiscal year, the Company exported 200,000 tonnes of bitumen, mainly to East Africa and India, areas where Rubis intends to expand.

This transaction reflects Rubis' strategy of securing a competitive and quality resource-product, while expanding its bitumen offering to the drums, containers and small bulk segments, with a view to gaining a foothold in new markets.

Rubis intends to invest nearly €100 million for this purpose over the next 2 years.







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

ENERGY: A BASIC NEED

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

LPG now represents roughly 30% of products sold.

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

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

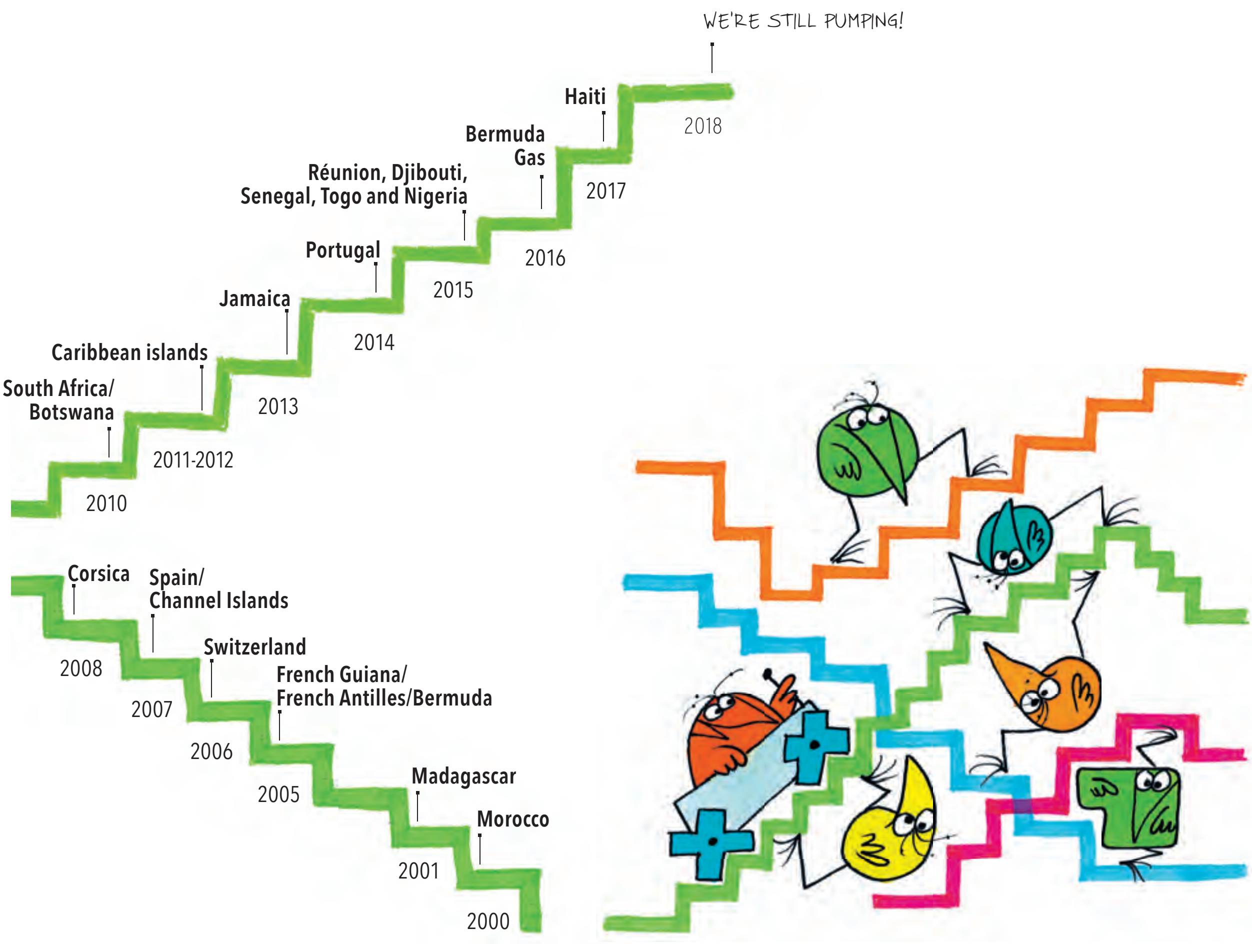
In automotive fuels, in the Caribbean (French Antilles and French Guiana, Caribbean islands, Jamaica, Haiti), Bermuda, the Channel Islands, Corsica, Réunion, Madagascar and Djibouti, the Group operates a network of nearly 600 gas stations, mostly under the RUBiS and ViTO banners. Outlets in Madagascar continue to trade under the Galana brand, and those in Haiti under the National brand.

The Group also markets heating oil and aviation fuel.

Since 2015, the Group has expanded into the bitumen business with the full acquisition of the Eres Group in 2016. Eres is one of the leading independent players in bitumen supply, transportation, logistics and distribution in West Africa. It also has import depots in Nigeria, Senegal and Togo.

All automotive fuels and heavy oils together represent 67% of total volumes distributed, and bitumen represents 7%.

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



WITH A STAIRCASE DESIGNED FOR GOING UP YOU OFTEN SUCCEED IN CLIMBING LOWER THAN YOU WOULD HAVE DESCENDED WITH A STAIRCASE DESIGNED FOR GOING DOWN.

EUROPE ZONE

FRANCE

In 2017, 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 through the BP network.

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

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

In automotive fuel, the ViTO Corse business distributed 115,000 m^3 of petroleum products in 2017, through a network of 47 gas stations. With the acquisition of a network of 17 authorized distributors currently operating under the BP brand, ViTO Corse is poised to become No. 1 in Corsica with a network of 64 gas stations.

SPAIN

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

Development of LNG contracts.

PORTUGAL

With the acquisition in 2014 of BP's LPG business in Portugal, Rubis Energia Portugal is the Group's leading LPG subsidiary, with 135,000 tonnes of LPG sold in 2017. This volume is set to grow with the acquisition of the Repsol distribution assets in the pipelined continental distribution networks and, after the approval of antitrust authorities, on the islands of Madeira and the Azores.

SWITZERLAND

No. 1 operator in the market, with 52,000 tonnes, all products combined. The subsidiary enjoys a strong logistical position.

CHANNEL ISLANDS

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

CARIBBEAN ZONE

FRENCH ANTILLES/FRENCH GUIANA

Since 2005, Rubis Antilles Guyane has ranked first in LPG distribution, and second in gas station networks. 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-largest automotive fuel distribution network in the French Antilles and French Guiana (comprising 85 gas stations, including marinas). The Company also sells various fuels (marine, industrial), aviation fuel, bitumen and lubricants.

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

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

In 2017

Rubis Antilles Guyane sold nearly 330,000 m^3 of automotive fuel, fuel oil and aviation fuel, 18,000 tonnes of LPG and 4,000 tonnes of bitumen.

The erosion of volumes was attributable chiefly to the decrease in heavy fuel oil sales to EDF.

BERMUDA

Since 2006, Rubis has operated the leading automotive fuel distribution network in Bermuda (12 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, both through its gas station network and in LPG supply, strengthened by the acquisition of Bermuda Gas in 2016.

In 2017

Rubis Energy Bermuda sold 43,000 m^3 of automotive fuel and fuel oil, and 4,000 tonnes of LPG.

CARIBBEAN ISLANDS

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

- Antigua, Barbados, Dominica, Grenada, Guiana, St Lucia, St Vincent (Eastern Caribbean);
- 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 2017

Rubis Caribbean sold 1,000,000 m^3 of automotive fuel, fuel oil and aviation fuel, and 27,000 tonnes of LPG.

HAITI

In May 2017, Rubis took control of Dinasa, which operates the country's leading network of gas stations (134 gas stations trading under the National brand). It operates in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants.

Dinasa's sales volumes represent an increase of more than 35% in Rubis Énergie's activity in the Caribbean, and will certainly generate future growth drivers (increased trading in the area combined with economies of scale in shipping).

In 2017

Between May and December, Dinasa sold 390,000 m^3 of automotive fuel, fuel oil and aviation fuel, as well as 21,000 tonnes of LPG through its subsidiary Sodigas.

AFRICA ZONE

MOROCCO

Rubis Énergie entered the Moroccan market in 2000, in partnership with ceramics manufacturers, by building the continent's largest propane import terminal (10,500 m^3), in Jorf Lasfar, 120 km south of Casablanca. This logistics platform helped Rubis develop a bulk-only retail distribution strategy that enabled it to become market leader. The Group operates through its logistics subsidiary, Lasfargaz (83% owned), and its distributor subsidiary, Vitogaz Maroc (wholly owned).

In 2017

Vitogaz Maroc distributed 4,000 tonnes of LPG, in a bulk market focused essentially on diversified professional customers (ceramics, hotels, agriculture and residential).

DJIBOUTI

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

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

In 2017

Rubis Énergie Djibouti distributed 75,000 m^3, all fuels combined.

SOUTHERN AFRICA

Rubis has been operating in Southern Africa since 2011, under the Easigas brand, following the acquisition of Shell's LPG distribution subsidiaries in South Africa, Botswana, Lesotho and Swaziland.

In 2012, Rubis added to its assets in this region by acquiring the LPG distribution business of Puma Energy in Botswana.

In 2016, Easigas and Reatile Gaz merged their LPG businesses in Southern Africa.

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

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

Easigas is the second-largest player in the sector, with market share of more than 30% across all LPG segments (cylinders and bulk, residential, agricultural and industrial usage).

Easigas has long-standing operations in these countries and enjoys strong brand recognition; it is also boosted by high demand for energy, particularly in the LPG segment, which continues to offer bright prospects.

In 2017

2017 volumes reached nearly 170,000 tonnes of LPG.

MADAGASCAR

Rubis started its LPG distribution business in Madagascar in 2001, using its own logistics structures: the Mahajanga import terminal (5,000 m³) 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.

Moreover, in mid-2017 Rubis also took over the companies of the Galana Group, the country's leading distributor of petroleum products.

Galana is active in the main market segments: network (71 gas stations), commercial (including mining and electricity generation), LPG and lubricants. To support its distribution activity, the company has strategic and autonomous import logistics capacity, consisting of the island's only storage terminal for imports of petroleum products (260,000 m³) with dedicated maritime access, located in Tamatave.

Galana accordingly meets all of the strategic criteria sought by Rubis in distribution: a leading position (30% market share) combined with a unique footprint in logistics.

In 2017

Vitogaz Madagascar distributed 14,000 tonnes of LPG.

Between July and December, Galana distributed nearly 180,000 m³, all products combined.

RÉUNION

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

The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants.

In 2017

SRPP distributed 210,000 m³ of automotive fuels and 11,000 tonnes of LPG.

Through its presence in Réunion and Madagascar since the acquisition of the Galana Group, Rubis has significantly increased its presence in the distribution of automotive fuels and fuel oil in the Indian Ocean. The pooling of volumes carried out in this growing area should allow for the eventual generation of economies of scale (trading and shipping).

NIGERIA - SENEGAL - TOGO

In 2015, Rubis signed a memorandum of understanding for the acquisition of 75% of the Eres Group, a leading independent player in the supply, transportation, logistics and distribution of bitumen in West Africa.

In 2016, Rubis acquired the remaining 25% of Eres.

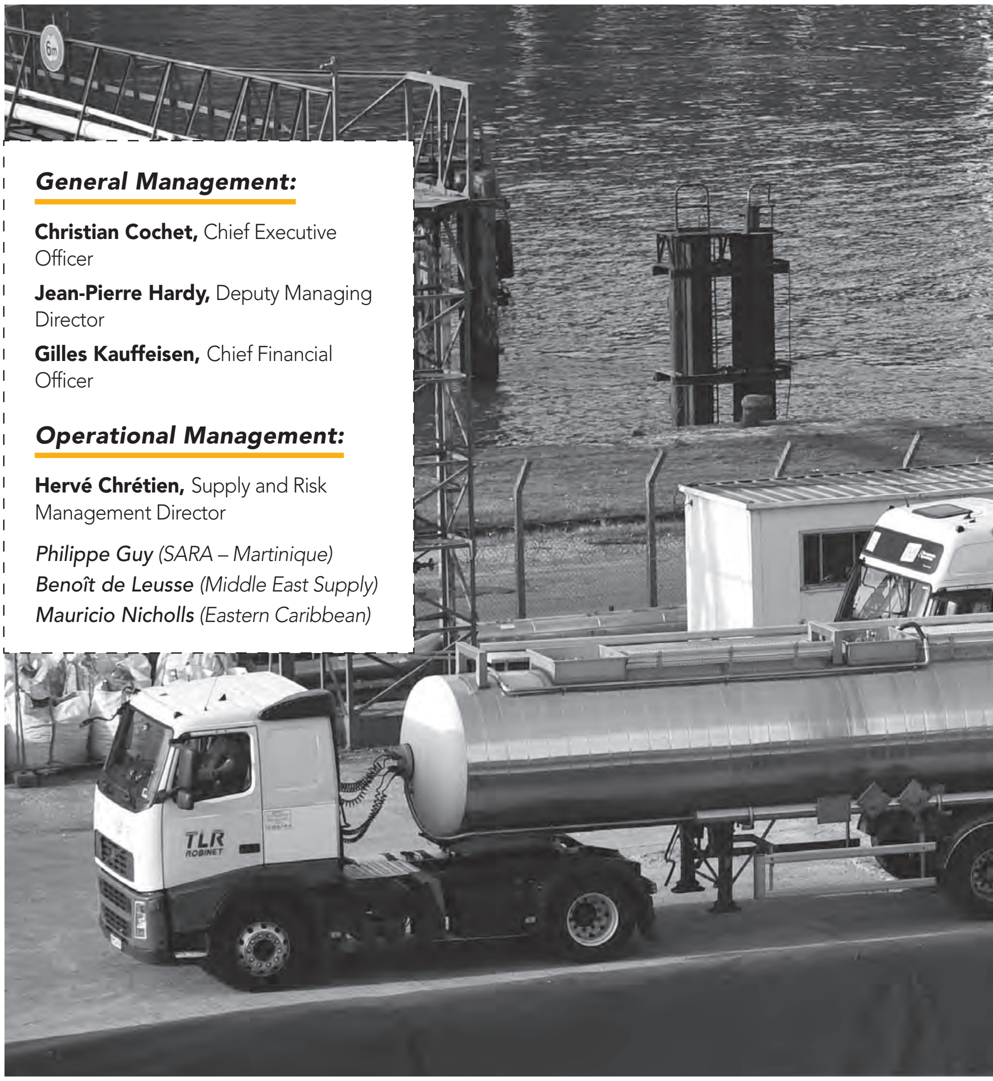
With major logistics operations (import depots) in Senegal, Togo and Nigeria, Eres is a leading operator, active across the entire region, particularly among international road contractors, both in the aforementioned countries and in the surrounding areas.

Eres has managed to carve itself out a substantial regional business thanks to its technical expertise and the quality of its integrated logistics.

In 2017

The Company sold nearly 300,000 tonnes of bitumen and emulsions.

2.3 RUBIS SUPPORT AND SERVICES



General Management:

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

Operational Management:

Hervé Chrétien, Supply and Risk Management Director

Philippe Guy (SARA – Martinique)
Benoît de Leusse (Middle East Supply)
Mauricio Nicholls (Eastern Caribbean)

The nature and size of the acquisition of the Eres Group, a bitumen player, resulted in the creation of 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.

Rubis Support and Services combines refining activities (SARA), trading-supply activities and the maritime transportation of petroleum products – both fuels in the Caribbean and bitumen.

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

2017 HIGHLIGHTS

SARA participated in the French government Ecology program and provided assistance with human and technical resources at the time of the Irma and Maria hurricanes in September 2017.

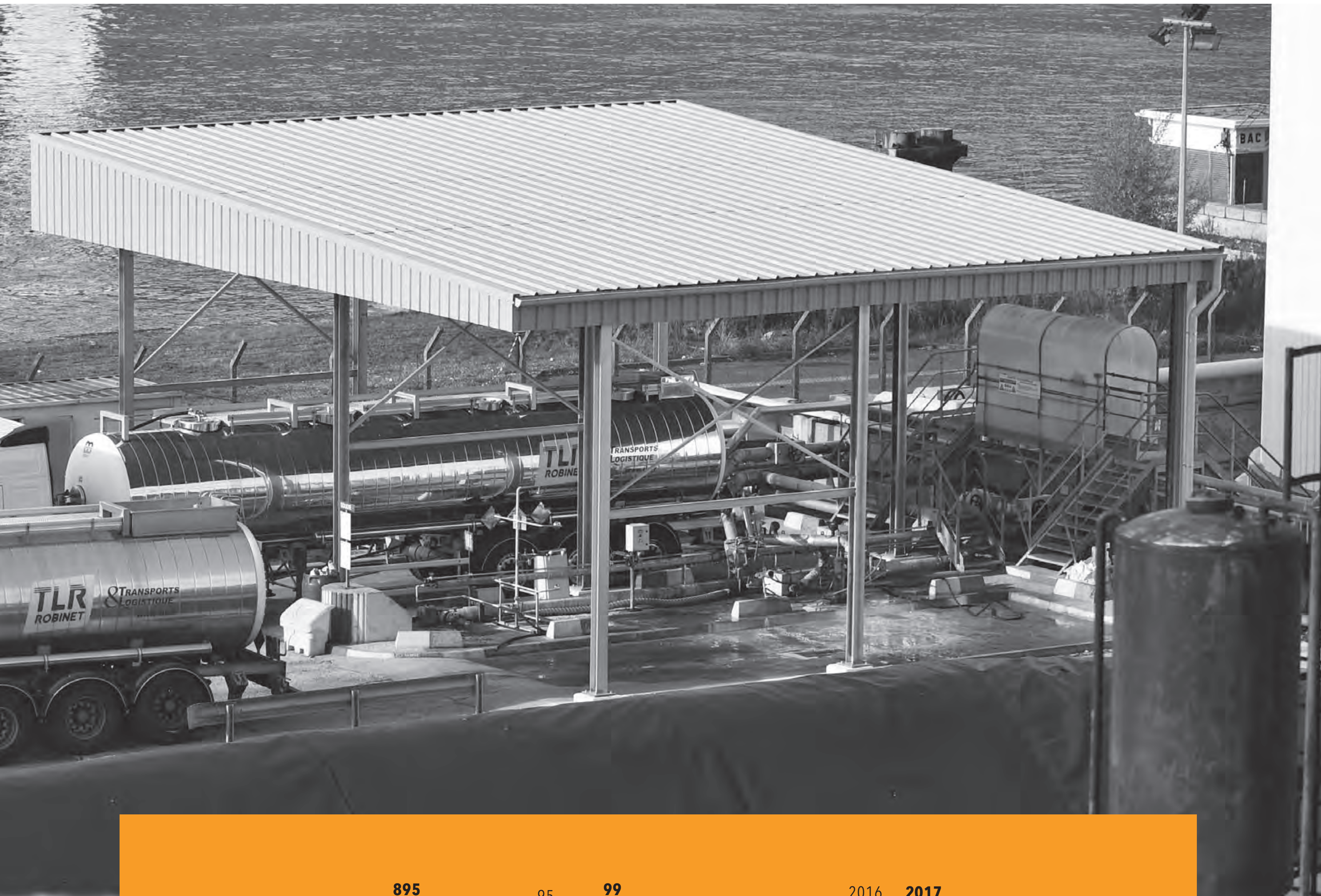
2018 AGENDA

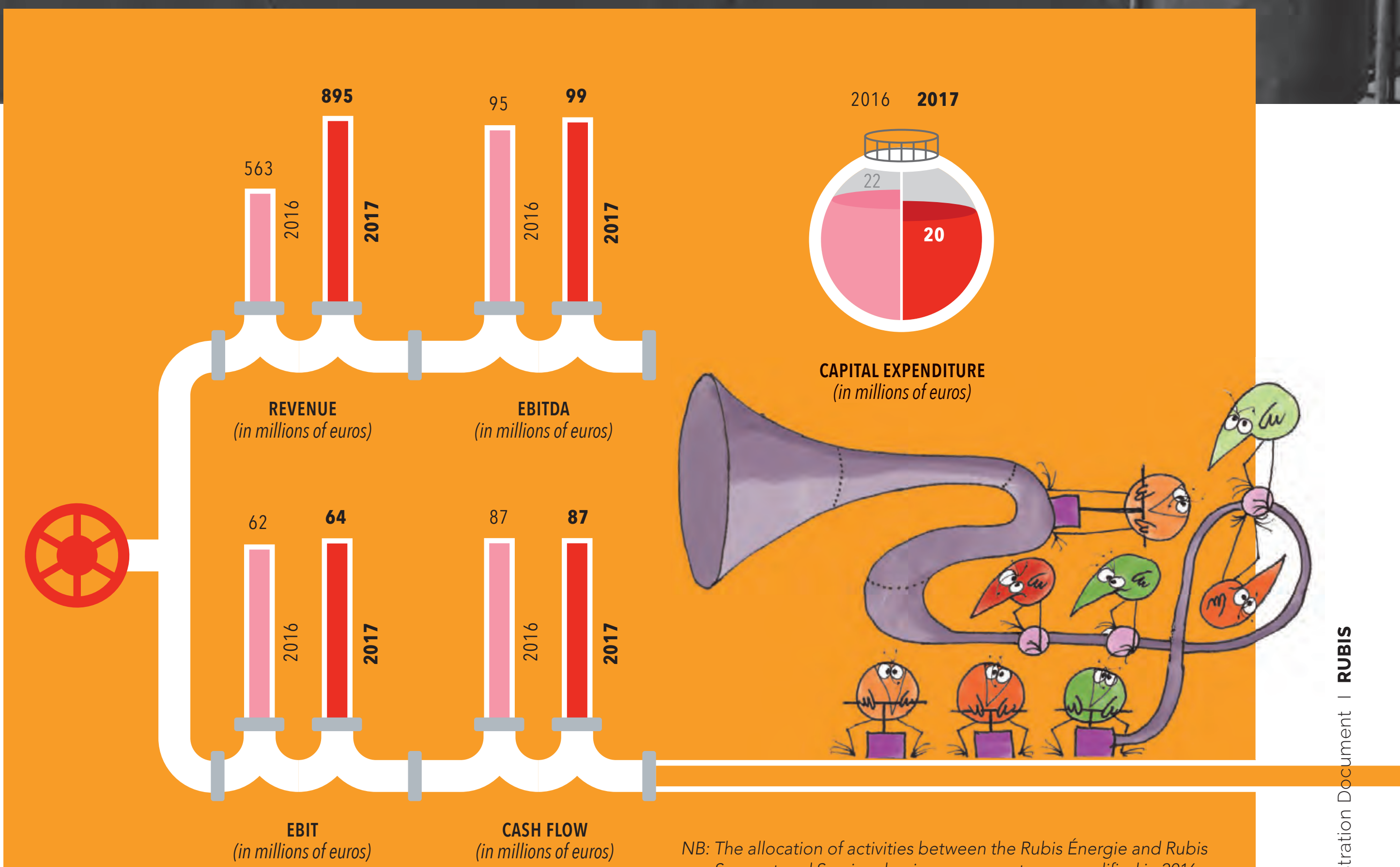
- SARA: continued its participation in the Ecology program, promoted by the public authorities, particularly on issues related to new energies, such as hydrogen fuel cells within the refinery.
- Eres: development of new bitumen trading-supply markets and optimization of the fleet of vessels.
- To accelerate its development in India and Africa, Rubis aims to secure its bitumen supply following the takeover of FCG, a private company operating in the production, storage and export of bitumen from facilities based in Iran (Bandar Abbas – Strait of Hormuz).

  Over the last fiscal year, the company exported 200,000 tonnes of bitumen, mainly to East Africa and India, areas where Rubis intends to expand.

This transaction reflects Rubis' strategy of securing a competitive and quality resource-product, while expanding its bitumen offering to the drums, containers and small bulk segments with a view to gaining a foothold in new markets.

Rubis intends to invest nearly €100 million for this purpose over the next 2 years.





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

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

SARA has atmospheric distillation capacity of 800,000 tonnes per year, and produces a full range of products complying with European environmental standards: automotive fuels, diesel, LPG and kerosene, tailored to local requirements.

The Company has 300 employees and the same number of subcontractors.

SARA's facilities are as follows:

- refinery at Fort-de-France in Martinique;
- depot at Jarry in Guadeloupe;
- depots at Dégrad des Cannes and Kourou in French Guiana.

The operational organization of trading-supply activities in the petroleum products business in the Caribbean has historically been based in Barbados. It manages 10 time-charter boats, including 2 propane vessels.

A further 30 spot vessel charters were signed for the supply of the Fort-de-France refinery and the depots of the Caribbean subsidiaries.

In 2017, trading-supply handled over 1.5 million m^3, an increase of 15% compared with 2016.

As part of our bitumen activity, Rubis has its own fleet of 4 bitumen tankers criss-crossing the seas worldwide, with total supply of 360,000 tonnes.

Following the acquisition of Galana, Rubis Énergie's operational headquarters for the supply of its affiliates in Africa and the Indian Ocean will now be based in Dubai; a foothold in the Persian Gulf is seen as the best solution for trading both white products and LPG and bitumen in Asia and the Indian Ocean, areas set to enjoy strong growth for Rubis.

SARA: NEW 15 F1 FURNACE

The new 15 F1 furnace, installed in March 2018, replaces one dating back to the construction of the SARA refinery, with 45 years of service under its belt.

It heats kerosene to a very high temperature (more than 280°C), to allow its desulfurization (reduction of sulfur content) by catalytic action in a reactor.

The new furnace will have a vastly superior energy performance to the one it replaces (25% reduction in energy consumption), while at the same time increasing desulfurization capacity by 25%.

The product obtained after this process is a jet fuel (commercially known as Jet A1 aviation fuel for jet engines), with very low sulfur content (less than 10 ppm, as for diesel engines).

The investment is perfectly in line with the goals of energy efficiency and the reduction of CO_2 emissions.

SARA: GREENWATER PROJECT

Reverse osmosis seawater desalination technology is mature. The term reverse osmosis refers to the fact that membrane filtration allows water molecules (H_2O) to be separated from salt molecules (NaCl).

The project's innovative nature stems from the fact that its brings on board 2 other technologies: deionization of water to produce water meeting quality requirements for boilers, and upstream phyto-filtration, both to recycle the industrial wastewater and to dilute the concentrate resulting from reverse osmosis.

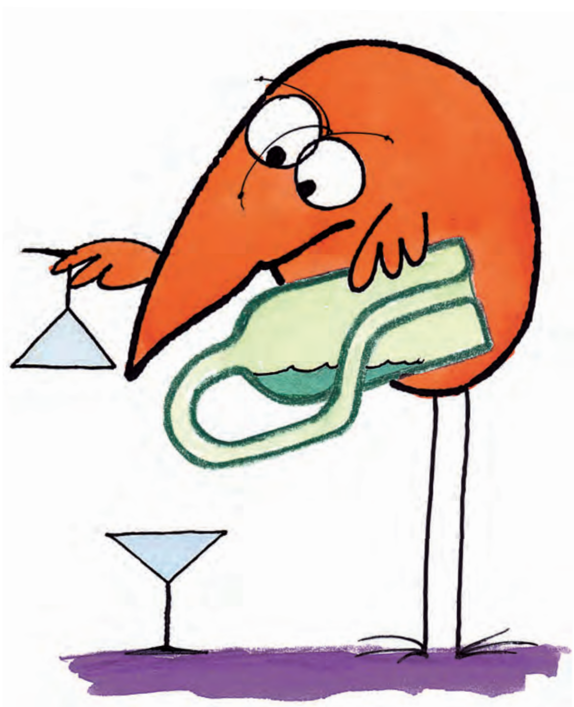
It will have a very favorable local impact, as it means that SARA will no longer need to consume water from the mains network (25 t/h, the leading consumer in Martinique), and its discharges will be very close to seawater quality.

IN THE NAVY,
YOU SALUTE ANYTHING
THAT MOVES AND
YOU PAINT THE REST.

3

ACTIVITY REPORT

IF THERE IS NO SOLUTION,
THEN THERE IS NO PROBLEM.



3.1 2017 GROUP ACTIVITY REPORT

Benefiting from acquisitions and robust organic growth (+5%), the Group delivered a stellar financial performance in 2017, in the form of a 28% increase in net income to €266 million.

Rubis Énergie was the driving force: its volumes were up 19% (+3% like-for-like), fuelled by further market share gains and acquisitions made in 2017, particularly in Haiti and Madagascar. In total, Rubis Énergie's Ebit rose by 27% to €254 million (+4% at constant scope).

The **Support and Services** business, SARA (Caribbean refinery) and all shipping, trading and logistics activities, reported Ebit of €64 million, an increase of 2%. The contribution was stable in the Caribbean area (SARA and fuel oil trading-supply), the bitumen segment was affected by non-recurring expenses, and the logistics assets acquired through the acquisition of Galana in Madagascar made a positive contribution.

Rubis Terminal recorded overall growth of 11% in its storage revenue (all terminals at 100%). Revenue was driven by activities in Northern Europe (+29%) and Turkey (+18%), while investments resulted in growth of 4% in France. Rubis Terminal Petrol (Turkey) has been fully consolidated since January 1, 2017. It made a strong contribution to earnings, allowing Ebit to increase by 29% (+4% at constant scope).

CONSOLIDATED RESULTS AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change
Sales revenue	3,933	3,004	+31%
EBITDA	496	411	+21%
EBIT of which	368	300	+23%
• *Rubis Énergie*	*254*	*199*	*+27%*
• *Rubis Support and Services*	*64*	*62*	*+2%*
• *Rubis Terminal*	*69*	*54*	*+29%*
Net income, Group share	266	208	+28%
Cash flow	397	326	+22%
Capital expenditure	206	163	

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

The main factors driving growth in Ebit were the contribution of acquisitions (Haiti, Madagascar and Turkey) in the amount of €72 million, the upturn in the bitumen business (adding €5 million) and operations in the Indian Ocean (adding €3 million). However, non-recurring items on the existing scope took €15 million off Ebit (Jamaica, Switzerland, chartering of a vessel and other expenses).

Adjusted for non-recurring items, Ebit grew by between 4% and 5% at constant scope, in line with the Group's organic growth in past years.

Capital expenditure amounted to €206 million, including €183 million in industrial investments (safety and increased capacity).

The Group's financial structure was particularly sound at year-end, with a debt-to-Ebitda ratio of 1.4 leaving scope for new acquisitions.

CONDENSED BALANCE SHEET

(in millions of euros)	12/31/2017	12/31/2016
Total shareholders' equity	2,078	1,986
• *including Group share*	*1,944*	*1,857*
Cash	825	834
Financial debt	1,512	1,061
Net financial debt	687	228
Ratio of net debt/shareholders' equity	33%	11%

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE YEAR

Cash flow increased by 22% to €397 million, reflecting the quality of the results.

(in millions of euros)	
NET FINANCIAL DEBT AS OF JANUARY 1, 2017	**(228)**
Cash flow	397
Change in working capital	(84)
Rubis Terminal investments	(48)
Rubis Énergie investments	(114)
Rubis Support and Services investments	(20)
Rubis Holding investments	(23)
Net acquisitions of financial assets	(513)
Change in loans and advances, other flows	1
Dividends paid out to shareholders and minority interests	(148)
Increase in shareholders' equity	116
Impact of change in scope of consolidation and exchange rates	(23)
NET FINANCIAL DEBT AS OF DECEMBER 31, 2017	**(687)**

The steep increase in petroleum product prices (+46% in US dollars) was the main cause of the €84 million increase in net working capital over the year.

The most noteworthy items in respect of investments are:

- Rubis Terminal (€48 million): €22 million for compliance and security expenses spread across the various platforms and €21 million for capacity extensions in Rouen for oil (Sagess) and Strasbourg for chemicals;
- Rubis Énergie (€114 million), including €68 million spread across the division's 35 subsidiaries and branches, for facility upgrades (terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);
- Rubis Support and Services (€20 million), focused on the SARA refinery.

Net acquisitions (€513 million) include the acquisition of 50% of Rubis Terminal Petrol (Turkey) and the takeover of Galana (Madagascar) and Dinasa (Haiti).

The €116 million increase in shareholders' equity comprises the payment of the dividend in shares, the exercise of stock options and the annual subscription to the Company savings plan reserved for employees.

RUBIS ÉNERGIE

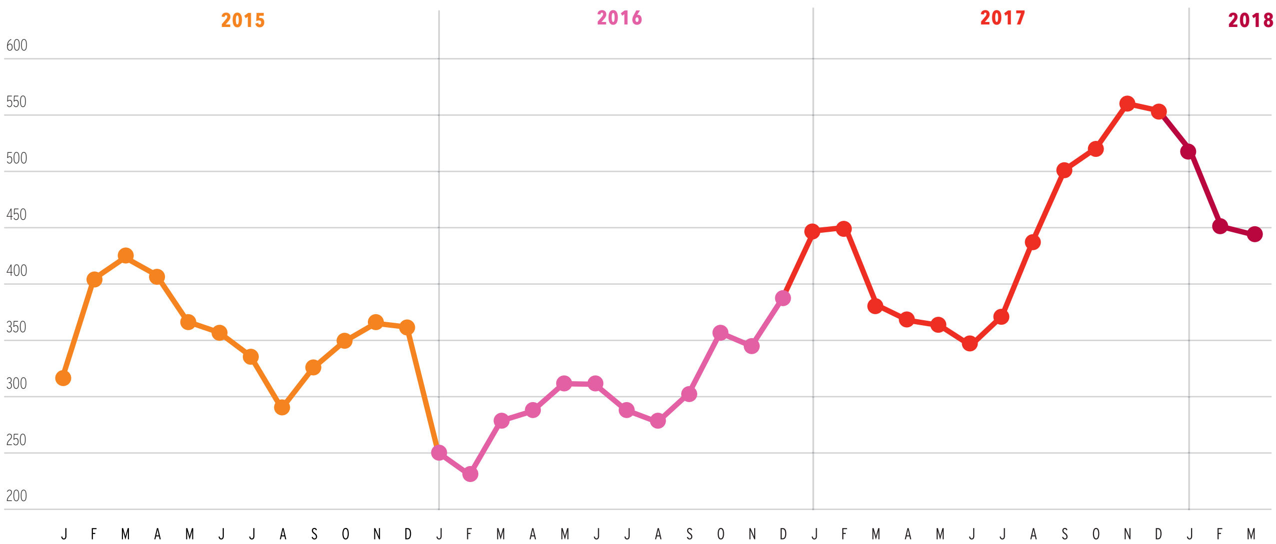
The Rubis Énergie division covers the retail distribution of petroleum products, LPG and bitumen in 3 geographic areas: Europe, the Caribbean and Africa/Indian Ocean.

PRICES OF PETROLEUM PRODUCTS

Propane prices were up sharply compared with 2016 (+46% in US dollars). This change had no impact in terms of overall unit margin (unit margin: +1%), affecting only European operations, where a slight (-4%) contraction in the unit margin was observed in the LPG segment.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

PROPANE IN US$ PER TONNE



SUMMARY OF SALES VOLUMES IN 2017

Through its 22 profit centers, Rubis Énergie recorded retail distribution volumes of 4 million m³ during the period.

In annualized *pro-forma* terms, these volumes are spread over 3 geographic areas: Caribbean (51%), Europe (19%) and Africa (30%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumen).

By category of products, fuel oils (615 gas stations, aviation fuel, non-road diesel, lubricants) account for 67% of business, with LPG distribution providing 26% and bitumen the remaining 7%.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m³)	2017	Breakdown	Change	Change at constant scope
Europe	837	21%	+1%	+1%
Caribbean	2,030	51%	+25%	+3%
Africa	1,128	28%	+24%	+5%
TOTAL	**3,995**	**100%**	**+19%**	**+3%**

Volumes as reported were up 19% at current scope. Changes in scope over the period include Dinasa in Haiti (May 2017) and Galana in Madagascar (July 2017). Adjusted for changes in scope, volumes grew by 3%.

RUBIS ÉNERGIE SALES MARGIN

The gross sales margin across all products totaled €538 million, an increase of 19% driven by higher volumes and an expansion of the scope. The big increase in the gross sales margin in the Caribbean (+35%) and Africa (+38%) offset the decline in Europe (-5%). The all-product unit margin was up 1% at constant scope, highlighting the resilience of margins against the backdrop of a spike in supply prices (+46%).

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Change at constant scope	Unit margin *(in euros/m³)*	Change at constant scope
Europe	173	32%	-5%	-4%	206	-6%
Caribbean	210	39%	+35%	+4%	103	+1%
Africa	156	29%	+38%	+19%	138	+14%
TOTAL	**538**	**100%**	**+19%**	**+4%**	**135**	**+1%**

RUBIS ÉNERGIE DIVISION RESULTS

Ebit reached an all-time high of €254 million, an increase of 27% marked by:

- a significant contribution from acquisitions (+€46 million);
- a decline in Europe (-8% like-for-like) attributable to weather conditions, a weaker margin and non-recurring expenses in Switzerland;
- substantially firmer results in the bitumen segment in Africa (+65%);
- a counter-performance in Jamaica resulting from the aggressive positioning of the local refiner.

At constant scope, Ebit grew by 4%.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	3,995	3,363	+19%	+1%
Sales revenue	2,709	2,153	+26%	+12%
EBITDA	314	257	+22%	+3%
EBIT	254	199	+27%	+4%
Cash flow	247	200	+23%	
Capital expenditure	114	74		

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

Capital expenditure of €114 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 hand, investments in facility safety and maintenance.

RUBIS ÉNERGIE EUROPE

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

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	837	829	+1%	+1%
Sales revenue	555	515	+8%	+9%
EBITDA	86	92	-6%	-5%
EBIT	61	68	-10%	-8%
Capital expenditure	50	25		

Volumes were broadly stable (+1%) despite the fact that the climate index was 5% lower than in 2016, while the unit margin was down slightly (-6%).

Portugal remains the biggest contributor to the area's Ebit, followed by France and Switzerland.

Results in France, Switzerland and the Channel Islands were down due to a sharper decline in margins and volumes.

RUBIS ÉNERGIE CARIBBEAN

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

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,030	1,627	+25%	+3%
Sales revenue	1,472	1,143	+29%	+12%
EBITDA	118	82	+45%	+3%
EBIT	98	64	+52%	+2%
Capital expenditure	41	31		

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

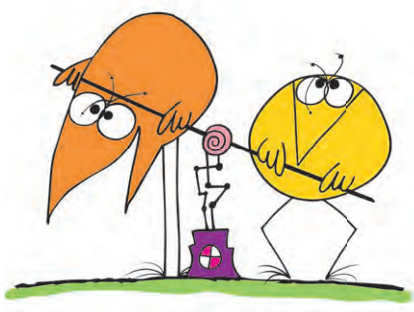
DISTRIBUTION ACTIVITY: FUEL NETWORKS - FUEL OILS - LPG - BITUMEN

In total, 19 island facilities provide local distribution of fuels (396 gas stations, aviation fuel, commercial heating oil, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands, and, since the end of April 2017, in Haiti.

The economic environment has improved, driven by growth in the United States, generating favorable leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospection. At constant scope, volumes sold (adjusted for the EDF bulk contract, which was not renewed in 2017, and strikes in French Guiana) were up 3%.

As regards earnings, at constant scope (Ebit broadly stable, up 2%), growth in Bermuda and the Eastern Caribbean, fueled by the area's greater commercial density, was undermined by a decline in Jamaica due to the aggressive price positioning of the local refiner, although the local subsidiary had already signed supply contracts with third parties. The situation returned to normal in the second half of the year.

Lastly, Haiti, which made a contribution of €32 million over 8 months, was a significant factor in the overall increase in Ebit (+48%).



RUBIS ÉNERGIE AFRICA

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

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	1128	907	+24%	+5%
Sales revenue	682	495	+38%	+15%
EBITDA	109	83	+31%	+13%
EBIT	95	67	+41%	+20%
Cash flow	89	65	+37%	
Capital expenditure	23	17		

Volumes were up 24% in Africa, with a 5% increase at constant scope, driven by the bitumen sector in West Africa (+17%). LPG volumes grew by 2% over the area as a whole, with good performances in Morocco and the Indian Ocean.

Better economic conditions in West Africa, particularly in Nigeria, which was facing a steep downturn in 2016, allowed the bitumen segment to significantly improve its commercial performance (volumes: +17%) and its results (Ebit: +65%).

Bitumen volumes distributed across the continent totaled 288,000 tonnes, of which 60% in Nigeria, where unit margins were up 34%. After a severe adjustment in 2016, 2017 saw a stabilization in terms of the trade balance and foreign exchange, in line with the rise in crude oil prices and its virtuous impact on infrastructure spending.

Subsidiaries outside the bitumen segment recorded excellent performances, with Ebit up 7%.

RUBIS SUPPORT AND SERVICES

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

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity (excluding retail distribution) carries out its operations in the Caribbean area from Barbados and in the Africa/Indian Ocean area from Dubai;
- the support-logistics activity, which has now been reinforced by the shipping activity (15 chartered or freehold vessels) as well as storage, pipelines and wharves in Madagascar following the acquisition of Galana.

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Sales revenue	895	563	+59%	+57%
EBITDA	99	95	+3%	-8%
EBIT	64	62	+2%	-14%
• *SARA*	*30*	*30*	*+1%*	
• *Midstream**	*33*	*32*	*+3%*	
Cash flow	87	87	0%	
Capital expenditure	20	22		

* *Trading-supply, shipping, logistics in the Caribbean and Africa/Indian Ocean areas.*
NB: The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The results of the SARA refinery are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year-on-year. Since June 1, 2015, the ownership of a 71% stake has resulted in full consolidation (100%). SARA's contribution to Ebit was €30 million, nearly half of the divisional result.

Midstream operations contributed a total of €33 million, including Galana's logistics activities in Madagascar.

Support and Services' Ebit, at constant scope and excluding the bitumen activity, was stable over the period.

In total, 1.9 million m³ of petroleum products were traded within the division in 2017, an increase of 46%.

The bitumen trading-supply-shipping business was penalized by a non-recurring expense of €3.5 million resulting from a dispute over a chartered vessel.

Bitumen volumes were up sharply (x2.6), although unit margins were down. Supplies sourced in the Persian Gulf were tested in the Indian market during the year, and initiatives are being taken to gradually increase margins through end users.

Rubis' strategy in the bitumen segment is ultimately to diversify its supplies while securing outlets in retail distribution through alliances or joint ventures. The recent operation in Iran (FCG) fits in with this perspective, the aim being to capture volumes heading for India and East Africa.

Hormoz Bitumen Pars (HBP), FCG's new corporate name, is wholly owned by Dubai-based CME DMCC, which is in turn wholly owned by Rubis Énergie. Headquartered in Tehran, HBP owns a bitumen plant in Bandar Abbas (Strait of Hormuz) connected to the local refinery, storage facilities and port access for the export of bitumen in bulk and in drums. The company, which is one of Iran's top 5 exporters, sold 200,000 tonnes of bitumen outside the domestic market in 2017. Rubis was its main customer, taking nearly 70% of this volume. Revenue for the year to March 2017 amounted to €43 million, with Ebitda of €1.8 million.

RUBIS TERMINAL

The full consolidation of Rubis Terminal Petrol (Turkey) resulted in strong growth in the storage business (revenue up 32%), under the combined impact of an excellent performance by transit operations in Iraq and the transition to full consolidation of the Turkish depot. Business measured in revenue was up 11%, taking all assets at 100%, with storage billings totaling €199 million, representing a 13% increase in all-product traffic to 15 million tonnes.

Revenue growth (+11%) by geographic area breaks down as follows:

- storage France (59% of revenues): +3%;
- storage Northern Europe (24% of revenues): +29%;
- Turkey (17% of revenues): +18%.

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change
Sales revenue	329	288	+14%
• *Storage*	*173*	*131*	*+32%*
• *Distribution*	*156*	*157*	*-1%*
EBITDA	102	75	+37%
EBIT	69	54	+29%
Cash flow	75	52	+44%
Capital expenditure	48	67	

FRANCE: GROWTH THANKS TO PETROLEUM REVENUES

Petroleum revenues (77% of French revenues) were up 4%, with outgoing traffic in depots down slightly (-1%), while consumption of petroleum products in France edged up (+0.7%). Rubis Terminal France's product mix has changed in recent years, in line with the increasing weight of Sagess revenues, which by nature do not generate traffic.

All other products (23% of French revenues), mainly fertilizers, chemicals and edible oils, recorded growth of 4%; after years of decline, heavy products have disappeared almost entirely from the mix.

ARA ZONE: CONSIDERABLE GROWTH

The sites of the ARA zone (Antwerp and Rotterdam) grew by 29%, driven by strong business in chemicals. The 2 depots benefited from capacity extensions carried out in late 2016, and recorded occupancy rates of close to 100%. A new chemical extension was commissioned in Antwerp at the end of 2017 (31,000 m^3), backing a long-term contract with Chevron Chemical.

TURKEY: A RECORD-BREAKING YEAR

The year saw intense activity in crude and refined products from and to the northern part of Iraq (Kurdistan), while the oil price structure did not trigger contango-related activity. The end of the year was nevertheless marked by a slowdown in traffic in Iraq, where visibility is poor.

CHANGE IN EBIT OVER TIME

Reported Ebit rose by 29% to €69 million. Factoring in the share of the result of the Rubis Terminal Antwerp joint venture, Ebit was up 31%:

- storage France (€50 million): in a challenging environment, new investments in Rouen, Reichstett and Villette-de-Vienne helped stabilize results. The good performance in chemicals was sufficient to offset the decline in edible oils;
- trading in France was sluggish: weakness of the contango and consolidation of actors (Ebit not very significant, at less than €1 million);
- the sites in Rotterdam and Antwerp were up a sharp 53% (excluding exceptional expenses in Rotterdam stemming from a customs dispute). Together, the 2 depots benefited from the successful operational and commercial integration of new capacities with high utilization rates and longer contract terms. Their contribution totaled €7.5 million;
- lastly, the Dörtyol depot (Turkey) recorded a big increase in its contribution to €17 million (+35%), driven by intense transit activity with Iraq.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity		Outgoing traffic	Sales revenue		
	(in thousands of m³)	**Breakdown**	*(in thousands of tonnes)*	*(in millions of euros)*	**Breakdown**	**Change**
Petroleum and heavy oils	2,694	78%	11,006	129	65%	+6%
Chemical products	306	9%	2,452	57	28%	+28%
Fertilizers	247	7%	1,083	9	5%	+2%
Edible oils and molasses	202	6%	230	5	2%	-8%
TOTAL	**3,449**	**100%**	**14,771**	**200**	**100%**	**+11%**

CAPITAL EXPENDITURE

Capital expenditure totaled €48 million, breaking down as follows:

- €43 million on the French scope, of which €22 million for safety, compliance and adaptation work and €21 million for improvements or new projects, including the commissioning of new capacity, notably 120,000 m³ at Rouen to accommodate the new Sagess contract (reserve storage) from July 2017;
- a total of €5 million in maintenance investments at the consolidated sites in Rotterdam and Dörtyol.

A 31,000 m³ extension to the chemical capacity was completed at the Antwerp site, requiring an investment of €28 million financed by the joint venture's own resources (bank loans).

In 2018, capacity extensions are planned in bitumen, fertilizers and chemicals in France (€14 million). In Rotterdam, tank renovations and phase 2 extensions are expected to cost €28 million. In Turkey, the construction of 60,000 m³ for €9 million is now underway.

WHEN WE DON'T KNOW WHERE WE'RE GOING,
WE NEED TO GET THERE, AS FAST AS POSSIBLE.

3.2 SIGNIFICANT POST-BALANCE SHEET EVENT

NEW SHARE ISSUES (EQUITY LINE)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on January 19, 2018, the issue of 400,000 new shares, representing approximately 0.43% of the existing capital. The issue price of €55.89 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;
- on February 19, 2018, the issue of 250,000 new shares, representing approximately 0.27% of the existing capital. The issue price of €55 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.

3.3 OTHER SIGNIFICANT EVENT SINCE THE SUPERVISORY BOARD AUTHORIZED THE PUBLICATION OF THE FINANCIAL STATEMENTS

NEW SHARE ISSUES (EQUITY LINE)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on March 27, 2018, the issue of 300,000 new shares, representing 0.25% of the existing capital. The issue price of €55.91 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;
- on April 20, 2018, the issue of 250,000 new shares, representing 0.26% of the existing capital. The issue price of €58.11 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.


4

RISK FACTORS, INTERNAL CONTROL AND INSURANCE

IT'S BETTER TO PUMP
EVEN IF NOTHING HAPPENS
THAN TO RISK SOMETHING WORSE
HAPPENING THROUGH NOT PUMPING.

The Group's operations are split into 3 divisions: bulk liquid storage (petroleum, chemicals and agrifood products), distribution of 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 annually reviews the risks liable to have a material adverse effect on its business and financial position, including its earnings, reputation and outlook. They are described in this chapter (see section 4.1) and in the chapter on the Group's corporate social and environmental responsibility (CSR policy) (see chapter 5).

In order to avoid unnecessary repetition for the reader, this chapter contains frequent references to the chapter 5 "CSR", which includes a detailed discussion of the Group's management of its social and environmental risks.

The Group also has internal control procedures (see section 4.2) that contribute to the control of its activities and the effectiveness of its risk management policy.

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

BULK LIQUID STORAGE: PETROLEUM, CHEMICAL AND AGRIFOOD PRODUCTS

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

DISTRIBUTION OF LPG, AUTOMOTIVE FUEL AND BITUMEN

Through Rubis Énergie, the Group distributes butane and propane (LPG), fuel (gasoline, diesel, kerosene, fuel oil, etc.), notably through its gas stations network, facilities on customer premises and aircraft refueling facilities, and bitumen.

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

SUPPORT AND SERVICES ACTIVITY

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

4.1 DESCRIPTION OF THE RISKS FACING THE GROUP

The risks to which the Group is exposed stem from its activities, the legal, commercial and financial constraints it faces and its external environment. This section sets out the significant risks identified depending on the nature of the activity performed. Nevertheless, it is possible that certain risks, unidentified or deemed immaterial to date, could have an adverse impact on the Group if they were to materialize.

4.1.1 RISKS RELATED TO ACTIVITIES

4.1.1.1 INDUSTRIAL AND ENVIRONMENTAL RISKS

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

Description of risks

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

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

Transportation activities, both by land and by sea, can also generate significant risks including accidental spills (see section 4.1.1.2).

Risk prevention and management system

Most of the Group's facilities in France and the rest of 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). These standards are being phased in gradually by non-European subsidiaries, taking into account the constraints of the local environment.

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

- spread the Group's fundamental HSE principles among subsidiaries;
- implement best business and industry practices;
- have documentation systems (established in accordance with quality standards as far as possible) ensuring reliability and safety of operations;
- assess and prevent risks to ensure the safety of people and property;
- reinforce preventative maintenance of facilities and the understanding of risks by employees;
- analyze incidents through feedback procedures;
- regularly inspect the facilities and processes and address identified issues;
- regularly train employees and raise their awareness of technological risks;
- establish a crisis management organization that can come into play quickly in the event of a major event.

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

The environmental aspect of policies established by subsidiaries to prevent water and soil pollution, reduce atmospheric discharges and improve waste management is described more fully in chapter 5, section 5.2.
More specifically, with regard to gas stations, equipment liable to cause soil pollution (storage tanks and pipes) is periodically checked and maintained and is gradually being replaced by equipment with double-walled technology. These preventive measures are presented in chapter 5, section 5.2.2.

Generally speaking, the Group ensures that it sets aside sufficient provisions (see note 4.11 to the consolidated financial statements).

4.1.1.2 RISKS RELATED TO PRODUCT TRANSPORTATION

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

Description of risks

Petroleum products distributed (LPG, fuel oils, automotive fuels, bitumen) are considered hazardous insofar as they are flammable or explosive and can be spilled accidentally. 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: the European agreement concerning the International Carriage of Dangerous Goods by Road (ADR);
- for the rail network: 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: the European agreement concerning the International Carriage of Dangerous Goods by Inland Waterways (ADN).

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

These rules are closely monitored within the Group.

The Group's French companies (or European or non-European companies based in countries that have ratified the ADR agreement) appoint a hazardous materials transportation safety advisor, certified by an approved body, to ensure compliance with safety procedures. This person audits and evaluates the safety of the carriers' services, drafts reports on reported accidents, identifies corrective measures accordingly, and prepares, at the beginning of each year, an annual report setting out his or her findings and recommendations.

Other Group companies are strongly encouraged to take similar actions as part of the continuous improvement of risk prevention measures.

In addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken concerning **road haulage** in order to prevent the **risk of traffic accidents**. Courses in defensive driving have been introduced in countries where this risk is heightened due to driving habits, distances, the poor quality of road infrastructure or the specific nature of the product transported.

In addition, the Group's **shipping activity** is subject to the regulations applicable to **international shipping** (mainly the International Maritime Organization standards):

- **as a ship charterer**, the Group systematically uses a specialized company to vet the quality of vessels, notably to limit the risk of maritime pollution. It collects, *via* the SIRE reports in the format laid down by the Oil Companies International Marine Forum (OCIMF), information relating to the condition of the vessel (date built, maintenance, etc.), as well as the standard of the operator (experience of officers, etc.). It then submits a recommendation on the risks in using the vessel, which Rubis Énergie relies on before signing the charter agreement;
- **as the owner** of petroleum product transportation **vessels**, the Group has established procedures (maintenance, repairs, certifications, membership of the Tanker Management Self-Assessment guidelines, training of crews, etc.) to prevent product contamination, breakdowns, marine accidents and accidental spills.

Whether as charterer or owner, Rubis insures its shipping risk with P&I Clubs of international stature (Gard, Skuld).

Lastly, since 2014, the Group has been a member of Oil Spill Response Ltd, a company that can assist it in the event of any maritime pollution that may occur during the loading/unloading of products in the Rubis Énergie terminals.

4.1.1.3 RISKS RELATED TO EQUIPMENT MADE AVAILABLE TO CUSTOMERS

Description of risks

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

Risk prevention and management system

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

4.1.1.4 RISKS RELATED TO SITE REMEDIATION

Description of risks

Site remediation work (industrial or commercial sites such as gas stations) is performed when existing facilities are taken over and/or when operations are discontinued and/or land is handed back, resulting in facility dismantling costs. It is also performed when pollution is discovered, even if it occurred before the Group started using the site.

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

Risk management system

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

4.1.2 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, and support and services) are generally subject to strict regulation in terms of environmental protection and industrial safety (see section 4.1.1).

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

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

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

Risk prevention and management system

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

The main role of Rubis' Corporate Secretary, in charge of the Legal Department, is to handle matters relating to the listed partnership, its relationship with the Autorité des Marchés Financiers, its shareholders, financial transactions, and its long-term incentive compensation and employee stock ownership plans. It is in close contact with the Legal Departments of the subsidiaries for any important issues or disputes liable to have a material impact on the Group. It supervises and coordinates the risk mapping process, the reporting of CSR information and the Group's ethics policy. In 2017, Rubis' Corporate Secretary strengthened the Group's teams by recruiting a Compliance and CSR Officer tasked with overseeing and coordinating the Group's compliance policy, as well as risk management and CSR issues.

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

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

4.1.2.2 ETHICAL AND NON COMPLIANCE RISKS

Description of risks

Shortcomings in respect of ethics and failure to comply with applicable regulations may expose the Group to civil and criminal penalties and could damage its reputation. Risks of this nature include fraud, corruption and non-compliance with embargoes.

The Group is potentially vulnerable both to internal fraud (fraudulent use or misappropriation of inventories or funds) and to external fraud (CEO impersonation, cyber intrusions, fraud in the loading/unloading of maritime cargoes, etc.).

Acts of corruption may also take various forms, involving public officials or private individuals indifferently.

Risk prevention and management system

The Group closely monitors ethical and non-compliance risks by establishing procedures designed to prevent the occurrence of such risks.

In the area of compliance, the Group has taken detailed measures described in chapter 5, section 5.3.1, including anti-corruption and embargo mechanisms.

In the area of internal fraud, the Group has implemented preventative measures in all subsidiaries, such as the supervision of the powers of the Managers of subsidiaries to incur expenses (double signature) in order to control expenditure, monitoring of discrepancies in stocks, etc. Management and/or internal audit systems are also in place (see section 4.2).

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

4.1.2.3 BUSINESS RISKS

Risk of dependency on suppliers, subcontractors and customers

Description of risks

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

In the storage activity, there is considerable supplier dependency, insofar as Rubis Terminal's 5 biggest suppliers account for 55% of purchases (excluding joint ventures). Rubis Terminal's exposure to its customers is moderate, insofar as its 10 biggest customers accounted for only 43% of revenue in 2017 (excluding joint ventures).

In the distribution, and support and services activities, the top 10 suppliers account for 48.7% of Rubis Énergie's purchases. Most of them are global companies, meaning that there is always an alternative solution allowing a given region to be supplied through another company. The situation can be more challenging in some local environments, particularly Switzerland, where supply facilities are connected by pipeline to a refinery, in the Channel Islands, where logistical constraints are significant (limited port and supply vessel infrastructure due to the significant tidal range), and Southern Africa, where local refineries can be unreliable. Customer concentration is not particularly significant. In 2017, the top 10 customers accounted for 22.2% of Rubis Énergie's revenue excluding taxes.

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

Risk prevention and management system

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

Bank guarantees or advances are generally requested from those Rubis Énergie 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.

Risks related to acquisitions

Description of risks

Acquisitions are an integral part of the Group's growth strategy. The risks in transactions of this nature are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of information systems. Risks relating to the valuation of assets and liabilities may also emerge after the completion of an acquisition.

Risk prevention and management system

The Group carries out an in-depth analysis of the companies or assets it plans to acquire as part of due diligence procedures in order to better understand uncertainties and anticipate such risks. However, various factors can prevent analyzes of this nature from being exhaustive. Risk assessment hinges on the quality of the information transmitted, which is sometimes limited by the local regulatory framework.

4.1.2.4 COMPETITIVE RISKS

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

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

Distribution and support and services activities are faced with a less stable competitive environment. Rubis Énergie favors niche markets in which the Company controls its supplies and/or has a strategically located logistics facility (marine import terminals, refinery, pipeline connection).

4.1.2.5 ACCOUNTING AND FINANCIAL RISKS

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

Risks of changes in product prices

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

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

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

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

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

Market risks

Risks relating to liquidity, interest rates, foreign exchange, changes in the prices of petroleum products, shares and financial covenants are covered in the Notes to the consolidated financial statements (notes 4.10.2 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 (€1,096 million as of December 31, 2017). In accordance with IFRS, Rubis is required to perform goodwill impairment tests, as detailed in note 4.2 to the consolidated financial statements.

4.1.3 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

4.1.3.1. NATURAL AND CLIMATE RISKS

Description of risks

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

Moreover, the physical effects of climate change are liable to affect the Group's activities (infrastructure integrity, sales volume).

In 2017, some Rubis Énergie infrastructure was exposed to hurricanes Irma (Antigua, St. Barthélemy and the Turks-and-Caicos Islands) and Maria (Martinique and Dominica). Procedures applicable in the event of a hurricane alert have been established to ensure the safety of persons and installations. The material damage from these events was, however, minor, and will be covered by the Group's insurance policies. Moreover, business picked up quickly. The Group took part in the disaster relief operations.

Risk prevention and management system

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

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

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

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

4.1.3.2. COUNTRY RISK

Description of risks

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

However, the Group operates in certain countries that present a political and/or economic situation that can be described as unstable. They include Nigeria, Djibouti, Jamaica, Haiti and Madagascar. These countries may in particular be exposed to risks of economic and political instability, social unrest, pandemics, insecurity, corruption and abrupt changes to regulations.

Lastly, the maritime transportation activity may be exposed to acts of piracy in certain areas where this occurs (in particular in the Gulf of Guinea).

Risk prevention and management system

The diversity of the Group's locations mitigates its exposure to country risk. The existing risks are, moreover, assessed at the time of the acquisition in question, and are taken into account in the operational management of the subsidiaries, which performs regular monitoring in order to keep ahead of them.

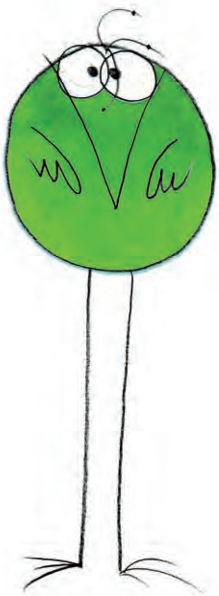
As such, to deal with pandemic risks, business continuity plans are established and measures are taken to combat viral diseases (vaccination, information campaigns, etc.).

As regards the risk of piracy, the Group's port facilities comply with the International Ship and Port Facility Security Code (ISPS), and additional measures are envisaged to better take into account recommendations relating to countries designated as "high risk areas" by the International Maritime Organization (IMO).

In areas that are particularly exposed to security risks, site protection measures are reinforced in accordance with the assessment of the surrounding risks, in order to deal with acts of malicious intent, intrusion, vandalism or theft.

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

Ethical and non-compliance risks (corruption, embargoes) are addressed in section 4.1.2.2.



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:

- the compliance of its activities with laws and regulations;
- implementation of the instructions and strategic goals laid down by the corporate bodies of Rubis and its subsidiaries;
- the smooth running of the Company's internal processes, particularly those concerned with safeguarding its assets;
- the reliability of financial information;
- the existence of a process for identifying key risks linked to the Company's business;
- the existence of tools to prevent 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 operates internationally, it has opted to remain a human-sized business, with a decentralized structure close to the ground, encouraging regular contact between Top Management, on the one hand, and the General Management and functional departments at its 2 business divisions and their foreign subsidiaries, on the other.

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, and of the functional departments of Rubis Énergie/Support and Services and Rubis Terminal (see sections 4.2.2.3 and 4.2.3.2).

Lastly, Rubis' Supervisory Board, through its Accounts and Risk Monitoring Committee, is informed by the Top Management of the essential characteristics of the Group's internal control and risk management procedures. It ensures that the main risks identified have been taken into account in the Company's management, and that systems designed to ensure the reliability of accounting and financial information are in place (see chapter 6, sections 6.4.1 and 6.4.2).

4.2.2 ACCOUNTING AND FINANCIAL INTERNAL CONTROL

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

4.2.2.1 GENERAL ORGANIZATION OF THE GROUP

Executive management of subsidiaries and Rubis

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

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

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

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

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

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

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

The Accounts and Risk Monitoring Committee of the Supervisory Board

The main tasks of the Accounts and Risk Monitoring Committee, whose members and functioning are described in chapter 6, section 6.4.2.1, are as follows:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures for accounting and financial matters and risk exposure.

In performing this work, the Accounts and Risk Monitoring Committee hears all Managers involved in the information chain: the Top Management, the Chief Financial Officer, the Director of Accounting and Consolidation, the Rubis Corporate Secretary and the Statutory Auditors.

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

4.2.2.2 PREPARATION AND REPORTING OF ACCOUNTING AND FINANCIAL INFORMATION

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

Procedure manuals

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

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

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

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

Information systems

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

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

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

Budgets and reporting

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

The budget indicators used include:

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

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 venture budgets are prepared by these companies and approved by their Board of Directors. Rubis Terminal's Finance Department draws up a consolidated budget, which is submitted to the Management Committee and then forwarded to Rubis.

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

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

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

Financing and cash management

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

Financial statements

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

4.2.2.3 CONTROL BODIES

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

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

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

Internal audit

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

Rubis Énergie/Support and Services

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

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

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

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

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

Rubis Terminal

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

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

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

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

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

Management Committees of the subsidiaries

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

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

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

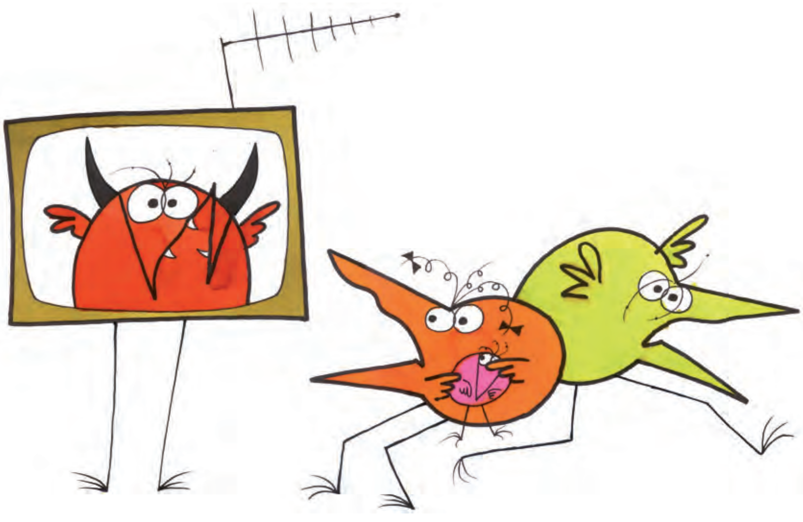
During these meetings, budget reportings and dashboards are analyzed, along with the separate and consolidated financial statements from each business division, development projects and their follow-up, and events considered to be significant for the Company and Group in terms of strategy, operations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

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

Rubis' control bodies

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

The Group's General Management and Finance Department regularly analyze the financial statements of subsidiaries, and periodically meet with the Senior Managers of Rubis Énergie/Support and Services and Rubis Terminal in order to conduct a review, assess risks and instigate any corrective action needed to achieve the Group's targets. Lastly, Rubis' Corporate Secretary, who is in charge of the Legal Department and to whom the Group's Compliance & CSR Officer reports, maintains ongoing dialog with the subsidiaries on various topics, including litigation, trademarks, insurance, identification and mapping of risks, compliance (anti-corruption, embargoes, etc.).



IGNORANCE CAN'T BE TAUGHT.

4.2.3 INTERNAL RISK MANAGEMENT

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

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

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

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

4.2.3.1 GENERAL ORGANIZATION OF THE GROUP

Executive management of subsidiaries and Rubis

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

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

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

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

The Accounts and Risk Monitoring Committee

The Accounts and Risk Monitoring Committee reviews the organization of internal control and risk management procedures, under the conditions described in this chapter, section 4.2.2.1 and in chapter 6, section 6.4.2.1.

4.2.3.2 IDENTIFICATION AND MONITORING OF THE MAIN RISKS

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

Risk mapping

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

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

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

All risk mapping is consolidated by Rubis Terminal and Rubis Énergie/Support and Services before being passed on by Rubis' Top Management to the Accounts and Risk Monitoring Committee at the special meeting held to discuss risk (see chapter 6, section 6.4.2.1). In turn, the Accounts and Risk Monitoring Committee and Top Management report to the Supervisory Board at the meeting in March. Since its introduction, risk mapping has proved a useful tool for managing and monitoring risks and is highly valued by site and subsidiary Managers.

HSE reporting and procedures

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

4.2.3.3 CONTROL BODIES

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

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

The General Management in each division is ultimately responsible for the risk management policy, within the framework defined by Rubis' Top 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 Managers are supported by a Quality and/or HSE Engineer.

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

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

Management Committees of the subsidiaries

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

Internal audit

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

Standing external bodies

Controls are carried out by:

- 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, an additional 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 certain Rubis Énergie/Support and Services' 6 ISO 9001-certified subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement;
- customers, who regularly carry out audits of the depots that they use. They check that the operator is complying with their specifications, usually regarding quality.

4.3 INSURANCE

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

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

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

Insurance programs are taken out with leading international insurers and reinsurers. The Group believes that these are appropriate to the potential risks related to its businesses. Nevertheless, the Group cannot guarantee, in the event of a claim, in particular of an environmental nature, that all of the financial consequences would be covered by the insurers. Nor can the Group also guarantee that it will not suffer any losses that are uninsured.

4.3.1 RUBIS ÉNERGIE (DISTRIBUTION/SUPPORT AND SERVICES)

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

4.3.1.1 PROPERTY DAMAGE AND OPERATING LOSSES

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

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

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

Subsidiaries in the Caribbean (excluding DFA) and Haiti have been included in a new Group program negotiated from September with a natural event guarantee capped at €100 million. This new Property Damage program, which was the subject of a call for tenders, applies to the rest of Rubis Énergie and its subsidiaries as from January 1, 2018.

The existing Property Damage policy has been renewed for Eres NV and its subsidiaries.

Galana's Madagascar companies kept their existing insurance until it expired on December 31, 2017, and were then included in the new Rubis Énergie program from January 1, 2018, in accordance with local regulations.

4.3.1.2 CIVIL LIABILITY

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

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

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

Eres NV renewed its Civil Liability insurance and that of its subsidiaries.

Haitian and Malagasy companies were included in the master program upon the expiration of existing programs, in accordance with local regulations.

4.3.1.3 SHIPPING

Charterer Civil 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 for the entire Group.

Group Cargo insurance has been renewed to cover damage to goods, capped at $30 million for all of Rubis Énergie's subsidiaries.

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

4.3.2 RUBIS TERMINAL (STORAGE)

4.3.2.1 INDUSTRIAL RISKS

Coverage includes the following:

- buildings, facilities, equipment and customer inventories in the event of fire or similar events, including terrorist attacks, for a total amount of €1,581 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 €202 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 €150 million and for Post-delivery for €100 million for all losses (including bodily injury, material and non-material damage).

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

4.3.3 RUBIS

4.3.3.1 SENIOR MANAGERS' CIVIL LIABILITY

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

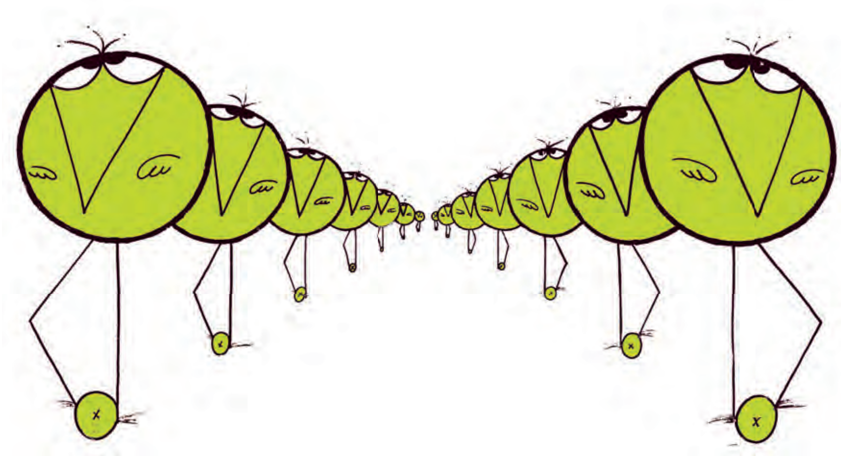
The policy covers the financial consequences of damage resulting from any claim involving the individual or joint and several civil liability of the insured and attributable to any professional misconduct committed by such insured in the performance of their management duties.

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

4.3.3.2 PECUNIARY LOSSES - KEY PERSONNEL

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

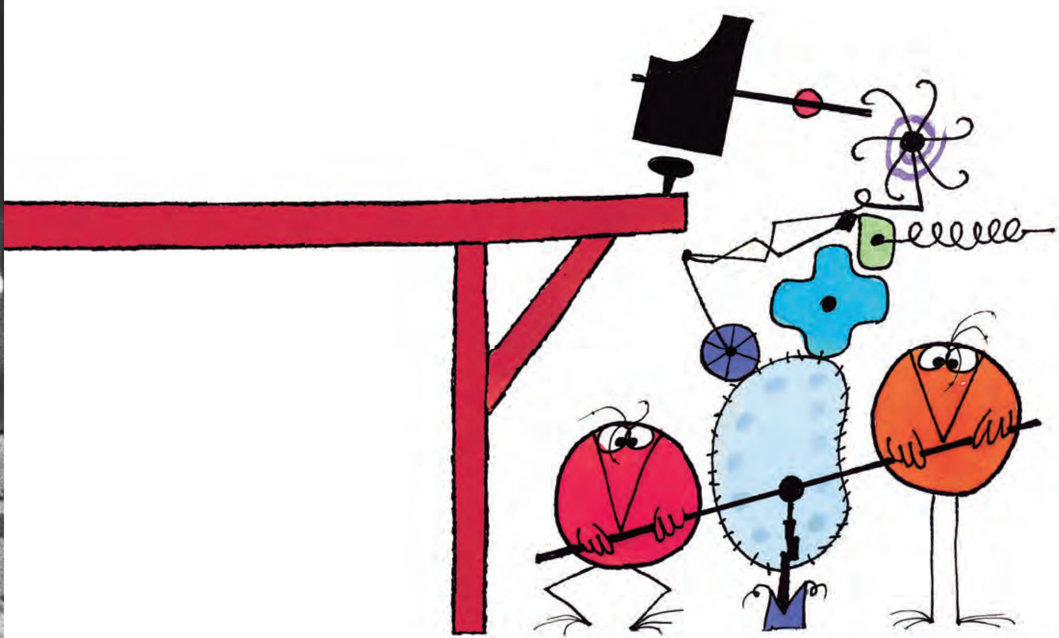
- political risks: confiscation, expropriation, dispossession, nationalization;
- withdrawal by a local authority of permission to perform an economic activity;
- restrictions on the convertibility/transfer of financial flows, and notably dividends;
- failure to comply with an arbitration decision in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



5

CORPORATE SOCIAL RESPONSIBILITY (CSR)

WHY KEEP IT SIMPLE
WHEN IT CAN BE MADE COMPLICATED?



OVERVIEW
OF THE RUBIS CSR POLICY

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.

RUBIS' VALUES

In keeping with its motto: "The will to undertake, the corporate commitment", Rubis puts people at the heart of its organization. Empowering the individual women and men who contribute to its activities means promoting freedom of initiative as well as the ethical, social and environmental values that Rubis wishes to see respected by everyone, everywhere.

In the countries where it operates, the Group aims to act with professionalism and integrity. These requirements safeguard against any wrongdoing that could be harmful to the Group, to employees, to business relations or to any other external public or private operator, and reflect the following principles:

- compliance with current legislation and regulations;
- rejection of all forms of corruption;
- responsible management of environmental resources;
- respect for individuals and compliance with competition rules;
- prevention of conflicts of interest and insider trading.

Details of these values are provided in the **Rubis Group Code of Ethics**; awareness-raising initiatives and control procedures are deployed to ensure that values are applied correctly in the field (see section 5.3.1).

NON-FINANCIAL OBJECTIVES INTEGRATED INTO THE GROUP'S STRATEGY

Rubis' development strategy is based on unique market positioning, a robust financial structure and a dynamic acquisition policy. However it also incorporates non-financial objectives that allow the Group to pursue **sustainable growth**, in addition to these commercial and financial aspects. The regularity of the teams' performance stems from a corporate culture that values the spirit of entrepreneurship, flexibility, accountability and the embracing of socially responsible conduct.

AN INVOLVED MANAGEMENT, AWARE OF ETHICAL, SOCIAL AND ENVIRONMENTAL RISKS

The CSR policy implemented by the subsidiaries is overseen by Rubis' Top Management. A portion of the Top Managers' variable compensation is linked to ethical, social and environmental criteria, which are also included in guidelines for Senior Managers of subsidiaries (see chapter 6, section 6.5.1.2). Rubis' Top Management draws up policy guidelines and monitors both their relevance and their effectiveness.

The CSR policy is then implemented jointly by the Group's functional departments (legal, compliance, accounting, finance, operations, HSE, etc.). These departments have local contacts in each area of business.

Lastly, the Rubis Accounts and Risk Monitoring Committee monitors the analysis of the Group's ethical, social and environmental risks, as well as the corrective measures taken to prevent such risks (see chapter 6, section 6.4.2.1).

THE RISK MATERIALITY ANALYSIS IDENTIFIED 3 PRIORITIES: HEALTH, SAFETY AND THE ENVIRONMENT

Three main challenges social and environmental have been identified for the Group and its stakeholders: protecting the **health** and **safety** of people working on site and local residents alike, and reducing the **environmental impact** of the most polluting activities.

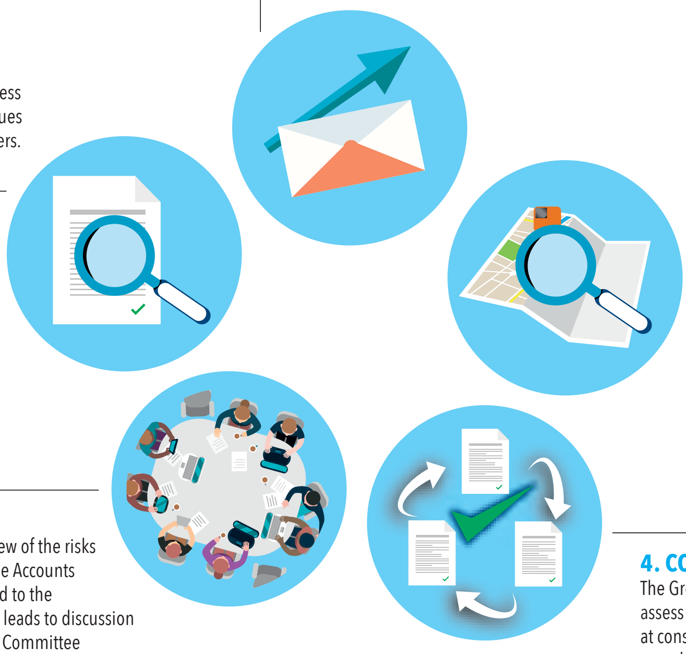
The Group assesses the materiality of ethical, social and environmental risks as part of a process of identifying and addressing the risks associated with each of its businesses (see chapter 4).

Risk maps have been compiled by the Group's functional departments. They are completed locally, analyzed at consolidated level, then sent to Rubis' Top Managers and presented to the Accounts and Risk Monitoring Committee. Risk mapping is reviewed annually in line with changes in the Group's businesses and locations, as well in as response to observations shared by employees, stakeholders and the Accounts and Risk Monitoring Committee. This process is part of a **co-construction approach** aimed at achieving a shared diagnosis.

STAGES OF THE ANNUAL RISK MATERIALITY ANALYSIS

1. GUIDELINES
The Group's functional departments come together to assess the appropriateness of the risk mapping in response to the issues identified by the Group and by stakeholders.

2. DISSEMINATION
The risk mapping is sent to the Group's site managers, accompanied by explanatory notes.



3. LOCAL ANALYSIS
Each site assesses its exposure to the risks listed in the mapping and details the measures taken to prevent or deal with the risks.

4. CONSOLIDATED ANALYSIS
The Group's functional departments assess the materiality of each risk identified at consolidated level, based on the mapping completed by all sites.

5. RISK REVIEW
Rubis' Top Managers present a review of the risks and corrective measures taken to the Accounts and Risk Monitoring Committee and to the Statutory Auditors. This review then leads to discussion between Top Management and the Committee and the findings of its work are presented to the Supervisory Board.

A RISK PREVENTION POLICY SPECIFIC TO THE GROUP'S ACTIVITIES

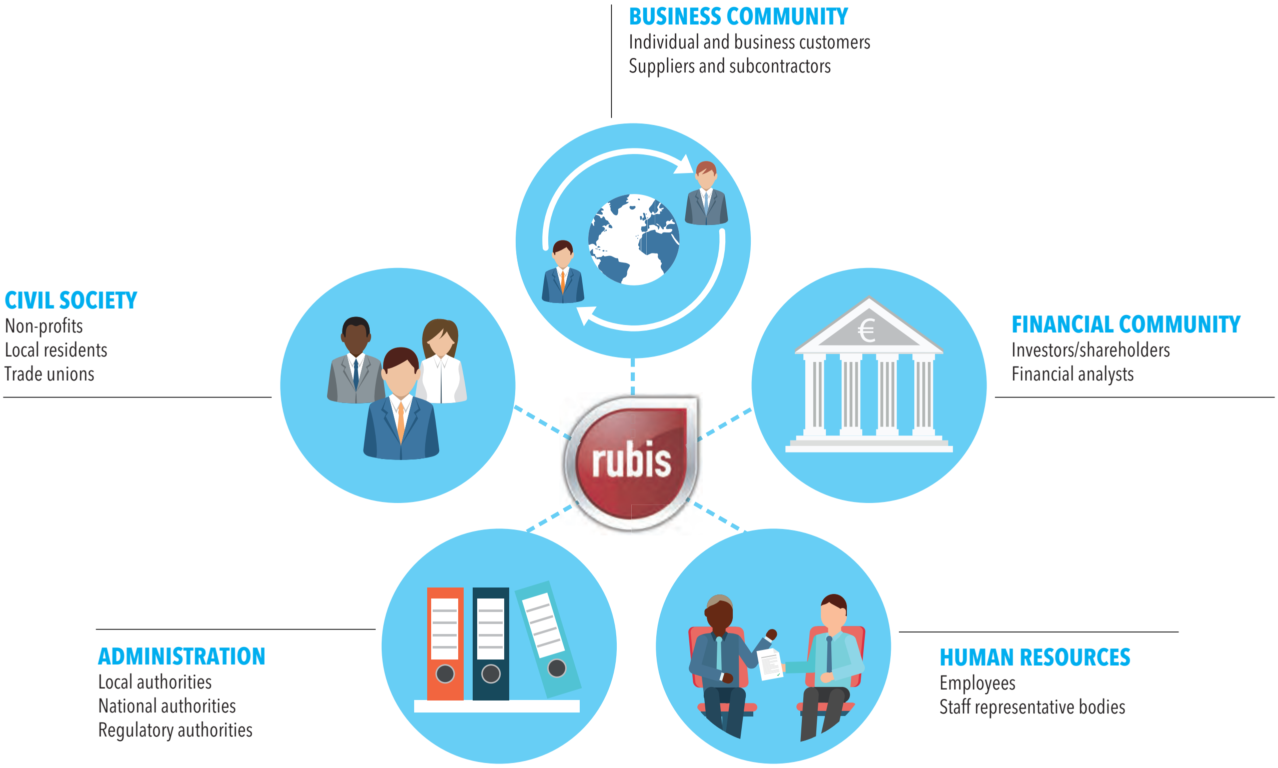
The Group implements procedures specially designed to deal with the issues identified by the annual risk materiality analysis.

Health and safety risks for individuals operating on the sites as well as for local residents, and risks relating to the environmental impact of the most polluting activities, are subject to enhanced preventive measures, implemented under major investment programs (see section 5.2).

Other issues, such as ethical and corruption risks, are also subject to specific policies and procedures drawn up as part of the continuous improvement process (see section 5.3).

REGULAR DIALOG WITH STAKEHOLDERS, STRUCTURED SOCIETAL INITIATIVES

RUBIS' MAJOR STAKEHOLDERS



Committed to local populations, the Group values the dialog with stakeholders and its role in promoting dynamic activity in the regions where it operates, as much at the economic and employment levels as in the area of "living together".

Dialog with stakeholders takes place, depending on the capacity or mission of said stakeholders, at local level, at the level of entire business divisions or directly with the parent company (see section 5.3.2).

Rubis also engages in an active and targeted sponsorship policy, *via* its endowment fund, Rubis Mécénat, and through its subsidiaries' local initiatives. Most of its initiatives are focused on health, culture and education (see section 5.3.2.3).

COMPARABILITY, RELIABILITY AND CONTROL OF CSR INFORMATION

The comparability and reliability of information stem primarily from the standardization of methods used for reporting detailed employee-related and environmental data, as described in the methodological note (see section 5.4).

Each standardized definition was the subject of analysis and internal discussion by the Group's functional departments.

The information reported is checked as part of verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also being rolled out.

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

5.1 EMPLOYEE RELATIONS

The Rubis Group's economic performance is rooted in the skills and motivation of its employees. This motivation entails each individual having the opportunity for professional development. To make the most of its human capital and better handle the 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 and prioritize the issues of workplace health and safety.

5.1.1 EMPLOYMENT/HEADCOUNT

The Group's headcount increased sharply between 2016 and 2017 (+26.9%) following the acquisition of petroleum products distribution networks in Haiti (Dinasa) and Madagascar (Galana). There were other changes to the scope of consolidation in 2017, such as the purchase of 50% of Delta Rubis Petrol in Turkey (in which the Group already held a 50% stake), Repsol's distribution assets in Portugal, as well as EG Retail's fuel distribution business in Corsica.

TOTAL GROUP HEADCOUNT AS OF DECEMBER 31

2017	2016	Change
3,568	2,812	+26.9%

5.1.1.1 BREAKDOWN BY GEOGRAPHIC AREA, BUSINESS LINE AND GENDER

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

The table below shows that the rise in the headcount in 2017 was due, for the storage business, to the purchase of the remaining 50% of Delta Rubis Petrol in Turkey (Rubis Terminal headcount in the "Outside France" region up 37.3%), and for distribution and support and services, to the acquisition of the Dinasa and Galana groups, in the Caribbean (headcount up 43.9%), and Africa (headcount up 36.2%) regions respectively. The 5.3% drop in the number of employees in the Europe region was due to a slight reduction in the number of employees in most of the subsidiaries in question.

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

Number of employees	12/31/2017	12/31/2016	Change
Rubis Terminal (storage)	**403**	**361**	**+11.6%**
France	252	251	+0.4%
Outside France	151	110	+37.3%
Rubis Énergie (distribution / support and services)	**3,149**	**2,437**	**+29.2%**
Europe	538	568	-5.3%
Caribbean	1,226	852	+43.9%
Africa	1,385	1,017	+36.2%
Rubis	**16**	**14**	**+14.3%**
TOTAL	**3,568**	**2,812**	**+26.9%**

5.1.1.2 JOBS CREATED AND LOST

The Group continued its dynamic recruitment policy in 2017, with net hirings up 93% on the previous year (160 net hirings in 2017, up from 83 in 2016). Net hirings accounted for 21.2% of the increase in the Group's headcount.

The distribution and support and services businesses located in the "Caribbean" reported significant differences in job creations and losses alike between 2016 and 2017. These fluctuations were largely due to a change in the way in which crews of petroleum product transportation vessels were counted within the support and services activity. Since the employees in question were hired for specific, temporary assignments, they could previously be counted several times during a single accounting period under hirings and expirations of fixed-term contracts. In 2017, it was decided that each crew member signing several fixed-term contracts in the same accounting period should only be counted once, so as to improve the pertinence of the job creation and loss data reported by the Group.

The increase in the number of dismissals in the region also reflects measures taken locally for managerial reasons and is not the consequence of a planned policy of redundancies.

Lastly, changes in hirings and expirations of fixed-term contracts in the Africa region were primarily associated with the reorganization of Rubis Énergie subsidiaries based in Nigeria.

The deaths reported did not result from accidents at work or occupational illnesses.

	Hirings		Resignations		Retirements		Dismissals		Departures by mutual agreement		Deaths		End of fixed-term contracts, including apprenticeships	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Rubis Terminal (storage)	**39**	**36**	**6**	**7**	**9**	**8**	**11**	**2**	**9**	**5**	**0**	**0**	**5**	**5**
France	19	19	4	6	4	6	6	1	2	4	0	0	5	5
Outside France	20	17	2	1	5	2	5	1	7	1	0	0	0	0
Rubis Énergie (distribution / support and services)	**475**	**588**	**71**	**90**	**20**	**22**	**83**	**112**	**26**	**58**	**6**	**3**	**109**	**228**
Europe	92	108	32	36	7	7	21	22	11	29	2	0	11	22
Caribbean	182	252	12	15	7	8	24	3	4	18	3	0	68	188
Africa	201	228	27	39	6	7	38	87	11	11	1	3	30	18
Rubis	**2**	**0**	**0**	**0**	**1**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**516**	**624**	**77**	**97**	**30**	**30**	**94**	**115**	**35**	**63**	**6**	**3**	**114**	**233**

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 1.4% of employees in 2017, as shown in the table below. Shift work (11% of the headcount) chiefly relates to the organization of work in storage depots and in refining activities. Although the percentage of employees doing shift work has risen only slightly, the number of employees concerned rose by 168.6% in Africa. This very significant hike was largely due to the inclusion of the Galana Group in Madagascar in the scope of consolidation.

	Full time		Part time		Of which shift work	
Number of employees as of December 31	2017	2016	2017	2016	2017	2016
Rubis Terminal (storage)	**388**	**351**	**15**	**10**	**129**	**136**
France	244	246	8	5	43	49
Outside France	144	105	7	5	86	87
Rubis Énergie (distribution / support and services)	**3,117**	**2,403**	**32**	**34**	**264**	**172**
Europe	517	544	21	24	5	0
Caribbean	1,221	848	5	4	122	121
Africa	1,379	1,011	6	6	137	51
Rubis	**13**	**11**	**3**	**3**	**0**	**0**
TOTAL	**3,518**	**2,765**	**50**	**47**	**393**	**308**

5.1.2.2 ABSENTEEISM

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

Annual fluctuations were largely due to certain long-term absences, which have a more pronounced impact on the figures of companies with few employees.

ABSENTEEISM RATE BY TYPE OF ABSENCE*

	Absences due to accident or non-occupational illness		Absence due to accidents at work and occupational illness		Unjustified absences	
	2017	2016	2017	2016	2017	2016
Rubis Terminal (storage)	**3.19%**	**4.24%**	**0.34%**	**0.61%**	**0.01%**	**0%**
France	4.01%	4.64%	0.56%	0.95%	0%	0%
Outside France	2.16%	3.52%	0.06%	0%	0.02%	0.01%
Rubis Énergie (distribution / support and services)	**1.32%**	**1.55%**	**0.07%**	**0.07%**	**0.08%**	**0.07%**
Europe	2.99%	3.28%	0.11%	0.11%	0.18%	0.22%
Caribbean	1.50%	1.95%	0.09%	0.05%	0.02%	0.03%
Africa	0.48%	0.36%	0.04%	0.07%	0.09%	0.01%
Rubis	**0.14%**	**4.01%**	**0%**	**0%**	**0%**	**0%**
TOTAL	**1.55%**	**1.91%**	**0.10%**	**0.14%**	**0.07%**	**0.06%**

* *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 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 headquartered in France). Collective agreements pertain notably to wages, the company savings plan, incentives, profit-sharing, gender equality and training (see section 5.1.6).

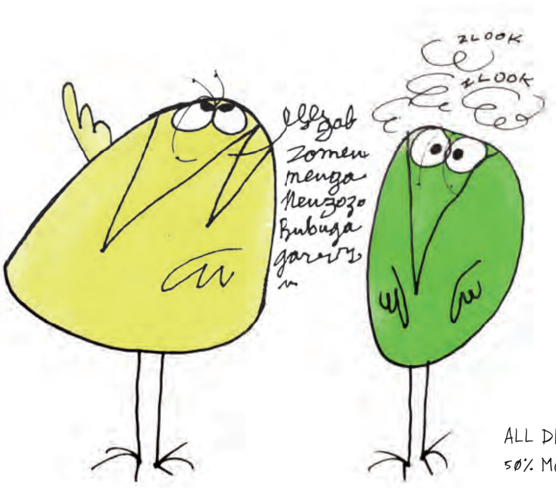
Collective agreements are concluded with the aim of achieving positive impacts, in particular on employees' working conditions and the Company's economic performance.

At Rubis Terminal, 74 collective agreements, company agreements or unilateral employer decisions were signed in 2017, covering 302 employees. 42 agreements or unilateral decisions were in place at Rubis Énergie, covering 1,596 employees. No health and safety agreements were signed in 2017.

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



ALL DIALOGUE IS AT LEAST 50% MONOLOGUE.

5.1.4 TRAINING

The Group places particular importance on employee training and career progression. The number of training hours delivered within the Group totaled 68,899 hours in 2017, up 23.6% on 2016 (55,747). The number of employees trained was up 26.1% (2,133 in 2017, up from 1,692 in 2016), the percentage remaining almost unchanged despite the major acquisitions made by the Group (59.8% of Group employees received training in 2017, compared with 60% in 2016).

Analysis by type of activity showed that the percentage of employees receiving training was higher for the storage activity (84.9% of Rubis Terminal employees) than for the distribution and support and services activities (56.6% of Rubis Énergie employees). This difference was largely due to the nature of the activities performed and the related risks.

Lastly, the table below shows the total number of hours of training delivered 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.

	2017		2016	
	Total training hours	Number of employee recipients	Total training hours	Number of employee recipients
Rubis Terminal (storage)	**16,418**	**342**	**11,505**	**291**
France	4,321	204	2,668	183
Outside France	12,097	138	8,837	108
Rubis Énergie (distribution / support and services)	**52,115**	**1,783**	**43,947**	**1,392**
Europe	7,140	359	8,105	487
Caribbean	31,919	618	29,799	492
Africa	13,056	806	6,043	413
Rubis	**366**	**8**	**295**	**9**
TOTAL	**68,899**	**2,133**	**55,747**	**1,692**

5.1.4.1 TRAINING AS A MEANS OF PREVENTING RISK

Given the risks associated with its activities, the Group invests:

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

In 2017, the Group massively expanded its risk prevention training program, with 85.5% more health and safety training sessions than in 2016. Moreover, the number of management training sessions was up 150.9% over the same period.

	Number of health and safety training sessions		Number of management training sessions	
	2017	2016	2017	2016
Rubis Terminal (storage)	**154**	**155**	**86**	**48**
France	55	71	6	0
Outside France	99	84	80	48
Rubis Énergie (distribution / support and services)	**1,150**	**548**	**338**	**121**
Europe	320	330	59	72
Caribbean	708	152	227	34
Africa	122	66	52	15
TOTAL	**1,304**	**703**	**424**	**169**

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**;
- **functional training**: training in law, customs, pay systems, reducing the risk of accidents at work and occupational diseases, etc.

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 retain and/or hire local employees, for their 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 and/or disability, political opinions, religious beliefs or family status is prohibited (see section 5.3.1).

5.1.5.2 PROMOTING GENDER EQUALITY IN THE WORKPLACE

In an industrial environment where most employees are assigned to operational tasks, with hours and working conditions that can sometimes be difficult, the Group's headcount has historically been dominated by men. However, gender parity has been achieved, or women make up the majority of employees, in certain major subsidiaries. This is the case in the distribution activity in the French Antilles and French Guiana, for instance, where women make up 61% of the headcount.

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

In the storage activity (Rubis Terminal), a company agreement was renewed in 2017. It focuses on the areas of hiring, training and career development 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, neutralizing the impact of periods of maternity or adoption leave on professional evaluation, fostering career development and, lastly, promoting measures aimed at ensuring an optimal balance between work and family obligations.

Representation of women within the Group

The number of women employed by the Group increased by 25% to 818 as of December 31, 2017, up from 654 as of December 31, 2016. Women accounted for 22.9% of the total headcount as of December 31, 2017 (unchanged from 2016) and held 29.7% of the positions of responsibility (executives or Managers).

The number of female employees in the storage business is still relatively low, accounting for 17.1% of the headcount as of December 31, 2017 (up from 16.9% as of December 31, 2016). This low percentage is due to the nature of the positions on offer, in a historically male industry. Female employees were, however, better represented in the category of positions of responsibility (34% of these positions were held by women in 2017). An analysis of categories of positions held by female employees shows that half of all female employees were assigned to positions of responsibility compared with 19.8% of men.

In distribution and support and services activities, the number of female employees was almost unchanged, accounting for 23.4% of the headcount as of December 31, 2017 (compared with 23.9% as of December 31, 2016). They hold 27.8% of the positions of responsibility.

At Rubis, the Group parent company, female employees have historically been in the majority (81.2% of the total Company headcount as of December 31, 2017 compared with 78.6% as of December 31, 2016). They hold 83.3% of the positions of responsibility.

CATEGORIES OF POSITIONS HELD IN 2017*

	Non-executives		Executives		Senior Managers	
	Men	Women	Men	Women	Men	Women
Rubis Terminal (storage)	**268**	**35**	**36**	**24**	**31**	**10**
France	170	31	19	9	15	8
Outside France	98	4	17	15	16	2
Rubis Énergie (distribution / support and services)	**2,011**	**581**	**259**	**118**	**143**	**37**
Europe	289	123	48	19	47	12
Caribbean	817	247	59	32	54	17
Africa	905	211	152	67	42	8
Rubis	**1**	**3**	**1**	**5**	**1**	**5**
TOTAL	**2,280**	**619**	**296**	**147**	**175**	**52**
Percentage of men and women per category	*78.65%*	*21.35%*	*66.78%*	*33.22%*	*77.04%*	*22.96%*
Breakdown of the Group's headcount by category	*81.25%*		*12.40%*		*6.35%*	

* *A change in the way in which employee-related data was reported in 2017 means that the data cannot be compared with the 2016 fiscal year. It will be possible to compare these figures from the next Registration Document.*

Hirings

The number of women hired by the Group increased by 7.2% (134 women recruited in 2017, up from 125 in 2016). They accounted for 26% of hirings (up from 20.05% in 2016).

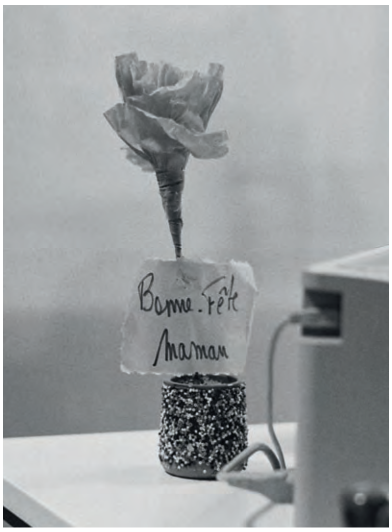
Women only accounted for 13% of hirings in the storage business in 2017 (down from 19.4% in 2016). This proportion is relatively low due to the nature of the positions vacant and the specific features of the labor market by geographic area.

In the distribution and support and services activities, the percentage of women hired improved, rising from 20.1% in 2016 to 26.7% in 2017. Women accounted for more than half of all hires in France (55% in 2017). This percentage was, however, up sharply in the Caribbean, standing at 32.4% of hirings in 2017 (up from 9.9% in 2016). The size of the fluctuation was due to a change in the way in which crews of petroleum product transportation vessels were counted, as shown in section 5.1.1.2. Lastly, the drop in the percentage of women hired in Africa (17.9% in 2017, down from 24.6% in 2016) was due to the integration of Galana in Madagascar, which hired mostly men in 2017.

	2017			2016		
Hirings	Total	Of which women	% women/ total	**Total**	**Of which women**	**% women/ total**
Rubis Terminal (storage)	**39**	**5**	**13%**	**36**	**7**	**19.4%**
France	19	4	21.1%	19	4	21.1%
Outside France	20	1	5.1%	17	3	17.6%
Rubis Énergie (distribution / support and services)	**475**	**127**	**26.7%**	**588**	**118**	**20.1%**
Europe	92	32	34.8%	108	37	34.3%
Caribbean	182	59	32.4%	252	25	9.9%
Africa	201	36	17.9%	228	56	24.6%
Rubis	**2**	**2**	**100%**	**0**	**0**	**-**
TOTAL	**516**	**134**	**26%**	**624**	**125**	**20.05%**

Pay raises

Details of the percentage of female employees receiving pay raises are provided in section 5.1.6.1.



5.1.5.3 INTERGENERATIONAL DIVERSITY

The Group is enriched by the diversity of its employees, and strives to maintain a balance between generations.

Balanced breakdown of employees by age

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

Each age group is represented in a relatively homogeneous way in 2017, as in 2016.

	12/31/2017				12/31/2016			
	Under 30 years	Between 30 and 40 years	Between 40 and 50 years	Over 50 years	Under 30 years	Between 30 and 40 years	Between 40 and 50 years	Over 50 years
Rubis Terminal (storage)	**9%**	**34.9%**	**33.5%**	**22.6%**	**10.1%**	**33.7%**	**32.6%**	**23.6%**
France	4.8%	35.3%	33.3%	26.6%	6.4%	34.7%	32.3%	26.7%
Outside France	16.2%	34.1%	33.8%	15.9%	18.7%	31.5%	33.3%	16.4%
Rubis Énergie (distribution / support and services)	**12.1%**	**33.9%**	**30.3%**	**23.7%**	**12.3%**	**32.1%**	**31.4%**	**24.2%**
Europe	11.5%	25.3%	31.2%	32%	12.2%	23.8%	31.3%	32.8%
Caribbean	11.9%	28.5%	33%	26.7%	12.9%	26.2%	34%	26.9%
Africa	12.6%	42%	27.6%	17.8%	11.8%	41.8%	29.3%	17.1%
Rubis	**12.5%**	**37.5%**	**18.8%**	**31%**	**7.1%**	**35.7%**	**21.4%**	**35.7%**
TOTAL	**11.8%**	**34%**	**30.6%**	**23.6%**	**12%**	**32.4%**	**31.5%**	**24.1%**

Actions in favor of seniors and young people

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

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

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

Rubis Terminal is committed to working on:

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

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

5.1.5.4 DISABILITY

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

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

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

5.1.6 OVERALL COMPENSATION LINKED TO PERFORMANCE AND THE LEVEL OF RESPONSIBILITY

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

5.1.6.1 PAY RAISES

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

In 2017, over half of the Group's headcount (58.5%) was granted a pay raise, as in 2016. This percentage was divided equally across categories of positions and employee gender.

NUMBER OF EMPLOYEES RECEIVING A PAY RAISE BY CATEGORY IN 2017*

	Non-executives		Executives		Senior Managers	
	Men	**Women**	**Men**	**Women**	**Men**	**Women**
Rubis Terminal (storage)	**217**	**30**	**25**	**3**	**22**	**4**
France	162	29	10	3	11	3
Outside France	55	1	15	0	11	1
Rubis Énergie (distribution / support and services)	**1,103**	**343**	**156**	**81**	**63**	**25**
Europe	170	60	23	12	25	8
Caribbean	258	115	27	11	23	11
Africa	675	168	106	58	15	6
Rubis	**1**	**2**	**1**	**4**	**1**	**5**
NUMBER OF EMPLOYEES RECEIVING A PAY RAISE	**1,321**	**375**	**182**	**88**	**86**	**34**
Total headcount	*2,280*	*619*	*296*	*147*	*175*	*52*
Percentage of employees receiving a pay raise in the same population:						
• *gender*	***57.9%***	***60.6%***	***61.6%***	***59.9%***	***49.3%***	***65.4%***
• *category*	*58.5%*		*61%*		*53%*	
• *total headcount*	*58.5%*					

* *A change in the way in which employee-related data was reported in 2017 means that the data cannot be compared with the 2016 fiscal year. It will be possible to compare these figures from the next Registration Document.*

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 only has an incentive agreement.

Rubis Terminal and Rubis Énergie employees received incentive and profit-sharing payments in 2017. Employees of Rubis only received incentive payments.

5.1.6.4 COMPANY SAVINGS PLANS

Rubis and the Group's French subsidiaries have company savings plans. Rubis has also set up a mutual fund (Rubis Avenir) that invests in Rubis shares, through which employees of the Group's French companies subscribe to annual capital increases. At December 31, 2017, Rubis Avenir held 1.20% of Rubis' share capital.

In 2017, the capital increase reserved for employees was widely subscribed, 68.76% of eligible employees having taken part in this issue (see chapter 7, section 7.3.1).

5.1.6.5 INCENTIVE PLANS

The purpose of long-term incentive plans is to acknowledge the positive contribution made by certain high-potential executives and Senior Managers at Rubis' subsidiaries to the implementation of the Group's strategy and to its growth. They are a valuable tool for the human resources management, allowing the Group to attract and retain talents. The plan involve only a small portion of the capital, and are subject to demanding performance conditions. It is important to note that the plans do not benefit Rubis' Top Managers.

The characteristics of these plans and their performance conditions are described in detail in chapter 7, section 7.4.

5.2 HEALTH, SAFETY AND ENVIRONMENTAL INFORMATION

Protecting people and the environment is an issue for all. For Rubis, it is a priority. 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 encouraging energy savings.

5.2.1 HEALTH, SAFETY AND THE ENVIRONMENT: RUBIS' PRIORITIES

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

5.2.1.1 OVERVIEW OF THE QHSE POLICY

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

Spreading the Group's fundamental principles among subsidiaries

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

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

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

Rubis Terminal (bulk liquid storage)

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

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

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

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

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

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

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

Rubis Énergie has established a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives considered fundamental, over and above regulations in

force locally, as a means of preserving the safety of assets and people, and to heighten employee awareness on these issues.

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

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

Strictly complying with professional and industry standards

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

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

Obtain site certification

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

Certifications obtained by Group entities

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

Preventing risks in order to better protect integrity of individuals

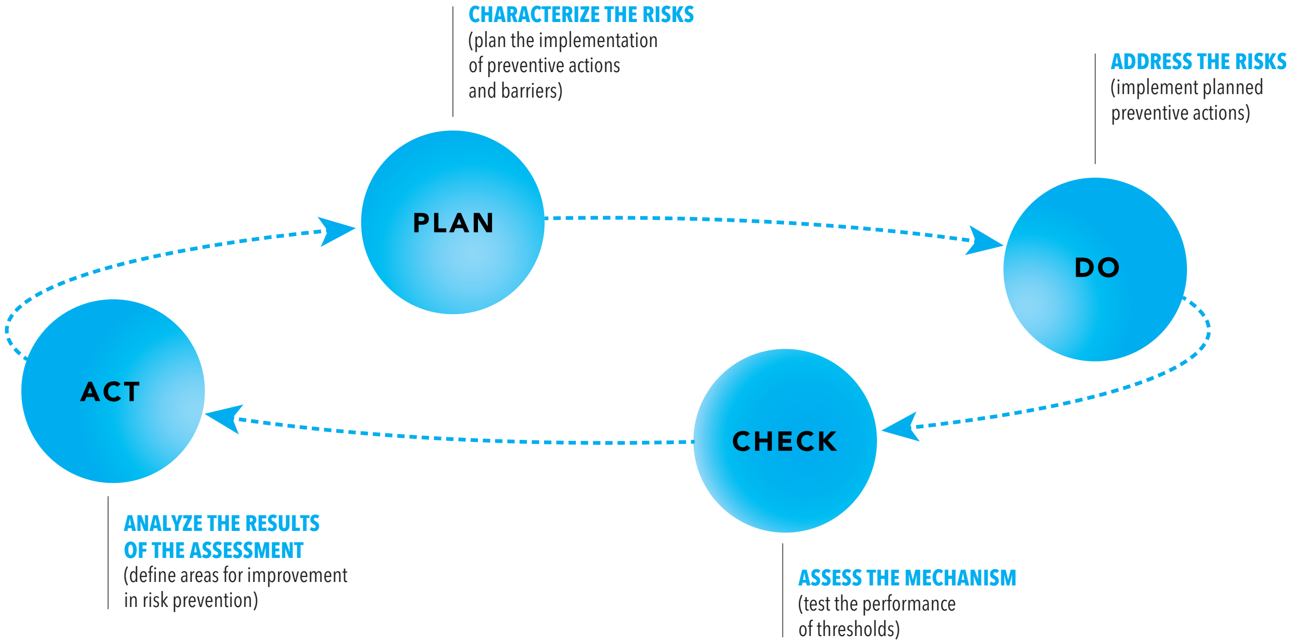
The Group's QHSE teams are committed to a continuous process of improving measures and procedures for the security of property and the safety of people and, in particular, employees.

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

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

  Moreover, to improve the understanding of the systems and the assessment of the risks bearing on Seveso 2 facilities, Rubis Terminal has also developed piping and instrument diagrams (PID). PIDs are a system used to identify the pipes, tanks and pumps of a site digitally, and to harmonize disparate existing blueprints and to replace them with a single reliable plan that can be duplicated on all sites.

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



- **use of feedback procedures**. The organizational arrangements of these procedures vary depending on the relevant operations.

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

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

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;

- **prevent and control technological risk: the preventive safety mechanism at facilities.** 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 detailed 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.

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

  - **internal inspections** of all LPG and fuel bulk storage tanks,
  - **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 the handling of any potentially hazardous products,
  - **pursuant** to Seveso regulations, a procedure to **prevent major accidents on** the French facilities involving hazardous substances, supplemented by "Instrumented Risk Control Measures" (IRCMs),
  - periodic inspection of fire-fighting systems and regular updating of contingency plans, in consultation with local authorities;
- **calling on specialist companies.** Rubis Énergie partners with professional bodies such as the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières - Group for Safety Research in the Petroleum Industries), the Joint Inspection Group (JIG) and the International Air Transport Association (IATA), which provide general operational, training and safety support;
- **regularly training staff and raising their awareness** (see section 5.1.4).

Minimizing the impacts of a major incident

The Group operates 43 industrial sites classified as Seveso sites (high and low threshold, including a refinery) in the European Union and their equivalents elsewhere (petroleum or chemical products storage sites and LPG cylinder filling plants). Seveso regulations require rigorous measures to be taken in terms of safety. Should a major event occur despite the implementation of these rigorous preventive measures, the Group has made provision for:

- **the establishment of a crisis management organization** that can be triggered rapidly if there is a major event. For example, the Seveso-type sites in question at Rubis Énergie and Rubis Terminal have emergency response plans that aim to bring incidents under control as quickly as possible, using local resources, to guarantee the best possible protection of goods and persons. These plans are combined with 24/7 on-call crisis management procedures.

  In the event of an incident, Managers are alerted. Furthermore, in accordance with national regulations, a system is in place for activating a crisis management unit, depending on the seriousness of the event.

  Crisis management units bring together the Managers of the entity in question and any internal experts. Their main role is to disseminate information and communicate both internally, with the operating staff from the establishment in question, or within the Group, or externally, with neighbors, local authorities and the media.

  Lastly, some subsidiaries also organize regular training sessions on crisis communications *via* accident simulation exercises , allowing them to test pre-established communications protocols;
- **the option to obtain assistance from specialist companies.** Rubis Énergie, for example, has partnered with Oil Spill Response Ltd to receive assistance in the event of maritime pollution at its fuel depots.

At Rubis Terminal, the Seveso-type storage sites in question have both internal and external resources to respond to pollution incidents. For example, specialist companies are contacted to manage any river spills that could be carried along by the current.

Dedicated investments

Rubis is aware that investment is key to the Group's competitiveness. It continues to invest regularly to upgrade its facilities 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 stable overall. In 2017, Rubis Terminal and Rubis Énergie invested €12.6 million and €30.2 million respectively in safety and environmental maintenance work, bringing the total to €42.8 million, compared with €41 million in 2016.

5.2.1.2 HEALTH AND SAFETY AT WORK

Rubis has implemented a proactive policy on health and safety at work, shown in detail throughout this section. It also focuses on the prevention of accidents at work, the frequency of which is declining, and on the prevention of occupational and non-occupational illnesses.

Accidents at work

Although the number of accidents at work with lost time in excess of one day was up on the previous year (32 in 2017 compared with 27 in 2016), their frequency (per million hours worked) was down (5.3 in 2017 compared with 5.5 in 2016) due to the increase in hours worked, generated primarily by the incorporation of 2 new subsidiaries, Dinasa (Haiti) and Galana (Madagascar) employing a significant number of staff.

In 2017, the Group was unfortunate enough to experience a fatal accident involving one of its employees in Guyana. This was a commuting accident, considered under French legislation, to be an accident at work.

Accidents at work

	Number of accidents at work with lost time > 1 day		Frequency rate of accidents at work with lost time (per million hours worked)		Number of occupational illnesses		Number of accidents at work that caused total and irreversible disability		Number of fatalities	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Rubis Terminal (storage)	**8**	**10**	**10.4**	**16.4**	**0**	**0**	**0**	**0**	**0**	**0**
France	8	9	18.1	23.3	0	0	0	0	0	0
Outside France	0	1	0	2.6	0	0	0	0	0	0
Rubis Énergie (distribution / support and services)	**24**	**17**	**4.5**	**4**	**3**	**0**	**0**	**1**	**1**	**0**
Europe	12	5	13.8	5.3	3	0	0	1	0	0
• *France*	*5*	*1*	*17.1*	*3.3*	*0*	*0*	*0*	*1*	*0*	*0*
• *Outside France*	*7*	*4*	*12.1*	*6.2*	*3*	*0*	*0*	*0*	*0*	*0*
Caribbean	8	5	4	3.6	0	0	0	0	1	0
Africa	4	7	1.7	3.7	0	0	0	0	0	0
Rubis	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**32**	**27**	**5.3**	**5.5**	**3**	**0**	**0**	**1**	**1**	**0**

Road safety

In the area of road safety, the Group is constantly seeking to improve outcomes in terms of road accidents associated with its activities. To avoid traffic accidents in areas with inadequate road infrastructure and/or poor driver training, some Rubis Énergie/Support and Services subsidiaries have decided to step up defensive driving training programs. This was reflected, for example, in a training and improvement plan for employees as well as the scheduling of measures to modernize equipment (vehicle fleet). Some subsidiaries rolled out on-board electronic support (France, Switzerland, Morocco) and tracking systems (Nigeria, Bermuda, Jamaica, South Africa, Madagascar). Lastly, random alcohol and drug testing is also implemented.

Occupational illness and health

With regard to occupational illnesses, 3 employees experienced musculoskeletal issues associated with their activities. The Group pays close attention to these risks and, for several years now, has offered ergonomic training to employees in at-risk positions.

As regards other health risk factors, exposure measurement campaigns are conducted, notably by the SARA refinery, in particular, in relation to chemical products, noise and vibrations, Legionella and asbestos.

Regarding non-occupational illnesses, the Group is present in some countries experiencing pandemic situations. Recognizing the role that companies can play 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), plague (Madagascar), cholera (Haiti) or even chikungunya (Caribbean).

Lastly, private health cover is taken out for employees to enable them to access healthcare (see section 5.1.6.2).

5.2.1.3 ENVIRONMENTAL IMPACT OF THE GROUP'S ACTIVITIES

The risks to the environment and to the safety of people stemming from Group activities are monitored closely and managed responsibly. They are described in chapter 4, section 4.1.1.

3 divisions with environmental impacts that are not readily comparable

The Group's activities are split into 3 divisions generating environmental impacts that are of different nature and scale: bulk liquid storage (petroleum, chemical and agrifood products), through Rubis Terminal, petroleum products distribution, and support and services including refining, trading and shipping of petroleum products (shipping), through Rubis Énergie/Support and Services.

Bulk liquid storage: petroleum, chemical and agrifood products

Through Rubis Terminal, the Group stores hazardous liquids, including petroleum and chemical products, as well as agrifood products including molasses and edible oils. Its facilities in Europe are therefore subject to strict regulations, specifically under the Seveso directives (see chapter 4, section 4.1.1). The Group's primary role is to return the products entrusted to it by its customers in the state in which they were received; transportation is the responsibility of the customers. These operations do not involve any industrial processing, thus, air discharges and energy consumption are limited. In addition, new services have also been introduced (blending or dilution of products), to accompany the development of biofuels.

Distribution of petroleum products

The Group is developing a petroleum products distribution business. Amongst the products distributed, butane and propane (LPG) are gases that 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.

Distribution of fuel (gasoline, diesel, kerosene, fuel oil, etc.), notably through gas stations network and aircraft refueling installations, as well as distribution of bitumen, can be exposed to risks of accidental spillages or leaks of products.

Support and services activities

The Group trades and ships petroleum products and carries out refining activities.

Shipping is exposed to the risk of maritime pollution. The Rubis Énergie refinery, in the French Antilles, is exposed to risks of accidental product spills or leaks associated with the operation of a major industrial site classed as a high-threshold Seveso site (see sections 5.2.2 *et seq.*).

Measures limiting the environmental impact of the Group and for a circular economy

Rubis acts to limit as far as possible the environmental impact of its operations and to improve its performance in a circular economy.

The system in place includes:

- risk prevention measures that protect the safety of property and people, (in particular employees), and the environment alike (see section 5.2.1.1);
- measures against water and soil pollution (see section 5.2.2);
- gas emission reduction measures and the promotion of less polluting energy (see section 5.2.3);
- efforts in the management and recovery of waste, in the fight against food waste (see section 5.2.5) and in wastewater treatment (see section 5.2.6.1);
- energy consumption reduction efforts (see section 5.2.6.2).

5.2.2 WATER AND SOIL POLLUTION

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; for such pollution, a program to ensure compliance with the Group's standards is being implemented. Broadly speaking, the Group invests significantly and gradually on sites to improve the safety of its facilities and to eliminate the risk of pollution as far as possible.

Analysis by business line

Water and soil pollution issues are not the same for all of the Group's businesses.

The petroleum products distribution activity (gas stations and tanks on customers' premises) is essentially only concerned by water and soil pollution from the risk of accidental fuel spills or leaks in the pipeworks or tanks.

In the storage activity, in 2017, the change in the level of suspended solids at Rubis Terminal sites was not significant compared with 2016. The increase in the rate of petroleum products released into water was due to increased operations at a site in Rouen, including draining lines in preparation for the commencement of works, without, however, exceeding regulatory thresholds. Storage activity at Rubis Terminal and Rubis Énergie may generate soil pollution, especially as a result of bulk tank overflows, spillage, bulk tank and/or pipe leaks.

Support and services activity (refining) could also give rise to water and soil pollution in the event of accidental spillage or leaks, as well as through the use of wastewater (desalination water, stripping treatments), bulk tank drain water and ballast waste water. Discharges of suspended solids and petroleum products into water declared by the Rubis Énergie refinery in 2017 were up 8.7% and down 37.8% respectively compared with 2016. Excess discharge of suspended solids was associated with the loss of performance of a lamella clarifier, which will be replaced by more powerful equipment in 2018. The reduction in volumes of petroleum products released into water was due to more reliable units (reduction in quantities of process water to be treated) and an increased abatement in physico-chemical treatment.

	Suspended solids released into water *(in kg)*		Petroleum products released into water *(in kg)*	
	2017	2016	2017	2016
Storage activity (Rubis Terminal)	1,743	2,160	260	230
Refining activity (Rubis Énergie)	3,854	3,546	218	350

Measures to prevent and/or contain water and soil pollution

Petroleum products distribution activity

Equipment used at Rubis Énergie gas stations that is liable to generate soil pollution (mainly tanks and piping) is checked regularly (particularly in respect of its integrity and watertightness), and is gradually being replaced by double-wall technology. This includes double-wall underground tanks and pipes equipped with leak detectors which provide continuous oversight to guard against any possible pollution.

At the same time, Rubis Énergie is strengthening its preventive maintenance programs for this equipment (detailed in section 5.2.1), and is working to improve the safety/environmental training of station managers (see section 5.1.4), to ensure that they have the resources available to immediately detect any loss of product due to faulty equipment and/or improper practises or fraud.

Rainwater 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 rainwater whenever road repair work is planned.

Storage activity

Tanks containing hazardous products, and associated pipework, undergo systematic inspections at storage sites in accordance with 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 oil-water separators linked to treatment plants or buffer basins. 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.

Support and services activity

For vessel chartering, Rubis Énergie calls on the services of a specialist company that vets the vessel in question. This specialist company collects information relating to the vessel's condition (construction date, maintenance, etc.), as well as the operator's quality (reliability of the crew, etc.). It then submits a recommendation on the risks in using the vessel, which Rubis Énergie relies on before signing the charter agreement.

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.

The SARA refinery took part in an anti-pollution exercise with the port authorities in French Guiana in November 2017, in preparation for managing possible accidents when unloading domestic heating oil at the wharf. In addition, permanent barriers were installed on wharves in Guadeloupe and French Guiana to improve the containment of petroleum products in the event of accidental spillage. Similar initiatives and work are also planned for other Group installations.

5.2.3 AIR DISCHARGES

Rubis' activities do not generally generate significant volumes of greenhouse gas emissions, insofar as they do not involve industrial transformation processes, with the exception of the refining activity in the French Antilles.

However, aware that customer use of the fuels it distributes generates greenhouse gas emissions, Rubis Énergie targets initiatives at consumers (see section 5.2.7.2), and will publish quantitative data on this item from 2018.

Analysis by business line

The nature and volumes of gas emissions vary according to the Group's activity.

The distribution of petroleum products activity generates some VOC (Volatile Organic Compounds) emissions, however these emissions remain relatively low.

For LPG distribution, 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 at the time of periodic checks. Rubis Énergie's French LPG facilities do not exceed the emissions thresholds above which a declaration to the public authorities is required. Other VOCs are made up of the solvents contained in paints used for cylinders. For example, quantities of VOC discharged by the Gonfreville and Port-la-Nouvelle facilities in 2017 are estimated at 3.4 and 2 tonnes, respectively.

Automotive fuel distribution, storage and distribution facilities generate VOC emissions from gasoline. These emissions are particularly low due to measures taken to collect gasoline fumes, as described below. In the depots, gasoline bulk tanks are generally equipped with floating covers and truck loading stations are gradually being converted to "source", in gas stations, fumes emitted during unloading and when customers fill up with gasoline are being progressively recovered.

The distribution activity does not emit significant volumes of NO_X or CO_2. 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 5.2.7).

In addition to VOC emissions, the **storage activity** generates CO_2 from the steam boilers used to keep certain products hot and, to a lesser extent, from heating premises, testing the fire pump power systems and back-up generators.

In 2017, CO_2 and VOC emissions at the Rubis Terminal sites were up 9% and 12.7% respectively compared with 2016 due to a 12% cumulative increase in the amount of products (in tonnes) passing through all its sites. Bringing the product in and out of the facilities requires more electricity and heating, which explains the rise in emissions, which neverthless show a reduction in relative CO_2 emissions.

Lastly, NO_x emissions were down (-13%) over the period for two reasons: on the one hand, in Turkey, the percentage of natural gas, which produces less NO_x and CO_2, in the heating oil mix increased; on the other, in Antwerp, the diesel-run boiler was operated less frequently and an improvement in the vapor treatment process implemented when unloading LPG reduced the consumption of support gas and, consequently, NO_x and CO_2 emissions.

The refining activity (support and services) generates gas emissions from its industrial transformation processes. CO_2 emission sources include furnaces and combustion turbines, as well as boilers and flares. In 2017, the business saw a drop in atmospheric discharges compared with 2016 (CO_2 emissions down 10.8%, NO_X emissions down 12.3%, VOC emissions down 21% and SO_2 emissions down 18% over the period). These significant falls were mainly due to long-term shutdowns of manufacturing units and combustion turbines. The vapor recovery rate was 92% in 2017 (up from 82% in 2016) due to better effectivesness of VRUs.

	CO_2 emissions *(in tonnes)*		**NO_X emissions** *(in tonnes)*		**VOC emissions** *(in tonnes)*		**SO_2 emissions** *(in tonnes)*	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Storage activity (Rubis Terminal)	25,220	23,757	20	23	329	292	Not identified	Not identified
Refining activity (Rubis Énergie)	132,325	148,288	253	288	219	278	469	573

Controlling discharges into the air

Petroleum products distribution activity

Promoting the use of LPG, an alternative energy in the distribution activity

Several Rubis Énergie subsidiaries operate in the market for the distribution of LPG, and contribute to growth in its use. This is the case for Vitogaz France, which 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 running on LPG "discharge very few nitrogen oxides (NO_X) and no particles. They produce few or no toxic, unregulated toxic 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 an LPG vehicle emits 18% less CO_2 on average, and 10 times fewer particles than a gasoline-fueled vehicle.

DISTRIBUTION OF AN INNOVATIVE AUTOMOTIVE FUEL: "ULTRA TEC ADVANCED FUEL TECHNOLOGY" IN THE DISTRIBUTION ACTIVITY

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

REDUCTION IN THE MILEAGE OF DISTRIBUTION ROUNDS WITH ON-BOARD INFORMATION

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.

Storage activity

Gasoline vapors are collected in Rubis Terminal's French storage terminals and some Rubis Énergie facilities (refining and certain depots and/or gas stations)

Vapors recovered when tank trucks discharge their loads are piped to vapor recovery units (VRU), where they are condensed into liquid fuel before being reinjected into the storage tanks.

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

Initiatives on heating systems at Rubis Terminal's former storage sites or newly built sites, and in the Rubis Énergie refining facilities

As part of modernization programs, the boilers at Rubis Terminal sites are being replaced by heat pumps or mixed systems (heat pumps and boiler) or, local conditions permitting, by greener heating systems (geothermal for instance). The Rubis Énergie refinery also has plans to install a new boiler that can be fueled with biomass.

Support and services activity

Production and use of renewable energy at the Rubis Énergie refinery

A number of initiatives were launched to promote the use of renewable energies, including:

- improvement of water resources by the collection of rainwater and desalination of sea water by reverse osmosis;
- the recycling of hydrogen into fuel for hydrogen fuel cells;
- the construction of a photovoltaic farm to generate electricity.

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 vessels, trains and trucks are connected to the system.

A regenerative thermal oxidizer (RTO) enables VOCs (Volatile Organic Compounds) contained in pure petroleum product vapors to be burned at high temperatures. If the VOC solvent concentration is in the optimal range, the oxidation process does not require any energy input.

The Antwerp site oxidizer for pure petroleum products 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.

In Rotterdam, the regenerative oxidizer for pure petroleum products can use the heat generated during treatment to produce steam to maintain the temperature of stored products.

A combustion unit in Rotterdam also destroys petroleum product vapors in compliance with discharge standards. It comprises a bed of metal fibers where vapor from the vessels 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, enabling such emissions to be reduced fivefold.

I'M SAYING THINGS OF SUCH INTELLIGENCE THAT I MOSTLY CAN'T UNDERSTAND WHAT I'M SAYING.

FOCUS ON THE MANAGEMENT OF HEATING SYSTEMS AT RUBIS TERMINAL'S EUROPEAN STORAGE SITES

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

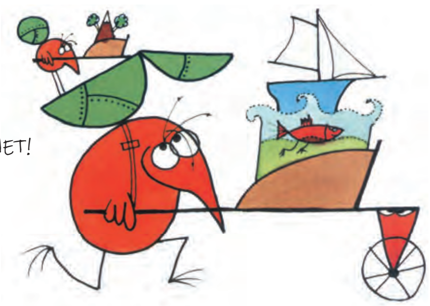
- systematic subcontracting of boiler operation and maintenance to specialist service providers, who can optimize consumption and thereby minimize CO_2 emissions;
- an increase in the efficiency of the heating system by converting "open vapor" systems to "closed vapor" systems, with a target of 100% 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 of cost/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 with low NO_X emissions.

5.2.4 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 improve noise identification and minimize noise pollution as much as possible (see section 5.3.2).



5.2.5 WASTE – HAZARDOUS WASTE

The activities of Rubis' subsidiaries generate little hazardous waste given their respective activities.

Analysis by business line

The main sources of waste generation are storage and refining activities.

The petroleum products distribution activity generates virtually no hazardous waste, other than in the storage activity.

The only hazardous waste produced mainly comprises residues and sludge, which are treated as required by the applicable standards, as outlined below in respect of the storage activity.

The storage activity generates 3 categories of hazardous waste:

- waste generated by the Company's regular activity, particularly following maintenance and inspection, which mainly comprises 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;
- goods not delivered to customers, which can sometimes only be removed from sites as "hazardous waste";
- waste from clean-up work, particularly on recently acquired sites that contain legacy pollution that predates the Group's arrival.

Generation of hazardous waste as reported at Rubis Terminal sites rose by 17.9% between 2016 and 2017. This increase was primarily due to major works at several sites in Rouen (demolition of existing facilities). The clean-up operation and dismantling of part of the facilities on the Reichstett site also generated a high output of waste.

The refining activity (support and services) produces hazardous waste mainly comprising petroleum product residues and sludge (from tanks and/or separators during maintenance) and chemical products. The volumes of hazardous waste reported in 2017 were up 54% compared with 2016. The significant change was due, primarily, to the one-off production of oily sludge as a result of work on the bulk tanks.

	Volumes of hazardous waste *(in tonnes)*		Waste recovery rate	
	2017	2016	2017	2016
Storage activity (Rubis Terminal)	3,906	3,312	40%	41%
Refining activity (Rubis Énergie)	330	215	87%	62%

Waste prevention and recycling measures and the fight against food waste

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 recovery rate was maintained at the level reached in 2016 (40%) in the storage activity, thanks to efforts by the terminals to better identify established recovery channels. The rate of recovery of hazardous waste in the refining activity, up 25% in 2017 compared with 2016, was due to the drop in volumes of non-recoverable waste, in the absence of any temporary shutdowns of facilities over the period.

A continuous inventory of hazardous materials 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 and the Rubis Énergie refinery have 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 Dörtyol terminal in Turkey (a study is underway, depending on the development of local channels).

Lastly, while **food wastage** is not really an issue in its activities, the Group is aware of this issue. Voluntary charitable collections are organized among the employees at certain subsidiaries. In the storage activity, Rubis Terminal employees are additionally trained in best practices in terms of food storage, and know how to satisfy the specific needs of the sector.

5.2.6 SUSTAINABLE USE OF RESOURCES

5.2.6.1 WATER CONSUMPTION

The water used and/or treated can be either standing (reservoirs or lakes) or flowing water (rivers) above ground, sea water, ground water or water from the distribution network supplying the site. Discharged water is abstracted water, plus, on occasion, rainwater.

Analysis by business line

Issues related to water consumption mainly relate to the storage business and refining.

The distribution of petroleum products 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.

In the storage business, the main sources of water consumption in the storage business are fire drills and the dosing of liquid fertilizers. This usual consumption is increased by occasional water requirements resulting from clean-up works.

In 2017, reported consumption at Rubis Terminal sites was down 98% compared with 2016, mainly because of the completion of clean-up work at the Reichstett site. This site had a significant amount of water pumped out of the ground, this having been made mandatory to protect the groundwater from soil pollution (reduction in groundwater table). Authorization for this pumping to stop was given by the authorities as a result of work carried out by Rubis Terminal. Since then, a larger quantity of water is treated than is abstracted, since treated waste water includes rainwater.

The refining activity (support and services) consumes water mainly through its industrial transformation processes (boilers, etc.) and facilities' fire-fighting systems. Although up slightly, water consumption remains below the regulatory threshold.

	Water used *(in m³)*		Water treated *(in m³)*	
	2017	2016	2017	2016
Storage activity (Rubis Terminal)	159,764	8,199,570	524,353	8,520,448
Refining activity (Rubis Énergie)	249,287	244,400	105,065	112,484

Measures to reduce water consumption

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

- **the use of rainwater** for refilling fire reservoirs and for dosing fertilizer. The facilities concerned have dedicated collection tanks;
- **treating wastewater allows** Rubis Terminal's storage sites to report a higher volume of treated wastewater than the volume of freshwater used, as rainwater collected on sealed surfaces is also treated. In the Rubis Énergie refinery, all process water is collected and treated before being discharged into a modern residual water treatment unit. Systematic sampling and regular testing ensures that the water discharged complies with regulatory standards after the various stages of treatment;
- **the project to invest in resources to produce industrial water** at the Rubis Énergie refinery, using a seawater desalination unit (reverse osmosis), which should enable a significant reduction in net consumption of fresh water (see chapter 2, section 2.3).

5.2.6.2 ENERGY CONSUMPTION

The Group's activities consume energy in the form of electricity, steam and fuel, necessary for the smooth operation of facilities.

Analysis by business line

Energy consumed by the Group includes electricity, vapor and heating fuels, which contribute to the smooth running of the facilities.

The distribution of petroleum products activity is not energy-intensive. Most of the energy consumed is electricity consumed in depots and gas stations. 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.

The storage activity consumes heating and automotive fuels and electricity, mainly to drive the pumps. Other energy requirements come not from activity but from clean-up work.

In 2017, net energy consumption at Rubis Terminal sites was up 4.8% on 2016, due to the 12% increase in products coming into and going out of all sites combined. The fact that the increase in net energy consumption was less than that of product transit, reflects greater energy efficiency.

The refining activity (support and services) consumed more fuel, vapor and electricity for the functioning of its industrial transformation process. Part of the energy consumed is, however, produced by cogeneration combustion turbines. Other energy production projects are also planned, such as the start-up of operations of a 1-MW hydrogen fuel cell to produce electricity. In 2017, the activity produced 134% of its electricity requirements (107,897 GJ of electricity produced compared with 80,261 GJ used) and the total volume of energy produced (electricity and steam) accounted for 35.1% of the energy consumed over the period, the same percentage as in 2016. Total energy consumption at the refinery (electricity and fuel combined) fell 9.1% due to unscheduled shutdowns of facilities. Energy produced declined in similar proportions between the 2 years, from 764,705 GJ in 2016 to 681,820 GJ in 2017 (-10.8%), for the same reason.

	Energy production *(in GJ)*		Energy consumption *(in GJ)*	
	2017	2016	2017	2016
Storage activity (Rubis Terminal)	N/A	N/A	399,513	381,242
Refining activity (Rubis Énergie)	681,820	764,705	1,944,234	2,226,012

Measures to save energy and promote alternative energy

As energy consumption often results in gas emissions and discharges into the air, several of the following measures are described in section 5.2.3.

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 5.2.3).

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).

A recent analysis showed that, at a single Caribbean 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, also improving personal safety.

Supporting consumers in energy savings programs

The system of Energy Savings Certificates was introduced by the Energy Act of July 13, 2005 (POPE Law) with the aim of making energy savings in certain of sectors: construction, small and medium-scale industry, agriculture and transportation.

In practice, the Energy Savings Certificates system is producing additional financial leverage when it comes to energy management projects. Under this system, Vitogaz France supports, advises and provides funding for energy-saving initiatives through its Vitozéco program. Furthermore, in 2017, Vitogaz France led a program to raise awareness of electricity efficiency in overseas departments (Réunion, Martinique, Guadeloupe and Guyana). The promotion of LED lighting through the sale of over 150,000 bulbs to gas station customers in these territories made it possible to communicate easy-to-implement, eco-friendly practices adapted to meet the immediate needs of each household.

Reducing household energy consumption is no longer simply a matter of political will, it affects everyone and Vitogaz France has, for a long time now, been at the heart of the environmental protection movement; it is not by chance that it adopted the slogan *En avance par Nature* ("Moving forward naturally").

Promoting alternative energy

The Group is involved in the promotion and increased use of alternative energy in several of its business lines. This contribution is described in section 5.2.3.

5.2.6.3 CONSUMPTION OF RAW MATERIALS

As Rubis' petroleum product storage and distribution activities do not involve industrial transformation processes, consumption of raw materials is residual.

In the refining activity, the raw materials used are essentially transformed and for the most part not consumed (refined crude oil, blended fuels, etc.). In 2017, the volume of raw materials processed was down 10.9% on 2016 due to unscheduled shutdowns.

	Raw materials used *(in tonnes)*	
	2017	**2016**
Refining activity (Rubis Énergie)	575,760	645,899

5.2.6.4 LAND USE

Rubis' activities do not involve extensive land use. Furthermore, the Group's main facilities (storage facilities, refinery) are located in industrial areas. As a result, to date, there have been no significant land-use conflicts with the various natural ecosystems or with agriculture.

5.2.7 COMBATING GLOBAL WARMING

The Group has joined the fight to combat global warming by endeavoring to reduce its greenhouse gas discharges in its operations. Aware of the necessity of changing behaviors with regard to the consequences of climate change, 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.

5.2.7.1 REDUCING GREENHOUSE GAS EMISSIONS AND DISCHARGES

The refining and storage activities are the most significant contributors to greenhouse gas emissions in the Group.

Rubis seeks to implement a policy geared towards limiting the emissions detailed above (see section 5.2.3).

5.2.7.2 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 a reduction in greenhouse gas emissions by customers, Rubis Énergie conducts information campaigns on homeowners' energy consumption habits in France through its Vitozéco program, described in section 5.2.6.2.

The Company also invests in the development of more environmentally friendly products, such as the "Ultra Tec" automotive fuel, described in section 5.2.3.

5.2.7.3 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.

5.2.8 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 5.2.1).

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

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 governing employees' behavior and subcontractors' and suppliers' behavior. It is reflected in the Group's commitments to its employees, such as the setting up of health and safety protection systems within subsidiaries.

5.3.1.1 FAIR PRACTICES

Rubis has developed an ethical framework shared by all of the Group's subsidiaries, as well as a policy in the fight against corruption and fraud. The Compliance and CSR Department within the Rubis Corporate Secretariat is the point of contact for subsidiaries and employees when it comes to ethical issues.

Rubis' Code of Ethics

The Code of Ethics (available at www.rubis.fr), drawn up in 2015, lays down the values that Rubis considers fundamental:

- 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.

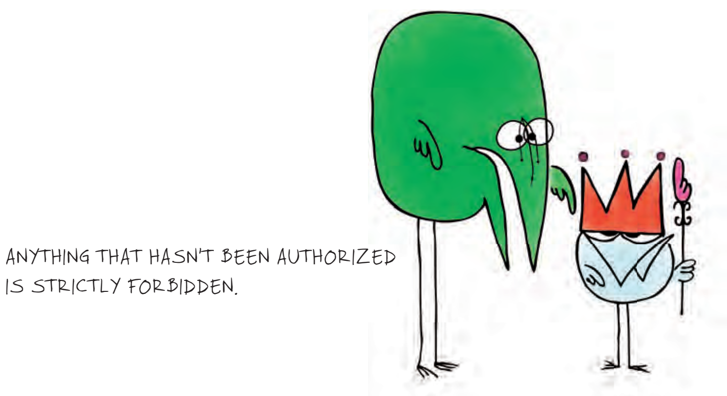
The Group also ensures that its human resources policy complies, in all countries where it operates, with the principles relating to Human Rights at work listed in the International Labour Organization's fundamental conventions, in relation to:

- 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.

Policy against corruption

In line with its values and current legislation, and as a result of its presence in an increasing number of countries, in 2015, Rubis formalized the Group's **commitment to fighting corruption in all its forms within its Code of Ethics**. The Code lays down the basic rules governing the decisions taken by all Group employees. This commitment is reflected in the gradual implementation of an **anti-corruption program** currently comprising the following measures:

- **a guide to applying the anti-corruption policy** that supplements the Code of Ethics. It aims to help those Senior Managers and employees who are most exposed, to identify at-risk situations and to adopt practical preventive measures. The guide lists prohibited practices, notably facilitation payments, and specifies the rules applicable to regulated practices, particularly in relation to gifts and invitations, third-party relations and sponsorship. This guide offers examples and makes practical recommendations;
- **third-party assessment guidelines** to help operating staff to identify third parties liable to present a risk, to perform due diligence and to deal with third parties on a case-by-case basis;



- **compliance risk assessment** built into the Group's risk analysis approach: every year each of the Group's subsidiaries compiles **a risk map**, which, since 2016, has included a "compliance" section;
- **model anti-corruption clauses** to be inserted into general terms of business or long-term commercial contracts, as well as purchase and partnership (JV) agreements;
- **awareness campaigns in respect of ethical and anti-corruption rules** for employees in the most sensitive positions in all Group subsidiaries. The first campaign aimed at all subsidiary Managers was launched in 2015. A second campaign directed at employees in the most at-risk positions was launched in 2017;
- **an internal accounting control system**: verification of the implementation of the Group's key ethical and anti-corruption rules is already part of the internal risk control system set out in detail in chapter 4, section 4.2.3. Strengthening the integration of non-financial risks into internal audits is ongoing.

With regard to the fight against corruption and internal fraud, the powers of Managers at Rubis Énergie to incur expenses (depending on the annual budget approved in the Management Committee) are often subject to a double or even triple signature at the bank, thereby tightening control of capital expenditure or significant spending that exceeds a threshold set by the General Management. At Rubis Terminal, all expense commitments are signed by the Chief Financial Officer. All executives are made aware of this issue, and a control procedure for selecting suppliers has been implemented. It imposes systematic techno-economic comparisons and a dual signature when making orders.

Rubis has set up a **compliance organization** that initiates the development of the anti-corruption mechanism and supports its rollout:

- the position of **Compliance and CSR Manager**, reporting to Rubis' Corporate Secretary, was created in 2017, primarily to propose Group policies and procedures in relation to ethics and compliance and to support, in conjunction with the entities, their deployment and implementation throughout the Group's entities;
- **Compliance Officers** have gradually been appointed in subsidiaries to ensure that the anti-corruption policy is well understood and is being applied in the field.

The Group is committed to a **continuous improvement process** and supplements its anti-corruption mechanism in accordance with changes in legislation, in particular, the French law on transparency, fighting corruption and modernizing the economy, referred to as Sapin 2, and best practices.

Fighting fraud

The main risk of internal fraud lies in the theft or misappropriation of products. The Group has therefore established strict measures to verify production volumes, including the automation of transfer stations to reduce human intervention as much as possible, inventory adjustment checks, or upgrades of control systems.

Lastly, the increase in external fraud attempts (CEO impersonation, hacking) has prompted the Group to conduct an information campaign 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 (transport, operations)

Responsible purchasing policy

The Code of Ethics 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 stipulates 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 of the supplier 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.

Measures for incurring expenses and control

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 5.2.1).

Rubis' subsidiaries factor health, safety and environmental issues into the process of selecting solutions from their suppliers, when such companies work on their facilities. They favor those that reduce energy consumption and waste without compromising safety.

This is the case in the choice of heating by heat pump in newly constructed buildings at Rubis Terminal.

Contracts stipulate that suppliers must comply with the applicable Labor Law, including the fight against illegal employment and the respect of working hours.

Third-party assessment guidelines also provide for ethical risk assessment in relation to their main trading partners, including suppliers and service providers.

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 CUSTOMER HEALTH AND SAFETY

The Group's subsidiaries place particular importance on the health and safety of consumers and business customers. 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 5.2.1 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 certifications**, others are in the process of obtaining certification (see section 5.2.1.1). Recognition of this nature attests to commitments for the health and safety of individuals and respect for the environment.

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.

Vitogaz France has obtained the NF 345 certification, devoting significant efforts to improving customer information and managing their supply contracts.

5.3.2 REGIONAL, ECONOMIC AND SOCIAL IMPACT

Committed towards local populations, Rubis' subsidiaries value the dialog with stakeholders and the promotion of the dynamics of the regions where they operate, as much at the economic and employment levels as in the area of "living together".

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, 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 it, site Managers also have regular contact with all government stakeholders at the local, regional and national levels for the enforcement of regulations and for operating permits:

- in France: DREAL (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de-France (Regional and Interdepartmental Directorate of Environment and Energy), CLIC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, prefecture, SDIS (Fire and Rescue Department), Customs;
- in the Netherlands, Belgium and Turkey: with agencies responsible for buildings or the verification of regulatory compliance, including the safety and security of facilities, compliance with environmental standards and compliance with customs regulations.

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 the 3 French 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 roughly 260 gas 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 bitumen to improve the road network and the provision of fuel, etc.

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 and Brest). The Company encourages its site Managers to take on responsibilities within port authority bodies: 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 communities 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 through Rubis and its subsidiaries, as well as through its endowment fund, Rubis Mécénat.

Actions for health and education

Rubis societal initiatives currently bring together 24 non-profits that are supported in 17 countries where the Group operates. Rubis Group's international sponsorship, primarily focused on health and education, helps 17,671 people, including 16,838 children.

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**

Since 2013, Rubis has been supporting L'École à l'Hôpital, an association that aims to arrange for school lessons for young patients aged between 5 and 26 in the Paris region. Qualified teachers volunteer to provide these free lessons, tailored to all levels and needs, in hospital and at home. A total of 4,476 young patients received 22,648 lessons given by 505 teacher's volunteers in 2017.

In 2017, 8 Group employees took part in the *Course des Héros* race and raised €5,084 for L'École à l'Hôpital.

- **Graines de Bitume**

This Malagasy association aims to help street children in Antananarivo, promoting their reintegration and supporting them in their education and vocational training.

Vitogaz Madagascar was keen to help the 270 beneficiaries by giving them access to such basic needs as food, health, hygiene, leisure, education and vocational training.

Graines de Bitume's work to empower children focuses on 3 programs: an educational program (literacy, schooling and tutoring), an after-school program (development of artistic expression) and a professional program (thinking about their future and supporting their integration into a professional activity).

A committed player, Vitogaz Madagascar organizes solidarity days, including the distribution of afternoon tea at Christmas, recreational outings, Vitogaz site visits for young people in professional integration programs, fundraisers, etc.

- **Surf Insertion**

Surf Insertion, an association created in 1997, allows young people from inner cities and rural areas to enjoy wave sports on the French coast. This action is accompanied by awareness raising in eco-citizenship (cleaning beaches, uprooting invasive plants, etc.).

Since 2013, financial support from Rubis has enabled Surf Insertion to expand its activities to reach a greater number of young people and has enabled educational and leisure materials to be produced.

In 2017, more than 5,000 young people aged 8 to 25 participated in Surf Insertion workshops, with more than 300 outings to French surf beaches.

- **Viens lire au Louvre**

Since 2014, Rubis has provided funding for the Viens lire au Louvre project, designed to introduce students from elementary to middle-school level to the practice of reading literary texts out loud. This project serves as the base for a multidisciplinary educational program around a given theme for classes at schools in priority education areas, relying as much as possible on the full range of the resources of the Louvre museum.

The program is divided into different activities: workshops on reading in class, listening to professionals read aloud in the Louvre auditorium, museum visits and workshops and, lastly, an end-of-year show put on by the students, the theme for 2017 being *Il faut que ça bouge* (Let's get moving!).

© Graines de Bitume

© L'École à l'hôpital

© Viens lire au Louvre - Florence Brochoire

© Surf Insertion - William Visage/Surf Reporter - Lacanau Océan

CLOSE-UP OF… LOCAL COMMITMENT

This year the Group wanted to adopt an international outlook to enable Rubis to lend its support in each of the countries where it operates, through its local subsidiaries. Since the Group has experienced rapid growth in a number of disadvantaged or middle-income countries, Rubis has become aware of its corporate responsibility and its duty to integrate more closely. As well as offering financial support, the Group encourages its employees to get involved in local communities by giving time to local activities, raising money or taking part in local community events.

The Group supports non-profits whose spheres of activity are wide-ranging: vaccination campaigns, aid for street children, surgery, building schools, preventing endemic illnesses, cultural development and education for disadvantaged children.

The numerous local projects supported by Rubis include:

- **The Association de Bienfaisance Sidi Bernoussi (Morocco)**

Since its creation in 1986, the Association de Bienfaisance Sidi Bernoussi has provided shelter and protection to vulnerable children by offering them a place where they can be housed, fed and cared for, as well as education to prepare them for social and professional integration and help them to become independent, fulfilled adults.

The orphanage houses a total of 260 boys who have been abandoned, who are orphans or who come from poverty-stricken families.

Support from the local subsidiary, Vitogaz Maroc, has enabled the orphanage's kitchen, bathroom facilities and dormitories to be refurbished.

In late 2017, the Group organized a shoe collection in France, in aid of children at the orphanage.

- **Streams of Hope (Togo)**

Streams of Hope was set up in 2009 to fight the poverty experienced by the rural Togo population, focusing on programs to improve living conditions.

The aim of this initiative is to raise rural communities' awareness of the importance of methods of contraception and to encourage pregnant women to have pre- and post-natal check-ups in order to avoid some of the adverse effects that can occur during childbirth.

In total, the non-profit gave 1,287 women check-ups and an additional 1,693 people received education on the issue, notably within a school setting.

- **Volta a Portugal (Portugal)**

In 2017, volunteers pedaled 3,266 km on the Rubis Energia Portugal stand as part of the Volta a Portugal – *Pédaler pour la bonne cause* (Pedal for a good cause) initiative, and raised €19,500 which was then shared between 3 non-profits:

- Dançando Com a Diferença: founded in 2001, Dançando Com a Diferença promotes the concept of "inclusive dance". The non-profit offers various activities in schools and in certain vocational centers in Madeira. It assists over 100 people every week by distributing food, clothing and household utensils;
- Associação Acreditar: this network, created in 1994, deals with the many challenges of childhood cancer. It provides emotional, logistical and social support for children and their close relatives. Each year, more than 1,000 families received help from Acreditar;
- Ajuda de Berço: this non-profit focuses on children, from birth to the age of 3, who have been abandoned, in order to give each one a decent life by returning them to their biological family or placing them with an adoptive family. At present, Ajuda de Berço has the capacity to accommodate 40 children. Since 1998, the non-profit has taken 378 children under its wing.

© Volta a Portugal - Associação Acreditar

© InPulse - Nile Saulter

Rubis Mécénat: corporate cultural sponsorship

Rubis set itself the task of encouraging artistic creation *via* its cultural fund, Rubis Mécénat, created in 2011 to strengthen its ties with its subsidiaries, to help the Group play an active role in its socio-cultural environment and keep its corporate culture alive. As an industrial, social and cultural player in the countries where it operates, Rubis is stepping up its efforts in each region and is giving something back by setting up cultural projects.

The purpose of Rubis Mécénat is:

- to foster artistic creation by supporting, both in France and internationally, emerging or established artists by commissioning works for specific sites and for the Group's industrial sites;
- to develop sustainable socio-cultural projects in some of the Group's host countries, in collaboration with its subsidiaries, as well as local and international artists, to provide artistic education and skills development to young adults from local communities, by engaging in the visual arts;
- to acquire works of art from the artists that it supports for display within the Rubis Group.

Art projects conducted in 2017 include the commissioning of the Belgian photographer, Geert Goiris, in collaboration with Rubis Terminal and the Frac Normandie Rouen (regional contemporary art collection), to take a wide-ranging series of photographs of the industrial landscape of Rubis sites in Europe (which were displayed in Rouen and were the subject of an art book), as well as the commissioning of a Réunion collective, Kid Kréol & Boogie, to create a fresco to decorate the water tank at the entrance to the SRPP depot in the Port in Réunion, extending 48 meters along the adjacent wall.

Rubis Mécénat's long-term socio-cultural projects include:

- **the Of Soul & Joy photo project in South Africa, in collaboration with its Easigas subsidiary**

  A sustainable community and arts initiative launched in 2012 by Rubis Mécénat and the South African subsidiary, Easigas, in Thokoza, a township south-east of Johannesburg in the East Rand, to enable vulnerable youth in the township to develop artistic skills in the field of photography. Each year, the most promising students receive a scholarship giving them access to higher education in photography at a university of their choice.

  Since 2012, over 100 students have taken part in the program, 21 scholarships have been granted, almost 100 intensive workshops have been led by renowned photographers and more than 10 exhibitions and events have been organized in South Africa and internationally, etc.

  In 2017, Rubis Mécénat celebrated the fifth anniversary of this socio-cultural project and launched a partnership with *Rencontres de la photographie d'Arles* and the Paris festival, *Photo Saint-Germain*;

- **the InPulse artistic project in Kingston, Jamaica, in collaboration with the subsidiary, Rubis Énergie Jamaica**

  Project launched in 2015 in the community of Dunoon Park, in east Kingston, aiming to realize the potential of Jamaican youth and improve the lives of young adults from local communities in Kingston, through the practice of visual arts as a means of positive expression. Every year the project awards scholarships to the most promising students, allowing them to pursue their higher education at the Edna Manley College of the Visual and Performing Arts in Kingston.

  Since 2015, some 50 students have taken part in the program, 3 scholarships have been awarded and a dozen artists have been invited, etc.

  In 2017, a number of workshops were held with Jamaican visual artists and an exchange was organized with the Haiti contemporary art biennial, the Ghetto biennale, which was attended by 3 of the project's students, accompanied by their project leader.

5.4 CROSS-REFERENCE TABLE AND METHODOLOGICAL NOTES

This section contains a cross-reference table and a methodological note designed to facilitate understanding of the CSR information. Accordingly, it has 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 employee 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

The information contained in this chapter was prepared to comprehensively address the provisions of the implementing decree of Act No. 2010-788 of July 12, 2010, known as "Grenelle 2," Article 70 of Act No. 2015-992 of August 17, 2015 concerning the energy transition for green growth, Article 4 of Act No. 2016-138 of February 11, 2016 on the fight against food waste and Decree No. 2016-1138 of August 19, 2016. The provisions of the new Article R. 225-105 of the French Commercial Code, applicable to reports for fiscal years beginning on or after September 1, 2017, will be applied as from the Group's Registration Document for the 2018 fiscal year.

The indicators presented have been treated, and information provided, in view of their relevance to the Group's businesses.

Information required pursuant to Articles L. 225-102-1 and R. 225-105-1 of the French Commercial Code (applicable prior to July 22 and September 1, 2017, respectively)	Sections of chapter 5
1) Employee relations	
a) Employee-related information	
• total headcount and breakdown by gender, age and geographic area	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 dialog, 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	5.2.1
• review of collective agreements signed with unions or employee representatives regarding health and safety at work	5.1.3
• accidents at work, with particular reference to frequency and severity, and work-related illness	5.2.1.2
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
• anti-discrimination policy	5.1.5.1 and 5.3.1
g) Promotion and compliance with 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 occupation	5.3.1
• elimination of forced or compulsory labor	5.3.1
• effective abolition of child labor	5.3.1

Information required pursuant to Articles L. 225-102-1 and R. 225-105-1 of the French Commercial Code (applicable prior to July 22 and September 1, 2017, respectively)	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 any necessary steps for environmental assessment or certification	5.2.1
• employee training and information aimed at protecting the environment	5.2.1 and 5.1.4
• methods used to prevent pollution and environmental risks	5.2.1 to 5.2.8
• amount of reserves and guarantees for environmental risks, provided that this information is not such as to cause serious prejudice to the Company in an ongoing dispute	Note 4.11 to the consolidated financial statements
b) Pollution	
• prevention, reduction or repair of discharges with serious environmental impact on air, water or soil	5.2.2 and 5.2.3
• noise and other pollution specific to a particular business	5.2.4
c) Circular economy	
i- Waste prevention and management	
• preventive measures, recycling, reuse, other forms of recovery and disposal of waste	5.2.5
• initiatives against food waste	5.2.5
ii- Sustainable use of resources	
• water consumption and water supply, in view of local constraints	5.2.6.1
• consumption of raw materials and measures taken to improve efficiency in their use	5.2.6.3
• energy consumption, measures taken to improve energy efficiency and use of renewable energy	5.2.6.2 and 5.2.3
• land use	5.2.6.4
d) Climate change	
• significant sources of greenhouse gas emissions generated due to the Company's business, including the use of the goods and services it produces	5.2.3 and 5.2.7
• adaptation to the impact of climate change	5.2.3 and 5.2.7
e) Protecting biodiversity	
• measures to preserve or enhance biodiversity	5.2.8
3) Information on societal commitments to promote 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 individuals or organizations with an interest in 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	**5.3.1**

5.4.2 CSR REPORTING SCOPE

5.4.2.1 EMPLOYEE-RELATED DATA

The scope for employee relations reporting corresponds to the Group's financial scope. The applicable reporting method is proportional consolidation.

The information is presented separately for Rubis Terminal (storage activity) and Rubis Énergie (distribution business, and support and services activities), and by geographic area.

Employee-related data from an acquired or created entity is consolidated on its entry into the scope of consolidation (see note 3 to the consolidated financial statements). Data on entities disposed of or liquidated during the fiscal year are excluded from CSR reporting from the moment that they leave the scope of financial consolidation.

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).

Each item of environmental data is published for each business line. Figures are reported for those activities with the most significant environmental impact (storage at Rubis Terminal and refining at Rubis Énergie).

Unless otherwise indicated, the environmental data of acquired or created entities is integrated from the time that they enter the scope of consolidation. Data on entities disposed of or liquidated during the fiscal year are excluded from CSR reporting from the moment that they leave the scope of financial consolidation.

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.

Employee-related data must be reported annually in line with the procedural requirements stated by Rubis Énergie/Support and Services or Rubis Terminal, in January.

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 relations and environmental information was 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 CSR Department. The consistency between the financial consolidation scope and the employee-related 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 overseen by the Rubis CSR Department after consultation with Rubis Énergie/Support and Services and Rubis Terminal. They take into consideration, where applicable, observations made by stakeholders on the relevance and quality of the definitions contained in the framework.

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 reporting employee-related data ".

Rubis Énergie (Distribution and support and services activity): since 2013, employee-related data have 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 operation, 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 reporting 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 information collected may come from public communications by subsidiaries and/or a societal information reporting protocol at Rubis Terminal.

5.4.4 DEFINITIONS

Terms	Definitions
1) Employee relations	
Unjustified absences	Absence without a medical certificate or without taking leave.
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 lost time (total or partial). **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.
Non-occupational accident or illness	An accident or 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:** events related to parenting (birth, adoption, etc.) should not be counted as accidents or illnesses.
Collective agreement	An agreement negotiated by the labor unions at the division level within which Group entity operates and whose provisions apply to the entity 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 additional benefit awarded by a Group entity to an employee (who receives it on an ongoing basis).
Fixed-term contract	A work contract signed between an employee and a Group entity, for which the term is fixed. **Note:** fixed-term contracts may include apprenticeship contracts and occupational training contracts but do not include internship contracts.
Permanent contract	A work contract signed between an employee and a Group entity, for which the term is not fixed. **Note:** fixed-term contracts do not include apprenticeship contracts or occupational training contracts, other than in exceptional and very rare cases. They do not include any internship contracts.
Part-time contract	Any work contract signed by an employee and a Group entity for weekly and/or monthly working hours that are less than the legal full-time working hours as laid down by applicable legislation. **Note:** part-time contracts may include apprenticeship contracts and occupational training contracts but do not include internship contracts.
Full-time contract	Any work contract signed by an employee and a Group entity for weekly and/or monthly working hours equaling legal full-time working hours as laid down by applicable legislation.
Apprenticeship contract or occupational training contract	A contract between a person following an academic training course (at university or in a training center) and a Group entity, in principle, for a fixed term of 6 months or more (except where there is an exception provided for in the applicable legislation), entitling them to call themselves an employee of the signatory 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.

Terms	Definitions
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 an accident at work	Death considered to be an accident at work under the applicable legislation 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 (including those in trial periods) from a Group entity, at his/her own request, that 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 one of 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; • employees in receipt of several training courses over the aforementioned reporting period must only be recognized once when calculating the number of employees trained over the period.
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 layoff of an employee (including those in trial periods) at the request of a Group entity, whatever the type of layoff, provided that it is not considered a resignation or a departure by mutual agreement under the applicable legislation.
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.
Number of days worked per year	Total number of days worked by employees in the reporting period. **Note:** absences, non-business days, public holidays and leave (including parental leave) are not included in the calculation of the number of working days. Moreover, the total number of working days per year, which is used as the basis for the calculation of absenteeism 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.
Annual number of hours worked	Total hours actually worked by all employees of a Group entity in the aforementioned accounting period. The number of hours worked per year may be calculated on the basis of a daily average established under prevailing law. **Note:** absences, non-business days, public holidays and leave (including parental leave) are not included in the calculation of the number of hours worked.
Hirings	New work contracts signed between an employee and a Group entity during the reporting period in question. **Note:** • hirings include employees in trial periods and on apprenticeship contracts and occupational training 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 work contract, may only be recorded as one hire.

Terms	Definitions
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) as a result of an amicable agreement between the 2 parties that was not 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 internship contracts.
Employees	An employee is a person who has signed a work contract 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 and occupational training contracts. **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed a work contract with the entity concerned; • temporary staff, who 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, executives or Senior Managers	To enable global harmonization of reporting, employees were distinguished as follows: **Non-executives:** non-executives and non-Managers. **Executives:** employees: • with managerial duties and responsibilities, without being part of the 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:** Managers are executives belonging to the General Management or members of the Rubis Énergie or Rubis Terminal Management Committee, Managers of subsidiaries and site Managers and the executives that report directly to them.
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; • days worked (as opposed to working days) are taken into account in calculating the rate of absenteeism; • the expression "all categories combined" includes unauthorized absences, absences due to non-occupational accident or illness and absences due to accident at work or occupational illness.
Frequency rate of accidents at work	Number of accidents affecting an employee of a Group entity, with lost time of more than one day, occurring in the reporting period in question, per million hours worked.
Shift work	Shift work is 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 (VOCs)	**Organic compounds:** any compounds containing at least the element carbon and one or more of the following: hydrogen, halogen, 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 year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites. **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. In the Rubis Énergie refining activity, measurements of VOC emissions are the subject of a biennial sniffing campaign conducted by an accredited independent body.

Terms	Definitions
Energy consumption	There is no imperative legal definition in this regard. **Rubis Terminal:** The data are the sum of the quantities of automotive or heating fuels or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation. **Rubis Énergie:** The Rubis Énergie distribution activities are for the most part not energy-intensive. They therefore do not require that an overall measuring system be set up at division level. In the Rubis Énergie refining activity, the refinery uses part of the crude oil stored to produce energy (electricity and vapors). An internal database monitors the site's real-time power generation and consumption.
Hazardous waste	Any substance or object that the holder discards, or intends or is required to discard, as defined for the French and/or European sites in Article R. 541-8 of the French Environmental Code and Annex III of Directive 2008/98/EC. **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 Dörtyol (Turkey) sites. **Rubis Énergie:** Most distribution activities (Rubis Énergie) do not produce hazardous waste. They are not as such required to demonstrate the establishment of an overall measuring system at divisional level. In the Rubis Énergie refining activity, waste amounts to the values declared during the year (time lag of one year).
Carbon dioxide (CO_2)	Please refer to the standard scientific definition of CO_2. **Rubis Terminal:** CO_2 emissions are calculated as follows: the amount of automotive or heating fuels purchased on all sites is broken down by type, converted into energy (GJ) and then converted into CO_2, by applying a conversion factor (kg/CO_2/GJ). CO_2 emissions generated by the transportation of personnel are included. CO_2 emissions corresponding to the electricity consumption of the operating sites are included by taking the values indicated by distributors, or, failing that, by using national values. **Rubis Énergie:** Most Rubis Énergie distribution activities do not produce waste. They therefore do not require that an overall measuring system be set up at division level. In the Rubis Énergie refining activity, CO_2 emissions are evaluated by the refinery's laboratory, in accordance with a standard calculation method (quantity of fuel consumed x emission factor x oxidation factor) audited annually by an independent audit firm.
Sulfur dioxide (SO_2)	SO_2 emissions are monitored in the Rubis Énergie refining activity. Such emissions are evaluated through a calculation file by the refinery's Production Technical Office. The flow of SO_2 is in turn calculated based on the fuel source (based on the reconciled materials balance) and sulfur content of the fuels analyzed by the refinery's laboratory. The SO_2 concentration is deduced on the basis of the gas volume calculated using the net calorific value (NCV) of each fuel. The calculation is checked annually by an accredited independent body.
Water used	This is standing water (e.g. reservoirs and lakes) or running water (e.g. rivers) above ground, seawater, rainwater, underground water and water from the distribution network used in the activities of the Group entity. Discharged water is abstracted water, plus some rainwater. **Rubis Terminal:** The amounts of water abstracted 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 Dörtyol (Turkey) sites. **Rubis Énergie:** Most Rubis Énergie distribution operations do not require recurrent use of large quantities of water in industrial processes. In the Rubis Énergie refining activity, water consumption is measured on the basis of meter readings after a prorated calculation to December 31, 2017. The volume of water discharged corresponds to the value recorded by the meter at the exit of wastewater treatment.
Greenhouse gases (discharged)	**Greenhouse gases:** only carbon dioxide (CO_2) is assessed, as Group activities do not generally 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:** Rubis Énergie's distribution activities mainly emit only VOCs, which are not included in the European definition of greenhouse gases. In the Rubis Énergie refining activity, a monitoring plan has been developed to measure the emissions of greenhouse gas. It is based on methods for calculating CO_2 emission$_s$ (see definition).

Terms	Definitions
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:** Rubis Énergie's regular activities generate little specific water pollution. In the Rubis Énergie refining activity, suspended solids are analyzed and evaluated by the laboratory of the refinery, then audited by a qualified independent body.
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, in the absence of representative measurements. **Rubis Énergie:** To the best of our knowledge, Rubis Énergie's distribution activities do not produce any NO_x. Therefore, an overall measuring system does not need to be set up at division level. In the Rubis Énergie refining activity, NO_x emissions are evaluated through a calculation file by the refinery's Production Technical Office. This is an estimate based on the emission factor of each fuel and the operating time of the DeNO$_x$ combustion turbines. The calculation is audited annually by a qualified independent body.

5.5 REPORT OF THE INDEPENDENT THIRD-PARTY VERIFICATION BODY REGARDING CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

To the Shareholders,

In our capacity as independent third-party verification body, member of the Mazars network, the Statutory Auditors of Rubis, accredited by COFRAC Inspection under No. 3-1058 (scope available on the website at www.cofrac.fr), we hereby present our report on the consolidated social, environmental and societal information for the year ended December 31, 2017, 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 Top 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 Company's headquarters.

Independence and quality control

Our independence is defined by regulatory requirements, the code of ethics of our profession (*code de déontologie*) and Article L. 822-11-3 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 and prevailing legal and regulatory requirements.

Responsibility of the independent third-party verification body

It is our role, on the basis of our work:

- to certify 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).

It is not our role to express an opinion on compliance with any other legal provisions applicable, in particular those provided for by Law No. 2016-1691 of December 9, 2016, known as Sapin 2 (anti-corruption).

Our CSR audit was carried out by a team of 5 people between mid-January and mid-April 2018, over a period of approximately 5 weeks.

We conducted the work described below in accordance with the decree of May 13, 2013 determining the conditions under which the independent third-party body conducts its engagement, the professional guidance of the National Institute of Statutory Auditors relating to this type of engagement, and, as regards the reasoned opinion of fairness, with international standard ISAE 3000[1].

I. CERTIFICATION OF 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 societal 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.

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.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

II. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted approximately 15 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 the 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, 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 selected in this manner represents 30% of the workforce, considered a representative sample of the employee relations component and 52% of energy consumption, considered as characteristic of the environmental component.

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 this work, we did not identify any material misstatements liable to call into question the fact that the CSR information as a whole is presented fairly, in accordance with the Framework.

Courbevoie, April 24, 2018

The independent third-party verification body

MAZARS

Edwige Rey

CSR & Sustainable Development Partner

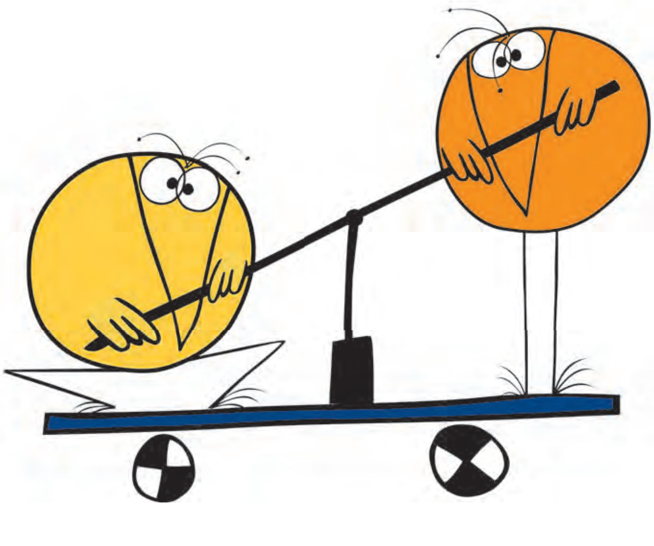
(1) **Employee relations:** *total headcount at the end of the period, percentage of women hired, rate of absenteeism, number of hours of training, frequency rate of accidents at work.*
Environmental information: *energy consumption.*

(2) *Rubis Terminal France, Société Anonyme de la Raffinerie des Antilles, Ringardas Nigeria Ltd, Rubis Terminal BV Rotterdam.*


6

CORPORATE GOVERNANCE

PUMPING IS THE ONLY
WAY TO ACHIEVE ANYTHING
AND EVEN IF YOU FAIL,
WELL IT WON'T HAVE DONE YOU ANY HARM.



REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE (PREPARED PURSUANT TO ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE)

Dear Shareholders,

The Supervisory Board is pleased to present its report on corporate governance attached to the management report and prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

In drafting this report, the Supervisory Board drew on:

- information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee;
- discussions with Rubis' Top Management and its Finance, Legal, Consolidation and Accounting Departments;
- assistance from Rubis' Secretary to the Board.

6.1 THE AFEP-MEDEF CODE

The French corporate governance Code to which the Company refers is the Afep-Medef Code, revised in November 2016.

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 Company explains the reasons why certain recommendations were not followed in full or could not be followed in 2017 in this Registration Document. The recommendations in question are the following:

- **recommendation 10.3**: meetings of the Supervisory Board are not organized outside the presence of the Top Managers; the Company considered that in view of its legal form (Partnership Limited by Shares) and the tasks assigned to the Supervisory Board, which differ significantly from those of the Board of Directors of a public limited company (*société anonyme*), it was more advisable for this recommendation to be applied to the Accounts and Risk Monitoring Committee, as described below in section 6.4.2.1;
- **recommendation 16.2.2**: the Compensation and Appointments Committee is not involved in the preparation of a succession plan for executive officers insofar as this task falls solely to the General Partners in Partnerships Limited by Shares (section 6.4.2.2).

6.2 INFORMATION ON THE TOP MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2017

6.2.1 TOP MANAGERS

Rubis' Top Managers are: Gilles Gobin – Sorgema – GR Partenaires – Agena.

GILLES GOBIN

Born June 11, 1950

Professional address:
Rubis
105, avenue Raymond-Poincaré
75116 Paris - France

Number of Rubis shares held as of 12/31/2017:
93,586

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 founded Rubis in 1990.

Office in Rubis

Statutory Top Manager and General Partner since the creation of Rubis.

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

Registered office:
34, avenue des Champs-Élysées
75008 Paris – France

Number of Rubis shares held as of 12/31/2017:
1,188,541

Manager: **Gilles Gobin**

Office in Rubis

Top Manager and General Partner since June 30, 1992.

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

AGENA

SARL with capital of €10,148

Registered office:
6, rue Claude Dalsème
92190 Meudon – France

Number of Rubis shares held as of 12/31/2017:
891,981

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.

Office in Rubis

Top 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

Registered office:
105, avenue Raymond-Poincaré
75116 Paris – France

Number of Rubis shares held as of 12/31/2017:
27,206

Managers:
Magerco, represented by Gilles Gobin
Agane, represented by Jacques Riou

Office in Rubis

General Partner since June 20, 1997 and Top Manager since March 10, 2005.

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

6.2.2 MEMBERS OF THE SUPERVISORY BOARD

OLIVIER HECKENROTH

- Chairman of the Supervisory Board
- Member of the Accounts and Risk Monitoring Committee
- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on December 10, 1951

French nationality

Man

Professional address:
Banque Hottinguer
63, rue de la Victoire
75009 Paris – France

Number of Rubis shares held as of 12/31/2017:
7,500

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 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. He has been a member of the Management Board and CEO of Banque Hottinguer, since September 2013. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 15, 1995.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- CEO and member of the Management Board of Banque Hottinguer;
- Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and the following OEICs: HR Monétaire Euro, Larcouest Investissements and Ariel;
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe.

Abroad

Listed companies:

- Director of Bolux (OEIC listed in Luxembourg).

Unlisted companies:

None

Terms of office that have expired during the last 5 years

- 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.

HERVÉ CLAQUIN

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 24, 1949

French nationality

Man

Professional address:
Abénex Capital SAS
9, avenue Matignon
75008 Paris – France

Number of Rubis shares held as of 12/31/2017:
41,705

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 Abénex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 14, 2007.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Chairman of the Board of Directors of Œneo SA.

Unlisted companies:

- Chairman of Stefreba (SAS), Abénex Capital SAS;
- Director of Abénex Capital, Holding des Centres Point Vision SAS;
- CEO of CVM Investissement (SAS) and Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Chairman of the Strategic Committee of Dolski (SAS).

Abroad

Listed companies:

- None

Unlisted companies:

- Director of Ibénex Lux SA.

Terms of office that have expired during the last 5 years

- Manager of Stefreba;
- Chairman of Abénex Capital SAS and Financière OFIC SAS;
- Director of OEIC Neuflize Europe Expansion and Neuflize France;
- Member of the Board of Société d'Investissement S3 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 (simplified joint stock company), Nextira One Group BV, Société d'Investissement Saliniers SA (representative of Société d'Investissement S3 SAS), Surys (simplified joint stock company) and Ibénex OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chairman and member of the Management Committee of Financière OFIC SAS (Onduline Group).

CLAUDINE CLOT

- Independent member

Born on March 26, 1946

French nationality

Woman

Professional address:
None*

Number of Rubis shares held as of 12/31/2017:
2,010

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), where she was tasked with product promotion and identifying new partnerships with industry professionals.

Term of office on Rubis' Supervisory Board

Date of first appointment: March 14, 2013 (cooption).

Date of last renewal: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last 5 years

None

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

OLIVIER DASSAULT

- Non-independent member (served more than 12 years)

Born June 1, 1951

French nationality

Man

Professional address:
8, avenue Montaigne
75008 Paris – France

Number of Rubis shares held as of 12/31/2017:
1,866

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 the ODIC Group (Olivier Dassault International Communication) in 1978. He has held a number of posts within Dassault Aviation. He has also had a political career (MP for 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).

Term of office on Rubis' Supervisory Board

Date of first appointment: March 25, 1999.

Date of last renewal: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Director of Dassault Aviation.

Unlisted companies:

- 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 Médias and Le Figaro (subsidiaries of GIMD).

Abroad

None

Terms of office that have expired during the last 5 years

- 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.

MARIE-HÉLÈNE DESSAILLY

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 22, 1948

French nationality

Woman

Professional address:
None*

Number of Rubis shares held as of 12/31/2017:
749

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 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.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairwoman of Artois Conseil SAS.

Abroad

None

Terms of office that have expired during the last 5 years

- Associate Director of MAJ Conseil SARL.

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

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 – France

Number of Rubis shares held as of 12/31/2017:
413

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.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office	*Terms of office that have expired during the last 5 years*
In France None Abroad None	None

MAUD HAYAT-SORIA

- Member of the Compensation and Appointments Committee
- Independent member

Born on October 26, 1952

French nationality

Woman

Professional address:
118, rue de la Faisanderie
75116 Paris – France

Number of Rubis shares held as of 12/31/2017:
1,141

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.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 7, 2013.

Date of last renewal: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office	*Terms of office that have expired during the last 5 years*
In France None Abroad None	None

CHANTAL MAZZACURATI

- Chairwoman of the Accounts and Risk Monitoring Committee
- Chairwoman of the Compensation and Appointments Committee
- Independent member

Born on May 12, 1950

French nationality

Woman

Professional address:
Groupe Milan
2, rue du Helder
75009 Paris – France

Number of Rubis shares held as of 12/31/2017:
4,616

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.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 10, 2010.

Date of last renewal: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Member of the Management Board of the Milan Group;
- Member of the Supervisory Board, of the Risk Monitoring Committee and the Compensation Committee of BNP Securities Services.

Abroad

Listed companies:

None

Unlisted companies:

- Director of Four Twenty Seven (Climate Solutions).

Terms of office that have expired during the last 5 years

None

OLIVIER MISTRAL

- Non-independent member (having held directorships in 2 Rubis subsidiaries within the last 5 years)

Born on August 23, 1949

French nationality

Man

Professional address:
SAS Olivier Mistral
13, rue Ambroise Thomas
75009 Paris – France

Number of Rubis shares held as of 12/31/2017:
47,832

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.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 10, 2010.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairman of SAS Olivier Mistral.

Abroad

None

Terms of office that have expired during the last 5 years

- Director of ITC Rubis (unlisted foreign subsidiary controlled by Rubis);
- Director of Delta Rubis Petrol (unlisted foreign company controlled by Rubis).

CHRISTIAN MORETTI

- Member of the Accounts and Risk Monitoring Committee
- Non-independent member (served more than 12 years)

Born on January 21, 1946

French nationality

Man

Professional address:
None*

Number of Rubis shares held as of 12/31/2017:
6,947

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 was also Chairman of the PCAS Group (an international fine specialty chemicals company), which merged with Dynaction in 2013, and of Quantel.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 23, 1998.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairman of Anblan (subsidiary of Selva SA Luxembourg).

Abroad

- Chairman of Selva SA Luxembourg.

Terms of office that have expired during the last 5 years

- Chairman of Dynaction, Quantel (listed company) and PCAS (listed company);
- Director of Dynagreen and various subsidiaries of PCAS;
- Non-associate Manager of SNC Peupliers.

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

ALEXANDRE PICCIOTTO

- Independent member (Orfim owns less than 10% of Rubis' share capital)

Born on May 17, 1968

French nationality

Man

Professional address:
Orfim
30, avenue Marceau
75008 Paris – France

Number of Rubis shares held as of 12/31/2017:
1,634

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, real estate and audiovisual production.

He has been CEO of Orfim since 2008.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 9, 2011.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Director of Bolloré.

Unlisted companies:

- CEO of Orfim.

Abroad

Listed companies:

- Director of Aygaz (listed company on the Istanbul Stock Exchange).

Unlisted companies:

- Director of Hilal (Turkey).

Terms of office that have expired during the last 5 years

- Director of Paref (listed company).

ERIK POINTILLART

- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on May 7, 1952

French nationality

Man

Professional address:
Nostrum Conseil
145, rue d'Aguesseau
92100 Boulogne-Billancourt – France

Number of Rubis shares held as of 12/31/2017:
4,202

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 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 worked on the introduction of 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.

Term of office on Rubis' Supervisory Board

Date of first appointment: March 24, 2003.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP;
- Partner at Nostrum Conseil.

Abroad

None

Terms of office that have expired during the last 5 years

None

6.2.3 RENEWALS OF THE TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD SUBMITTED TO THE SHAREHOLDERS' MEETING OF JUNE 7, 2018

The terms of office of 4 members of the Board – Hervé Claquin, Laure Grimonpret-Tahon, Olivier Mistral and Erik Pointillart – will expire in 2018.

The Compensation and Appointments Committee, after examining the situation of the said members from the point of view of their contribution to the work of the Board and any conflicts of interest, and ensuring compliance with the rules on independence and gender diversity within the Board, gave a favorable opinion on the renewal of their terms.

The Board of Management will therefore ask the shareholders, at the Shareholders' Meeting of June 7, 2018, to renew the terms of office of the following members:

- Laure Grimonpret-Tahon (3 years' service), classified as an independent member. She brings to the Supervisory Board her legal expertise in the areas of compliance, mergers and acquisitions and company law;
- Hervé Claquin (11 years' service), classified as an independent member at the time of his reappointment by the Shareholders' Meeting. He brings to the Supervisory Board and the Accounts and Risk Monitoring Committee, of which he is a member, his extensive experience in investment management, financing and financial analysis;
- Olivier Mistral (8 years' service), classified as a non-independent member due to having held directorships in 2 companies consolidated by Rubis (Delta Rubis Petrol and ITC Rubis) within the last 5 years. He brings to the Supervisory Board his extensive knowledge of the Group's activities, as well as his expertise in the downstream oil business;
- Erik Pointillart (15 years' service), classified as a non-independent member due to having served more than 12 years. He brings to the Supervisory Board and the Compensation and Appointments Committee, of which he is a member, 36 years' experience in the banking sector, from which the Company wishes to continue to benefit.

The terms of office of these members will be renewed for a period of 3 fiscal years and will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2020.

6.2.4 ADDITIONAL INFORMATION ON THE TOP MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD

6.2.4.1 CONFLICTS OF INTEREST/IMPEDIMENTS

- There are no family ties between the Top Managers and the members of the Supervisory Board.
- No Top Manager or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No Top Manager or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No Top 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 Top 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 in the last 5 years at least.
- To the best of 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 Top Managers.

6.2.4.2 CONTRACTS BETWEEN A MEMBER OF THE SUPERVISORY BOARD OR A TOP MANAGER AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the Top Managers or the members of the Supervisory Board to Rubis or any of Rubis' subsidiaries.

No loans or guarantees have been granted or arranged on behalf of the Top Managers or the members of the Supervisory Board.

6.2.4.3 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 in listed companies. The Top Managers, as executive officers, do not hold any offices in listed companies outside the Group.

6.2.4.4 RESTRICTIONS ON THE SALE BY MEMBERS OF THE SUPERVISORY BOARD OR TOP MANAGERS OF THEIR SHARES IN THE COMPANY

To the best of Rubis' knowledge, no restrictions have been agreed by the Top Managers and members of the Supervisory Board with respect to the sale, within a certain period of time, of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by the prevailing legal provisions.

6.3 ORGANIZATION AND FUNCTIONING OF THE TOP MANAGEMENT

The General Management of the Company is provided by the Board of Management, which is made up of 4 Top Managers: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Top 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 Top Management to exercise greater vigilance in managing the Company, particularly with regard to risk management.

Ultimate responsibility for the partnership and the Top 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 Top 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.

6.3.1 POWERS OF THE TOP MANAGEMENT

Top 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 Top 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 Top Managers rely on the CEOs of Rubis Énergie and Rubis Terminal, and on the heads of the operating subsidiaries of the latter.

6.3.2 MEETINGS AND WORK OF THE TOP MANAGEMENT IN 2017

In 2017, the Board of Management officially met 27 times. The main issues addressed at these meetings were:

- the capital increase reserved for Group employees;
- the adoption of the annual and half-yearly separate and consolidated financial statements;
- the launch of 2 free preference share plans;
- the 2-for-1 split of the Company's shares;
- the authorization for Rubis to acquire all of the shares of Private Business Center Paris;
- the issue, without preferential subscription rights, of equity warrants in favor of Crédit Agricole CIB and Société Générale (equity line);
- the authorization to sign credit facility agreements with financial institutions;
- the recognition of capital increases resulting from: subscriptions of employees to the capital increase reserved for them, the reinvestment of the dividend in shares by shareholders, the exercise of stock options and the vesting of performance and preferred shares.

6.4 ORGANIZATION AND FUNCTIONING OF THE SUPERVISORY BOARD

6.4.1 SUPERVISORY BOARD: COMPOSITION, INDEPENDENCE, POWERS, ORGANIZATION AND WORK

6.4.1.1 COMPOSITION

Supervisory Board members are appointed for a maximum of 3 years by the Shareholders' Meeting. General Partners may not take part in this appointment.

About one third of the Board members are re-appointed every year. Each time a term of office is extended or when new appointments are made, the Supervisory Board examines the balance of its composition in terms of the representation of men and women, and the age, qualifications and professional experience of its members.

As of December 31, 2017, the Board had 12 members, 5 of whom were women, *i.e.* 41.7% of the total, compared with the 40% minimum set by law. Following the Shareholders' Meeting of June 7, 2018, and subject to the approval by the shareholders of the proposed renewals of terms of office (see section 6.2.3), the Board's composition will remain unchanged.

The biographies, skills and experience of all members of the Board, the list of other offices and functions they hold or have held within and outside the Group, and the date of their appointment and the expiration of their terms are set out in section 6.2.2 of this document.

6.4.1.2 INDEPENDENCE

The Afep-Medef Code recommends that the majority of the members of the Supervisory Board should be independent and free of any vested interest, *i.e.* without any relationship of any kind with the Company, its Group or its Management that could compromise the exercise of their freedom of judgment.

During its March 15, 2018 meeting, the Supervisory Board considered the opinion and the work of the Compensation and Appointments Committee, to which it assigned the task of reviewing the independence of its members.

Criteria used to assess the independence of the members of the Supervisory Board

The Supervisory Board opted to use all of the criteria defined by the Afep-Medef Code regarding independence. It thus ensures that members classified as independent by the Compensation and Appointments Committee meet the following criteria:

- **criterion No. 1**: are not or have not been during the past 5 years employees or executive officers of the Company, or employees, executive officers or Directors of one of Rubis' consolidated companies;
- **criterion No. 2**: are not executive officers of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in that capacity or an executive officer of the Company (currently or having been so within the past 5 years) holds a directorship;
- **criterion No. 3**: have no close family ties with a corporate officer;
- **criterion No. 4**: have not been Statutory Auditors of the Company during the past 5 years;
- **criterion No. 5**: have not been members of the Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- **criterion No. 6**: do not represent a large shareholder (more than 10%) who may play a role in the control of the Company;
- **criterion No. 7**: are not customers, suppliers, business or investment bankers:
  - important to the Company or its Group,
  - or for which the Company or its Group represent a significant share of business.

  Regarding this last criteria, the Supervisory Board, having consulted the Compensation and Appointments Committee, defined the terms and conditions for evaluating the material nature of any business relationship that may exist between a member of the Board and the Company. These related to:
  - the duration and the continuity of the commercial relationship (beyond one year);
  - the exclusivity of the service and, accordingly, the economic dependence which translates to an annual amount of fees paid limited to €40,000 excluding tax and/or 30% of the revenue of the member of the Supervisory Board who is the service provider;
  - the holding of an investment by Rubis or its subsidiaries in the Company in which the member of the Supervisory Board holds a position, whether as an executive or non-executive.

  The material nature of business relations is reviewed on a case by case basis and is assessed both from the point view of the Company and that of the Board member in question;
- **criterion No. 8**: the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Review of the independence of the members of the Supervisory Board as of December 31, 2017

Based on the recommendations of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of March 15, 2018, found that Hervé Claquin, Claudine Clot, Marie-Hélène Dessailly, Laure Grimonpret-Tahon, Maud Hayat-Soria, Chantal Mazzacurati and Alexandre Picciotto met the aforementioned independence criteria as of December 31, 2017.

By contrast, 4 members of the Supervisory Board were classified as non-independent due to having more than 12 years of service:

- Olivier Heckenroth (23 years of service);
- Olivier Dassault (19 years of service);
- Christian Moretti (20 years of service);
- Erik Pointillart (15 years of service).

Olivier Mistral has also been classified as non-independent because he has been a Director of entities consolidated by Rubis (ITC Rubis and Delta Rubis Petrol) within the past 5 years.

As a result, 7 of the 12 members who made up the Supervisory Board as of December 31, 2017 were classified as independent, **thereby establishing the Board's rate of independence at 58.3%**, in compliance with the rate established by the Afep-Medef Code (50% minimum).

If the Shareholders' Meeting votes in favor of all the reappointments (see section 6.2.3), the rate of independence of the Supervisory Board will remain unchanged in 2018.

The Supervisory Board took note of the fact that Hervé Claquin will lose the status of independent member in June 2019 on account of the length of his service (12 years).

SUMMARY TABLE OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2017

Member of the Supervisory Board	Independence criteria *(see numbered criteria above)* No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	Independent member
Olivier Heckenroth	✓	✓	✓	✓	X	✓	✓	✓	X
Hervé Claquin	✓	✓	✓	✓	✓	✓	✓	✓	✓
Claudine Clot	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Dassault	✓	✓	✓	✓	X	✓	✓	✓	X
Marie-Hélène Dessailly	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laure Grimonpret-Tahon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maud Hayat-Soria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chantal Mazzacurati	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Mistral	X	✓	✓	✓	✓	✓	✓	✓	X
Christian Moretti	✓	✓	✓	✓	X	✓	✓	✓	X
Alexandre Picciotto	✓	✓	✓	✓	✓	✓	✓	✓	✓
Erik Pointillart	✓	✓	✓	✓	X	✓	✓	✓	X
RATE OF INDEPENDENCE				**58.3%**					**7/12**

✓ criterion satisfied.
X criterion not satisfied.

6.4.1.3 POWERS

The Supervisory Board, which represents the shareholders, has the responsibility of continuous 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 possesses, for such purpose, the same powers as the Statutory Auditors. These powers are described in its internal rules (see section 6.4.1.4.1).

It also issues an opinion on other matters relating to Rubis' governance with the assistance of the Compensation and Appointments Committee. These matters include Top Management's fixed and variable compensation, the composition and renewal of the Board, the independent nature of its members and its gender parity.

Lastly, the Board appoints the members of its specialized Committees (see section 6.4.2).

6.4.1.4 ORGANIZATION

The organization and missions of the Supervisory Board are defined by law and by the internal rules of the Board. In the exercise of its duties and the preparation of its meetings, the Supervisory Board benefits from the assistance of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, whose members it appoints and whose tasks it defines.

6.4.1.4.1 Internal rules

The internal rules of the Supervisory Board describe, in particular, the terms and conditions for its composition, organization and functioning, as well as the powers and obligations of its members within the framework of the by-law provisions and the legal provisions applying to a Partnership Limited by Shares.

The internal rules notably cover the following issues:

- **the topics brought to the attention of the Supervisory Board by the Top Management:**
  - each business division's performance and outlook within the framework of the strategy set by Top Management,
  - the acquisitions and/or disposals of businesses or subsidiaries, new holdings and in general, any major investment,
  - changes in bank debt and the financial structure based on the financial policy set by Top Management,
  - internal control procedures defined and drawn up by Group companies under the authority of the Top Management, which is responsible for overseeing their implementation,
  - draft resolutions presented by Top Management at the Shareholders' Meetings,
  - any major acquisition transaction, prior to its occurrence;
- **tasks of the Supervisory Board**: the Board exercises permanent control over the Company's Top management; in this role, it 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,
  - the assessment of the financial and non-financial risks associated with the activities of Rubis and its subsidiaries, as well as the oversight of any corrective measures implemented,
  - the recommendations regarding the selection of the Statutory Auditors and the oversight of their performance of their duties,
  - the preparation of the report on corporate governance pursuant to Article L. 226-10-1 of the French Commercial Code,
  - approval of regulated agreements,
  - verification that Top Management and General Partners' compensation complies with the by-law provisions, and, where appropriate, applicable provisions unrelated to the by-laws,
  - examining the independence of its members on the basis of the Afep-Medef Code criteria,
  - the creation of specialized Committees in order to carry out its tasks. The appointment and reappointment of the Chairman of the Accounts and Risk Monitoring Committee are the subject of special reviews;
- **duties and obligations of members** (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- **the compensation of the members of the Board**: the amount of the 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 specialized Committee meetings (see section 6.5.2);
- **assessment of the Supervisory Board**.

6.4.1.4.2 Assessment of the Supervisory Board

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 discusses its organization and operation as well as those of its Committees in order to improve their efficiency.

A more formal and in-depth assessment is performed every 3 years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organization and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, diversity, etc.);
- contribution of the members to the work of the Supervisory Board and the Committees;
- relations of the Supervisory Board and the Committees with Top Management and/or the Statutory Auditors (quality of the information provided, the dialog, etc.);
- areas and methods for improving the operation of the Board and the Committees.

The conclusions of the most recent self-assessment, performed in early 2017, are described in section 6.3.2.3.2 of the 2016 Registration Document. The Compensation and Appointments Committee will perform its next self-assessment in 2020.

6.4.1.5 MEETINGS AND WORK OF THE SUPERVISORY BOARD IN 2017

The Supervisory Board meets twice each year: in conjunction with the release of the annual and the half-yearly financial statements. This number was considered sufficient during the annual and triennial self-assessments of the Board, taking into account the specific tasks of the Supervisory Board in a Partnership Limited by Shares, which differ substantially from those of a Board of Directors of a public limited company (*société anonyme*). The duration of the meetings allows the Board to examine all issues falling within its powers and to make informed decisions.

During fiscal year 2017, the Supervisory Board met twice:

- **on March 13, 2017**, to examine the Group's activity in 2016, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

  It heard the description by Top Management and the Chairman of the Accounts and Risk Monitoring Committee of internal control procedures for the treatment of the accounting and financial information of the Company and the Group, and of the Group's risk management procedures. Changes in the scope of consolidation during the 2016 fiscal year were noted: the acquisition of the remaining 25% of the Eres Group, the consolidation of non-controlling interests in Southern Africa following the merger between Easigas and Reatile Gaz, the acquisition of Bermuda Gas & Utilities Company Ltd and the disposal of Multigas.

  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 8, 2017.

  Pending the publication of the benchmark indices, the Board issued a favorable opinion on the provisional amounts of the fixed and variable compensation to be paid to the Top Management for 2016 and approved the performance criteria proposed for variable compensation in respect of 2017.

It also reviewed the draft resolutions submitted to the Combined Shareholders' Meeting on June 8, 2017, presented to it by Top Management, and worked on the reports of the Supervisory Board and its Chairman presented to the said Shareholders' Meeting, as well as on the proposed allocation of attendance fees among Board members for 2017.

Lastly, it took note of the conclusions of the self-assessment conducted in early 2017;

- **on September 7, 2017**, to examine the half-yearly separate and consolidated financial statements for 2017, the market for Rubis' stock, and a number of accounting, tax and legal matters.

  The Board was thus informed of changes in the scope of consolidation, in particular the acquisition of all the shares of Dinasa and its subsidiary Sodigaz, and the acquisition of the additional 50% of Delta Petrol.

  It also took note of the final amounts of the fixed and variable compensation paid to Top Management for the 2016 fiscal year, which were linked to annual benchmark indices published after the last meeting of the Supervisory Board.

The meetings of the Supervisory Board were characterized by a high attendance rate: 92.3% at the meeting of March 13, 2017 (one member absent) and 75% at the meeting of September 7, 2017 (3 members absent) (see table in section 6.4.3). They led to numerous discussions. Also participating in these meetings were Rubis' Top Management, 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.

6.4.2 SPECIALIZED COMMITTEES OF THE SUPERVISORY BOARD: 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.

6.4.2.1 ACCOUNTS AND RISK MONITORING COMMITTEE

The purpose of this Committee is to assist the Supervisory Board in its permanent control of the Company's management.

Its main 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 Top Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board on the selection and reappointment of the Statutory Auditors, ensure the compliance of the conditions under which they perform their engagement, their independence, and the rules governing the approval, awarding and monitoring of services they perform other than the certification of the financial statements.

As of December 31, 2017, the Accounts and Risk Monitoring Committee consisted of 5 members chosen for their expertise in the fields of accounting, finance and risk management, mainly due to their positions in banking institutions, or senior management positions in commercial or insurance companies (see section 6.2.2): Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth, Chantal Mazzacurati and Christian Moretti.

Chantal Mazzacurati, who chairs the Committee, Marie-Hélène Dessailly and Hervé Claquin have been classified as independent members by the Compensation and Appointments Committee. The Chairman of the Supervisory Board, Olivier Heckenroth, is an *ex-officio* member.

With 3 independent members out of 5, the independence rate of the Accounts and Risk Monitoring Committee was 60% as of December 31, 2017 (very close to the two-thirds recommended by the Afep-Medef Code), and the proportion of women members was 40%. It is chaired by an independent member.

Other contributors to the Accounts and Risk Monitoring Committee include the Top Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting, and the Corporate Secretary of Rubis. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors, without the presence of the Top Management and the members of Rubis' functional departments, to review the separate and consolidated financial statements, the risks and the findings submitted to them by the Statutory Auditors following their work.

Committee members benefit from a reasonable timeframe (2 days at minimum) in which to examine the financial statements before the Board meeting. They also receive a summary of work carried out by the Statutory Auditors.

The Accounts and Risk Monitoring Committee met twice in 2017 to review the annual and half-yearly separate and consolidated financial statements (March 7 and September 5), and once (March 7) to examine issues related to risk monitoring and management, the Group's compliance and CSR policies, and internal control procedures.

At the meeting on the annual financial statements, the Committee reviewed the conditions under which the Statutory Auditors perform their engagement. It also ensured that services other than the certification of the financial statements, the amounts of which are disclosed in note 10.4 of chapter 9 of this Registration Document, were consistent with the rules governing the award of contracts set at the Committee meeting of September 5, 2016.

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 members of the Accounts and Risk Monitoring Committee were present at the 3 meetings (see table in section 6.4.3).

6.4.2.2 COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments Committee is specifically tasked with providing its opinion regarding:

- compliance of the fixed compensation of Top Managers with the provisions of Article 54 of the Company's by-laws;
- the quantitative and qualitative criteria to which the variable portion of the Top Management's compensation is subject;
- deciding on the amount of variable compensation to be awarded in respect of the prior year having regard to the level of satisfaction of the performance criteria;
- any proposal to renew the terms of office of the members of the Board, the members of the Committees and the chair of the Accounts and Risk Monitoring Committee, as well as any new appointments, ensuring that a balance is maintained both in terms of gender equality and the Board's overall independence rate;
- the independence of the members of the Board prior to the Shareholders' Meeting by verifying annually that the members of the Board classified as independent continue to meet the criteria of objectivity and independence set out in the Afep-Medef Code.

It is also responsible for:

- ensuring the organization of the Board assessment process that 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 its breakdown, on the basis of the contribution of each member and their attendance.

However, the Committee does not participate in the preparation of the succession plans for executive officers since this responsibility falls under the sole authority of the General Partners.

As of December 31, 2017, the Compensation and Appointments Committee had 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% independent members) and gender parity is 50%. Rubis' Top Management assists the Committee in its work, mainly for matters relating to appointments.

The Compensation and Appointments Committee met on March 10, 2017. During this meeting, attended by the Company's Corporate Secretary, the Committee studied and gave its opinion on:

- compliance of the fixed compensation of Top Management for the 2016 fiscal year with the criteria set by Article 54 of the by-laws;
- the compliance of the variable compensation to be paid to the Top Management in respect of 2016 with the conditions set by the Shareholders' Meeting of June 5, 2015 and the performance criteria validated by the Compensation and Appointments Committee in March 2016;
- the performance criteria proposed by the General Partners for the variable compensation of Top Management for the 2017 fiscal year;
- the compensation of the Chairman of the Supervisory Board.

It was also informed of the compensation policy for the Group's main Senior Managers who are not corporate officers.

The Committee then examined the independence of the members of the Supervisory Board, assessed the professional skills of those whose appointment or reappointment was proposed to the Combined Shareholders' Meeting of June 8, 2017, and took note of change in the gender balance within the Board. It also took note of Erik Pointillart's report on the responses submitted by Board members to the triennial self-assessment questionnaire, and discussed with Top Management possible improvements to the functioning of the Board and the specialized Committees. A summary of this procedure was published in section 6.3.2.3.2 of the 2016 Registration Document. Lastly, the Committee also examined the allocation of attendance fees among members of the Supervisory Board.

The attendance rate at the Compensation and Appointments Committee meeting was 75% (one member absent) (see table in section 6.4.3).

6.4.3 ATTENDANCE OF MEMBERS OF THE SUPERVISORY BOARD AND COMMITTEES AT MEETINGS

The table below sets out the attendance of each member at meetings of the Supervisory Board and the specialized Committees in 2017.

SUMMARY TABLE OF ATTENDANCE BY MEMBERS AT SUPERVISORY BOARD AND COMMITTEE MEETINGS IN 2017

	Supervisory Board		Accounts Committee		Risk Committee	Compensation and Appointments Committee
Member of the Supervisory Board	**03/13/2017**	**09/07/2017**	**03/07/2017**	**09/05/2017**	**03/07/2017**	**03/10/2017**
Olivier Heckenroth	✓	✓	✓	✓	✓	✓
Hervé Claquin	✓	✓	✓	✓	✓	
Claudine Clot	✓	✓				
Olivier Dassault	X	X				
Marie-Hélène Dessailly	✓	✓		✓		
Laure Grimonpret-Tahon	✓	✓				
Maud Hayat-Soria	✓	X				X
Chantal Mazzacurati	✓	✓	✓	✓	✓	✓
Olivier Mistral	✓	X				
Christian Moretti	✓	✓	✓	✓	✓	
Alexandre Picciotto	✓	✓				
Erik Pointillart	✓	✓				✓
ATTENDANCE RATE	**92.3%**	**75%**	**100%**	**100%**	**100%**	**75%**

✓: present.
X: absent.

6.5 COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

The information in this section complies with the recommendations of the Afep-Medef Code revised in November 2016 and its handbook, provided that they are compatible with the specific features of the corporate form of Partnerships Limited by Shares. This section was prepared with the assistance of the Compensation and Appointments Committee, which met on March 12, 2018.

6.5.1 TOP MANAGEMENT COMPENSATION

Top Management compensation consists solely of a **statutory fixed portion (Article 54 of the by-laws) and an annual variable portion**, the conditions of which were set by the Combined Shareholders' Meeting of June 5, 2015. Top Management **does not receive any other compensation**: multi-year variable, exceptional, termination or non-compete compensation, supplementary pension, stock options or free shares. The Top Management is responsible for their own pension contributions and all other social security and insurance contributions.

6.5.1.1 FIXED COMPENSATION

Top Management compensation is governed by Article 54 of the by-laws. This compensation was set at €1,478,450 for the entire Top Management in 1997. Since then, it has been indexed to the annual change in references used to calculate royalties paid to Rubis by its subsidiaries Rubis Énergie and Rubis Terminal in respect of assistance agreements:

- the hourly wage index of workers in the industry of production and distribution of electricity, gas, steam, and air-conditioning, for Rubis Énergie;
- the hourly wage index of workers in the chemical industry, for Rubis Terminal.

Please note that the aforementioned reference indices for a given year are only available at the end of March of the subsequent year.

6.5.1.2 VARIABLE COMPENSATION (ANNUAL)

The variable compensation for Top Management is established by the 10th resolution approved by the Combined Shareholders' Meeting and Combined General Partners' Meeting on June 5, 2015, which set the terms and conditions and the criteria for its distribution. The Compensation and Appointments Committee also approves the performance objectives and the achievement rates used for each year.

6.5.1.2.1 Conditions set by the Combined Shareholders' Meeting of June 5, 2015

The conditions and performance objectives approved by the Combined Shareholders' Meeting of June 5, 2015 are in line with shareholders' interests and the Group's strategy (regular growth, a solid balance sheet, improvement in results in terms of health/safety and social and environmental responsibility). They comply with the recommendations of the Afep-Medef Code and the AMF:

- **a triggering condition**

  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;

- **capped compensation, balanced in relation to the fixed portion**

  The amount of variable compensation shall be calculated on a maximal amount of 50% of the annual statutory fixed compensation ("the ceiling"). The ceiling is reached when the performance objectives (below) are fully met;

- **transparent quantitative and qualitative performance objectives**

  The amount of variable compensation is dependent on the achievement of the quantitative and qualitative performance objectives set out in the **10th resolution of the Shareholders' Meeting of June 5, 2015** and 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 objectives represent 75%** of this variable compensation, and are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark index (SBF 120), earnings per share and gross operating profit. A **minimum of 2** quantitative performance objectives must be used; they must be equally weighted. **The qualitative performance objectives represent 25%** of the variable compensation, and take into account other economic indicators such as the Group's financial structure, as well as indicators related to social and environmental responsibility and risk management.

6.5.1.2.2 Performance objectives for 2017

On March 10, 2017, the Compensation and Appointments Committee issued a favorable opinion on the performance objectives (quantitative and qualitative) set for 2017, presented in the following table.

2017 quantitative objectives (75%)	Achievement rate	Weighting
Overall performance of Rubis shares in relation to their benchmark index (SBF 120)	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) compared with the analysts' consensus (FactSet: €459 million)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) compared with the analysts' consensus (FactSet: €5)(1)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
2017 qualitative objectives (25%)	**Achievement rate**	**Weighting**
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	12.5%
Health and safety risks: frequency rate of accidents at work with lost time in 2017 stable or lower than 2016(2)	2017 rate stable or lower than 2016 = 100% 2017 rate higher than 2016 = 0%	6.25%
Social and environmental responsibility: drafting and circulation of legal documents (anti-corruption clauses and third-party assessment guidelines) pursuant to the application of the Sapin 2 law, in subsidiaries included in the scope of consolidation in 2016(3), with a view to their implementation.	Circulation in 100% of the relevant subsidiaries = 100% Circulation in at least 50% of the relevant subsidiaries = 50% Circulation in fewer than 50% of the relevant subsidiaries = 0%	6.25%

(1) Before the 2-for-1 share split on July 28, 2017.

(2) This criterion refers to the frequency rate of accidents at work with lost time, as reported in chapter 5, section 5.2.1.2. This criterion would be deemed not to have been met in the event of the death of a Group employee in 2017 as a result of an accident at work (excluding accidents during employee commutes between their home and their workplace).

(3) This criterion would be deemed not to have been met in the event of major pollution occurring in 2017 liable to generate (or having generated) remediation costs and the payment of compensation in an amount greater than €10 million, based on information available as of December 31, 2017.

6.5.2 COMPENSATION 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 specialized Board Committee. All members who were newly appointed during the Shareholders' Meeting receive 50% of attendance fees the year of their appointment. The members of the Board who sit on the Accounts and Risk Monitoring Committee and/or the Compensation and Appointments Committee also receive specific compensation for the work done in said Committees. The Chairman of the Board also receives, in accordance with the internal rules, an additional share. The same goes for the Chairman of the specialized Committees.

Lastly, 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.

6.5.2.1 ATTENDANCE: VARIABLE PORTION

The payment of attendance fees is subject, pursuant to the recommendations of the Afep-Medef Code, to a condition of attendance, at both meetings of the Supervisory Board as well as of specialized Committees. The variable share linked to attendance represents 50% of the overall compensation. Accordingly, the absence of a member at a meeting of the Board or the Committees results in the loss of 25% of the attendance fees.

On the proposal of the Compensation and Appointments Committee of March 12, 2018, the Supervisory Board of March 15, 2018 decided to increase the variable portion related to attendance to 60%.

6.5.2.2 OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

No compensation was paid to any member of the Supervisory Board beyond attendance fees. Consequently, this information was not reported in order to simplify the table below.

6.5.2.3 COMPENSATION OF THE SUPERVISORY BOARD IN RESPECT OF 2017

The compensation received by the members of the Supervisory Board in respect of 2017 was approved by the Compensation and Appointments Committee at its meeting of March 12, 2018. It is presented in the following table.

TABLE OF ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 – AFEP-MEDEF CODE NOMENCLATURE)

	Amounts paid during 2017 *(in euros)*	**Amounts paid during 2016** *(in euros)*
Olivier Heckenroth		
Chairman of the Supervisory Board		
• *additional share*	14,552.00	14,552.00
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (50%)*	1,543.50	1,543.50
• *variable portion based on attendance (50%)*	1,543.50	1,543.50
Member of the Compensation and Appointments Committee		
• *fixed portion (50%)*	1,000.00	1,000.00
• *variable portion based on attendance (50%)*	1,000.00	1,000.00
Chantal Mazzacurati		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Chairwoman of the Accounts and Risk Monitoring Committee		
• *additional share*	1,543.00	1,543.00
• *fixed portion (50%)*	1,543.50	1,543.50
• *variable portion based on attendance (50%)*	1,543.50	1,543.50
Chairwoman of the Compensation and Appointments Committee		
• *additional share*	1,000.00	1,000.00
• *fixed portion (50%)*	1,000.00	1,000.00
• *variable portion based on attendance (50%)*	1,000.00	1,000.00
Hervé Claquin		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (50%)*	1,543.50	1,543.50
• *variable portion based on attendance (50%)*	1,543.50	1,543.50
Jacques-François de Chaunac-Lanzac(1)		
Member of the Supervisory Board		
• *fixed portion (50%)*	-	1,819.00
• *variable portion based on attendance (50%)*	-	1,819.00
Claudine Clot		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Olivier Dassault		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	0.00	1,819.00
Jean-Claude Dejouhanet(2)		
Member of the Supervisory Board		
• *fixed portion (50%)*	1,819.00	3,638.00
• *variable portion based on attendance (50%)*	1,819.00	3,638.00
Marie-Hélène Dessailly(3) (4)		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	1,819.00
• *variable portion based on attendance (50%)*	3,638.00	1,819.00
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (50%)*	771.75	-
• *variable portion based on attendance (50%)*	771.75	-
Laure Grimonpret-Tahon		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Maud Hayat-Soria		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	1,819.00	1,819.00
Member of the Compensation and Appointments Committee		
• *fixed portion (50%)*	1,000.00	1,000.00
• *variable portion based on attendance (50%)*	0.00	1,000.00

(1) Member of the Supervisory Board until the Combined Shareholders' Meeting of June 9, 2016, he received 50% of the attendance fees for 2016.
(2) Member of the Supervisory Board until the Combined Shareholders' Meeting of June 8, 2017, he received 50% of the attendance fees for 2017.
(3) Appointed by the Combined Shareholders' Meeting of June 9, 2016, she received 50% of the amount of the attendance fees for 2016.
(4) Appointed to the Accounts and Risk Monitoring Committee by the Supervisory Board at its meeting of March 13, 2017, she received 50% of the amount of the attendance fees related to this office in respect of 2017.

	Amounts paid during 2017 *(in euros)*	Amounts paid during 2016 *(in euros)*
Olivier Mistral		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	1,819.00	1,819.00
Christian Moretti		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (50%)*	1,543.50	1,543.50
• *variable portion based on attendance (50%)*	1,543.50	1,543.50
Alexandre Picciotto		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Erik Pointillart		
Member of the Supervisory Board		
• *fixed portion (50%)*	3,638.00	3,638.00
• *variable portion based on attendance (50%)*	3,638.00	3,638.00
Member of the Compensation and Appointments Committee		
• *fixed portion (50%)*	1,000.00	1,000.00
• *variable portion based on attendance (50%)*	1,000.00	1,000.00
TOTAL AMOUNT ACTUALLY PAID	**121,660.50**	**126,574**

No stock options or free shares were granted by Rubis or its subsidiaries to the members of Rubis' Supervisory Board, in 2017 or in previous fiscal years.

6.5.3 SHAREHOLDER CONSULTATION ON THE COMPONENTS OF COMPENSATION OF THE TOP MANAGERS AND THE CHAIRMAN OF THE SUPERVISORY BOARD IN RESPECT OF 2017 (SHAREHOLDERS' MEETING OF JUNE 7, 2018)

In accordance with the recommendations of the Afep-Medef Code, the Company will submit to the shareholders for an advisory opinion, at the Shareholders' Meeting of June 7, 2018, the components of the compensation due or awarded in respect of 2017 to each executive officer (Top Managers and Chairman of the Supervisory Board).

The components of compensation are presented in detail below, in the format recommended by the Afep-Medef Code handbook, for those executive officers who receive compensation. The other tables required by the Afep-Medef Code have been annexed to this report.

The compensation of the Top Management and that of the Chairman of the Supervisory Board were approved by the Compensation and Appointments Committee at its meeting of March 12, 2018. The Committee noted that:

a) **Fixed compensation**

- pending the publication at the end of March 2018 of the final benchmarks indices for 2017, the fixed compensation of the Top Management in respect of 2017 has been set at a provisional amount of €2,260,660. The amount of €2,260,660 corresponds to the final amount paid in respect of 2016;

b) **Variable compensation**

- the triggering condition for Top Management's variable compensation was met,
- the quantitative and qualitative performance objectives were fully met.

The work of the Compensation and Appointments Committee was presented to the Supervisory Board, which approved it, at its meeting of March 15, 2018.

Following the publication of the benchmark indices for 2017 on March 23, 2018, the amount of Top Management's fixed compensation has been definitively set at €2,282,084 and the ceiling for calculating Top Management's variable compensation at €1,141,042.

Top Management was accordingly paid **total fixed compensation of €2,282,084 and total variable compensation of €1,141,042** in respect of 2017. The members of the Compensation and Appointments Committee were informed of these amounts on March 27, 2018 and made no comment. The final amount of Top Management's compensation in respect of 2017 will be included, for information purposes, on the agenda of the Supervisory Board meeting to be held at the time of the publication of the half-yearly 2018 financial statements.

6.5.3.1 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	1,597,459	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at **€2,282,084** for the period, an increase of 0.95% compared with 2016 (€2,260,660). Sorgema received 70% of this total compensation. For more details, please refer to section 6.5.1.1.
Annual variable compensation	798,729	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling**: the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full. **Variable compensation for the 2017 fiscal year** After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that: • **the triggering condition for the payment of variable compensation was achieved**: the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target; • **the ceiling of the variable compensation** was set at €1,141,042 (50% of fixed compensation in 2017); • **the quantitative criteria were met in the proportion of 75% out of 75%** **The 2017 overall stock market performance (25%)** of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met. **Gross operating profit (Ebitda) in 2017 (25%)**, at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met. **2017 EPS (25%)**, at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met; • **the qualitative criteria were met in the proportion of 25% out of 25%** **The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%)** was 1.38, *i.e.* below the limits set. Accordingly, this criterion was fully met. **Health and safety risks: the comparative analysis of accident data between 2017 and 2016 (6.25%)**, as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met. **Social and environmental responsibility: the anti-corruption mechanisms of the Sapin 2 law** (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines) **(6.25%)**. The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all of the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years. In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%). Sorgema received 70% of this total compensation. For more details, please refer to section 6.5.1.2.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional 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-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

6.5.3.2 COMPENSATION OF GILLES GOBIN

No fixed or variable compensation was paid to Gilles Gobin in respect of 2017 (or previous years). Mr Gobin has a company car, a benefit estimated at €18,533 as of December 31, 2017.

6.5.3.3 COMPENSATION OF AGENA (MANAGER: JACQUES RIOU)

<table>
<thead>
<tr><th>Compensation components due or awarded in respect of the last fiscal year</th><th>Amounts (or accounting valuation) submitted for vote (in euros)</th><th>Presentation</th></tr>
</thead>
<tbody>
<tr><td>Fixed compensation</td><td>684,625</td><td>
Implementation of Article 54 of Rubis' by-laws
This compensation laid down in the by-laws, which was set in 1997 for Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws.
Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at €2,282,084 for the period, an increase of 0.95% compared with 2016 (€2,260,660). Agena received 30% of this overall compensation.
For more details, please refer to section 6.5.1.1.
Jacques Riou also received fixed compensation (including a benefit in kind related to a company car) of €308,367 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.
</td></tr>
<tr><td>Annual variable compensation</td><td>342,313</td><td>
Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015
Payment of the variable compensation is linked to:

a triggering condition: if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year;
quantitative (75%) and qualitative (25%) performance objectives: quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management;
a ceiling: the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full.

Variable compensation for the 2017 fiscal year
After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that:

the triggering condition for the payment of variable compensation was achieved: the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target;
the ceiling of the variable compensation was set at €1,141,042 (50% of fixed compensation in 2017);
the quantitative criteria were met in the proportion of 75% out of 75%
The 2017 overall stock market performance (25%) of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met.
Gross operating profit (Ebitda) in 2017 (25%), at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met.
2017 EPS (25%), at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met;
the qualitative criteria were met in the proportion of 25% out of 25%
The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%) was 1.38, i.e. below the limits set. Accordingly, this criterion was fully met.
Health and safety risks: the comparative analysis of accident data between 2017 and 2016 (6.25%), as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met.
Social and environmental responsibility: the anti-corruption mechanisms of the Sapin 2 law (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines) (6.25%). The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years.
In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%).

Agena received 30% of this overall compensation.
For more details, please refer to section 6.5.1.2.
</td></tr>
</tbody>
</table>

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional 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-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

6.5.3.4 COMPENSATION OF GR PARTENAIRES

GR Partenaires receives no form of compensation or other benefit in its capacity as Rubis' Top Manager. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning GR Partenaires to the Combined Shareholders' Meeting of June 7, 2018.

6.5.3.5 COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD

Olivier Heckenroth does not receive any other compensation or any other benefits beyond attendance fees. Attendance fees received in 2017 totaled €26,915, an amount equivalent to that paid for the 2016 fiscal year (see annex below). Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

In 2017, Olivier Heckenroth had a 100% attendance rate at the meetings of the Supervisory Board and the Committees to which he belongs.

6.6 SHAREHOLDERS' MEETINGS

This section sets out various topics bearing on the organization of Rubis Shareholders' Meetings and in particular that of June 7, 2018.

6.6.1 DRAFT RESOLUTIONS TO BE SUBMITTED TO THE SHAREHOLDERS' VOTE AT THE SHAREHOLDERS' MEETING OF JUNE 7, 2018

The Supervisory Board, at its meeting of March 15, 2018, reviewed the draft resolutions to be submitted to shareholders at the Shareholders' Meeting of June 7, 2018:

- approval of the 2017 separate financial statements (1st resolution);
- approval of the 2017 consolidated financial statements (2nd resolution);
- appropriation of earnings and setting of the dividend (€1.50 per ordinary share and €0.75 per preferred share) (3rd resolution);
- dividend payment conditions, in cash or in shares (4th resolution);
- renewal of Hervé Claquin's term of office as member of the Supervisory Board for a duration of 3 years (5th resolution);
- renewal of Olivier Mistral's term of office as member of the Supervisory Board for a duration of 3 years (6th resolution);
- renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a duration of 3 years (7th resolution);
- renewal of Erik Pointillart's term of office as member of the Supervisory Board for a duration of 3 years (8th resolution);
- setting of attendance fees for members of the Supervisory Board for the current year and subsequent years (€150,000) (9th resolution);
- advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Gilles Gobin, directly and indirectly, through Sorgema, as Top Manager of Rubis (10th resolution);
- advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Agena, represented by Jacques Riou, in its capacity as Top Manager of Rubis (11th resolution);
- advisory opinion on components of compensation due or granted in respect of the year ended December 31, 2017 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis (12th resolution);
- authorization to be given to the Board of Management to buy back the Company's own shares (13th resolution);
- regulated agreements and commitments (14th resolution);
- power to carry out formalities (15th resolution).

These draft resolutions did not raise any questions or reservations on the part of the Supervisory Board.

6.6.2 REGULATED AGREEMENTS AND COMMITMENTS

No regulated agreements or commitments were entered into or amended in 2017.

At its meeting of March 15, 2018, the Supervisory Board reviewed the tripartite assistance agreement signed on September 30, 2014 between Rubis, Rubis Énergie and Rubis Terminal, entered into and authorized in previous years, the execution of which continued in 2017. It made no comments on it.

6.6.3 PARTICIPATION OF SHAREHOLDERS AT SHAREHOLDERS' MEETINGS

The conditions for shareholder participation and voting at Shareholders' Meetings are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's registered office or on its website.

6.6.4 TABLE OF CURRENT DELEGATIONS OF AUTHORITY TO PERFORM CAPITAL INCREASES AND USE MADE THEREOF

During fiscal year 2017, the Board of Management held the following powers, authorized/delegated by the Combined Shareholders' Meetings of General Partners and Limited Partners on June 5, 2015, June 9, 2016 and June 8, 2017, under the conditions described below:

COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 5, 2015

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 16th, 17th, 19th, 22nd and 23rd resolutions	€30,000,000	€384,042.50 on January 2, 2017	August 5, 2017(1)
Capital increase by public offering with preferential subscription rights (16th and 17th resolutions)	€25,000,000(2)	none	August 5, 2017(1)
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (19th resolution)	€3,800,000	none	August 5, 2017(1)
Capital increase reserved for members of a company savings plan (23rd resolution)	€700,000	€384,042.50 (€161,610 on January 21, 2016 €222,432.50 on January 2, 2017)	August 5, 2017(1)
Capital increase by capitalization of profits, reserves or share premiums (18th resolution)	€15,000,000	none	August 5, 2017(1)

(1) Expiration brought forward to June 8, 2017 by approval of new resolutions at the Combined Shareholders' Meeting of June 8, 2017.
(2) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €25,000,000 (17th resolution).

COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 9, 2016

Resolution	Amount authorized	Use	Expiration of the authorization
Preferred share awards – PS (21st resolution)	2,898 PS(3)	2,898 PSs(4) on March 13, 2017	August 9, 2019(5)

(3) 0.01% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 4,340 PS(4), from which must be deducted 1,442 PSs granted on September 2, 2015 pursuant to the resolution approved by the Shareholders' Meeting of June 5, 2015, representing a maximal available number of 2,898 PS(4) potentially granted under this delegation of authority (giving rise to a maximal number of 289,855 ordinary shares(4) assuming a conversion rate of 100%).
(4) Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.
(5) Expiration brought forward to June 8, 2017 by approval of a new resolution at the Combined Shareholders' Meeting of June 8, 2017.

COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 8, 2017

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 15th, 16th, 18th, 19th and 21st resolutions	€35,000,000	€5,500,000	August 8, 2019
Capital increase by public offering with preferential subscription rights (15th and 16th resolutions)	€26,500,000(6)	none	August 8, 2019
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (18th resolution)	€5,500,000	none	August 8, 2019
Capital increase reserved for a category of persons, with cancellation of preferential subscription rights in accordance with the provisions of Article L. 225-138 of the French Commercial Code (19th resolution)	€5,500,000	€5,500,000 on July 21, 2017	December 8, 2018
Capital increase reserved for members of a company savings plan (21st resolution)	€700,000	in progress	August 8, 2019
Capital increase by capitalization of profits, reserves or share premiums (17th resolution)	€15,000,000	none	August 8, 2019
Preferred share awards – PS (20th resolution)	1,370 PS(7) (8)	187 preferred shares on July 19, 2017(8)	August 8, 2020

(6) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €26,500,000 (16th resolution).
(7) 0.003% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 1,370 PS(8) giving rise to a maximal number of 137,000(8) ordinary shares assuming a conversion rate of 100%.
(8) Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.

6.7 ITEMS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER

None.

Paris, March 15, 2018,

Olivier Heckenroth,

Chairman of the Supervisory Board

ANNEX TO THE REPORT OF THE SUPERVISORY BOARD: TABLES SUMMARIZING THE COMPENSATION OF EXECUTIVE OFFICERS IN ACCORDANCE WITH THE AFEP-MEDEF CODE

Rubis' Top Managers are Gilles Gobin and the following companies: Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation or indemnity for its duties as Top Manager. Accordingly, no table will be presented for it. The Chairman of Rubis' Supervisory Board is Olivier Heckenroth.

COMPENSATION OF GILLES GOBIN (*VIA* SORGEMA AND INDIVIDUALLY)

(in euros)

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE

Gilles Gobin, Top Manager and General Partner, with unlimited personal liability for the Company's debts	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	18,533	26,203
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**18,533**	**26,203**

N/A: not applicable.

Sorgema, Top Manager and General Partner, with unlimited personal liability for the Company's debts	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	2,396,188	2,274,789
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**2,396,188**	**2,274,789**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE

	For the 2017 fiscal year		For the 2016 fiscal year	
Gilles Gobin	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind (car)	18,533	18,533	26,203	26,203
TOTAL	**18,533**	**18,533**	**26,203**	**26,203**

N/A: not applicable.

	For the 2017 fiscal year		For the 2016 fiscal year	
Sorgema	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	1,597,459	1,597,459	1,582,462	1,582,462
Annual variable compensation	798,729	798,729	692,327	692,327
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	**2,396,188**	**2,396,188**	**2,274,789**	**2,274,789**

N/A: not applicable.

TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE

Gilles Gobin does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

COMPENSATION OF JACQUES RIOU (*VIA* AGENA AND IN HIS CAPACITY AS CHAIRMAN OF RUBIS ÉNERGIE AND CHAIRMAN OF THE BOARD OF DIRECTORS OF RUBIS TERMINAL)

(in euros)

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE

Agena	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	1,026,938	974,910
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**1,026,938**	**974,910**

N/A: not applicable.

Jacques Riou (in his capacity as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	308,367	306,397
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**308,367**	**306,397**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE

	For the 2017 fiscal year		For the 2016 fiscal year	
Agena	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	684,625	684,625	678,198	678,198
Annual variable compensation	342,313	342,313	296,712	296,712
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	**1,026,938**	**1,026,938**	**974,910**	**974,910**

N/A: not applicable.

	For the 2017 fiscal year		For the 2016 fiscal year	
Jacques Riou (in his capacity as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	294,481	294,481	294,397	294,397
Annual 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)	13,886	13,886	12,000	12,000
TOTAL	**308,367**	**308,367**	**306,397**	**306,397**

N/A: not applicable.

TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE

Jacques Riou (Manager of Agena) does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

COMPENSATION OF OLIVIER HECKENROTH

(in euros)

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE

Olivier Heckenroth, Chairman of the Supervisory Board	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	26,915	26,915
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**26,915**	**26,915**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE

	For the 2017 fiscal year		For the 2016 fiscal year	
Olivier Heckenroth, Chairman of the Supervisory Board	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	N/A	N/A	N/A	N/A
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	26,915	26,915	26,915	26,915
Benefits in kind (car)	N/A	N/A	N/A	N/A
TOTAL	**26,915**	**26,915**	**26,915**	**26,915**

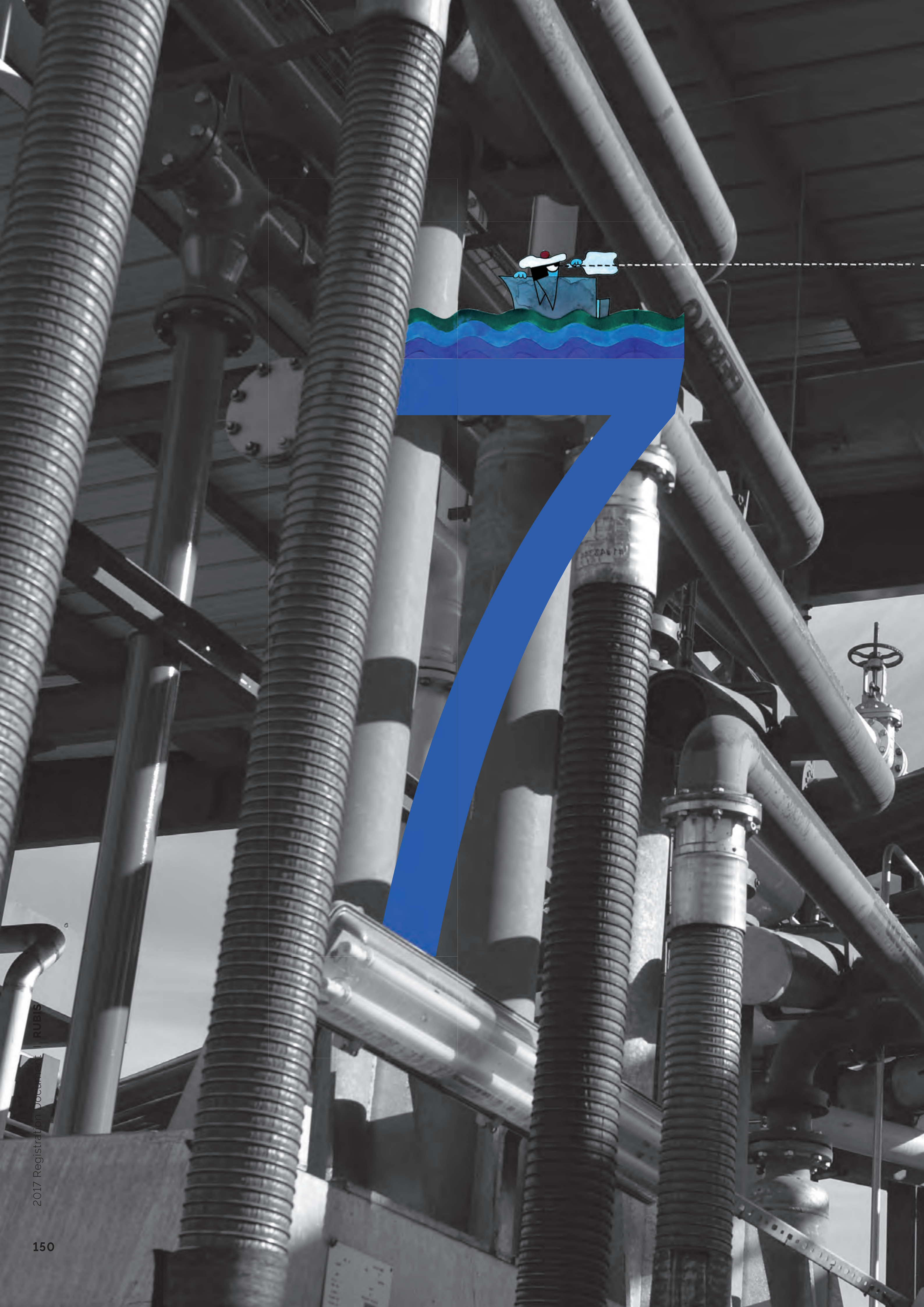
N/A: not applicable.

TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE

Olivier Heckenroth does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

6.8 STATUTORY AUDITORS' REPORT ON THE CORPORATE GOVERNANCE REPORT

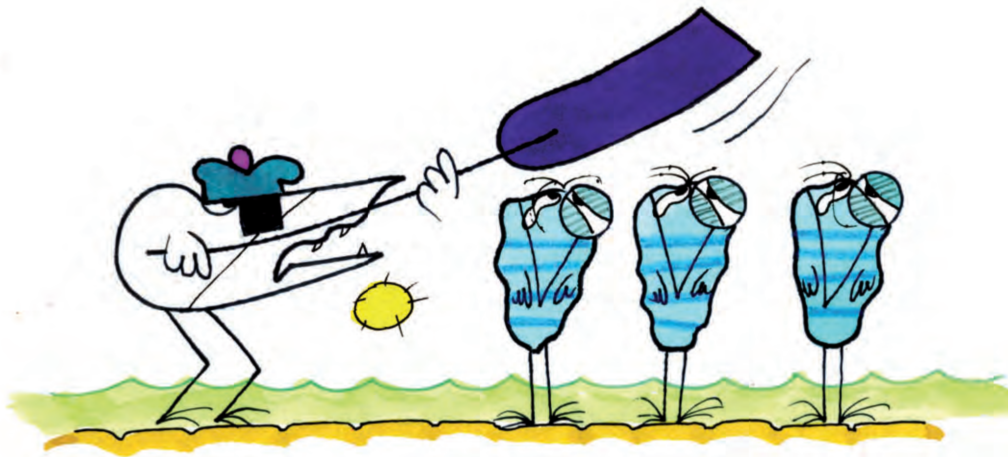
In accordance with the announcement of the French National Institute of Statutory Auditors (CNCC) of January 31, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-37-5 of the French Commercial Code on the Board's corporate governance report is described in the Statutory Auditors' report on the annual financial statements in chapter 9, section 9.3.2 of this document.



7

RUBIS' CAPITAL AND SHAREHOLDERS

THERE WILL BE FEWER UNHAPPY PEOPLE IF YOU ALWAYS HIT THE SAME ONES.



7.1 INFORMATION ON SHARE CAPITAL AND VOTING RIGHTS

7.1.1 SHARE CAPITAL AS OF DECEMBER 31, 2017

The amount of the share capital as of December 31, 2017 was €117,335,600, divided into 93,868,480 shares (93,865,740 ordinary shares and 2,740 preferred shares) with a par value of €1.25 each, compared with €113,637,220 shares, divided into 45,454,888 ordinary shares with a par value of €2.50 each as of December 31, 2016, following the transactions described below.

7.1.2 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, 2017, the Company owned 15,037 Rubis shares worth €2,526,251.

7.1.3 CHANGE IN SHARE CAPITAL DURING FISCAL YEAR 2017

Changes in the share capital in 2017 are set out in the table below.

Moreover, to increase the liquidity of the share and facilitate its access to individual shareholders, the Board of Management, at its meeting of July 13, 2017, pursuant to a delegation of authority given at the Combined Shareholders' Meeting of June 8, 2017, decided to perform a 2-for-1 split in the value of the Rubis share. Each shareholder holding an existing share with a par value of €2.50 accordingly received 2 new shares with a par value of €1.25. The listing of the new shares and the cancellation of the old shares took place on July 28, 2017.

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increases at par *(in euros)*
SHARE CAPITAL AS OF DECEMBER 31, 2016	**45,454,888**		**113,637,220.00**
Transactions between January 1 and December 31, 2017			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	88,973	-	222,432.50
Payment of the dividend in shares	1,142,129	-	2,855,322.50
Exercise of stock options	185,751	-	464,377.50
Acquisition of performance shares	8,945	-	22,362.50
Share capital prior to the Rubis 2-for-1 share split	**46,880,686**	**-**	**117,201,715.00**
Rubis 2-for-1 share split	**93,761,372**	**-**	**117,201,715.00**
Vesting of performance shares*	104,368	-	130,460
Vesting of preferred shares*	-	2,740	3,425
SHARE CAPITAL AS OF DECEMBER 31, 2017	**93,865,740**	**2,740**	**117,335,600.00**

* *After the Rubis 2-for-1 share split.*

7.1.4 POTENTIAL SHARE CAPITAL AS OF DECEMBER 31, 2017

Securities giving or potentially giving access to the share capital arise from:

- performance shares for which the vesting period is ongoing;
- preferred shares whose vesting period or retention period is ongoing;
- equity warrants issued in July 2017 as part of the equity lines negotiated with Crédit Agricole Corporate and Investment Bank and Société Générale, which have not yet been exercised.

There are no other securities that may grant access to share capital as of December 31, 2017.

If all securities giving access to share capital were to be issued, the number of ordinary shares of the Company as of December 31, 2017 would be increased by a maximum of 5,331,770 shares, breaking down as follows:

- 17,622 performance shares liable to vest subject to the fulfillment of the condition of presence and the related performance conditions (April 17, 2015 plan);
- 8,748 performance shares (August 18, 2014 plan) for which one of the beneficiaries, whose compensation is taxable outside France, opted for deferred vesting (an additional 2 years);
- 2,740 preferred shares (September 2, 2015 plan), vested and created on September 2, 2017, for which the retention period is ongoing and which are convertible into a maximum of 274,000 ordinary shares;
- 144 performance shares (September 2, 2015 plan), for which beneficiaries, whose compensation is taxable outside France, opted for deferred vesting (an additional 2 years) and which are convertible into a maximum of 14,400 ordinary shares;
- 3,864 preferred shares (July 11, 2016 plan) for which the vesting period is ongoing and which are convertible into a maximum of 386,400 ordinary shares;
- 1,932 preferred shares (March 13, 2017 plan) for which the vesting period is ongoing and which are convertible to a maximum of 193,200 ordinary shares;
- 374 preferred shares (July 19, 2017 plan) for which the vesting period is ongoing and which are convertible into a maximum of 37,400 ordinary shares;
- 4,400,000 shares liable to be issued as a result of the exercise of the 4,400,000 equity warrants by Crédit Agricole Corporate and Investment Bank and Société Générale.

A comprehensive statement of current performance share and preferred share plans is provided in section 7.4.6 of this chapter.

As a result, a shareholder owning 1% of non-diluted share capital on December 31, 2017 would own 0.95% of the share capital on a diluted basis.

7.1.5 SHARE CAPITAL AUTHORIZED BY THE SHAREHOLDERS' MEETINGS AS OF DECEMBER 31, 2017

This information appears in chapter 6, section 6.6.4 of this Registration Document.

7.1.6 STATEMENT OF THE BREAKDOWN OF CAPITAL OVER THE LAST 3 FISCAL YEARS

As of December 31, 2017, the share capital consisted of 93,868,480 shares with a par value of €1.25 each, divided into 2 categories:

- 93,865,740 ordinary shares with the same number of voting rights at Shareholders' Meetings and with the same dividend rights. Double voting rights are specifically prohibited in the by-laws, therefore, the main shareholders do not have different voting rights.
- 2,740 preferred shares that do not give holders the right to vote at Shareholders' Meetings.

	12/31/2017[1]		12/31/2016		12/31/2015	
	Number of shares[2]	% of share capital	Number of shares[2]	% of share capital	Number of shares[2]	% of share capital
Main shareholders						
Orfim	4,954,220	5.28%	2,316,871	5.10%	2,225,821	5.15%
Groupe Industriel Marcel Dassault	4,879,170	5.20%	2,369,643	5.21%	2,247,698	5.20%
Top Management and Supervisory bodies						
General Partners and Top Managers	2,201,314	2.34%	1,067,935	2.35%	870,489	2.01%
Supervisory Board	120,615	0.13%	66,532	0.15%	65,138	0.15%
Rubis Avenir mutual fund	**1,126,050**	**1.20%**	**514,969**	**1.13%**	**469,397**	**1.09%**
Treasury shares	**15,037**	**0.02%**	**14,391**	**0.03%**	**15,762**	**0.04%**
Free float	**80,569,334**	**85.83%**	**38,361,714**	**84.40%**	**37,024,312**	**85.67%**
Total ordinary shares	**93,865,740**	**100%**	**45,454,888**	**100%**	**43,216,952**	**100%**
TOTAL PREFERRED SHARES	**2,740**	**0.003%**				

(1) After the 2-for-1 share split of July 28, 2017.
(2) To the Company's knowledge.

- 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 the share capital.

7.1.7 DECLARED THRESHOLD CROSSINGS IN 2017

None.

7.1.8 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.

7.2 DIVIDENDS

7.2.1 DIVIDEND PAID TO LIMITED PARTNERS

Rubis has always pursued an active dividend payment policy. In view of the excellent results of the 2017 financial year, the Company will propose a dividend of €1.50 per ordinary share to the Shareholders' Meeting of June 7, 2018, an increase of 11.94% on the dividend paid in respect of 2016 (€2.68 before the 2-for-1 share split), and €0.75 per preferred share issued (2,740). The preferred shares are entitled to a dividend equal to 50% of that granted to ordinary shares.

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST 5 YEARS

Date of distribution	Fiscal year concerned	Number of shares concerned	Net dividend distributed *(in euros)*	Total net amounts distributed *(in euros)*
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
CSM 06/09/2016	2015	43,324,068	2.42	104,844,245
CSM 06/08/2017	2016	45,605,599	2.68	122,223,005

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 8.2.9.2). It is equal to 3% of the overall stock-market performance of the Rubis share in 2017 (*i.e.* €1,995,078 thousand) and capped at 10% of consolidated net income, Group share, for the fiscal year (€265,583 thousand) before allowances for amortization and provisions of intangible assets, and subject to the ceiling on distributable profit. This dividend is reinvested in full by the General Partners in Rubis shares, half of which must be held for a 3-year period.

This dividend of €26,690,300 acknowledges the Company's extraordinary performance in 2017. As of December 31, 2017, the Company's market capitalization was €5.5 billion, compared with €3.6 billion as of December 31, 2016, representing a wealth effect a €1.9 billion for shareholders. Moreover, the Rubis share's overall stock-market gain was 51.59% in 2017 (compared with a gain of 13.47% for the SBF 120).

The rights of the General Partners to Rubis earnings paid in 2017 and 2018 for 2016 and 2017 respectively amounted to the following:

In respect of:	2017		2016	
Sorgema – Gilles Gobin		€17,348,695		€7,011,095.65
GR Partenaires				
• of which Gilles Gobin – 5/35th		€1,334,515		€539,315.05
• of which Jacques Riou – 30/35th	€8,007,090		€3,235,890.30	
TOTAL GILLES GOBIN		**€18,683,210**		**€7,550,410.70**
TOTAL JACQUES RIOU	**€8,007,090**		**€3,235,890.30**	

7.2.3 ADDITIONAL INFORMATION CONCERNING THE GENERAL PARTNERS

7.2.3.1 CONFLICTS OF INTEREST/ IMPEDIMENTS

- There are no family ties between the General Partners, Top Managers and members of the Supervisory Board.
- No General Partner has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner 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 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.

7.2.3.2 CONTRACTS BETWEEN THE GENERAL PARTNERS AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the General Partners of Rubis to any of the Rubis subsidiaries.

No loans or guarantees were granted or arranged on behalf of the General Partners.

7.2.3.3 RESTRICTIONS ON THE SALE BY THE GENERAL PARTNERS OF THEIR RUBIS SHARES

To the best of Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the sale, within a certain period of time, of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares, for a period of 3 years.

7.3 EMPLOYEE SHAREHOLDINGS

As of December 31, 2017, employees of the Group owned 1.20% of Rubis share capital through the Rubis Avenir mutual fund. Since it was put in place in 2002, Rubis has launched a 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.

7.3.1 CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2017 TRANSACTION

On January 2, 2017, effective by virtue of the Combined Shareholder's Meeting's approval on June 5, 2015, 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 2, 2017. This average was €76.74, giving a subscription price of €61.40.

This transaction resulted in the subscription of 88,973 new shares in a total amount of €5,462,942.20, representing the payment of par value in the amount of €222,432.50 and a share premium in the amount of €5,240,509.70. The take-up was 68.76%.

A new transaction was approved by the Board of Management at its meeting of January 18, 2018, for which the subscription was underway at the time of writing of this Registration Document.

7.3.2 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.

	2017	2016	2015
Number of eligible employees	893	593	514
Number of subscriptions	614	451	376
Take-up	68.76%	76.05%	73.15%
Subscription price *(in euros)*	61.40	55.04	37.33
Total number of shares subscribed	88,973	64,644	80,392

7.4 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 Top Management's special report on stock-option, performance share and preferred share plans.

7.4.1 AWARD POLICY

Since 2002, the Company has implemented stock-option and free performance share award plans to reward certain high-potential executives as well as Senior Managers of subsidiaries for their contribution to the Group's development. These plans also aim to bolster loyalty among high-potential employees whom the Group wishes to retain over the long-term to ensure its future growth.

In 2015, Rubis put in place a new 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 that can in the future be converted into ordinary shares, subject to meeting the performance condition.

The preferred shares have the same par value as ordinary shares and do not have any voting rights or preferential subscription rights. They do, however, receive a dividend equal to 50% of that paid for an ordinary share, effective from their issue date, following the vesting period, with the stipulation that, taking into account the conversion coefficient used (0 to 100), 100 times fewer preferred shares are issued than ordinary shares.

Pursuant to the recommendations of the Afep-Medef Code and the proxies, all plans issued by Rubis since 2008 have been subject to performance conditions and the beneficiaries' continued employment by the Group on the day of the exercise of the option, the vesting, or the conversion of preferred shares into ordinary shares.

The main characteristics of these stock option, free performance share and preferred share plans, as well as their performance conditions, appear in the tables below, in section 7.4.6.

The Top Managers and the General Partners of Rubis are not eligible for any plans of this nature.

7.4.2 PREFERRED SHARES

Since 2015, the Company has implemented 4 preferred share plans: one plan in 2015, one in 2016 and 2 in 2017.

7.4.2.1 CONDITION OF PRESENCE AND PERFORMANCE CRITERIA

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

The performance condition is assessed at the moment of conversion.

The conversion takes place on the basis of the Average Annual Overall Rate of Return (**AAORR**) of Rubis shares. The AAORR, which incorporates the stock-market performance of the share as well as dividends and rights for the period, must be equal to or greater than 10% over 4 full years (*i.e.* a **minimum of 40% over 4 years**). The conversion ratio is one preferred share for 100 ordinary shares for an AAORR higher than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies by the straight-line method between 0 and 100 depending on the actual AAORR on the conversion date. For an AAORR equal to or greater than 10%, the conversion coefficient will be 100.

7.4.2.2 PLANS IMPLEMENTED IN 2017

Two free preferred share plans were implemented in 2017. They are the March 13, 2017 plan, which is based on the authorization of the Shareholders' Meeting of June 9, 2016, and the plan of July 19, 2017, which is based on the authorization of the Shareholders' Meeting of June 8, 2017.

7.4.2.2.1 Plan of March 13, 2017

The Combined Shareholders' Meeting of June 9, 2016 authorized the Company to issue a maximal amount number of 2,898 preferred shares, convertible after a minimal 4-year period into a maximal amount of 289,800 ordinary Company shares, for a conversion coefficient of 100. The expiration of the period of validity was brought forward to June 8, 2017 by the approval of the 20th resolution by the Combined Shareholders' Meeting of June 8, 2017.

In view of the 1,932 preferred shares awarded on July 11, 2016, the Company accordingly had, as of January 1, 2017, 966 preferred shares to allocate (resulting in a maximum of 96,600 ordinary shares assuming a conversion rate of 100%).

A preferred share plan bearing on these 966 shares was launched on March 13, 2017, in favor of 19 employees.

The impact of the 2-for-1 split in the par value of the Rubis share on July 28, 2017 is shown in the tables in section 7.4.6.

The vesting period for preferred shares was set at **3 years**; these shares will then be converted into ordinary shares subject to the achievement of the performance condition and in line with the conversion coefficient set out in section 7.4.2.1, after a one-year retention period.

If the percentage of achievement is zero or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (one year), they will entitle holders to a dividend in an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

7.4.2.2.2 Plan of July 19, 2017

The Combined Shareholders' Meeting of June 8, 2017 authorized the Company to issue a maximal amount number of 1,370 preferred shares, convertible after a minimal 4-year period into a maximal amount of 137,000 ordinary Company shares, for a conversion coefficient of 100.

Following the 2-for-1 split in the par value of the Rubis share on July 28, 2017, the maximal number of preferred shares liable to be issued under the terms of the aforementioned authorization was raised to 2,740 (giving rise to a maximum of 274,000 ordinary shares assuming a conversion rate of 100%).

On July 19, 2017, a preferred share plan bearing on 187 preferred shares, adjusted to 374 preferred shares following the 2-for-1 share split, was implemented, in favor of 6 employees.

The vesting period for preferred shares was set at **3 years**; these shares will then be converted into ordinary shares subject to the achievement of the performance condition and in line with the conversion coefficient set out in section 7.4.2.1, after a one-year retention period.

If the AAORR is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (one year), they will entitle holders to a dividend in an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

7.4.2.3 PREVIOUS PLANS

Previous plans are the September 2, 2015 plan, for which the vesting period ended on September 2, 2017, and the July 11, 2016 plan, for which the vesting period was still ongoing as of December 31, 2017.

7.4.2.3.1 Plan of September 2, 2015

The **2-year vesting period** for the September 2, 2015 plan bearing on 2,884[(1)] preferred shares ended on September 2, 2017.

After having noted the presence of the beneficiaries in the Group's headcount as of that date, the Board of Management, at its meeting of September 4, 2017, decided to create 2,740 preferred shares out of the 2,884 preferred shares making up the plan. 144 preferred shares were the subject of deferred vesting (2 years), namely those awarded to certain beneficiaries whose compensation is taxable outside France; they will be issued on September 2, 2019, before being converted into ordinary shares.

The preferred shares may be converted into ordinary shares during a 6-month period from September 2, 2019, after the Board of Management has acknowledged that the performance condition set out in section 7.4.2.1 has been met, and subject to the beneficiary's continued presence in the Group's headcount.

If the performance condition is met in full, the 2,884 preferred shares will be converted into 288,400 ordinary shares.

If the AAORR is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (2 years), preferred shares give the right to a dividend of an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

7.4.2.3.2 Plan of July 11, 2016

The vesting period for the plan of July 11, 2016, relating to 3,864[(2)] preferred shares, was still in progress at December 31, 2017.

The vesting period for preferred shares was set at 3 years (*i.e.* until July 11, 2019). At the end of a one-year retention period, the shares will be converted into ordinary shares, subject to the fulfilment of the performance condition, on the basis of the Average Annual Overall Rate of Return (AAORR) of the Rubis share as discussed in section 7.4.2.1.

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

If the performance condition set forth is 100% met, then the 3,864 preferred shares will be converted into 386,400 ordinary shares. If the AAORR achieved is zero or less than 100% of the target 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.

Upon vesting, preferred shares will give the right until their conversion into ordinary shares (a one-year period) to a dividend of an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

7.4.2.3.3 Preferred shares not yet vested as of December 31, 2017

The vesting periods of the 6,170[(3)] preferred shares from the plans of July 11, 2016, March 13, 2017 and July 19, 2017 were still ongoing.

(1) Initial quantity (1,442 preferred shares) multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.
(2) Initial quantity (1,932 preferred shares) multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.
(3) Initial quantities multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.

7.4.3 FREE PERFORMANCE SHARES

7.4.3.1 CONDITION OF PRESENCE AND PERFORMANCE CRITERIA

The vesting of the performance shares is subject to the beneficiary's presence in the Group's headcount on this date, as well as to the achievement of one of the following performance conditions:

1) average annual growth in consolidated net income, Group share of 5% over 3 years, *i.e.* a minimum of 15%; or
2) an average annual increase in the overall stock-market performance of the Rubis share of at least 5% over 3 years, *i.e.* a minimum of 15%.

Overall stock-market performance corresponds to the change in the share price of the Rubis share plus the dividends and detached rights for the period under consideration. Overall stock-market performance is assessed in relation to a benchmark price for the Rubis share consisting of the average of the opening share price quoted during the 20 trading days preceding the plan issue date.

A straight-line acquisition rate (between 50% and 100%) is applied to the number of options initially allocated; the acquisition rate of 50% becomes applicable in the event of the achievement of the strict performance conditions.

7.4.3.2 PLANS IMPLEMENTED IN 2017

No free performance share plans were implemented in 2017.

7.4.3.3 PREVIOUS PLANS

7.4.3.3.1 Performance shares vested in 2017

The 3-year vesting periods of 3 free performance share plans ended in 2017. These were the plans of January 3, 2014, March 31, 2014 and August 18, 2014, in respect of which 110,220 shares were issued (see section 7.4.6.2.1).

Validation of the performance conditions of the January 3, 2014 plan

The 3-year vesting period of the January 3, 2014 plan bearing on 5,101 performance shares ended in January 2017.

Having noted the presence of all the beneficiaries in the Group's headcount, the Board of Management, at its meeting of January 3, 2017, took note that the condition of average annual growth in Group earnings over the full 3 years could not be examined since the 2016 results would not be known until March 2017. As such, only the overall stock-market performance condition was examined. The overall stock-market performance, measured by comparison with a reference price of the Rubis share of €45.09, was 87.45%. Consequently, the Board of Management validated the vesting of all performance shares of the January 3, 2014 plan, *i.e.* 5,101 performance shares.

Validation of the performance conditions of the March 31, 2014 plan

The 3-year vesting period of the March 31, 2014 plan bearing on 751 performance shares ended in March 2017.

Having noted that the sole beneficiary of the plan had left the Group's headcount due to invalidity, the Board of Management, at its meeting of April 3, 2017, noted that the 2 performance conditions were met: the average annual growth in Group earnings over 3 financial years was 76.27% and the overall stock-market performance, measured by comparison with a reference price of the Rubis share of €51.02, was 91.36%.

Consequently, it validated the vesting of all the performance shares of the March 31, 2014 plan, *i.e.* 751 performance shares.

Validation of the performance conditions of the August 18, 2014 plan

The 3-year vesting period of the August 18, 2014 plan bearing on 113,116[(1)] performance shares ended in August 2017.

Having ensured the presence of all beneficiaries in the Group's headcount, the Board of Management, at its meeting of August 18, 2017, noted that the 2 performance conditions were fulfilled: the average annual growth in Group earnings over the 3 financial years was 76.27% and the overall stock-market performance, measured by comparison with a reference price of the Rubis share of €22.06 (after the 2-for-1 share split of July 28, 2017), was 164.91%.

Consequently, the Board of Management validated the vesting of all performance shares of said plan, *i.e.* 113,116 performance shares. Of the 113,116 performance shares comprising this plan, 8,748 shares were not issued due to the decision by a beneficiary whose compensation is taxable outside France to defer the vesting by an additional 2 years. These 8,748 shares will be issued automatically on August 18, 2019.

7.4.3.3.2 Performance shares subject to deferred vesting

A total of 8,748 performance shares (August 18, 2014 plan), whose vesting period ended on August 18, 2017 with the performance condition validated (see section 7.4.3.3.1), were not issued due to the decision by a beneficiary whose compensation is taxable outside France to defer the vesting by an additional 2 years.

These shares will be issued automatically on August 18, 2019.

7.4.3.3.3 Performance shares issued in 2017 after deferred vesting

A total of 3,093 performance shares from the July 9, 2012 plan, whose vesting period ended on July 9, 2015 with the performance condition validated, but which were not issued due to the decision by the beneficiaries whose compensation is taxable outside France to defer the vesting by an additional 2 years, were issued automatically on July 10, 2017.

7.4.3.3.4 Performance shares vesting in 2017

As of December 31, 2017, the vesting period of 17,622 performance shares of the April 17, 2015 plan was still in progress (see section 7.4.6.2.2). The 3-year vesting period will end in April 2018. The quantities initially allocated have been adjusted to account for the 2-for-1 split in the value of the Rubis share of July 28, 2017.

(1) Initial quantities multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.

7.4.4 STOCK-OPTION PLANS

7.4.4.1 PLANS IMPLEMENTED IN 2017

No stock-option plans were implemented in 2017.

7.4.4.2 PREVIOUS PLANS

7.4.4.2.1 Plan of July 9, 2012

The only outstanding stock-option plan in 2017 was the July 9, 2012 plan bearing on 548,525 options (see section 7.4.6.3), for which the 2-year exercise period expired on July 8, 2017. It had the following characteristics:

- **option exercise price**: €36.48;
- **start date for exercise of options**: July 9, 2015;
- **expiration date for exercise of options**: July 8, 2017;
- **performance conditions**: 1) average annual growth in consolidated net income, Group share, of 5% for fiscal years 2012, 2013 and 2014 (*i.e.* a minimum of 15% over the 3 fiscal years), or 2) an average opening share price of the Rubis share of a minimum of €39.34 over 10 consecutive trading days over the reference period spanning July 9 to August 31, 2015.

  A straight-line acquisition rate (between 50% and 100%) is applied to the number of options initially allocated; the acquisition rate of 50% becomes applicable in the event of the achievement of the strict performance conditions;
- **validation of the performance condition**: the Board of Management, at its meeting of July 9, 2015, noted that the 2 performance conditions had been met: the average annual growth in Group earnings over 3 fiscal years was 64.47% and the average of the opening share price of the Rubis share over the 10 trading days preceding July 9, 2015 was €61.98. Consequently, it validated the vesting of the entirety of the 548,525 stock options. Beneficiaries had 2 years to exercise the validated options.

7.4.4.2.2 Stock-option plans exercised in 2017

In total, 185,751 stock options of the July 9, 2012 plan were exercised between January 1 and December 31, 2017, resulting in the simultaneous issue of an equivalent number of shares.

The total number of options exercised since the start of the exercise period until December 31, 2017 can be found in the tables in section 7.4.6.3 below.

7.4.4.2.3 Stock options not yet exercised as of December 31, 2017

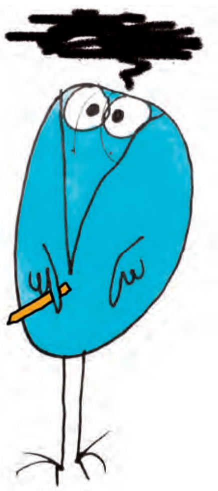
As of December 31, 2017, no stock options were liable to be exercised. The 82 stock options of the July 9, 2012 plan that had not been exercised lapsed on July 9, 2017 and were canceled. There are no other plans whose vesting period is still in progress.

7.4.5 NUMBER OF SHARES LIABLE TO BE ISSUED AS OF DECEMBER 31, 2017 FROM ALL THE PLANS IN PROGRESS

As of December 31, 2017, the potential volume of ordinary shares liable to be issued as a result of all ongoing stock-option, free performance share and preferred share plans was 931,770 shares, or 0.99% of the share capital (see tables in sections 7.4.6.1 and 7.4.6.2):

- 17,622 shares resulting from the performance share plan of April 17, 2015, for which the vesting period is still in progress;
- 8,748 shares resulting from the performance share plan of August 18, 2014, which were subject to deferred vesting;
- 905,400 shares from the preferred share plans not yet converted into ordinary shares.

The **burn-rate** as of December 31, 2017 (*i.e.* the average over 3 rolling years of the Company's allocation rate) is 0.32%.



7.4.6 MONITORING OF PREFERRED SHARE, PERFORMANCE SHARE AND STOCK-OPTION PLANS

The tables below show the characteristics, as of December 31, 2017, of the current preferred share plans, performance share plans and their vesting, as well as current stock-option plans and the number of options exercised.

7.4.6.1 PREFERRED SHARE PLANS IN PROGRESS IN 2017

7.4.6.1.1 Plans with expired vesting periods and with an ongoing retention period

Preferred share 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	**2,884**[(4)]
Total number of beneficiaries, of which	44
• *corporate officers*	*2*
• *French residents*	*34*
• *non-French residents*	*10*
Vesting date of preferred shares (subject to the conditions set):	
• French residents	09/02/2017
• non-French residents	09/02/2019
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	09/02/2019
Number of preferred shares vested	**2,740**[(4)]
Number of preferred shares canceled/void*	0
Number of preferred shares subject to deferred vesting	144[(4)]
Number of preferred shares convertible into ordinary shares, according to:	-
• reference price[(1)] *(used in assessing the Average Annual Overall Rate of Return – AAORR)*	32.38[(4)]
• AAORR[(2)] achieved	-
• conversion coefficient applied[(3)]	-
Number of preferred shares converted into ordinary shares	0
Number of preferred shares still to be converted as of 12/31/2017	**2,884**[(4)]

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the award of the preferred shares.
(2) Average Annual Overall Rate of Return for the Rubis share (AAORR) equal to a 10% minimum (i.e. a minimum total yield of 40% over 4 years).
(3) Between 0% and 100% of the number of preferred shares allocated according to the AAORR achieved. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximal coefficient of 100%.
(4) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.
** Due to expiration of the plan or departure of employees.*

7.4.6.1.2 Plans with an ongoing vesting period as of December 31, 2017

Preferred share plans	2016 plan	2017 plan	2017 plan
Date of Shareholders' Meeting	06/09/2016	06/09/2016	06/08/2017
Date of award by Board of Management	07/11/2016	03/13/2017	07/19/2017
Number of preferred shares allocated	**3,864**(4)	**1,932**(4)	**374**(4)
Total number of beneficiaries, of which	51	19	6
• *corporate officers*	*2*	*2*	*0*
• *French residents*	*38*	*15*	*5*
• *non-French residents*	*13*	*4*	*1*
Vesting date of preferred shares (subject to the conditions set):			
• French residents	07/11/2019	03/13/2020	07/19/2020
• non-French residents	07/11/2020	03/13/2021	07/19/2021
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	07/11/2020	03/13/2021	07/19/2021
Number of preferred shares vested	**0**	**0**	**0**
Number of preferred shares canceled/void*	0	0	0
Number of preferred shares convertible into ordinary shares, according to:	-	-	-
• reference price(1) *(used in assessing the Average Annual Overall Rate of Return – AAORR)*	33.78(4)	43.10(4)	50.28(4)
• AAORR(2) achieved	-	-	-
• conversion coefficient applied(3)	-	-	-
Number of preferred shares converted into ordinary shares	0	0	0
Number of preferred shares still to be converted as of 12/31/2017	**3,864**(4)	**1,932**(4)	**374**(4)

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the award of the preferred shares.
(2) Average Annual Overall Rate of Return for the Rubis share (AAORR) equal to a 10% minimum (i.e. a minimum total yield of 40% over 4 years).
(3) Between 0% and 100% of the number of preferred shares allocated according to the AAORR achieved. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximal coefficient of 100%.
(4) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.
** Due to expiration of the plan or departure of employees.*

The table below provides information on free preferred shares allocated in 2017 to the top 10 employees who are not corporate officers of Rubis.

Free preferred shares awarded to the top 10 employees who are not corporate officers	Number of free preferred shares allocated	Date of plans
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for the free shares, who received the highest number of shares granted (total figure)	1,382	03/13/2017 07/19/2017

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.

7.4.6.2 PERFORMANCE SHARE PLANS IN PROGRESS IN 2017

7.4.6.2.1 Plans with expired vesting periods and with an ongoing retention period

Performance share plan	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 shares allocated	**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	-	-	07/11/2016
• non-French residents	07/10/2017	07/20/2015	09/18/2015 as of 09/30/2017	07/11/2018
End date of retention period	07/10/2017	07/20/2017	09/18/2017	07/11/2018
Performance condition: expected overall stock-market performance of the security after 3 years *(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	**195,751**	**1,444**	**0**	**11,395**
Number of shares canceled/null and void*	0	0	3,609	0
Number of shares subject to deferred vesting	0	0	0	0
Number of shares remaining as of 12/31/2017	**0**	**0**	**0**	**0**

(1) After adjustment following the December 2013 capital increase.
(2) After last adjustment following the June 2015 capital increase.
(3) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2012, 2013 and 2014 (i.e. in total at least 15%).
(4) Average annual growth of consolidated net 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.
** Due to expiration of the plan or departure of employees.*

Performance share plan	2014 plan	2014 plan	2014 plan
Date of Shareholders' Meeting	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
Number of shares allocated	**5,101**(1)	**751**(1)	**114,616**(1) (3)
Total number of beneficiaries, of which	2	1	15
• *corporate officers*	*0*	*0*	*0*
• *French residents*	*2*	*1*	*10*
• *non-French residents*	*0*	*0*	*5*
Vesting date (subject to the conditions set):			
• French residents	01/03/2017	04/03/2017	08/18/2017
• non-French residents	-	-	08/18/2019
End date of retention period	01/03/2019	04/03/2017**	08/18/2019
Performance condition: expected overall stock-market performance of the security after 3 years *(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)	25.11(1) (3) or economic condition(2) and acquisition rate(4)
Number of shares vested	**5,101**	**751**	**104,368**(3)
Number of shares canceled/null and void*	0	0	1,500(3)
Number of shares subject to deferred vesting	0	0	8,748(3)
Number of shares remaining as of 12/31/2017	**0**	**0**	**8,748**(1) (3)

(1) After last adjustment following the June 2015 capital increase.
(2) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2014, 2015 and 2016 (i.e. in total at least 15%).
(3) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.
(4) Between 50% and 100% of the initial award.
** Due to expiration of the plan or departure of employees.*
*** Standard retention period of 2 years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to the classification in the second category provided for in Article L. 341-4 of the French Social Security Code.*

7.4.6.2.2 Plans with an ongoing vesting period as of December 31, 2017

Performance share plan	2015 plan
Date of Shareholders' Meeting	06/07/2012
Date of award by Board of Management	04/17/2015
Number of shares allocated	**17,622**(1) (3)
Total number of beneficiaries, of which	3
• *corporate officers*	*0*
• *French residents*	*2*
• *non-French residents*	*1*
Vesting date (subject to the conditions set):	
• French residents	04/17/2018 to 05/29/2018
• non-French residents	04/17/2018 to 05/29/2020
End date of retention period	04/17/2020
Performance condition: expected overall stock-market performance of the security after 3 years *(in euros)* and/or other condition	33.88(1) (3) or economic condition(2) and acquisition rate(4)
Number of shares vested	**0**
Number of shares canceled/null and void*	0
Number of shares remaining as of 12/31/2017	**17,622**(1) (3)

(1) After last adjustment following the June 2015 capital increase.
(2) Average annual growth of consolidated net income, Group share of 5% between fiscal years 2015, 2016 and 2017 (i.e. in total at least 15%).
(3) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.
(4) Between 50% and 100% of the initial award.
** Due to expiration of the plan or departure of employees.*

The table below provides information on free performance shares allocated in 2017 to the top 10 employees who are not corporate officers of Rubis.

Free performance shares awarded to the top 10 employees who are not corporate officers	Number of free performance shares allocated	Date of plans
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for the free shares, who received the highest number of shares granted (total figure)	0	-

7.4.6.3 STOCK-OPTION PLANS IN PROGRESS IN 2017

Stock-option plans	2012
Date of Shareholders' Meeting	06/10/2009
Date of award by Board of Management	07/09/2012
Total number of shares available	**548,525**(1) (2) (3)
Total number of beneficiaries, of which	49
• *corporate officers*	*2*
Start date for exercise of options	07/09/2015
Expiration date for exercise of options	07/08/2017
Subscription price *(in euros)*	36.48(1) (2)
Total number of options exercised	**548,443**
Number of options canceled/null and void*	82
Number of outstanding options as of 12/31/2017	**0**

(1) After adjustment following the December 2013 capital increase.
(2) After last adjustment following the June 2015 capital increase.
(3) Exercise conditional on a price of €39.34 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 an acquisition rate.
** Due to expiration of the plan or departure of employees.*

The table below shows the options granted and exercised as of December 31, 2017 by Rubis' 10 highest earners who are not corporate officers.

Stock options granted to the 10 highest earners who are not corporate officers and options exercised by such beneficiaries	**Number of options granted/shares subscribed for or bought**	**Weighted average price** *(in euros)*	**Date of 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)	106,669	36.48	Plan of 07/09/2012 (end of exercise: 07/08/2017)

7.4.6.4 HISTORY OF PERFORMANCE SHARE AND STOCK-OPTION PLANS HAVING EXPIRED PRIOR TO 2017

7.4.6.4.1 History of performance share allocation plans having expired prior to 2017

Date of plans	**Number of performance shares**	**Vesting date**	**End date of retention period**
July 27, 2006	44,304*	March 11, 2010	March 11, 2012
November 17, 2006	717*	March 11, 2010	March 11, 2012
August 29, 2007	600*	October 15, 2010	October 15, 2012
February 12, 2008	1,768*	February 14, 2011	February 14, 2014
June 4, 2008	728*	June 16, 2011	June 16, 2013
July 22, 2009	106,405	August 20, 2012	August 3, 2014
April 28, 2011	11,356	May 13, 2014	May 13, 2016

* *Prior to the Rubis 2-for-1 share split on July 8, 2011.*

7.4.6.4.2 History of stock-option plans having expired prior to 2017

Date of plans	**Number of shares allocated***	**Expiration date for exercise of options**
January 17, 2001	222,939**	July 16, 2011
December 13, 2002	12,349**	December 12, 2012
January 19, 2004	38,143	January 18, 2014
July 29, 2004	4,978	July 28, 2014
July 12, 2005	6,493	July 11, 2015
July 27, 2006	344,980	July 26, 2012
November 17, 2006	5,116	November 16, 2012
August 29, 2007	8,314	August 28, 2013
February 12, 2008	24,732	February 11, 2013
June 4, 2008	10,392	June 3, 2014
July 22, 2009	752,485	July 21, 2014
April 28, 2011	79,376	April 27, 2016

* *Following readjustments due to various capital increases.*
** *Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.*

7.5 TABLE ILLUSTRATING CHANGE IN SHARE CAPITAL OVER THE LAST 5 YEARS

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising share capital
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 rights	€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 rights	€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

(1) DPS: dividend payment in shares.

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising share capital
2016					
05/24	Employee savings	€161,610	64,644	€108,203,990	43,281,596
05/24	Exercise of stock options	€199,922.50	79,969	€108,403,912.50	43,361,565
07/08	DPS[(1)]	€4,111,812.50	1,644,725	€112,515,725	45,006,290
07/08	Exercise of stock options	€124,930	49,972	€112,640,655	45,056,262
07/11	Performance shares	€28,487.50	11,395	€112,669,142.50	45,067,657
07/11	Exercise of stock options	€37,787.50	15,115	€112,706,930	45,082,772
08/08	Equity Line	€255,000	102,000	€112,961,930	45,184,772
08/08	Exercise of stock options	€72,867.50	29,147	€113,034,797.50	45,213,919
09/15	Equity Line	€318,750	127,500	€113,353,547.50	45,341,419
09/15	Exercise of stock options	€178,882.50	71,553	€113,532,430	45,412,972
12/30	Exercise of stock options	€104,790	41,916	€113,637,220	45,454,888
2017					
01/03	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989
04/03	Performance shares	€1,877.50	751	€113,651,850	45,460,740
04/03	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783
05/17	Employee savings	€222,432.50	88,973	€114,044,390	45,617,756
05/17	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317
07/06	Exercise of stock options	€244,602.50	97,841	€114,317,895	45,727,158
07/06	DPS[(1)]	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287
07/10	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380
07/17	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686
08/18	Performance shares	€130,460[(2)]	104,368[(2)]	€117,332,175	93,865,740[(2)]
09/04	Preferred shares	€3,425[(2)]	2,740[(2)]	€117,335,600	93,865,740 ordinary shares[(2)] 2,740 preferred shares[(2)]
12/31	**STATEMENT OF SHARE CAPITAL**			**117,335,600**	**93,865,740 ORDINARY SHARES[(2)] 2,740 PREFERRED SHARES[(2)]**

(1) DPS: dividend payment in shares.
(2) After the 2-for-1 share split on July 28, 2017.


8

GENERAL INFORMATION ABOUT RUBIS

I PUMP THEREFORE I AM !

8.1 PARTICULAR FEATURES OF THE 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 Top 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 Top Management when he or she is not a General Partner.

8.2 INFORMATION REGARDING THE CORPORATE BY-LAWS

8.2.1 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

8.2.2 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.

8.2.3 SHARE CAPITAL – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

(Articles 8, 14 and 14 bis of the by-laws)

8.2.3.1 SHARE CAPITAL

The share capital amounts to one hundred seventeen million, three hundred thirty-five thousand, six hundred (117,335,600) euros.

It is divided into 93,865,740 ordinary shares and 2,740 Class A preferred shares with a par value of €1.25 each, fully paid up.

Under legal and regulatory conditions, preferred shares may be created, with special rights as defined in Articles 14 *bis*, 33, 48 and 57 of the by-laws.

Several classes of preferred shares may be created with different characteristics, namely (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

2,740 Class A preferred shares were issued on September 4, 2017. They may be converted for a period of 6 months from September 2, 2019 into a maximal number of 274,000 ordinary shares, depending on the level of achievement of the target Average Annual Overall Rate of Return (AAORR), set at 10% by decision of the Board of Management on September 2, 2015.

8.2.3.2 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class entitles the holder to a share, proportional to the fraction of the share capital it represents, of the corporate assets, the liquidation surplus and the profits. All shares of the same class have the same par value and are fully fungible with each other, with the sole exception of the starting point of their dividend rights.

A Limited Partner is liable for corporate liabilities up to the amount of the par value of the shares he owns.

Ownership of a share automatically implies acceptance of these by-laws and the resolutions regularly adopted by the Shareholders' Meeting.

8.2.4 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."

8.2.5 TOP MANAGEMENT

(Articles 7, 20 to 22 and 54 of the by-laws)

The Company is managed and run by one or more Top Managers, either individuals or corporations, irrespective of whether they are General Partners or not.

If the Top Manager is a corporate entity, its Managers are subject to the same conditions and obligations and incur the same civil and criminal liability as if they were Top Managers in their own right, without prejudice to the joint and several liability of the corporation they manage.

8.2.5.1 APPOINTMENT – RE-ELECTION

During the Company's existence, the General Partners are responsible for appointing any new Top Manager or re-electing him or her by unanimous vote. However, if the said Top 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.

8.2.5.2 POWERS

Each Top Manager has extensive powers to act in any circumstance in the Company's name, within the limits of the corporate purpose 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 Top Managers, the unanimous approval from the Board of Management is required for any decision involving expenses greater than €152,449.

8.2.5.3 STATUTORY TOP MANAGER

Gilles Gobin has been appointed Statutory Top Manager.

8.2.5.4 TOP MANAGEMENT FIXED COMPENSATION

Top Management compensation, which was set for the year ended December 31, 1997 at 90% of the total amounts paid by Rubis to the Top 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.

8.2.6 SUPERVISORY BOARD
(Articles 27 to 29 of the by-laws)

8.2.6.1 CONSTITUTION

The Company has a Supervisory Board whose members are chosen from among the shareholders not holding the position of General Partner or Top 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.

8.2.6.2 DELIBERATIONS

The Supervisory Board meets whenever it may be in the Company's interests, at the request of its Chairman or the Top Management, and at least once every 6 months.

8.2.6.3 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 Top 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.

8.2.7 GENERAL PARTNERS
(Articles 19 and 24 of the by-laws)

8.2.7.1 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 of Limited Partners, as defined for extraordinary decisions, must be obtained.

8.2.7.2 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 Top Manager without Partner status, which is decided by majority vote (Article 20.2).

8.2.8 LIMITED PARTNERS SHAREHOLDERS' MEETINGS
(Articles 34 to 38 and 40 of the by-laws)

8.2.8.1 CONVOCATION METHODS

Limited Partner Shareholders' Meeting are convened by the Top 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.

8.2.8.2 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 00:00, 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 taking place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote for the entire amount of his or her previous interest.

8.2.8.3 VOTING CONDITIONS

Each shareholder has as many votes as the voting shares he or she possesses or represents. **Each ordinary share entitles the holder to one (1) vote**, it being stipulated that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Limited Partner Shareholders' Meetings (Article 14 *bis*).

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 Top Management and against all other draft resolutions. Shareholders may also vote by post.

8.2.8.4 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).

8.2.9 STATUTORY ALLOCATION OF PROFITS

(Articles 55, 56 and 57 of the by-laws)

8.2.9.1 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.

8.2.9.2 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 maximal 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 premiums, 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 Shareholders' Meeting of General Partners and of Limited Partners. **It is reinvested in full in Company shares, half of which are blocked for 3 years** (agreement between General Partners dated June 19, 1997 supplementing the by-law provisions pertaining to their consideration).

8.2.9.3 DIVIDEND PAID TO LIMITED PARTNERS (ARTICLE 57)

The portion distributed to Limited Partners requires the approval of the Ordinary Shareholders' Meeting of General Partners and of Limited Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

8.2.9.4 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.

8.2.10 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 Top 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 of the French Commercial Code is crossed, the suspension of voting rights will only take place at 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.

8.3 RELATED-PARTY TRANSACTIONS

The Group's related parties include associates, joint ventures (see notes 8 and 9 of the Notes to the consolidated financial statements), in addition to Senior Managers and their close family members.

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. Transactions between the parent company and subsidiaries are eliminated on consolidation.

There are no other agreements with related parties.

8.4 SECURITIES TRANSACTIONS CONDUCTED BY EXECUTIVE OFFICERS

The Top Managers and members of the Supervisory Board of Rubis have carried out the following transactions of which the Company is aware on the Company's securities during fiscal year 2017.

8.4.1 TOP MANAGEMENT AND RELATED PERSONS

01/16/2017	• disposal by Jacques Riou of 1,178 Rubis shares at the price of €78.28 each
03/14/2017	• disposal by GR Partenaires of 4,900 Rubis shares at the price of €87.5273 each
03/15/2017	• disposal by Sorgema of 50,000 Rubis shares at the price of €88.6176 each
04/21/2017	• disposal by Jacques Riou of 1,714 Rubis shares at the price of €89.6982 each
05/11/2017	• disposal by Sorgema of 40,000 Rubis shares at the price of €104.5398 each
05/17/2017	• disposal by GR Partenaires of 4,800 Rubis shares at the price of €102.3120 each
06/14/2017	• subscription by Sorgema of 14,677 Rubis shares at the price of €90.80 each(1) • subscription by Magerco of 143 Rubis shares at the price of €90.80 each(1)
06/19/2017	• subscription by Gilles Gobin of 1,341 Rubis shares at the price of €90.80 each(1)
06/23/2017	• subscription by Jacques Riou of 485 Rubis shares at the price of €90.80 each(1) • subscription by Agena of 12,076 Rubis shares at the price of €90.80 each(1) • subscription by Agane of 19 Rubis shares at the price of €90.80 each(1) • subscription by Chartres-Agena of 13 Rubis shares at the price of €90.80 each(1)
07/26/2017	• disposal by GR Partenaires of 4,200 Rubis shares at the price of €109.15 each
07/27/2017	• disposal by GR Partenaires of 4,160 Rubis shares at the price of €108.3506 each
08/01/2017	• disposal by GR Partenaires of 1,719 Rubis shares at the price of €54.102 each(2)
08/03/2017	• distribution by GR Partenaires to Magerco of 583 Rubis shares at the price of €54.102 each(2) • distribution by GR Partenaires to Thornton of 10,165 Rubis shares at the price of €54.102 each(2) • distribution by GR Partenaires to Jacques Riou of 2,830 Rubis shares at the price of €54.102 each(2) • distribution by GR Partenaires to Agena of 37,346 Rubis shares at the price of €54.102 each(2) • distribution by GR Partenaires to Jacques Riou of 230 Rubis shares at the price of €54.102 each(2) • acquisition by Magerco following the distribution of GR Partenaires' profit in kind in the form of 583 Rubis shares at the price of €54.102 each(2) • acquisition by Thornton following the distribution of GR Partenaires' profit in kind in the form of 10,165 Rubis shares at the price of €54.102 each(2) • acquisition by Jacques Riou following the distribution of GR Partenaires' profit in kind in the form of 2,830 Rubis shares at the price of €54.102 each(2) • acquisition by Agena following the distribution of GR Partenaires' profit in kind in the form of 37,346 Rubis shares at the price of €54.102 each(2) • acquisition by Jacques Riou following the distribution of GR Partenaires' profit in kind in the form of 230 Rubis shares at the price of €54.102 each(2)

08/10/2017	• distribution by Thornton to its associates of 10,165 Rubis shares at the price of €54.102 each(2)
	• acquisition by Sorgema of 3,477 Rubis shares at the price of €54.102 each(2)
	• acquisition by Sorgema of 3,344 Rubis shares at the price of €54.102 each(2)
	• acquisition by Sorgema of 3,344 Rubis shares at the price of €54.102 each(2)
10/04/2017	• disposal by GR Partenaires of 3,250 Rubis shares at the price of €52.901 each(2)
10/05/2017	• disposal by GR Partenaires of 20 Rubis shares at the price of €53.64 each(2)
10/11/2017	• disposal by GR Partenaires of 12,309 Rubis shares at the price of €52.901 each(2)
	• acquisition by Agena of 12,309 Rubis shares at the price of €52.901 each(2)
10/23/2017	• disposal by Jacques Riou of 3,060 Rubis shares at the price of €54.05 each(2)
12/11/2017	• disposal by GR Partenaires of 4,300 Rubis shares at the price of €58.1423 each(2)

(1) Option for the payment of the dividend in shares.
(2) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.

8.4.2 MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

06/02/2017	• acquisition by Orfim of 15,901 Rubis shares at the price of €104.9087 each
06/05/2017	• acquisition by Orfim of 26,358 Rubis shares at the price of €104.4905 each
06/08/2017	• acquisition by Orfim of 6,122 Rubis shares at the price of €104.95 each
	• acquisition by Orfim of 2,443 Rubis shares at the price of €104.95 each
	• acquisition by Orfim of 8,071 Rubis shares at the price of €104.95 each
	• acquisition by Orfim of 10,114 Rubis shares at the price of €104.90 each
	• acquisition by Orfim of 20,211 Rubis shares at the price of €104.80 each
07/06/2017	• subscription by Orfim of 71,019 Rubis shares at the price of €90.80 each(1)
	• subscription by Alexandre Picciotto of 23 Rubis shares at the price of €90.80 each(1)
	• subscription by Groupe Industriel Marcel Dassault of 69,942 Rubis shares at the price of €90.80 each(1)
11/22/2017	• disposal by Hervé Claquin of 4,807 Rubis shares at the price of €59.9029 each(2)

(1) Option for the payment of the dividend in shares.
(2) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.

8.4.3 UNAUTHORIZED PERIODS

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, for the Top Managers and members of the Supervisory Board as well as for certain employees and external suppliers. 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.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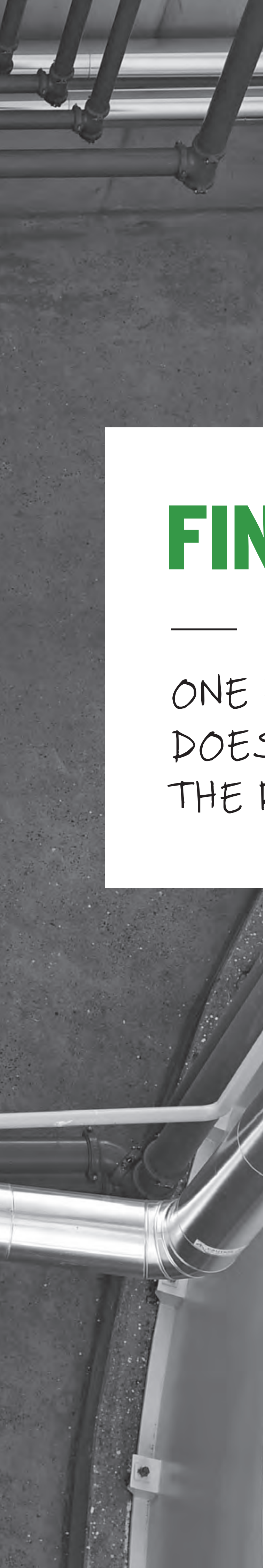

FINANCIAL STATEMENTS

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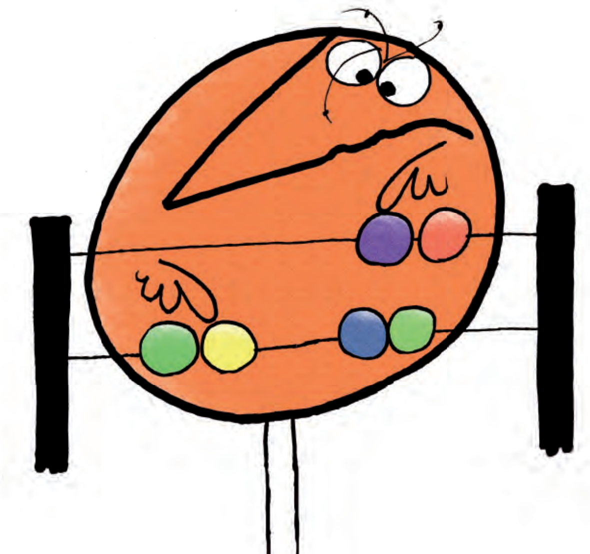
THE RIGHT TO EQUAL FOUR.



9.1 2017 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Note	12/31/2017	12/31/2016
Non-current assets			
Intangible assets	4.3	41,131	22,905
Goodwill	4.2	1,095,763	773,013
Property, plant and equipment	4.1	1,475,383	1,192,340
Investments in joint ventures	3; 9	37,747	129,922
Other financial assets	4.5.1	50,015	92,598
Deferred tax assets	4.6	7,029	12,521
Other non-current assets	4.5.3	4,759	322
TOTAL NON-CURRENT ASSETS (I)		**2,711,827**	**2,223,621**
Current assets			
Inventory and work in progress	4.7	286,314	246,615
Trade and other receivables	4.5.4	515,715	381,595
Income tax receivables		39,862	9,870
Other current assets	4.5.2	33,177	19,243
Cash and cash equivalents	4.5.5	825,302	833,652
TOTAL CURRENT ASSETS (II)		**1,700,370**	**1,490,975**
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)			
TOTAL ASSETS (I + II + III)		**4,412,197**	**3,714,596**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	12/31/2017	12/31/2016
Shareholders' equity, Group share			
Share capital		117,336	113,637
Share premium		1,195,964	1,084,251
Retained earnings		630,774	659,503
Total		**1,944,074**	**1,857,391**
Non-controlling interests		**134,356**	**129,044**
SHAREHOLDERS' EQUITY (I)	**4.8**	**2,078,430**	**1,986,435**
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,234,252	798,874
Deposit/consignment		103,991	102,967
Provisions for pensions and other employee benefit obligations	4.12	45,757	47,702
Other provisions	4.11	82,932	77,165
Deferred tax liabilities	4.6	70,938	49,597
Other non-current liabilities	4.10.3	3,461	3,847
TOTAL NON-CURRENT LIABILITIES (II)		**1,541,331**	**1,080,152**
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	4.10.1	277,678	262,464
Trade and other payables	4.10.4	457,873	355,243
Current tax liabilities		17,424	7,343
Other current liabilities	4.10.3	39,461	22,959
TOTAL CURRENT LIABILITIES (III)		**792,436**	**648,009**
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)			
TOTAL LIABILITIES (I + II + III + IV)		**4,412,197**	**3,714,596**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Note	Change	12/31/2017	12/31/2016
Sales of merchandise			2,693,851	1,935,932
Revenue from manufacturing of goods and services			1,238,801	1,067,948
NET REVENUE	**5.1**	**+31%**	**3,932,652**	**3,003,880**
Other operating income			1,976	1,858
Consumed purchases	5.2		(2,695,820)	(2,031,669)
External expenses	5.4		(446,477)	(302,023)
Payroll expenses	5.3		(193,492)	(179,919)
Taxes			(100,802)	(78,774)
Net depreciation and provisions	5.5		(126,420)	(113,215)
Other operating income and expenses	5.6		(3,606)	(463)
EBITDA		**+21%**	**496,061**	**411,495**
EBIT		**+23%**	**368,011**	**299,675**
Other operating income and expenses	5.7		2,185	1,545
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		**+23%**	**370,196**	**301,220**
Share of earnings from joint ventures			3,260	6,798
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES		**+21%**	**373,456**	**308,018**
Income from cash and cash equivalents			6,226	4,022
Gross interest expense and cost of debt			(20,557)	(17,181)
COST OF NET FINANCIAL DEBT	**5.8**	**+9%**	**(14,331)**	**(13,159)**
Other financial income and expenses	5.9		3,150	(3,162)
INCOME BEFORE TAX		**+24%**	**362,275**	**291,697**
INCOME TAX	**5.10**		**(79,437)**	**(64,320)**
TOTAL NET INCOME		**+24%**	**282,838**	**227,377**
NET INCOME, GROUP SHARE		**+28%**	**265,583**	**208,022**
NET INCOME, MINORITY INTERESTS		**-11%**	**17,255**	**19,355**
Undiluted earnings per share *(in euros)**	5.11	+22%	2.87	2.35
Diluted earnings per share *(in euros)**	5.11	+22%	2.84	2.32

* *Earnings per share at 12/31/2016 were adjusted following the 2-for-1 share split (see section 4.8).*

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2017	12/31/2016
TOTAL CONSOLIDATED NET INCOME (I)	**282,838**	**227,377**
Foreign exchange differences	(163,243)	12,253
Hedging instruments	736	2,519
Income tax on hedging instruments	(250)	(836)
Items recyclable in P&L from joint ventures		3,111
Items that will subsequently be recycled in P&L (II)	*(162,757)*	*17,047*
Actuarial gains and losses	45	(1,081)
Income tax on actuarial gains and losses	(198)	459
Items not recyclable in P&L from joint ventures		
Items that will not subsequently be recycled in P&L (III)	*(153)*	*(622)*
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**119,928**	**243,802**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**104,485**	**221,108**
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**15,443**	**22,694**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

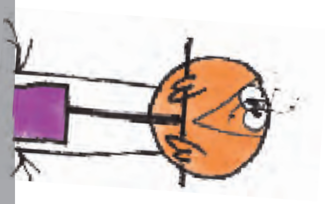
	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Foreign exchange differences	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling interests (minority interests)	Total consolidated shareholders' equity
	(number of shares)		*(in thousands of euros)*							
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**
COMPREHENSIVE INCOME FOR THE PERIOD						**209,124**	**11,984**	**221,108**	**22,694**	**243,802**
Change in interest						70,929		70,929	18,252	89,182
Share-based payments						4,149		4,149		4,149
Capital increase	2,237,936		5,595	121,853		559		128,007	(334)	127,673
Treasury shares		(1,371)			2	238		240		240
Dividend payment						(124,900)		(124,900)	(11,102)	(136,002)
Other changes						13		13	19	32
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2016	**45,454,888**	**14,391**	**113,637**	**1,084,251**	**(1,088)**	**548,002**	**112,589**	**1,857,391**	**129,044**	**1,986,435**
COMPREHENSIVE INCOME FOR THE PERIOD						**265,722**	**(161,236)**	**104,485**	**15,443**	**119,928**
Stock split	46,880,686	2,553								
Change in interest						(7,865)		(7,865)	4,211	(3,654)
Share-based payments						6,681		6,681		6,681
Capital increase	1,532,906		3,699	111,713		369		115,781	210	115,991
Treasury shares		(1,907)			209	403		612		612
Dividend payment						(133,009)		(133,009)	(14,553)	(147,562)
Other changes						(2)		(2)	2	
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2017	**93,868,480**	**15,037**	**117,336**	**1,195,964**	**(879)**	**680,303**	**(48,647)**	**1,944,074**	**134,356**	**2,078,430**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	12/31/2017	12/31/2016
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS		**282,838**	**227,377**
NET INCOME FROM DISCONTINUED OPERATIONS			
Adjustments:			
Elimination of income of joint ventures		(3,260)	(6,798)
Elimination of depreciation and provisions		123,105	110,951
Elimination of profit and loss from disposals and dilution		1,807	(3,820)
Elimination of dividend earnings		(271)	(272)
Other income and expenditure with no impact on cash and cash equivalents(1)		(7,154)	(1,286)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX		**397,065**	**326,153**
Elimination of tax expenses		79,437	64,320
Elimination of cost of net financial debt		14,331	13,173
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX		**490,833**	**403,646**
Impact of change in WCR*		(70,757)	(18,288)
Tax paid		(92,254)	(74,033)
CASH FLOW RELATED TO OPERATIONS		**327,822**	**311,325**
Impact of changes to consolidation scope (cash acquired – cash disposed)		67,932	833
Acquisition of financial assets: Rubis Énergie division(2)		(495,179)	(16,131)
Acquisition of financial assets: Rubis Terminal division(3)		(17,614)	
Disposal of financial assets: Rubis Support and Services division(4)		1,305	
Disposal of financial assets: Rubis Énergie division			15,783
Acquisition of property, plant and equipment and intangible assets		(205,717)	(162,545)
Change in loans and advances granted		28,630	(6,079)
Disposal of property, plant and equipment and intangible assets		5,136	2,800
(Acquisition)/disposal of other financial assets		(26,351)	(203)
Dividends received		271	272
Other cash flow from financing operations			
CASH FLOW RELATED TO INVESTMENT ACTIVITIES		**(641,587)**	**(165,270)**
Capital increase	4.8	116,240	127,967
(Acquisition)/disposal of treasury shares		209	2
Borrowings issued	4.10.1	773,100	237,175
Borrowings repaid	4.10.1	(378,582)	(291631)
Net interest paid		(13,113)	(13,272)
Dividends payable		(133,009)	(124,900)
Dividends payable to non-controlling interests		(15,098)	(11,040)
Acquisition of financial assets: Rubis Énergie division			(38,256)
Disposal of financial assets: Rubis Énergie division			12,392
Acquisition of financial assets: Rubis Terminal division(5)		(10,097)	
Disposal of financial assets: Rubis Terminal division(6)		1,997	
Other cash flows from financing operations		(2)	(585)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**341,645**	**(102,147)**
Impact of exchange rate changes		(36,230)	3,289
Impact of change in accounting principles			
CHANGE IN CASH AND CASH EQUIVALENTS		**(8,350)**	**47,196**
Cash flow from continuing operations			
Opening cash and cash equivalents(7)	4.5.5	833,652	786,456
Change in cash and cash equivalents		(8,350)	47,196
Closing cash and cash equivalents(7)	4.5.5	825,302	833,652
Financial liabilities	4.10.1	(1,511,930)	(1,061,338)
Cash and cash equivalents net of financial debt		(686,628)	(227,686)
* **Breakdown of the impact of change in working capital:**			
Impact of change in inventories and work in progress	*4.7*	*(11.168)*	
Impact of change in trade and other receivables	*4.5.4*	*(67,060)*	
Impact of change in trade and other payables	*4.10.4*	*7,471*	
Impact of change in working capital		*(70,757)*	

(1) Including change in fair value of financial instruments, goodwill (impairment, badwill), etc. The impacts from changes to the consolidation scope are described in note 3.
(2) Purchase of petroleum products distribution businesses in Haiti and Madagascar.
(3) Purchase of the additional 50% of the storage activities in Turkey.
(4) Disposal of a bitumen division services company.
(5) Purchase of 21.5% of Dépôt Pétrolier de La Corse.
(6) Equity position taken by minority investor in Rubis Terminal Dunkerque.
(7) Cash and cash equivalents net of bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2017



NOTE 1. Background

1.1 ANNUAL FINANCIAL INFORMATION

The financial statements for the year ended December 31, 2017 were finalized by the Board of Management on March 13, 2018, and approved by the Supervisory Board on March 15, 2018.

The 2017 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.

1.2 OVERVIEW OF ACTIVITIES

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**, 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.

The Group is present in Europe, Africa and the Caribbean.

NOTE 2. Accounting policies

2.1 BASIS OF PREPARATION

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.

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 the Group's Management pertain in particular to the fair value of business combinations, goodwill impairment tests, property, plant and equipment and intangible assets, provisions and changes in employee benefit obligations.

The consolidated financial statements for the year ended December 31, 2017 include the financial statements for Rubis and its subsidiaries.

The subsidiaries operate in their local currencies, which are used to denominate the majority of their transactions. The exceptions are Rubis Terminal Petrol (formerly Delta Rubis Petrol), located in Turkey, and its holding company Rubis Tankmed BV (formerly 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 closing date, 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.

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

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 cash flow table.

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

2.2 ACCOUNTING STANDARDS APPLIED

Standards, interpretations and amendments applicable as of January 1, 2017

The following standards, interpretations and amendments published in the Official Journal of the European Union (unless mentioned below) as of the closing date were applied for the first time in 2017:

Standard/Interpretation		Date of mandatory application subject to adoption by the EU
Amendments to IAS 7	Disclosures on financing activities	January 1, 2017
Amendments to IAS 12	Recognition of deferred tax assets for unrealized losses	January 1, 2017
Annual improvements	Annual IFRS improvements, cycle 2014-2016. Standard concerned: IFRS 12	January 1, 2017*

* *Not adopted by the European Union in 2017.*

The first-time application of these standards, 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, 2017:

Standard/Interpretation		Date of mandatory application subject to adoption by the EU
IFRS 9 "Financial Instruments"	New standard concerning the recognition and measurement of financial instruments	January 1, 2018
Amendments to IFRS 9	Prepayment features with negative compensation	January 1, 2019
IFRS 15 "Revenue from Contracts with Customers"	New standard concerning revenue recognition	January 1, 2018
Amendments to IFRS 15	Clarifications	January 1, 2018
IFRS 16 "Leases"	New standards concerning the recognition of leases	January 1, 2019
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 4	Interactions between IFRS 4 and IFRS 9	January 1, 2018
Annual improvements	Annual IFRS improvements, cycle 2014-2016. Standards concerned: IFRS 1 and IAS 28.	January 1, 2018
IFRIC 22 "Foreign Currency Transactions and Advance Consideration"	Foreign currency transactions and non-refundable advances paid or received	January 1, 2018
IFRIC 23 "Uncertainty over Income Tax Treatments"	Clarifications regarding the accounting for contingencies in respect of income taxes	January 1, 2019

The Group has not opted for the early adoption of IFRS 16, "Leases", applicable to fiscal years beginning on or after January 1, 2019.

Much preparatory work was carried out in fiscal year 2017. In the first place, the Group conducted a survey of our operating leases and found some 2,000 contracts to reprocess. (This figure might change as a result of the recent changes in scope of consolidation.) The analysis of a number of typical contracts highlighted the major difficulties that will face the Group, such as service components included in lease payments, renewal options and intra-group and inter-segment leasing.

The Group is moving toward a simplified retrospective application. The discount rate will be set Group-wide.

The subsidiaries have been trained in the new standard. The Group's manual of accounting procedures is being rewritten. Finally, the software to adapt the information systems is currently being rolled out.

The preparatory work on IFRS 15 "Revenue from Contracts with Customers" has been completed. The Group has identified very few issues. The main change concerns the treatment of costs of obtaining contracts, which will be recognized in assets starting January 1, 2018. The impacts are not material.

NOTE 3. Scope of consolidation

ACCOUNTING POLICIES

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

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.

3.1 SCOPE OF CONSOLIDATION

The consolidated financial statements for the year ended December 31, 2017 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % interest	Consolidation method
Rubis	105, av. Raymond Poincaré 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	46, rue Boissière 75116 Paris SIREN: 319 504 106	100.00%		100.00%		FC
Coparef	105, av. Raymond Poincaré 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.0%	FC
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.44%	99.44%	99.44%	99.44%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.44%	99.44%	FC
Rubis Terminal Dunkerque	33, av. de Wagram 75017 Paris SIREN: 801 044 645	90.00%		89.50%		FC
Stockbrest	ZI Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	100.00%	99.44%	99.44%	FC
Société du Dépôt de St Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.44%	99.44%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	33.35%	32.60%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	53.66%	52.45%	53.36%	52.16%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	75.00%	53.50%	74.61%	53.23%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	78.30%	77.09%	77.86%	76.66%	FC
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.44%	99.44%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.72%	49.72%	JV (EM)
Rubis Tankmed BV (formerly Rubis Med Energy BV)	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	100.00%	50.00%	99.44%	49.72%	FC
Rubis Terminal Petrol Ticaret ve Sanayi A.Ş. (formerly Delta Rubis Petrol)	Büyükdere Caddesi N° 127 Astoria Kuleleri A Block Kat: 26-27 34394 Esentepe Istanbul Turkey	100.00%	50.00%	99.44%	49.72%	FC

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % 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
Vitogaz France	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	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
Propagaz	Bremblens (VD) Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras 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 Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	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
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	82.89%	82.89%	82.89%	82.89%	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

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % interest	Consolidation method
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 Islands	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 Guyane	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 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%	71.00%	71.00%	71.00%	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
Rubis Caraïbes Françaises	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	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	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 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

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % interest	Consolidation method
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providentiales, Turks and 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 South Africa	60.00%	60.00%	60.00%	60.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	60.00%	60.00%	60.00%	60.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	60.00%	60.00%	60.00%	60.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway PO Box 1176 Maseru Lesotho	60.00%	60.00%	60.00%	60.00%	FC
European Railroad Established Services	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	100.00%	100.00%	100.00%	FC
Maritec NV	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	100.00%	100.00%	100.00%	FC
De Rode Beuk NV	Schaliënstraat 5 2000 Antwerpen Belgium		100.00%		100.00%	
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	100.00%	100.00%	100.00%	FC
Marbach Global Company Ltd (Universal Transfer of Assets)	49 Mamman Nasir Street Asokoro Abuja Nigeria		100.00%		100.00%	
Zimrich Trading Company Nigeria Ltd (Universal Transfer of Assets)	49 Mamman Nasir Street Asokoro Abuja Nigeria		100.00%		100.00%	
Startac Global Forwarding Ltd (Universal Transfer of Assets)	49 Mamman Nasir Street Asokoro Abuja Nigeria		100.00%		100.00%	
European Rail Road Established Services (Senegal) SA	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 - Dakar Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Rail Road Established Services Togo SA	Zone Industrielle du Port Autonome de Lomé Route C4 BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Dora Mar NV (liquidated)	Dianastraat 4 Curacao Dutch West Indies		100.00%		100.00%	
Briska Shipping NV (liquidated)	Van Engelenweg 23 Curacao Dutch West Indies		100.00%		100.00%	
Pickett Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % interest	Consolidation method
Saunscape International Inc.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Maroni Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar CO Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Sinders Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Distributeurs Nationaux SA (Dinasa)	2 rue Jean Gilles Route de l'Aéroport Delmas Port au Prince Haiti	100.00%		100.00%		FC
Carribean Diversified Investments Ltd	H&J Corporate Services (Cayman) Limited Willow House 2nd Floor Cricket Square Grand Cayman KY1 -1103 Cayman Islands	100.00%		100.00%		FC
Chevron Haïti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street PO Box 4519 Road Town Tortola British Virgin Islands VG 1110	100.00%		100.00%		FC
Société de Distribution de Gaz	2, rue Jean Gilles Route de l'Aéroport Delmas Port au Prince Haiti	100.00%		100.00%		FC
RBF Marketing Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%		100.00%		FC
Galana Distribution Pétrolière Ltd	c/o Interface International Ltd 1st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%		100.00%		FC
Galana Distribution Pétrolière SA	Immeuble Pradon Trade Centre, Antanimena , 101 Antananarivo Madagascar	90.00%		90.00%		FC
Galana Madagascar Holding	c/o Commonwealth Trust Ltd, Drake Chambers, PO Box 3321, Road Town, Tortola British Virgin Islands	100.00%		100.00%		FC
Galana Raffinerie et Terminal Ltd	c/o Interface International Ltd 1st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%		100.00%		FC
Galana Raffinerie et Terminal SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%		90.00%		FC

Name	Registered office	12/31/2017 % control	12/31/2016 % control	12/31/2017 % interest	12/31/2016 % interest	Consolidation method
Progal	c/o Commonwealth Trust Ltd, Drake Chambers, PO Box 3321, Road Town, Tortola British Virgin Islands	100.00%		100.00%		FC
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%		80.00%		FC
Rubis Middle East Supply	21-L, Silver Tower (AG Tower), Jumeirah Lake Tower, Dubaï United Arab Emirates	100.00%		100.00%		FC
Sodigas Açores	Lagoas Park, Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%		100.00%		FC

FC: full consolidation.
JO: joint operation.
JV: joint venture (equity method).
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 held non-material and unconsolidated equity investments in 2017.

3.2 CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation concerned business combinations as defined by IFRS 3 and the acquisition of groups of assets.

Only the most significant changes are set out below. Thus the acquisition of new activities in Portugal is not detailed, since the impact in fiscal year 2017 was not material. Likewise, the minority position taken in the Rubis Terminal Dunkerque subsidiary is not detailed.

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

In February 2017, the Group signed an agreement to purchase all of the stock of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti.

With 600,000 m^3 distributed, Dinasa operates the country's leading network of gas stations (134 units), trading under the National brand. It has operations in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants. It has a strategic and autonomous import logistics tool (storage, maritime access).

The new subsidiaries have made a positive contribution to Group earnings since May 1, 2017, when they were fully consolidated.

The fair values of the main items of net assets acquired are summarized below:

Contribution as of the date of inclusion in the scope	*(in thousands of euros)*
Goodwill	217,177
Fixed assets	64,232
Inventories	22,257
Trade and other receivables	27,196
Cash and cash equivalents	12,555
Provisions for dismantling and clean-up	7,509
Deferred tax assets and liabilities	10,723
Trade and other payables	34,786

The fair value of the assets acquired and liabilities assumed is subject to change in the 12 months following the acquisition (May 1, 2017), and some values have been revised since the half-yearly report.

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

Under an agreement signed in early January 2017, Rubis purchased 50% of the shares of Delta Rubis Petrol from its partners, to own 100% of the share capital. The company now trades as Rubis Terminal Petrol.

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

The control of the share capital gives Rubis the full managerial independence necessary to redeploy the facilities, including the construction of an additional 120,000 m^3, intended to optimize the use of the capacity to receive vessels on the new jetty.

The company has been fully consolidated since January 1, 2017. Previously, the Group treated the interest as a joint venture within the meaning of IFRS.

This change in scope (increase in the percentage interest having an impact on the consolidation method) was carried out in accordance with IFRS. First, the legacy interest of 50% was removed from the scope of consolidation as if it had been sold to a third party. Second, the entity was "reconsolidated" in full (before calculation of non-controlling interests), as if the Group had purchased all of its securities in the second transaction.

This change in change in scope generated a gain of €7 million, recognized in other operating income and expenses.

The fair value of the assets acquired and liabilities assumed was fully completed in the second half, with an impact on earnings.

3.2.3 Acquisition of the leading distributor of petroleum products in Madagascar

In July 2017, the Group completed the acquisition of the Galana Group, Madagascar's largest distributor of petroleum products.

With 260,000 m^3 of petroleum products distributed in 2016, Galana operates in each of the main market segments: networks (71 gas stations), commercial (including mining and power generation), LPG and lubricants. In support of its distribution activity, the company has strategic and autonomous import logistics capacity, consisting of the island's only storage terminal for imports of petroleum products (260,000 m^3) with dedicated maritime access, located in Tamatave.

The fair values of the main items of net assets acquired are summarized below:

Contribution as of the date of inclusion in the scope	*(in thousands of euros)*
Goodwill	166,399
Fixed assets	31,515
Inventories	18,870
Trade and other receivables	76,291
Cash and cash equivalents	10,111
Trade and other payables	71,875

The new subsidiaries have made a positive contribution to Group earnings since July 1, 2017, when they were fully consolidated.

The fair value of the assets acquired and liabilities assumed will be finalized in the twelve months following the takeover, which is to say before July 1, 2018.

3.2.4 Adding to our distribution activity in Corsica

In October 2017, the Group bought EG Retail SAS's fuel distribution business in Corsica, together with the associated logistical assets.

The EG group is a specialist in fuel distribution, operating in Europe with nearly 2,700 sites and revenues of €6 billion.

The transaction involves:

- the marketing of fuels in Corsica through a network of 17 authorized distributors currently operating in the BP chain, making Rubis the local No. 1 with a network of 64 stations. The contribution of these assets to 2017 net income was not material;
- the 21.5% investment in the DPLC oil depots in Ajaccio and Bastia, bringing the Group's stake to 75%, the impact on the Group shareholders' equity, and on the non-controlling interests, is not material;
- the Corsican customers carrying a "Go the Easy Way" card.

3.2.5 *Pro forma* financial information

The condensed *pro-forma* financial information for the year ended December 31, 2017 was prepared in accordance with IFRS to reflect the effects of acquisitions made during the year as if they had taken place on January 1, 2017.

The financial information used to prepare the *pro-forma* financial statements is the 2017 financial data of the entities that were the subject of a change in scope of consolidation during the year, restated on the basis of the following assumptions:

- full consolidation over a full year (12 months) of Dinasa in Haiti and Galana in Madagascar (the acquisition from EG Retail SAS of its fuel distribution business in Corsica has not given rise to any restatements as its effects are not considered material);
- restatements related to compliance with the Group's accounting principles applied retroactively as of January 1, 2017;
- elimination of reciprocal transactions;
- translation of financial data into foreign currencies using the average conversion rate for the 2017 financial year;
- restatement of the net financing cost of acqusitions as if they had taken place on January 1, 2017;
- correlated determination of corporate income tax expense by applying the tax rate prevailing in each of the relevant countries/territories to the results of the entities in question.

The *pro-forma* financial information is provided for information purposes only. It represents a hypothetical situation, and as such does not represent the actual situation or results of the Group as they would have been if the acquisitions had taken place on January 1, 2017. The *pro-forma* financial information does not constitute a forecast of changes in the Group's financial position.

(in thousands of euros)	2017 reported	2017 *pro forma*	2016 reported
Net revenue	3,932,652	4,171,744	3,003,880
EBIT	368,011	407,882	299,675
Income before tax	362,275	398,966	291,697
TOTAL NET INCOME	**282,838**	**309,536**	**227,377**

NOTE 4. Notes to the balance sheet

4.1 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

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

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 facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transportation equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

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.

Tangible fixed assets are given an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

Gross value *(in thousands of euros)*	**12/31/2016**	**Changes in consolidation**	**Increases**	**Decreases**	**Reclassifications**	**Foreign exchange differences**	**12/31/2017**
Other property, plant and equipment	237,493	9,726	18,057	(7,403)	9,672	(6,004)	261,541
Prepayments and down payments on property, plant and equipment	252	215	706	(189)	(30)	(71)	883
Assets in progress	166,648	10,379	70,817	(3,121)	(118,535)	(3,888)	122,300
Machinery and equipment and tools	1,745,301	299,069	64,526	(35,518)	76,889	(84,218)	2,066,049
Land and buildings	612,535	143,694	38,390	(5,746)	32,473	(23,005)	798,341
TOTAL	**2,762,229**	**463,083**	**192,496**	**(51,977)**	**469**	**(117,186)**	**3,249,114**

Depreciation *(in thousands of euros)*	**12/31/2016**	**Change in consolidation**	**Increases**	**Decreases**	**Reclassifications**	**Foreign exchange differences**	**12/31/2017**
Other property, plant and equipment	(119,601)	(7,037)	(13,702)	7,048	(4,939)	3,753	(134,478)
Facilities and equipment	(1,151,664)	(130,836)	(90,210)	32,472	7,415	43,755	(1,289,068)
Land and buildings	(298,624)	(39,777)	(19,156)	5,153	(3,541)	5,760	(350,185)
TOTAL	**(1,569,889)**	**(177,650)**	**(123,068)**	**44,673**	**(1,065)**	**53,268**	**(1,773,731)**
NET VALUE	**1,192,340**	**285,433**	**69,428**	**(7,304)**	**(596)**	**(63,918)**	**1,475,383**

The principal changes in scope were as follows:

(in millions of euros)	Gross value	Depreciation
Acquisition of the remaining 50% in Rubis Terminal Petrol (formerly Delta Rubis Petrol)	333.8	(132.1)
Acquisition of the Dinasa activities in Haiti	74.0	(18.6)
Acquisition of the Galana activities in Madagascar	50.9	(22.7)
TOTAL	**458.7**	**(173.4)**

4.2 GOODWILL

ACCOUNTING POLICIES

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 controlling interest, 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;
- 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.

In accordance with the acquisition method, on the date of takeover, the Group recognizes the identifiable assets acquired 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".

After the adoption of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the acquisition date: either at the fraction they represent of the net assets acquired (the partial goodwill method) or at fair value (the full goodwill method). The option is available on a case-by-case basis for each business combination.

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);
- Rubis Support and Services (Caribbean).

This allocation was calculated based on the General Management's organization of Group and operations the 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.

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.

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 (CGUs). 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.

(in thousands of euros)	12/31/2016	Changes in consolidation	Foreign exchange differences	Impairment	12/31/2017
Bulk liquid Storage business (Europe)	57,446				57,446
Petroleum products Distribution business (Europe)	241,452		(5,634)		235,818
Petroleum products Distribution business (Africa)	165,580	166,399	(9,832)		322,147
Petroleum products Distribution business (Caribbean)	225,663	217,177	(40,647)		402,193
Support and Services business (Caribbean)	82,872		(4,713)		78,159
GOODWILL	**773,013**	**383,576**	**(60,826)**		**1,095,763**

Changes in scope recognized during the year correspond to:

- the acquisition of Dinasa's distribution operations in Haiti for €217.2 million;
- the acquisition of Galana's operations in Madagascar for €166.4 million.

The material items are described in note 3.2, "Changes in the scope of consolidation".

Impairment tests as of December 31, 2017

As of December 31, 2017, 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:

CGU	2017 rate	2016 rate
Bulk liquid Storage business (Europe)	between 5.0 and 8.6%	between 4.9 and 8.5%
Petroleum products Distribution business (Europe)	between 4.0 and 7.3%	between 4.8 and 6.9%
Petroleum products Distribution business (Africa)	between 5.3 and 12.4%	between 5.2 and 11.5%
Petroleum products Distribution business (Caribbean)	between 5.3 and 12.9%	between 5.2 and 11.2%
Support and Services business (Caribbean)	between 5.3 and 12.9%	between 5.2 and 11.2%

These tests revealed no impairment as of December 31, 2017.

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 5 CGUs mentioned above.

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

4.3 INTANGIBLE ASSETS

ACCOUNTING POLICIES

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

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)*	12/31/2016	Changes in consolidation	Increases	Decreases	Reclassifications	Foreign exchange differences	12/31/2017
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	18,008	3,206	1,355	(887)	(290)	(530)	20,862
Lease	412	1,141	144		103	(146)	1,654
Other intangible assets	23,435	9,583	9,015	(682)	467	(587)	41,231
TOTAL	**44,174**	**13,930**	**10,514**	**(1,569)**	**280**	**(1,263)**	**66,066**

Depreciation *(in thousands of euros)*	12/31/2016	Changes in consolidation	Increases	Decreases	Reclassifications	Foreign exchange differences	12/31/2017
Other concessions, patents and similar rights	(4,624)	(2,011)	(1,379)	779		221	(7,014)
Other intangible assets	(16,645)	(605)	(1,496)	682	(56)	199	(17,921)
TOTAL	**(21,269)**	**(2,616)**	**(1,496)**	**1,461**	**(56)**	**420**	**(24,935)**
NET VALUE	**22,905**	**11,314**	**7,639**	**(108)**	**224**	**(843)**	**41,131**

The principal changes in scope were as follows:

(in millions of euros)	Gross value	Depreciation
Dinasa trademark in Haiti	8.8	
Acquisition of the Galana activities in Madagascar	4.6	(2.1)
TOTAL	**13,4**	**(2.1)**

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

ACCOUNTING POLICIES

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

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

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 and cash equivalents" and derivative instruments not classified as hedging instruments; they are measured at fair value at the closing date 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 from investments, other loans, and trade and other receivables. These assets are recognized at amortized cost, applying the effective interest rate method, if applicable;
- held to maturity investments are financial assets with fixed or determinable payments, with a fixed maturity date, and which the entity expressly intends to and has the ability to 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 securities 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 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.

Measurement and recognition of derivative instruments

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 derivative instruments 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.

Derivative instruments 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.

Breakdown of financial assets by class (IFRS 7) and by category (IAS 39) *(in thousands of euros)*	Value on balance sheet		Fair value	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
FINANCIAL ASSETS HELD TO MATURITY	**148**	**279**	**148**	**279**
Bonds and negotiable debt securities	148	279	148	279
LOANS AND RECEIVABLES	**612,737**	**496,862**	**612,737**	**496,862**
Short-term loans				
Long-term loans	13,605	51,066	13,605	51,066
Deposits and guarantees	11,194	39,948	11,194	39,948
Trade and other receivables	515,715	381,595	515,715	381,595
Other	72,223	24,253	72,223	24,253
FINANCIAL ASSETS AVAILABLE FOR SALE	**28,505**	**3,315**	**28,505**	**3,315**
Equity interests	28,505	3,315	28,505	3,315
Other				
FINANCIAL ASSETS AT FAIR VALUE	**2,138**	**3,172**	**2,138**	**3,172**
Derivative instruments	2,138	3,172	2,138	3,172
CASH AND CASH EQUIVALENTS	**825,302**	**833,652**	**825,302**	**833,652**
FINANCIAL ASSETS	**1,468,830**	**1,337,280**	**1,468,830**	**1,337,280**

Fair value of financial instruments by level (IFRS 7)

Equity interests 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 derivative instruments 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 €193 million, which are considered as level 2.

4.5.1 Non-current financial assets

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

Gross value *(in thousands of euros)*	12/31/2017	12/31/2016
Equity interests	28,530	3,340
Other receivables from investments	13,606	51,066
Long-term securities	1,491	1,602
Loans, deposits and guarantees	7,786	37,968
TOTAL OTHER FINANCIAL ASSETS	**51,413**	**93,976**
Impairment	(1,398)	(1,378)
NET VALUE	**50,015**	**92,598**

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;
- stock in FCG, a subsidiary of Rubis Énergie, fully consolidated in 2018. Since the stock repurchase happened in late December 2017, this new activity was not consolidated in 2017;
- Stock in Zeller & Cie, acquired in late December 2017 by Rubis Terminal and consolidated as a joint venture from January 1, 2018 forward.

Other receivables from investments include the effects of earn-out clauses included in certain transactions undertaken by the Group, as well as advances made to EIGs or joint operations. The change recognized during the period is attributable in the amount of €38 million to the purchase of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol), as described in note 3.2. It corresponds to the unwinding of receivables on the former joint venture partner.

The change in loans, deposits and guarantees paid corresponds essentially to the repayment of a deposit of US$32.5 million established in 2014 as collateral for a bank loan in US dollars received by the Rubis Terminal Petrol entity while it was a joint venture. This funding was repaid and the guarantee was removed following the acquisition. The balance as at December 31, 2017 essentially consists of the guarantees granted to petroleum products suppliers.

4.5.2 Other current financial assets

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

- receivables from investments;
- loans and deposits and guarantees;
- advances and deposits paid in order to purchase new operations;
- prepaid expenses;
- marketable securities that cannot be considered as cash or cash equivalents;
- hedging instruments at fair value.

(in thousands of euros)	12/31/2017	12/31/2016
Other receivables from investments		
Loans, deposits and guarantees	3,438	2,010
GROSS CURRENT FINANCIAL ASSETS	**3,438**	**2,010**
Impairment		
NET CURRENT FINANCIAL ASSETS	**3,438**	**2,010**
Fair value of financial instruments	2,138	3,172
Other receivables – advances and deposits		
Prepaid expenses	27,601	14,061
CURRENT ASSETS	**29,739**	**17,233**
TOTAL OTHER CURRENT ASSETS	**33,177**	**19,243**

Loans, deposits and guarantees include advances and deposits paid for the acquisition of new operations.

4.5.3 Other non-current assets

Gross value *(in thousands of euros)*	**1 to 5 years**	**Over 5 years**
Uncalled share capital	83	
Other receivables (long-term portion)	28	223
Prepaid expenses (long-term portion)	4,425	
TOTAL	**4,536**	**223**

4.5.4 Trade and other receivables (current operating assets)

ACCOUNTING POLICIES

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.

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

Gross value *(in thousands of euros)*	**12/31/2017**	**12/31/2016**
Trade and other receivables	412,942	271,773
Employee receivables	492	489
Government receivables	43,568	50,735
Other operating receivables	94,166	91,410
Deferred revenue		
TOTAL	**551,168**	**414,407**

Other operating receivables include €64 million (€71 million in 2016) of current accounts for joint ventures.

Impairment *(in thousands of euros)*	**12/31/2016**	**Changes in consolidation**	**Allowances**	**Reversals**	**Reclassifications**	**12/31/2017**
Trade and other receivables	27,873	5,976	3,746	(6,101)	(6)	31,488
Other operating receivables	4,939	1	210	(1,185)		3,965
TOTAL	**32,812**	**5,977**	**3,956**	**(7,286)**	**(6)**	**35,453**

The main changes in scope are as follows:

- the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol) for €4.7 million;
- the acquisition of Dinasa's operations in Haiti for €0.4 million;
- the acquisition of Galana's operations in Madagascar for €0.9 million.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 12/31/2017	**515,715**
Net carrying amount as of 12/31/2016	381,595
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE BALANCE SHEET	**(134,120)**
Impact of change in the scope of consolidation	126,917
Impact of foreign exchange differences	(31,371)
Impact of reclassifications	(13,883)
Impact of change in called but unpaid capital (in financing)	(459)
Impact of change in receivables on disposal of assets (in investment)	(465)
Impact of change in other receivables (long-term portion)	(13,679)
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE STATEMENT OF CASH FLOWS	**(67,060)**

4.5.5 Cash and cash equivalents

ACCOUNTING POLICIES

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.

(in thousands of euros)	12/31/2017	12/31/2016
OEIC	22,497	21,922
Equities	0	2
Other funds	124,963	117,528
Interest receivable	592	1,484
Cash	677,250	692,716
TOTAL	**825,302**	**833,652**

Rubis holds 92% 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.

	2017	2016
Top customer	9%	11%
Top 5 customers	17%	19%
Top 10 customers	21%	22%

The Group's maximal credit risk exposure from trade receivables at the closing date is as follows for each geographic zone:

	Net book value	
(in thousands of euros)	12/31/2017	12/31/2016
Europe	98,374	91,490
Caribbean	170,881	99,790
Africa	112,199	52,620
TOTAL	**381,454**	**243,900**

The age of the current assets at the closing date breaks down as follows:

					Assets due unimpaired		
(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Under 6 months	6 months to 1 year	Over 1 year
Trade and other receivables	551,168	35,453	515,715	408,612	79,802	18,267	9,034
Income tax receivables	39,862		39,862	31,764	1,203	5,584	1,311
Other current assets	33,177		33,177	29,836	130	149	3,062
TOTAL	**624,207**	**35,453**	**588,754**	**470,212**	**81,135**	**24,000**	**13,407**

4.6 DEFERRED TAX ASSETS AND LIABILITIES

ACCOUNTING POLICIES

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 closing date. This measurement is updated at each balance sheet date.

Deferred tax assets and liabilities are not discounted.

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)	12/31/2017	12/31/2016
Depreciation of fixed assets	(91,928)	(65,950)
Loss carry forwards	3,200	4,718
Temporary differences	7,229	7,171
Provisions for risks	2,205	2,830
Provisions for environmental costs	5,252	3,160
Financial instruments	382	684
Pension commitments	8,367	9,854
Other	1,384	459
NET DEFERRED TAXES	**(63,909)**	**(37,076)**
Deferred tax assets	7,029	12,521
Deferred tax liabilities	(70,938)	(49,597)
NET DEFERRED TAXES	**(63,909)**	**(37,076)**

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 profits 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 basically comprise the deferred tax pertaining to the fair value of hedging instruments for Rubis Terminal and Rubis Énergie.

Deferred taxes on fixed assets mainly comprise:

- the cancellation of excess tax depreciation over normal depreciation;
- the standardization of depreciation rates for machinery;
- the difference between the consolidated value and the tax value of certain assets.

With respect to French entities, deferred taxes that will probably be applied between 2019 and 2022 were measured inclusive of the gradual reductions in tax rate provided by the Finance Act of 2018. This rate differential generated income of €1.6 million.

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, Rubis Restauration et Services and Société Réunionnaise de Produits Pétroliers (SRPP).

4.7 INVENTORIES

ACCOUNTING POLICIES

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.

Gross value *(in thousands of euros)*	12/31/2017	12/31/2016
Inventories of raw materials and supplies	80,452	76,523
Inventories of finished and semi-finished products	80,019	65,533
Inventories of merchandise	137,859	114,325
TOTAL	**298,330**	**256,381**

Impairment *(in thousands of euros)*	12/31/2016	Changes in consolidation	Allowances	Reversals	12/31/2017
Inventories of raw materials and supplies	8,873		9,130	(7,769)	10,233
Inventories of finished and semi-finished products	279		1,209	(279)	1,209
Inventories of merchandise	614	8	228	(276)	573
TOTAL	**9,766**	**8**	**10,567**	**(8,325)**	**12,016**

Changes in the scope of consolidation result from the acquisition of Galana activities in Madagascar.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 12/31/2017	**286,314**
Net carrying amount as of 12/31/2016	246,615
CHANGE IN INVENTORIES AND WORK IN PROGRESS ON THE BALANCE SHEET	**(39,699)**
Impact of change in the scope of consolidation	41,198
Impact of reclassifications	36
Impact of foreign exchange differences	(12,703)
CHANGE IN INVENTORIES AND WORK IN PROGRESS IN THE STATEMENT OF CASH FLOWS	**(11.168)**

4.8 SHAREHOLDERS' EQUITY

As of December 31, 2017, Rubis' share capital was composed of 93,868,480 fully paid-up shares (including 2,740 preferred shares) with a par value of €1.25 each, *i.e.* a total of €117,336 thousand.

Two-for-one split of the par value of the shares

The Combined Shareholders' Meeting of June 8, 2017 resolved to carry out a two-for-one split of the par value of the Rubis share, delegating all powers to the Board of Management to set the date of the split and to make any necessary adjustments.

As a result, the Board of Management, meeting on July 13, 2017, decided to split the par value of the share from €2.50 to €1.25, with each shareholder receiving 2 new shares for one existing share.

The new shares have the same rights as the existing shares that they replace, and the amount of the share capital remains unchanged.

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, 2017	**45,454,888**	**113,637**	**1,084,251**
Two-for-one split of the par value	45,454,888		
Payment of the dividend in shares	2,284,258	2,856	100,849
Exercise of stock options	371,502	465	6,312
Bonus shares	122,258	153	(153)
Company savings plan	177,946	222	5,241
Equity line			2
Preferred shares	2,740	3	(3)
Capital increase			
Capital increase expenses			(166)
Legal reserve allocation			(369)
AS OF DECEMBER 31, 2017	**93,868,480**	**117,336**	**1,195,964**

As of December 31, 2017, Rubis held 15,037 treasury shares.

Equity line agreement with BNP Paribas and Crédit Agricole CIB of July 2013

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 terminated in July 2017. Since its signing, it has resulted in the issuance of 229,500 new shares.

Equity line agreement with Crédit Agricole CIB and Société Générale of July 2017

Under the delegations granted by the Combined Shareholders' Meeting and the General Partners' Meeting of June 8, 2017, Rubis established 2 equity lines on July 21, 2017, in the form of issues of warrants, split between Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and Société Générale, enabling it to carry out successive capital increases up to the authorized ceiling of €5,500,000 in par value (corresponding to 4,400,000 shares of €1.25 each), *i.e.* less than 5% of the Company's share capital as of the date of the meeting.

Crédit Agricole CIB and Société Générale each signed an agreement with Rubis on July 21, 2017 enabling them respectively to subscribe 2,200,000 warrants. These warrants may be exercised solely at Rubis' discretion for a period of 40 months, in successive installments, with each bank undertaking to purchase, either directly or through one of its subsidiaries, the Rubis shares resulting from the exercise of the warrants.

The subscription price of the shares issued in respect of these warrants will be the average share price over the 3 trading days prior to its fixing, weighted by trading volumes, less a discount of 5%.

For indicative purposes, on the basis of the share price on the date the agreement was signed, the potential increase in shareholders' equity could be as much as €210 million.

The 2 banks, acting in their capacity as financial intermediaries, do not intend to become long-term shareholders of the Company.

This agreement did not result in the issuance of new shares in fiscal year 2017.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Increase in the share capital	3,699
Increase in issue premiums	111,713
Reintegration of the allocation to the legal reserve	369
Change in receivables related to called but unpaid capital	459
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**116,240**

4.9 STOCK OPTIONS AND BONUS SHARES

ACCOUNTING POLICIES

IFRS 2 provides for payroll expenses 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 grant date, 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 on the grant date is recognized as payroll 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 grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account the absence of dividends during the vesting period.

This fair value on the grant date is recognized as payroll 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 grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account the vesting period, the absence of dividends and conditions relating to the Average Annual Overall Rate of Return (AAORR) of the Rubis share.

This fair value on the grant date is recognized as payroll 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 plan grant date and the subscription price. The share price is nonetheless adjusted to take into account the unavailability of the share for 5 years, based on the variance between the risk-free rate on the grant date and the interest rate of an ordinary 5-year consumer loan.

In the absence of vesting period, the payroll 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 payroll expenses.

A €6,681 thousand expense for stock options, free shares, and company savings plans was recognized under "Payroll expenses" in 2017.

The terms of the stock option and free share plans underway as of December 31, 2017 are shown in the tables below.

Stock options - characteristics of the plans

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2017
July 09, 2012	185,833		(185,751)	(82)	
TOTAL	**185,833**		**(185,751)**	**(82)**	

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Expiration date	Exercise price *(in euros)*	
July 09, 2012		07/08/2017	36.48	
TOTAL				

Bonus shares

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights exercised before 2-for-1 split	Outstanding before 2-for-1 split	Data adjusted for the 2-for-1 split	Rights exercised after 2-for-1 split	Rights issued	Rights canceled	Outstanding as of 12/31/2017
July 09, 2012	3,093	(3,093)						
January 03, 2014	5,101	(5,101)						
March 31, 2014	751	(751)						
August 18, 2014	56,558		56,558	56,558	(104,368)			8,748
April 17, 2015	8,811		8,811	8,811				17,622
TOTAL	**74,314**	**(8,945)**	**65,369**	**65,369**	**(104,368)**			**26,370**

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 12/31/2016	Rights issued	Outstanding before 2-for-1 split	Data adjusted for the 2-for-1 split	Rights exercised	Rights canceled	Outstanding as of 12/31/2017	Including preferred shares acquired but not yet converted into ordinary shares
September 02, 2015	1,442		1,442	1,442			2,884	2,740
July 11, 2016	1,932		1,932	1,932			3,864	
March 13, 2017		966	966	966			1,932	
July 19, 2017		374	374				374	
TOTAL	**3,374**	**1,340**	**4,714**	**4,340**			**9,054**	**2,740**

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

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**	**Bonus shares**
July 09, 2012	4.2%	4.2%
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%
July 11, 2016		3.7%
March 13, 2017		3.4%
July 19, 2017		3.3%

Company savings plans - Valuation of company savings plans

The lock-up rate was estimated at 0.76% for the 2017 plan (1.05% for the 2016 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 0.43% and 0.76%.

4.10 FINANCIAL LIABILITIES

ACCOUNTING POLICIES

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

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

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 derivative instruments

The accounting policies used to measure and recognize derivative instruments are set out in note 4.5.

Breakdown of financial liabilities by class (IFRS 7) and by category (IAS 39) *(in thousands of euros)*	Value on balance sheet		Fair value	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
FINANCIAL LIABILITIES AT FAIR VALUE	**3,249**	**4,597**	**3,249**	**4,597**
Derivative instruments	3,249	4,597	3,249	4,597
FINANCIAL LIABILITIES AT AMORTIZED COST	**2,085,202**	**1,508,502**	**2,085,202**	**1,508,502**
Borrowings and financial debt	1,466,241	1,020,740	1,466,241	1,020,740
Deposit/consignment	103,991	102,967	103,991	102,967
Other non-current liabilities	3,461	3,847	3,461	3,847
Trade and other payables	457,873	355,243	457,873	355,243
Current tax liabilities	17,424	7,343	17,424	7,343
Other current liabilities	36,212	18,362	36,212	18,362
BANKS	**45,689**	**40,598**	**45,689**	**40,598**
FINANCIAL LIABILITIES	**2,134,140**	**1,553,697**	**2,134,140**	**1,553,697**

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

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)*	12/31/2017	12/31/2016
Credit institution loans	228,750	219,704
Interest accrued not yet due on loans and bank overdrafts	3,281	1,893
Bank overdrafts	45,310	40,189
Other loans and similar liabilities	337	678
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	**277,678**	**262,464**

Non-current *(in thousands of euros)*	12/31/2017	12/31/2016
Credit institution loans	1,217,188	782,463
Customer deposits on tanks	19,263	19,730
Customer deposits on cylinders	84,728	83,237
Other loans and similar liabilities	17,064	16,411
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,338,243**	**901,841**
TOTAL	**1,615,921**	**1,164,305**

Borrowings and financial debt *(in thousands of euros)*	12/31/2017	
	1 to 5 years	More than 5 years
Credit institution loans	1,131,012	86,176
Other loans and similar liabilities	8,245	8,819
TOTAL	**1,139,257**	**94,995**

As of December 31, 2017 *(in thousands of euros)*	Mortgages	Pledged securities	Pledged property, plant and equipment	Other guarantees	Unsecured	Total
Credit institution loans		49,205	2,465	65,462	1,328,806	1,445,938
Bank overdrafts				4,931	40,379	45,310
Other loans and similar liabilities			605		16,796	17,401
TOTAL		**49,205**	**3,070**	**70,393**	**1,385,981**	**1,508,649**

The change in borrowings and other current and non-current financial liabilities between December 31, 2016 and December 31, 2017 breaks down as follows:

(in thousands of euros)	12/31/2016	Changes in consolidation	Issue	Repayment	Translation adjustments	12/31/2017
Current and non-current borrowings and financial debt	1,061,338	73,716	768,643	(378,140)	(13,627)	1,511,930

The main changes in the scope of consolidation are as follows:

- the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol) for €61.8 million;
- the acquisition of Dinasa's operations in Haiti for €0.8 million;
- the acquisition of Galana's operations in Madagascar for €11 million.

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

(in thousands of euros)	12/31/2017	
	Fixed rate	Variable rate
Credit institution loans	168,414	1,048,774
Credit institution loans (short-term portion)	76,798	151,952
TOTAL	**245,212**	**1,200,726**

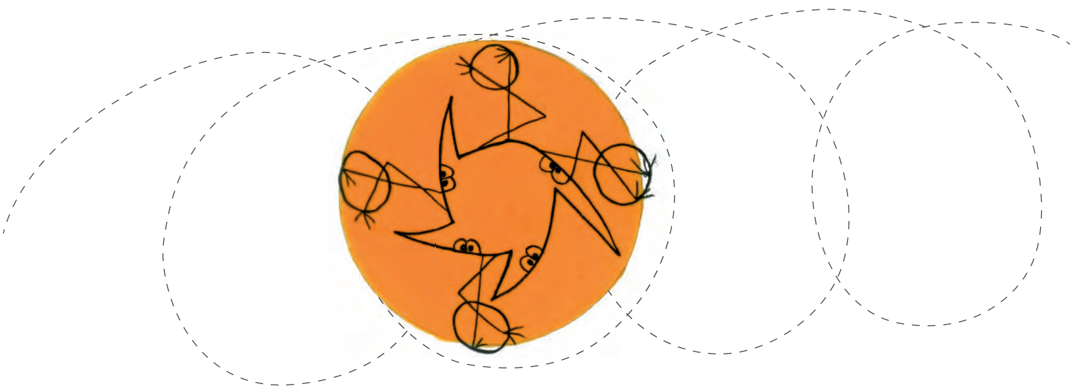
Financial covenants

The Group's consolidated net debt totaled €687 million as of December 31, 2017.

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, 2017, 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.



IF THE WORLD TURNED THE OTHER WAY ROUND NO ONE WOULD KNOW.

4.10.2 Derivative financial instruments

Hedges/hedging/entity	Item hedged	Nominal amount hedged	Maturity	Type of instrument	Market value as of 12/31/2017
Rate					*(in thousands of euros)*
Rubis Terminal	Loan	€30M	03/2020	*swap*	(252)
	Loan	€25M	09/2020	*swap*	(413)
	Loan	€25M	09/2026	*cap*	373
Rubis Énergie	Loan	€10M	12/2019	*swap*	(88)
	Loan	€8M	12/2019	*swap*	(36)
	Loan	€9M	06/2018	*swap*	(16)
	Loan	€50M	11/2019	*swap*	(423)
	Loan	€37M	01/2022	*swap*	(300)
	Loan	€100M	12/2019	*swap*	(367)
	Loan	€30M	07/2020	*swap*	(116)
	Loan	€66M	05/2022	*swap*	(487)
	Loan	€42M	01/2020	*swap*	(359)
	Loan	€75M	02/2022	*swap*	(73)
	Loan	€100M	02/2023	*swap*	34
	Loan	€75M	03/2024	*swap*	(274)
	Loan	€50M	05/2022	*swap*	(16)
	Loan	€50M	05/2022	*swap*	(11)
Rubis Antilles Guyane	Loan	€1M	07/2018	*swap*	(4)
	Loan	€0M	07/2018	*swap*	(1)
Propane					
Rubis Énergie	Propane purchases	16,905 t	03/2018 to 10/2019	*swap*	1,719
TOTAL FINANCIAL INSTRUMENTS		**€783 MILLION**			**(1,111)**

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 instrument 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, 2017 were not material.

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 a hedge
Euros	Fixed rate	197,724	70,339	123,709	3,676	
	Variable rate	1,177,469	139,684	955,285	82,500	YES
Pula	Fixed rate					
	Variable rate	906	477	429		
Swiss francs	Fixed rate	2,464	108	2,356		
	Variable rate	14,100	5,925	8,175		
Rands	Fixed rate	3,377	675	2,702		
	Variable rate					
US dollars	Fixed rate	32,131	3,561	28,570		
	Variable rate	8,251	5,866	2,385		
Jamaican dollars	Fixed rate	9,516	2,115	7,401		
	Variable rate					
TOTAL		**1,445,938**	**228,750**	**1,131,012**	**86,176**	

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 €783 million on a total of €1,200.7 million of variable rate debt as of December 31, 2017, representing 65% of this amount (see "Off-balance sheet items" line in table below).

(in thousands of euros)	Overnight to 1 year[4]	More than 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	277,678	1,139,257	94,995
Financial assets[2]	825,302		
Position before management transactions	(547,624)	1,139,257	94,995
Off-balance sheet items[3]	(10,000)	(573,000)	(200,000)
NET POSITION AFTER MANAGEMENT	**(557,624)**	**566,257**	**(105,005)**

(1) Loans from credit institutions, bank overdrafts, accrued interest not yet due and other borrowings and debt.
(2) Cash and cash equivalents.
(3) Derivative financial instruments.
(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€420.7 million of the Group's net debt has a variable interest rate. Confirmed variable rate loans (€1,200.7 million) plus short-term bank borrowings (€45.3 million), minus cash on hand (€825.3 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 cost of net financial debt for 2017 (impact of less than €100 thousand 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 business, 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 US 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.

Rubis Terminal Petrol (formerly Delta Rubis Petrol), its Turkey-based subsidiary, has selected the US dollar as its functional currency, as its main transactions are denominated in US dollars.

As of December 31, 2017 the Rubis Énergie and Rubis Support and Services divisions showed a net positive position of USD 94 million consisting of debts, receivables and, more marginally, cash and cash equivalents.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €1 million before tax).

(in millions of US dollars)	12/31/2017
Assets	49
Liabilities	(143)
NET POSITION BEFORE MANAGEMENT	**(94)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(94)**

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;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 Other liabilities

Current

(in thousands of euros)	12/31/2017	12/31/2016
Prepaid income and other accruals	36,212	18,362
Fair value of financial instruments	3,249	4,597
TOTAL	**39,461**	**22,959**

Non-current

(in thousands of euros)	12/31/2017	12/31/2016
Debt on the acquisition of fixed assets (long-term portion)	11	
Other liabilities (long-term portion)	1,665	1,564
Prepaid income (long-term portion)	1,785	2,283
TOTAL	**3,461**	**3,847**

4.10.4 Trade and other payables (current operating liabilities)

(in thousands of euros)	12/31/2017	12/31/2016
Trade payables	296,601	204,567
Debt on the acquisition of fixed assets (long-term portion)	8,231	11,516
Liabilities related to payroll	36,774	34,021
Taxes payable	74,426	73,574
Expenses payable	152	121
Current accounts (to non-controlling interests)	90	993
Miscellaneous operating liabilities	41,599	30,451
TOTAL	**457,873**	**355,243**

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 12/31/2017	**457,873**
Net carrying amount as of 12/31/2016	355,243
CHANGE IN TRADE AND OTHER PAYABLES ON THE BALANCE SHEET	**102,630**
Impact of change in the scope of consolidation	(160,750)
Impact of foreign exchange differences	28,229
Impact of reclassifications	17,909
Impact of change in payables on acquisition of assets (in investment)	3,285
Impact of the change in dividends payable and accrued interest on liabilities or debts (in financing)	(10)
Impact of change in other liabilities (long-term portion)	16,178
CHANGE IN TRADE AND OTHER PAYABLES ON THE STATEMENT OF CASH FLOWS	**7,471**

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:

	2017	2016
Top supplier	8%	9%
Top 5 suppliers	32%	34%
Top 10 suppliers	47%	43%

Liquidity risk

In the year ended December 31, 2017, the Group used confirmed credit facilities totaling €1,061.9 million. Given the Group's net debt to shareholders' equity ratio (33%) as of December 31, 2017 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.

(in € million)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	229	1,131	86

At the same time, the Group has €825 million in immediately available cash on the assets side of its balance sheet.

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	1,234,252	1,265,908				1,169,869	96,039	1,265,908
Deposit/consignment	103,991	103,991	46	77	721	66,625	36,522	103,991
Other non-current liabilities	3,461	3,461				3,461		3,461
Borrowings and bank overdrafts	277,678	292,711	82,978	8,185	201,548			292,711
Trade and other payables	457,873	457,873	340,569	60,964	37,317	18,654	368	457,873
Other current liabilities	39,461	39,461	5,415	4,018	29,543	472	13	39,461
TOTAL	**2,116,716**	**2,163,404**	**429,008**	**73,245**	**269,128**	**1,259,081**	**132,942**	**2,163,404**

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)

ACCOUNTING POLICIES

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.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), 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."

Litigation and claims

Provisions for litigation and claims are recognized when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, 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. The Group takes advice from its counsel and lawyers in order to asses the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of the various scenarios envisaged taking place.

Restructuring

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.

Non-current *(in thousands of euros)*	12/31/2017	12/31/2016
Provisions for contingencies and expenses	46,828	43,027
Provisions for clean-up and asset renovation	36,104	34,138
TOTAL	**82,932**	**77,165**

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to customize some of the assets obtained from its acquisitions, recorded as of December 31, 2017 in the amount of €9 million;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

Provisions for the replacement of fixed assets are compliant with IAS 16. The Group has estimated its clean-up 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)	12/31/2016	Changes in consolidation	Allowances	Reversals*	Reclassifications	Foreign exchange differences	12/31/2017
Provisions for contingencies and expenses	43,027	2,548	15,628	(13,557)	88	(906)	46,828
Provisions for clean-up and asset renovation	34,138	7,509	1,100	(5,141)	(13)	(1,489)	36,104
TOTAL	**77,165**	**10,057**	**16,728**	**(18,698)**	**75**	**(2,395)**	**82,932**

* *Of which €5.3 million reversed and unused.*

The changes in scope are as follows:

- the acquisition of Dinasa's operations in Haiti for €9.2 million;
- the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol) for €0.8 million.

Change in provisions for contingencies and expenses mainly reflects:

- expenses incurred in customizing the assets;
- the €2.5 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 obligations in terms of collecting energy savings certificates;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

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

4.12 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

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, Swiss, Turkish and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities recently acquired);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan 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 results for the year.

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

These valuations are performed twice a year.

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

In accordance with the IFRIC 14 interpretation, net assets resulting from over-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 Energy Bermuda, Vitogaz Switzerland and Rubis Terminal Petrol 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, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below.

(in thousands of euros)	12/31/2017	12/31/2016
Provision for pensions	33,893	34,598
Provision for health and mutual insurance coverage	9,562	11,084
Provision for long-service awards	2,302	2,020
TOTAL	**45,757**	**47,702**

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

(in thousands of euros)	2017	2016
PROVISIONS AS OF JANUARY 1	**47,702**	**44,227**
Newly consolidated/de-consolidated companies	943	4,188
Interest expense for the period	1,844	2,174
Service cost for the period	5,359	2,950
Expected return on fund assets for the period	(1,760)	(5,425)
Benefits paid for the period	(7,055)	(4,675)
Actuarial losses/(gains) and limitation of assets	139	3,497
Foreign exchange differences	(1,415)	765
PROVISIONS AS OF DECEMBER 31	**45,757**	**47,702**

Post-employment benefits

Post-employment benefits as of December 31, 2016 and 2017 were assessed by an independent actuary, using the following assumptions:

Assumptions (within a range depending on the entity)	2017	2016
Discount rate	0 to 15.90%	0 to 16.5%
Rate of inflation	0 to 8.90%	0 to 3.20%
Rate of wage increases	0 to 15%	0 to 25%
Age when voluntary retirement taken	60 to 66 years	60 to 66 years

Actuarial differences 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 for commitments to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of earnings would not be significantly affected, in view of the total sum recognized in the Group's accounts under employee benefits.

Sensitivity assumptions *(in thousands of euros)*	**Provision for commitments**
Measurement of the provision as of 12/31/2017	45,757
Measurement of the provision - assuming discount rate cut by 0.25%	47,466
Measurement of the provision - assuming discount rate raised by 0.25%	41,122

DETAIL OF COMMITMENTS

(in thousands of euros)	12/31/2017	12/31/2016
Actuarial liabilities for commitments not covered by assets	38,148	41,051
Actuarial liabilities for commitments covered by assets	31,011	37,739
Market value of hedging assets	(31,011)	(37,739)
Deficit	**38,148**	**41,051**
Limitation of assets (overfunded plans)	5,308	4,631
PROVISION RECOGNIZED AS OF DECEMBER 31	**43,456**	**45,682**

CHANGE IN ACTUARIAL LIABILITIES

(in thousands of euros)	2017	2016
ACTUARIAL LIABILITIES AS OF JANUARY 1	**78,790**	**73,253**
Service cost for the period	4,997	2,617
Interest expense for the period	1,827	2,034
Benefits paid for the period	(13,566)	(4,416)
Actuarial losses/(gains) and limitation of assets	355	3,193
Newly consolidated companies and change in percentage of interest*	779	4,269
Foreign exchange differences	(4,023)	(2,160)
ACTUARIAL LIABILITIES AS OF DECEMBER 31	**69,159**	**78,790**

* *Made up largely of the actuarial liabilities of Galana Raffinerie et Terminal SA (newly consolidated) and Rubis Terminal Petrol (newly consolidated).*

CHANGE IN HEDGING ASSET

(in thousands of euros)	2017	2016
Hedging assets as of January 1	**37,739**	**33,985**
Newly consolidated		
Foreign exchange difference	(2,652)	(2,945)
Expected return on fund assets	2,650	7,160
Benefits paid	(6,725)	(469)
Actuarial differences		8
Hedging assets as of December 31	**31,011**	**37,739**
Limitation of assets	(5,308)	(4,631)
ASSETS RECOGNIZED AS OF DECEMBER 31	**25,703**	**33,107**

GEOGRAPHIC BREAKDOWN OF EMPLOYEE BENEFITS

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	0 to 12.30%	0.85 to 4%	9.09 to 15.9%
Provision for pensions and health insurance coverage	7,081	34,334	2,040
Provision for long-service awards	796	1,188	318

NOTE 5. Notes to the income statement

ACCOUNTING POLICIES

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

- purchases consumed;
- external expenses;
- payroll expenses;
- taxes.

The Group uses current operating income (Ebit) as its main performance indicator. Current operating income corresponds to gross operating profit after:

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

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

5.1 REVENUE

ACCOUNTING POLICIES

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 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.

Revenue is detailed in the table below by business segment and geographic zone of the consolidated companies.

	12/31/2017		12/31/2016	
(in thousands of euros)	Amount	%	Amount	%
SALES OF MERCHANDISE	**2,693,851**	**100%**	**1,935,932**	**100%**
Rubis Terminal	154,899	5.8%	156,091	8.1%
Rubis Énergie Europe	235,368	8.7%	206,439	10.7%
Rubis Énergie Caribbean	1,441,982	53.5%	1,117,439	57.7%
Rubis Énergie Africa	523,297	19.4%	354,733	18.3%
Rubis Support and Services	338,306	12.6%	101,230	5.2%
Parent company				
REVENUE FROM MANUFACTURING OF GOODS AND SERVICES	**1,238,801**	**100%**	**1,067,948**	**100%**
Rubis Terminal	174,023	14.0%	132,125	12.4%
Rubis Énergie Europe	320,099	25.8%	308,425	28.9%
Rubis Énergie Caribbean	29,605	2.4%	25,292	2.4%
Rubis Énergie Africa	158,253	12.8%	140,728	13.2%
Rubis Support and Services	547,712	44.2%	461,378	43.2%
Rubis Support and Services Africa	9,054	0.7%		
Parent company	55	0.0%		
TOTAL	**3,932,652**		**3,003,880**	

5.2 PURCHASES CONSUMED

(in thousands of euros)	12/31/2017	12/31/2016
Purchase of raw materials, supplies and other materials	295,295	255,279
Change in inventories of raw materials, supplies and other materials	(4,575)	(25,002)
Goods-in-process inventory	(16,697)	5,055
Other purchases	19,073	20,952
Merchandise purchases	2,399,331	1,794,917
Change in merchandise inventories	991	(19,166)
Provisions net of reversals of impairment for raw materials and merchandise	2,402	(366)
TOTAL	**2,695,820**	**2,031,669**

5.3 PERSONNEL COSTS

The Group's personnel costs break down as follows:

(in thousands of euros)	12/31/2017	12/31/2016
Salaries and wages	131,025	122,275
Top Management compensation	3,281	3,327
Social security contributions	59,186	54,317
TOTAL	**193,492**	**179,919**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	12/31/2017
Executives	560
Employees and workers	2,112
Supervisors and technicians	739
TOTAL	**3,411**

Average headcount of fully consolidated companies	12/31/2016	New hires*	Departures	12/31/2017
TOTAL	**2,709**	**1,143**	**(441)**	**3,411**

* *Including 637 for the new consolidation of Dinasa (Haiti) and Galana (Madagascar).*

Share of average headcount of proportionately consolidated companies	12/31/2017
TOTAL	**13**

5.4 EXTERNAL EXPENSES

ACCOUNTING POLICIES

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.

(in thousands of euros)	12/31/2017	12/31/2016
Leases and rental expenses	24,433	21,346
Compensation of intermediaries and professional fees	23,651	22,355
Other external services	398,393	258,322
TOTAL	**446,477**	**302,023**

5.5 NET DEPRECIATION AND PROVISIONS

(in thousands of euros)	12/31/2017	12/31/2016
Intangible assets	2,489	1,771
Property, plant and equipment	123,325	111,804
Current assets	(1,203)	(2,170)
Operating contingencies and expenses	1,809	1,811
TOTAL	**126,420**	**113,215**

5.6 OTHER OPERATING CONTINGENCIES AND EXPENSES

(in thousands of euros)	12/31/2017	12/31/2016
Operating subsidies	76	5
Other miscellaneous income	4,692	4,728
OTHER OPERATING INCOME	**4,768**	**4,733**
Other miscellaneous expenses	8,374	5,196
OTHER OPERATING EXPENSES	**8,374**	**5,196**
TOTAL	**(3,606)**	**(463)**

5.7 OTHER OPERATING INCOME AND EXPENSES

ACCOUNTING POLICIES

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 or losses, etc.);
- capital gains or losses or scrapped property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of tangible or intangible assets.

(in thousands of euros)	12/31/2017	12/31/2016
Income from disposal of tangible and intangible assets	(1,353)	(771)
Strategic acquisition expenses	(4,037)	(344)
Other expenses, income and provisions		(289)
Impact of business combinations and disposals	7,575	2,949
TOTAL	**2,185**	**1,545**

The gain recognized following the acquisition of Rubis Terminal Petrol (formerly Delta Rubis Petrol) is recorded in the impact of business combinations and business disposals (see note 3 "Changes in the scope of consolidation").

In 2016, the impact of the business combinations primarily included the capital gain on the disposal of Multigas operations (see note 3.2.4 "Change in scope of consolidation – Disposal of Multigas" in the 2016 Registration Document).

5.8 COST OF NET FINANCIAL DEBT

(in thousands of euros)	12/31/2017	12/31/2016
Income from cash and cash equivalents	4,125	3,589
Net proceeds from disposal of marketable securities	2,101	433
Interest on borrowings and other financial debt	(20,557)	(17,181)
TOTAL	**(14,331)**	**(13,159)**

5.9 OTHER FINANCIAL INCOME AND EXPENSES

ACCOUNTING POLICIES

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".

(in thousands of euros)	12/31/2017	12/31/2016
Foreign exchange losses	(14,223)	(9,910)
Foreign exchange gains	18,389	6,104
Other financial income and expenses	(1,016)	644
TOTAL	**3,150**	**(3,162)**

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 Act 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 Act of 2017 established an exceptional contribution for enterprises liable for corporate income tax, for periods ended from December 31, 2017 to December 30, 2018.

The exceptional contribution is due from entities or tax groups with sales revenue greater than €1 billion. The contribution is equal to 15% of the corporate income tax due. The tax consolidation Group in France exceeds the first threshold, and consequently the net income of the French tax consolidation is taxed at the rate of 39.43%.

Deferred tax assets and liabilities

Deferred income tax expense is determined using the method described in note 4.6.

The 2018 Finance Act contains a gradual reduction in the rate of income tax to 25.83% in 2022 for all companies.

This reduction will be made in successive steps depending on revenue. The Group will take full advantage of this measure starting in 2022.

The 2017 consolidated financial statements include income of €1.6 million due to this future rate reduction. The IFRS provide that deferred tax assets and liabilities must be measured using the tax rate in effect at the time of their probable use. This measurement will be updated at each balance sheet date.

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

	12/31/2017		
(in thousands of euros)	Income	Tax	Rate
INCOME AT THE NORMAL RATE	**359,015**	**(123,609)**	**34.43%**
Geographic impact		46,926	-13.1%
Distribution tax (share of cost and expenses, withholding tax)		(4,100)	1.1%
Special 3% tax on dividends		(1,482)	0.4%
Repayment of special 3% tax on dividends		5,201	-1.4%
Additional contribution in France		(2,089)	0.6%
Permanent differences		777	-0.2%
Tax adjustments and risks		(13)	0.0%
Impact of operations taxed at a reduced rate		1,981	-0.6%
Effect of changes in rate		(1,411)	0.4%
Other		(1,620)	0.5%
INCOME BEFORE TAX AND SHARE OF NET INCOME FROM JOINT VENTURES	**359,015**	**(79,437)**	**22.1%**
Share of net income from joint ventures	3,260		
INCOME BEFORE TAX	**362,275**	**(79,437)**	**21.9%**

5.11 EARNINGS PER SHARE

ACCOUNTING POLICIES

Basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the fiscal year.

The weighted average number of shares outstanding is calculated based on any changes in share capital during the period, multiplied by a weighting factor depending on the time, and adjusted, where applicable, to take into account the Group's treasury share holdings.

Diluted net earnings per share is calculated by dividing net income, Group share by the weighted average number of ordinary shares outstanding, increased by the maximal amount of impact from the conversion of all 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 which provide unlimited entitlement to earnings.

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)*	12/31/2017	12/31/2016*
Consolidated net income, Group share	265,583	208,022
Impact of stock options on income		257
Consolidated net income after recognition of the impact of stock options on income	265,583	208,279
Number of shares at the beginning of the period	45,454,888	43,216,952
Two-for-one split of the par value of the share	45,454,888	
Company savings plan	111,155	39,141
Equity line		77,897
Preferential subscription rights	308,087	142,843
Dividend in shares	1,151,516	793,073
Preferred shares	443	
Bonus shares	942,636	316,080
Average number of stock options	116,288	336,062
Average number of shares (including stock options)	93,539,902	44,922,048
DILUTED EARNINGS PER SHARE *(in euros)*	**2.84**	**4.64**
UNDILUTED EARNINGS PER SHARE *(in euros)*	**2.87**	**4.70**

* *The 2016 data have not been restated for the 2-for-1 split in the par value of the share in 2017.*

5.12 DIVIDENDS

5.12.1 Dividends declared

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past 5 years, which has represented an average of 61% of net income, Group share.

Date of distribution	Fiscal year on which paid	Number of shares affected	Net dividend distributed *(in euros)*	Total net sums distributed *(in euros)*
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
O&EGM 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
O&EGM 06/09/2011	2010	14,534,985	3.05	44,331,704
O&EGM 06/07/2012	2011	30,431,861	1.67	50,821,208
O&EGM 06/07/2013	2012	33,326,488	1.84	61,320,738
O&EGM 06/05/2014	2013	37,516,780	1.95	73,157,721
O&EGM 06/05/2015	2014	38,889,996	2.05	79,724,492
O&EGM 06/09/2016	2015	43,324,068	2.42	104,844,245
O&EGM 06/08/2017	2016	45,605,599	2.68	122,223,005

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

5.12.2 Dividend per by-laws

General Partners' dividends are 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 stock market performance of Rubis stock. This dividend is capped at a percentage of net income, Group share for the year.

In respect of 2017, the dividend amount was €26,690 thousand (€10,786 thousand allocated for 2016). It will be distributed at the same time as the dividend paid to shareholders in respect of the year 2017 (after the 2018 Shareholders' Meeting).

NOTE 6. Summary segment information

ACCOUNTING POLICIES

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

Creation of the Rubis Support and Services division

As explained in note 3.2 "Changes in the scope of consolidation" of the 2015 Registration Document, the acquisition of the Eres group in early June 2015 was 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 Eres entities (vessels and support entities) are included.

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 income from ordinary business activities and the results for 2017 and 2016. 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.

	12/31/2017					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group eliminations	Total
Sales revenue	328,922	2,708,603	895,072	55		3,932,652
Intersegment sales revenue	73	165		4,898	(5,136)	
SALES REVENUE	**328,995**	**2,708,768**	**895,072**	**4,953**	**(5,136)**	**3,932,652**
EBITDA	**102,421**	**313,519**	**98,684**	**(18,563)**		**496,061**
EBIT	**69,389**	**253,711**	**63,741**	**(18,830)**		**368,011**
Share of net income from joint ventures	3,260					3,260
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	**78,249**	**249,977**	**64,060**	**(18,830)**		**373,456**
Cost of net financial debt	(3,266)	(13,977)	179	2,201	532	(14,331)
Income tax expense	(20,024)	(50,218)	(11,986)	2,791		(79,437)
TOTAL NET INCOME	**55,239**	**187,650**	**53,254**	**(13,305)**		**282,838**

	12/31/2016*					
(in thousands of euros)	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Intra-group eliminations**	**Total**
Sales revenue	288,216	2,153,056	562,608			3,003,880
Intersegment sales revenue				5,504	(5,504)	
SALES REVENUE	**288,216**	**2,153,056**	**562,608**	**5,504**	**(5,504)**	**3,003,880**
EBITDA	**74,766**	**256,521**	**95,387**	**(15,179)**		**411,495**
EBIT	**53,587**	**199,161**	**62,236**	**(15,309)**		**299,675**
Share of net income from joint ventures	6,798					6,798
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	**58,180**	**203,020**	**62,143**	**(15,325)**		**308,018**
Cost of net financial debt	(33,779)	(12,667)	322	2,485	480	(13,159)
Income tax expense	(15,671)	(35,760)	(11,089)	(1,800)		(64,320)
TOTAL NET INCOME	**41,164**	**148,493**	**51,874**	**(14,154)**		**227,377**

* *The allocation of costs between the Rubis Énergie and Rubis Support and Services segments was changed for financial year 2016.*

6.1.2 Balance sheet items by business segment

	12/31/2017					
(in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Intra-group eliminations	Total
Fixed assets	640,842	1,819,989	154,030	23,991	(305)	2,638,547
Equity interests	6,191	282,956		987,535	(1,248,178)	28,504
Investments in joint ventures	37,747					37,747
Deferred tax assets	103	2,155	4,771			7,029
Segment assets	159,274	805,501	399,334	598,660	(262,399)	1,700,370
TOTAL ASSETS	**844,157**	**2,910,601**	**558,135**	**1,610,186**	**(1,510,882)**	**4,412,197**
Consolidated shareholders' equity	411,134	1,058,727	305,556	1,563,067	(1,260,054)	2,078,430
Financial liabilities	299,126	1,181,882	29,599	1,631	(308)	1,511,930
Deferred tax liabilities	21,681	14,224	692	34,341		70,938
Segment liabilities	112,216	655,768	222,288	11,147	(250,520)	750,899
TOTAL LIABILITIES	**844,157**	**2,910,601**	**558,135**	**1,610,186**	**(1,510,882)**	**4,412,197**
Borrowings and financial debt	299,126	1,181,882	29,599	1,631	(308)	1,511,930
Cash and cash equivalents	41,302	308,983	93,723	381,294		825,302
NET FINANCIAL DEBT	**257,824**	**872,899**	**(64,124)**	**(379,663)**	**(308)**	**686,628**
CAPITAL EXPENDITURE	**48,442**	**114,140**	**20,475**	**22,660**		**205,717**

	12/31/2016					
(in thousands of euros)	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Intra-group eliminations**	**Total**
Fixed assets	518,811	1,391,790	166,764	803	(305)	2,077,863
Equity interests	4	176,376		784,535	(957,600)	3,315
Investments in joint ventures	129,922					129,922
Deferred tax assets	80	7,430	5,011			12,521
Segment assets	144,265	639,075	344,697	700,777	(337,839)	1,490,975
TOTAL ASSETS	**793,082**	**2,214,671**	**516,472**	**1,486,115**	**(1,295,744)**	**3,714,596**
Consolidated shareholders' equity	412,910	775,847	313,377	1,446,425	(962,124)	1,986,435
Financial liabilities	273,737	737,655	48,743	1,511	(308)	1,061,338
Deferred tax liabilities	10,881	12,664		26,052		49,597
Segment liabilities	95,554	688,505	154,352	12,127	(333,312)	617,226
TOTAL LIABILITIES	**793,082**	**2,214,671**	**516,472**	**1,486,115**	**(1,295,744)**	**3,714,596**
Borrowings and financial debt	273,737	737,655	48,743	1,511	(308)	1,061,338
Cash and cash equivalents	16,833	269,481	141,882	405,456		833,652
NET FINANCIAL DEBT	**256,904**	**468,174**	**(93,139)**	**(403,945)**	**(308)**	**227,686**
CAPITAL EXPENDITURE	**66,715**	**73,623**	**22,040**	**167**		**162,545**

6.2 INFORMATION BY GEOGRAPHIC ZONE (AFTER NEUTRALIZATION OF INTERSEGMENT TRANSACTIONS)

	12/31/2017			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Sales revenue	884,444	2,357,604	690,604	3,932,652
EBITDA	169,723	206,551	119,787	496,061
EBIT	111,780	151,693	104,538	368,011
Operating income after profit/loss from joint ventures	116,560	151,995	104,901	373,456
Capital expenditure	121,185	60,306	24,226	205,717

	12/31/2016			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Sales revenue	803,080	1,705,339	495,461	3,003,880
EBITDA	151,275	177,013	83,207	411,495
EBIT	106,003	126,451	67,221	299,675
Operating income after profit/loss from joint ventures	115,681	124,867	67,470	308,018
Capital expenditure	92,385	53,205	16,955	162,545

	12/31/2017			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Fixed assets	1,338,770	875,957	423,819	2,638,546
Equity interests	25,566	2,939		28,505
Investments in joint ventures	37,747			37,747
Deferred tax assets	1,127	5,567	335	7,029
Segment assets	732,157	702,757	265,456	1,700,370
TOTAL ASSETS	**2,135,367**	**1,587,220**	**689,610**	**4,412,197**

	12/31/2016			
(in thousands of euros)	Europe	Caribbean	Africa	Total
Fixed assets	1,383,231	603,272	91,360	2,077,863
Equity interests	385	2,915	15	3,315
Investments in joint ventures	129,922			129,922
Deferred tax assets	813	7,385	4,323	12,521
Segment assets	726,244	623,089	141,642	1,490,975
TOTAL ASSETS	**2,240,595**	**1,236,661**	**237,340**	**3,714,596**

NOTE 7. Non-controlling interests

The primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

Since June 1, 2015, the Group has consolidated the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Easigas entities

The Group has consolidated the Easigas entities using the full consolidation method, with a Group ownership rate of 60%, since January 1, 2016.

Entities of the Rubis Terminal division

Certain entities of the Rubis Terminal division are less than 100% owned (see the consolidation scope in note 3.1)

Galana group

Since July 1, 2017, the financial statements include the activities of the Galana group in Madagascar. Some entities are 80% and 90% owned.

7.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	12/31/2017	12/31/2016
Fixed assets	126,667	128,879
Net financial debt (cash and cash equivalents – liabilities)	50,340	49,261
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	112,806	102,769

(in thousands of euros)	12/31/2017	12/31/2016
NET REVENUE	**741,150**	**659,654**
TOTAL NET INCOME	**18,388**	**19,072**
Group share	12,226	12,868
Share attributable to non-controlling interests	6,162	6,204
OTHER COMPREHENSIVE INCOME	**541**	**(120)**
Group share	384	(85)
Share attributable to non-controlling interests	157	(35)
COMPREHENSIVE INCOME FOR THE PERIOD	**18,929**	**18,952**
Group share	12,610	12,783
Share attributable to non-controlling interests	6,319	6,169
Dividends paid to non-controlling interests	6,061	4,154
Cash flows related to operations	40,575	52,242
Cash flows related to investment activities	(18,243)	(17,144)
Cash flows related to financing activities	(40,397)	(11,679)
Change in cash and cash equivalents	(18,065)	23,419

7.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	12/31/2017	12/31/2016
Fixed assets	58,948	56,130
Net financial debt (cash and cash equivalents – liabilities)	192	1,638
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	12,875	12,010

(in thousands of euros)	12/31/2017	12/31/2016
NET REVENUE	**125,253**	**112,783**
TOTAL NET INCOME	**10,815**	**11,096**
Group share	6,226	6,432
Share attributable to non-controlling interests	4,589	4,664
OTHER COMPREHENSIVE INCOME	**78**	**7**
Group share	47	4
Share attributable to non-controlling interests	31	3
COMPREHENSIVE INCOME FOR THE PERIOD	**10,893**	**11,103**
Group share	6,273	6,436
Share attributable to non-controlling interests	4,620	4,667
Dividends paid to non-controlling interests	4,444	
Cash flows related to operations	15,512	10,619
Cash flows related to investment activities	(7,549)	(5,141)
Cash flows related to financing activities	(7,952)	(6,733)
Impact of exchange rate changes	(1,125)	2,034
Change in cash and cash equivalents	(1,114)	779

NOTE 8. Interests in joint operations

Group interests in joint operations refer only to Rubis Énergie. These entities are not material as of December 31, 2017.

NOTE 9. Investments in joint ventures

ACCOUNTING POLICIES

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 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 method, 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 4.2. Impairment losses shown by these impairment tests are recognized as a deduction from the net book value of the corresponding investments.

Following the acquisition of storage operations held in Turkey (see note 3.2 "Changes in the scope of consolidation"), the Group has only one joint venture within the meaning of IFRS.

CONDENSED FINANCIAL INFORMATION – ITC RUBIS TERMINAL ANTWERP JOINT VENTURE

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

Company statement of financial position *(in thousands of euros)*	12/31/2017	12/31/2016
Current assets	5,351	3,248
Non-current assets	222,134	202,476
TOTAL ASSETS	**227,485**	**205,724**
Current liabilities	137,690	133,955
Non-current liabilities	14,301	2,800
TOTAL LIABILITIES	**151,991**	**136,755**

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

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

(in thousands of euros)	12/31/2017	12/31/2016
Cash and cash equivalents	1,077	654
Current financial liabilities (excl. trade payables and provisions)	2,500	802
Non-current financial liabilities (excl. trade payables and provisions)	14,300	2,800

(in thousands of euros)	12/31/2017	12/31/2016
Net revenue	25,586	18,811
Total net income	6,520	3,162
Other comprehensive income		
Comprehensive income for the period	6,520	3,162

Net income for the period given above includes the following items:

(in thousands of euros)	12/31/2017	12/31/2016
Depreciation expense	(5,734)	(4,384)
Interest income and expense	(652)	(553)
Income tax	(1,338)	(1,434)

(in thousands of euros)	12/31/2017	12/31/2016
Net assets in the joint venture	75,494	68,969
Rubis percentage held in the joint venture	50%	50%
Goodwill		
Other adjustments		
NET BOOK VALUE OF THE GROUP'S INTEREST IN THE JOINT VENTURE	**37,747**	**34,485**

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

NOTE 10. Other information

10.1 FINANCIAL COMMITMENTS

Commitments given and received

(in thousands of euros)	12/31/2017	12/31/2016
Liabilities secured	**122,668**	**157,066**
Commitments given	**289,310**	**170,630**
Guarantees and securities	289,310	170,630
Commitments received	**526,696**	**368,809**
Confirmed credit facilities	489,900	331,663
Guarantees and securities	36,796	36,720
Other		426

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;
- environmental guarantees.

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

The Group established interest rate hedging agreements (swaps) in the amount of €783 million on a total €1,200.7 million of variable rate debt as of December 31, 2017, representing 65% of that debt.

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

Pledged assets as of December 31, 2017

On financial assets *(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
Name of shareholder registered (directly registered shares)						
Rubis Antilles Guyane[1]	12/12/2011	7/25/2018	1,080	6,742		
TOTAL RUBIS ANTILLES GUYANE			**1,080**	**6,742**	**11,712**	**58%**
Rubis Terminal[2]	04/01/2015	03/31/2021	48,125	45,072		
TOTAL RUBIS TERMINAL			**48,125**	**45,072**	**257,065**	**18%**
TOTAL SECURED DEBT			**49,205**			

Subsidiaries whose assets are pledged	Number of shares pledged	% of share capital pledged	Beneficiary	Condition for exercise of pledge
(1) Société Antillaise des Pétroles Rubis	*35,000*	*100%*	*Bred Banque Populaire LCL*	*Repayment of the loan in full*
(2) Rubis Terminal BV	*328,000*	*100%*	*ABN AMRO*	*Repayment of the loan in full*

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, 2017.

10.2 CONTRACTUAL AND TRADE COMMITMENTS

Contractual commitments as of 12/31/2017 *(in thousands of euros)*	Total	Payments due by period: Less than 1 year	Between 1 and 5 years	More than 5 years
Credit institution loans	1,445,938	228,750	1,131,012	86,176
Finance lease commitments	3,693	1,441	2,165	87
Operating leases	294,919	28,296	54,607	212,016
Other long-term commitments	3,904	479	1,237	2,187
TOTAL	**1,748,454**	**258,966**	**1,189,021**	**300,466**

The review of operating leases was subject to particular attention as part of the preparatory work for the implementation of IFRS 16 on leases.

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

10.3 TRANSACTIONS WITH RELATED PARTIES

Senior Managers' compensation

Top Management compensation is governed by Article 54 of the by-laws. It totaled €2,590 thousand for the fiscal year, including compensation due to the Top Management of the parent company (€2,281 thousand, for which the corresponding social security contributions are entirely borne by the Top Managers) and compensation due to management functions in the subsidiaries (*i.e.* €309 thousand gross).

The 10th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 5, 2015 introduced variable compensation, the terms and conditions of which are described in chapter 6, note 6.5.1.2. of the 2017 Registration Document. Variable compensation recorded during fiscal year 2017 was €999 thousand.

Attendance fees paid to members of the parent company's Supervisory Board totaled €122 thousand in fiscal year 2017.

10.4 FEES PAID TO THE STATUTORY AUDITORS

Fees paid to the Statutory Auditors and members of their networks in respect of 2017 and 2016 break down as follows:

	Mazars				SCP Monnot & Guibourt				Other			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Certification of financial statements												
Audit, certification and examination of the separate and consolidated financial statements:												
• Issuer	340	338	27%	24%	165	158	51%	61%				
• Fully consolidated subsidiaries	818	995	64%	72%	160	94	49%	36%	1,143	769	98%	99%
SUB-TOTAL	**1,158**	**1,333**	**91%**	**96%**	**325**	**252**	**100%**	**97%**	**1,143**	**769**	**98%**	**99%**
Services other than the certification of financial statements												
• Issuer	41	24	3%	2%		7		3%		6		1%
• Fully consolidated subsidiaries	77	32	6%	2%					23		2%	
SUB-TOTAL	**118**	**56**	**9%**	**4%**		**7**		**3%**	**23**	**6**	**2%**	**1%**
TOTAL	**1,276**	**1,389**	**100%**	**100%**	**325**	**259**	**100%**	**100%**	**1,166**	**775**	**100%**	**100%**

NOTE 11. Post-balance sheet events

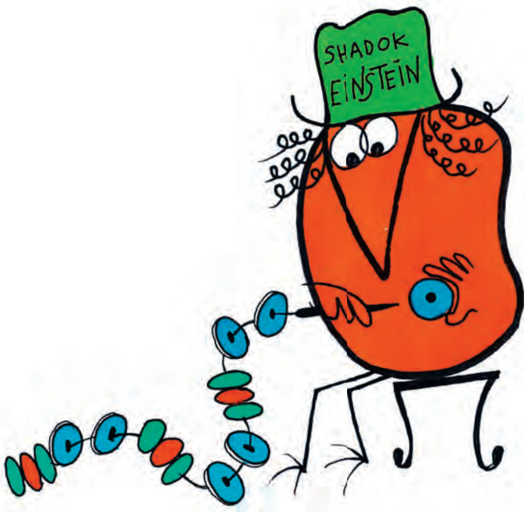
ISSUANCE OF NEW SHARES (EQUITY LINE)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis issued:

- 400,000 new shares on January 19, 2018 representing approximately 0.43% of the existing share capital. The issue price of €55.89 represents a discount of 5% to the average volume-weighted price over the previous 3 trading days;
- 250,000 new shares on February 19, 2018 representing approximately 0.27% of existing share capital. The issue price of €55 represents a discount of 5% to the average volume-weighted price over the previous 3 trading days.

The new shares are freely tradable and fungible with existing shares listed on Euronext Paris.

The funds raised will be used to finance the Group's investments.



9.2
2017 SEPARATE FINANCIAL STATEMENTS, NOTES AND OTHER INFORMATION

BALANCE SHEET

ASSETS

(in thousands of euros)	Note	Gross	Depreciation and impairment	Net 12/31/2017	Net 12/31/2016
Fixed assets					
Property, plant and equipment and intangible assets		1,685	897	788	729
Equity interests under long-term capital gains regime	3.1	1,010,087		1,010,087	784,578
Other financial assets	3.2	964		964	2,559
TOTAL (I)		**1,012,736**	**897**	**1,011,839**	**787,866**
Current assets					
Other receivables	3.4	217,746		217,746	293,816
Investment securities	3.3	134,447	3	134,444	132,748
Cash		244,761		244,761	272,240
Prepaid expenses		354		354	175
TOTAL (II)		**597,308**	**3**	**597,305**	**698,979**
GRAND TOTAL (I + II)		**1,610,044**	**900**	**1,609,144**	**1,486,845**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	12/31/2017	12/31/2016
Shareholders' equity			
Share capital		117,336	113,637
Share premium		1,195,964	1,084,251
Legal reserve		11,733	11,364
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		41,422	8,146
Net earnings for the period		140,448	166,285
Regulated provisions		49	0
TOTAL (I)	**3.5**	**1,603,341**	**1,480,072**
PROVISIONS FOR CONTINGENCIES AND EXPENSES (II)		**97**	**23**
Liabilities			
Bank loans		226	176
Trade and other payables		415	453
Taxes and social security payables		1,676	3,645
Other liabilities		3,389	2,476
TOTAL (III)	**3.6**	**5,706**	**6,750**
GRAND TOTAL (I + II + III)		**1,609,144**	**1,486,845**

INCOME STATEMENT

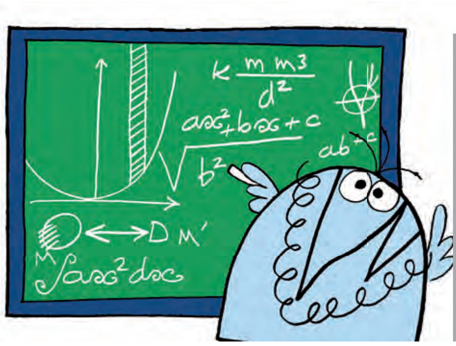
(in thousands of euros)	Note	12/31/2017	12/31/2016
Operating income			
Sales of services		4,901	5,134
Other income			
Net revenue		**4,901**	**5,134**
Other purchases and external expenses		(4,918)	(4,036)
Taxes, duties and similar payments		(240)	(267)
Personnel costs		(3,527)	(3,388)
Depreciation of fixed assets		(88)	(78)
Allowances and reversals of impairment of current assets			
Additions to and reversals of provisions for contingencies and expenses		(75)	(23)
Other expenses		(3,403)	(3,454)
EBITDA		**(3,784)**	**(2,557)**
Operating profit		**(7,350)**	**(6,112)**
Financial income from equity investments		135,011	164,828
Financial income from other securities		1,115	1,479
Other interest income		1,110	1,936
Net proceeds from disposal of marketable securities		403	236
Financial provisions		(3)	(8)
Reversals of financial provisions		8	
Interest and similar expenses		(942)	(859)
Financial income and expense		**136,702**	**167,612**
Net income before tax		**129,352**	**161,500**
Extraordinary items		**3**	**82**
Tax income/(expense)	**4**	**11,093**	**4,703**
NET INCOME		**140,448**	**166,285**

STATEMENT OF CASH FLOWS

(in thousands of euros)	12/31/2017	12/31/2016
Operating activity		
Net income for the year	140,448	166,285
Depreciation and provisions	208	109
Capital gains or losses on disposals of fixed assets		17
CASH FLOW (A)	**140,656**	**166,412**
Decrease/(increase) in working capital requirements (B):	74,800	(119,866)
• operating receivables	75,893	(120,670)
• trade payables	(1,093)	804
OPERATING CASH FLOWS (A + B) (I)	**215,456**	**46,546**
Investments		
Acquisitions of interests during the current year:		
• Rubis Terminal division		(52,635)
• Rubis Énergie division*	(203,000)	
• Rubis Patrimoine	(22,509)	
Other	1,447	(1,134)
CASH FLOW ALLOCATED TO INVESTMENTS (II)	**(224,062)**	**(53,769)**
CASH FLOW GENERATED BY THE BUSINESS (I + II)	**(8,606)**	**(7,223)**
Financing		
Increase/(decrease) in financial liabilities	50	(71)
Increase in shareholders' equity	115,778	128,007
Dividend paid	(133,009)	(124,900)
CASH FLOW FROM FINANCING ACTIVITIES (III)	**(17,181)**	**3,036**
OVERALL CHANGE IN CASH FLOW (I + II + III)	**(25,787)**	**(4,187)**
Opening cash and cash equivalents	404,996	409,183
Overall change in cash and cash equivalents	(25,787)	(4,187)
Closing cash and cash equivalents	379,209	404,996
Financial liabilities	(226)	(176)
Closing cash and cash equivalents net of financial debt	378,983	404,820

* *Rubis Énergie capital increase.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017



NOTE 1. Presentation of the Company

Rubis Group operates 3 businesses in the energy sector:

- **Rubis Terminal** (bulk liquid storage), which *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** houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Rubis Énergie and Rubis Support and Services, which 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, 2017 are presented in accordance with legal and regulatory provisions applicable in France.

The annual financial statements of Rubis are presented in thousands of 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
Facilities 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. The value in use is determined on the basis of discounted future cash flows.

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

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 units of UCITS;
- 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 SALES REVENUE

Revenue comprises management fees received from subsidiaries.

2.6 TAX CALCULATION

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

NOTE 3. Notes relating to selected balance sheet items

3.1 FINANCIAL ASSETS

(in thousands of euros)	Net value as of 12/31/2017	Net value as of 12/31/2016
Equity interests	1,010,087	784,578
Impairment of securities		
TOTAL	**1,010,087**	**784,578**

On October 19, 2017, for €22,509 thousand, Rubis SCA acquired all the shares of SARL Rubis Patrimoine, whose corporate purpose is the ownership and operation of a real estate complex.

On December 13, 2017, Rubis SCA subscribed the full amount of Rubis Énergie's capital increase by way of the offset of debt in the amount of €203,000 thousand.

3.2 OTHER FINANCIAL ASSETS

Other financial assets mainly comprise treasury shares.

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, 2017, Rubis held 15,037 Rubis shares for a purchase price of €879 thousand. No impairment has been recognized.

Changes during the year were as follows:

(in thousands of euros)	Gross value as of 12/31/2016	Acquisitions	Disposal	Gross value as of 12/31/2017
Treasury shares	1,088	13,404	(13,613)	879
TOTAL	**1,088**	**13,404**	**(13,613)**	**879**

3.3 INVESTMENT SECURITIES PORTFOLIO

As of December 31, 2017, the investment securities portfolio had a gross value of €134,447 thousand, and a net value of €134,444 thousand:

(in thousands of euros)	Gross value as of 12/31/2017	Impairment	Net value as of 12/31/2017	Market value as of 12/31/2017*	Net value as of 12/31/2016
OEIC	22,464		22,464	22,840	21,886
Equities					2
Other funds	111,397	(3)	111,394	112,905	109,381
Interest receivable on other funds	586		586	586	1,479
TOTAL	**134,447**	**(3)**	**134,444**	**136,331**	**132,748**

* *Definitive market value as of December 31, 2017.*

3.4 RECEIVABLES

Other receivables, amounting to €217,746 thousand, are all due in less than one year and break down as follows:

- €202,893 thousand in intra-group receivables;
- €14,804 thousand in receivables from the French Treasury. This item notably includes a tax payment of €5,161 thousand, which Rubis SCA expects to be refunded by the tax authorities, €5,961 thousand in receivables related to the tax consolidation and €2,568 thousand relating to the refund of the additional corporate tax contribution of 3% on income paid out in dividends;
- €49 thousand in miscellaneous receivables.

3.5 SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY:

(in thousands of euros)	12/31/2017	12/31/2016
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE YEAR	**1,480,072**	**1,310,679**
Capital increase	3,698	5,595
Increase in the share premium	111,713	121,853
Legal reserve allocation from share premium	370	560
Dividend distribution	(133,009)	(124,900)
Results for the year	140,448	166,285
SHAREHOLDERS' EQUITY AT THE END OF THE YEAR*	**1,603,292**	**1,480,072**

* *Excluding regulated provisions.*

As of December 31, 2017, the share capital consisted of 93,868,480 shares (of which 2,740 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €117,336 thousand.

The Combined Shareholders' Meeting of June 8, 2017 resolved to perform a 2-for-1 split in the value the Rubis share, delegating all powers to the Board of Management to set the date of the split and to make any necessary adjustments.

As a result, the Board of Management, meeting on July 13, 2017, decided to split the par value of the share from €2.50 to €1.25, with each shareholder receiving 2 new shares for one existing share.

As of December 31, 2017, Rubis held 15,037 treasury shares.

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, 2017	**45,454,888**	**113,637**	**1,084,251**
2-for-1 share split	45,454,888		
Payment of the dividend in shares	2,284,258	2,856	100,849
Exercise of stock options	371,502	465	6,312
Bonus shares	122,258	153	(153)
Company savings plan	177,946	222	5,241
Equity line			2
Preferred shares	2,740	3	(3)
Capital increase			
Capital increase expenses			(166)
Legal reserve allocation			(369)
AS OF DECEMBER 31, 2017	**93,868,480**	**117,336**	**1,195,964**

July 2017 equity line agreement with Crédit Agricole CIB and Société Générale

In July 2017, the Group signed an equity line agreement with Crédit Agricole CIB and Société Générale for a period of 40 months, capped at 4,400,000 shares. This agreement did not give rise to the issue of any new shares in 2017.

The terms of the stock option and free share plans underway as of December 31, 2017 are shown in the tables below.

STOCK OPTIONS AS OF DECEMBER 31, 2017:

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2017
July 9, 2012	185,833		(185,751)	(82)	
TOTAL	**185,833**		**(185,751)**	**(82)**	

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Expiration date	Exercise price *(in euros)*	
July 9, 2012		7/8/2017	36.48	
TOTAL				

BONUS SHARES

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights exercised before 2-for-1 share split	Outstanding before 2-for-1 share split	Rights adjusted following 2-for-1 share split	Rights exercised after 2-for-1 share split	Rights issued	Rights canceled	Outstanding as of 12/31/2017
July 9, 2012	3,093	(3,093)						
January 3, 2014	5,101	(5,101)						
March 31, 2014	751	(751)						
August 18, 2014	56,558		56,558	56,558	(104,368)			8,748
April 17, 2015	8,811		8,811	8,811				17,622
TOTAL	**74,314**	**(8,945)**	**65,369**	**65,369**	**(104,368)**			**26,370**

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 12/31/2016	Rights issued	Outstanding before 2-for-1 share split	Rights adjusted following 2-for-1 share split	Rights exercised	Rights canceled	Outstanding as of 12/31/2017	Of which preferred shares acquired but not yet converted into ordinary shares
September 2, 2015	1,442		1,442	1,442			2,884	2,740
July 11, 2016	1,932		1,932	1,932			3,864	
March 13, 2017		966	966	966			1,932	
July 19, 2017		374	374				374	
TOTAL	**3,374**	**1,340**	**4,714**	**4,340**			**9,054**	**2,740**

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

3.6 EXPENSES PAYABLE

Accrued expenses totaled €2,750 thousand, breaking down as €174 thousand relating to suppliers, €226 thousand to accrued interest, €1,220 thousand to tax and social security liabilities and €1,130 thousand to Top 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 2016, trade payables recognized on the balance sheet, in a total amount of €222 thousand, all mature in less than 3 months.

3.7 ITEMS CONCERNING RELATED COMPANIES

(in thousands of euros)	12/31/2017
Receivables	202,893
Liabilities	2,258
Income from investments	135,011
Net financial income	532

NOTE 4. Notes relating 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		34.43%		(428)	(428)
Corporation tax calculated on expenses related to capital increases allocated to share premiums	254	34.43%	87		87
Tax on income distributed			909		909
Request for the refund of tax on income paid out in dividends			(2,568)		(2,568)
Expense/(benefit) relating to tax consolidation			(9,093)		(9,093)
TOTAL			**(10,665)**	**(428)**	**(11,093)**

Rubis is taxed under the system for parent companies and subsidiaries. Until 2015, dividends paid by subsidiaries that were part of the tax group were exonerated in full from income tax. From 2016, these dividends are subject to taxation on a share of costs and expenses amounting to 1%.

Rubis has opted for the tax consolidation regime since January 1, 2001. 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)
January 1, 2016	Société Réunionnaise de Produits Pétroliers (SRPP)

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 breakdown of tax is as follows (unless otherwise agreed):

- tax expenses are borne by the companies as if there were no tax consolidation, with the exception of the exceptional contribution of 15% in 2017;
- 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.

NOTE 5. Other information

5.1 WORKFORCE

The headcount as of December 31, 2017 included 16 people.

5.2 OFF-BALANCE SHEET COMMITMENTS

5.2.1 Pension commitments

Retirement benefits for Rubis employees totaled €174 thousand, including social security contributions. The evaluation method is described in note 2.4.

5.2.2 Commitments given and received

Commitments given *(in thousands of euros)*	12/31/2017	**12/31/2016**
Letter of intent*	463	463
Operating leases	248	605
TOTAL	**711**	**1,068**

* *For the subsidiary Rubis Terminal SA.*

Commitments received *(in thousands of euros)*	12/31/2017	**12/31/2016**
Confirmed and unused lines of credit	345,000	235,250
TOTAL	**345,000**	**235,250**

Top Management compensation is governed by Article 54 of the by-laws. For the 2017 fiscal year, it totaled €2,281 thousand.

The 10th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 5, 2015 introduced variable compensation, the terms and conditions of which are described in chapter 6, section 6.5.1.2 of the 2017 Registration Document. Variable compensation recorded during 2017 was €999 thousand.

Attendance fees paid to members of the Supervisory Board totaled €122 thousand.

5.3 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**	**Rubis Patrimoine SARL**
Share capital	335,000	8,578	1	40	471
Shareholders' equity other than share capital	388,462	255,518	19	(9)	(335)
Government grants and regulated provisions	9,389	3,481			
Share of capital held	100.00%	99.44%	100.00%	100.00%	100.00%
Gross book value of the shares held	685,503	302,037	4	34	22,509
Net book value of the shares held	685,503	302,037	4	34	22,509
Loans and advances from Rubis not repaid	147,400	50,158			740
Amounts of guarantees and securities given by the Company		463			
Revenue for the last period ended	255,431	52,531	633		293
Net income for the last period ended	123,610	21,020	(64)	(5)	(38)
Dividends received by Rubis during fiscal year 2017	110,400	24,611			

* *The Company's accounts are kept in US dollars. The following exchange rates were used:*
- *shareholders' equity: closing rate (€1 = $1.199300);*
- *revenue and net income: average rate (€1 = $1.129283).*

5.4 PROPERTY, PLANT AND EQUIPMENT

The Rubis Group owns its industrial establishments (buildings, tanks, equipment) except for certain land 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 tables 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, bulk tanks and buildings
Rubis Terminal	Rouen	Ownership and concession	Ownership
	Salaise-sur-Sanne	Concession	Ownership
	Villeneuve-la-Garenne	Ownership	Ownership
	Village-Neuf	Ownership and concession	Ownership
	Strasbourg	Concession	Ownership and concession
Rubis Terminal Dunkerque	Dunkirk	Concession	Ownership
SES	Strasbourg	Concession	Ownership
SDSP	Saint-Priest Villette-de-Vienne	Ownership Ownership	Ownership Ownership
Stockbrest	Brest	Ownership and delegated-service agreement	Ownership and delegated-service agreement
Wagram Terminal	Reichstett/Vendenheim/Strasbourg	Ownership and concession	Ownership
ITC Rubis Terminal Antwerp	Antwerp (Belgium)	Concession	Ownership
Rubis Terminal BV	Rotterdam (The Netherlands)	Concession	Ownership
DPLC	Ajaccio (Corsica)	Ownership	Ownership
	Bastia (Corsica)	Leases	Ownership
Rubis Terminal Petrol	Dörtyol (Turkey)	Ownership	Ownership

Rubis Énergie

Geographic zone	Site	Business
FRANCE	**Vitogaz France** *Sainte-Florence* *Gambsheim* *Bourgbarré* *Montereau* *Sorèze* *Gémozac* *Massiac*	Trading and LPG distribution (cylinders, bulk and autogas) • *7 relay LPG depots (leased land)*
	Frangaz *Port-la-Nouvelle* *Sillery*	LPG distribution (cylinders) • *2 depots and 1 cylinder filling plant*
	Sicogaz *Quéven* *Brûlon*	LPG storage depots • *2 depots, of which 1 freehold*
	Sigalnor (JV) *Le Havre* *Hauconcourt* *Saint-Marcel*	Storage depots and an LPG filling plant • *1 cylinder filling plant on port authority land* • *1 depot on freehold land* • *1 depot on leased land*
	ViTO Corse *Bastia (20)*	Distribution of petroleum products • *64 gas stations, 4 of which on freehold land*
	Rubis Antilles Guyane *Abymes (Guadeloupe)* *Kourou (French Guiana)* *Fort-de-France (Martinique)* *Saint-Barthélemy*	Distribution of petroleum products and LPG: • *60 gas stations, 38 of which on freehold land* • *2 bitumen depots, of which 1 on freehold land* • *2 white product depots, of which 1 on freehold land* • *3 aviation depots held under joint ventures*
	Société Antillaise des Pétroles Rubis *Fort-de-France (Martinique)*	Distribution of petroleum products • 19 gas stations, 18 of which on freehold land
	Rubis Guyane Française *Cayenne (French Guiana)*	Distribution of petroleum products • *6 gas stations, of which 4 on freehold land*
	Stocabu (Guadeloupe)	LPG storage depot (port authority land)
	SIGL (Guadeloupe)	LPG filling plant (port authority land)

Geographic zone	Site	Business
EUROPE	**Vitogas España** *Barcelona – Tarragona – Totana – Sober – Puig Reig*	LPG distribution (bulk and autogas) • *4 LPG depots, of which 3 on leased land*
	Rubis Energia Portugal *Lisbon – Sines – Aveiras – Faro – Viseu – Perafita*	LPG distribution (cylinders, bulk and autogas) • *2 LPG depots, of which 1 on freehold land and 3 cylinder filling plants, of which 1 freehold*
	Vitogaz Switzerland *Cornaux – Niederhasli – Winthertur – Rancate*	LPG distribution (cylinders, bulk and autogas) • *4 LPG depots and 3 cylinder filling plants*
	Fuel Supplies C. I. *Guernsey* *Jersey*	Distribution of petroleum products • *26 gas stations* • *2 white product depots* • *1 aviation depot*
AFRICA – INDIAN OCEAN	**Easigas South Africa (Pty)** *Johannesburg – Durban – Port Elisabeth – Cape Town – Nigel – East-London – Bloemfontein – Kimberley – Nelspruit – Chamdor – Germiston – Hammersdale – Blackheath*	LPG distribution (cylinder and bulk) • *7 LPG depots and 12 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 LPG distribution
	Lasfargaz Jorf Lasfar (Morocco)	LPG import terminal on freehold land
	Galana Madagascar *Antananarivo* *Toamasin*	Distribution of petroleum products, including LPG • *1 import depot for white and black products* • *71 gas stations, of which 27 freehold*
	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 (SRPP) *Le Port*	Distribution of petroleum products, including LPG • *51 gas stations, of which 27 on freehold land* • *1 storage depot for white products and LPG* • *1 cylinder filling plant*
	Rubis Énergie Djibouti *Djibouti*	Distribution of petroleum products • *7 gas stations, of which 3 on freehold land* • *1 aviation fuel depot on airport land*
	Eres Senegal *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 and emulsions • *3 bitumen depots, of which 2 on freehold land and 1 on port authority land* • *3 secondary depots for bitumen*
BERMUDA	**Rubis Energy Bermuda** *Saint-George's*	Distribution of petroleum products and import of LPG • *12 gas stations, 2 of which on freehold land* • *2 white product depots, of which 1 with LPG depot and cylinder filling plant*
	Bermuda Gas *Hamilton – Saint-George's*	LPG distribution • *1 cylinder filling plant*
CARRIBBEAN	**Rubis West Indies** *Antigua – Barbados – Dominica – Grenada – St Lucia – St Vincent*	Distribution of petroleum products, including LPG • *64 gas stations, 22 of which on freehold land* • *4 white product storage depots, of which 1 with LPG depot and 3 with LPG depots and cylinder filling plants* • *1 LPG depot with cylinder filling plant* • *5 aviation depots, of which 2 freehold and 3 as joint ventures*
	Rubis Guyana *Ramsburg*	Distribution of petroleum products and import of LPG • *10 gas stations, of which 4 freehold* • *1 white product storage depot* • *1 LPG storage deposit* • *1 fully-owned aviation depot*
	Rubis Bahamas *Nassau* *Clifton*	Distribution of petroleum products • *21 gas stations, 7 of which on freehold land* • *2 white product storage depots* • *1 aviation depot held under a joint venture*

Geographic zone	Site	Business
CARRIBBEAN	**Rubis Cayman Islands** *Grand Cayman* *Cayman Brac*	Distribution of petroleum products • *11 gas stations, of which 2 freehold* • *2 white product storage depots* • *1 fully-owned aviation depot*
	Rubis Turks & Caicos Ltd *Providenciales* *Grand Turks*	Distribution of petroleum products • *10 gas stations, of which 1 freehold* • *2 white product storage depots* • *1 fully-owned aviation depot*
	Rubis Energy Jamaica *Kingston*	Distribution of petroleum products • *49 gas stations, 45 of which on freehold land* • *1 white product storage depot*
	Dinasa Haiti *Port-au-Prince*	Distribution of petroleum products • *1 co-owned storage depot for white and black products* • *134 gas stations, of which 32 freehold* • *2 fully-owned aviation depots* • *2 LPG storage depots and 1 cylinder filling plant*
	Sodigas Haiti Port au Prince	LPG distribution

Rubis Support and Services

Geographic zone	Site	Business
FRANCE	**Société Anonyme de la Raffinerie des Antilles (SARA)** *Le Lamentin (Martinique)* *Jarry (Guadeloupe)* *Dégrad des Cannes (French Guiana)* *Kourou (French Guiana)*	Oil refinery and 3 petroleum product depots

Rubis Patrimoine

Geographic zone	Site	Business
FRANCE	**Rubis Patrimoine** *Paris (75116)*	Ownership and operation of a real estate complex

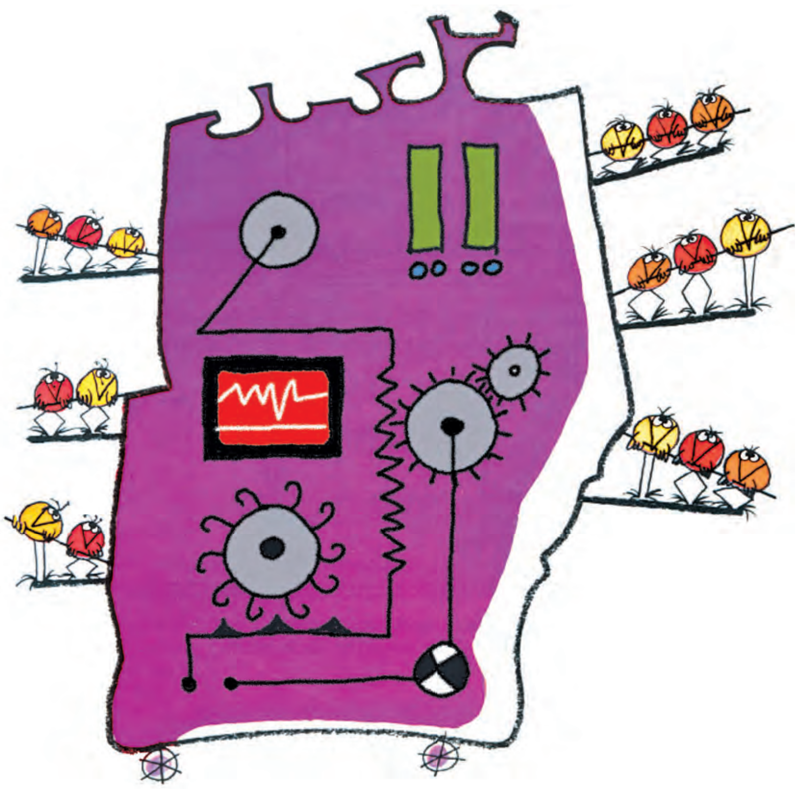
5.5 INVENTORY OF INVESTMENT SECURITIES

	Number of units or shares	Net value as of 12/31/2017 *(in thousands of euros)*
I - Shares and investment		
French equity interests:		
Coparef	2,500	34
Rubis Terminal	559,339	302,037
Rubis Énergie	13,400,000	685,503
Rubis Patrimoine	249,398	22,509
Foreign equity interests:		
Kelsey	1,000	4
TOTAL EQUITY INTERESTS		**1,010,087**
II - UCITS		
Sicav BNP SUS BD	196	19,951
Sicav BNP Par Money 3M	108	2,512
Other:		
CMC-CIC Equival Cash C fund		3,587
Agipi fund		18,651
Open Capital fund		27,496
HR Patrimoine Capitalisation fund		41,930
Open Perspectives Capitalisation fund		20,318
TOTAL UCITS AND SIMILAR		**134,445**

5.6 RUBIS' FINANCIAL INCOME AND EXPENSES OVER THE LAST 5 FISCAL YEARS

(in thousands of euros)	2013	2014	2015	2016	2017
Financial position at the end of the year					
Share capital	93,228	97,173	108,042	113,637	117,336
Number of shares issued	37,291,099	38,869,079	43,216,952	45,454,888	93,868,480(2)
Comprehensive income from transactions carried out					
Revenue excluding tax	4,255	4,130	3,333	5,134	4,901
Earnings before tax, depreciation and provisions	65,939	74,951	118,048	161,691	129,521
Income tax	5,150	4,161	3,351	4,703	11,093
Earnings after tax, depreciation and provisions	72,366	78,971	121,280	166,285	140,448
Earnings distributed to associates	73,158	83,933	124,900	133,009	168,466 (1)
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	1.91	2.04	2.81	3.66	1.50(2)
Earnings after tax, depreciation and provisions	1.94	2.03	2.81	3.66	1.50(2)
Dividend awarded to each share	1.95	2.05	2.42	2.68	1.50 (1)
Personnel					
Number of employees	14	14	15	14	16
Total payroll	1,468	1,582	1,839	1,916	2,208
Amount paid in respect of employee benefits	750	825	1,081	973	1,117

(1) Amount proposed to the O&EGM of June 7, 2018.
(2) On July 28, 2017, Rubis conducted a 2-for-1 share split (see note 3.5 to the separate financial statements).



WITH COMPUTERS, THE MORE YOU USE THEM LESS, THE LESS CHANCE THERE IS THEY WON'T WORK.

9.3 STATUTORY AUDITORS' REPORTS

9.3.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

I. OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the year ended December 31, 2017.

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

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

II. BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a sufficient and reasonable basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

Independence

We conducted our audit, in compliance with the independence rules applicable to us, over the period from January 1, 2017 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements in the year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

First consolidation of Dinasa and Galana
(Note 3.2 "Changes in the scope of consolidation" to the consolidated financial statements)

Risk identified	*Our response*
In 2017, Rubis made 2 significant acquisitions: the Dinasa and Galana groups, the leading distributors of petroleum products in Haiti and Madagascar respectively. The acquisitions of Dinasa and Galana resulted in the recognition in the consolidated financial statements as of the date of inclusion in the scope of goodwill in the amount of €217 million and €166 million respectively, after allocation of the purchase price to assets acquired and liabilities assumed. The purchase price allocation will be finalized within 12 months of the date of takeover. Moreover, as the acquisitions made during the year had an impact of more than 25% on Rubis' main aggregates, *pro-forma* financial information is presented in the Notes in application of AMF recommendation No. 2013-08, in addition to the information provided pursuant to IFRS 3. The first consolidation of Dinasa and Galana is considered a key audit matter in view of the materiality of these acquisitions and the significant degree of judgment exercised by management in identifying the assets acquired and liabilities assumed, and in assessing their fair value.	Our work consisted notably in: • reviewing the acquisition contracts; • assessing the appropriateness of the assumptions and methods used to measure the assets acquired and liabilities assumed in view of the criteria imposed by the relevant accounting standards; • verifying the appropriateness of the *pro-forma* financial information provided in the Notes to the consolidated financial statements.

Measurement of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified	*Our response*
Rubis' business development is based in large part on external growth. Acquisitions have resulted in the recognition of significant goodwill in the consolidated balance sheet. As of December 31, 2017, net goodwill in the consolidated balance sheet amounted to €1,096 million. Rubis performs impairment testing of goodwill at least once a year and whenever management identifies an indication of loss of value. Impairment is recognized if the recoverable value falls below the net book value, the recoverable amount being the greater of the value in use and fair value less costs to sell. The measurement of the recoverable value requires Rubis' management to make numerous estimates and judgments, including the preparation of forecasts and the selection of discount and long-term growth rates. The measurement of goodwill is considered a key audit matter in view of the significant amount of goodwill in the financial statements and its sensitivity to the assumptions made by management.	We examined Rubis' implementation of impairment testing in accordance with the prevailing accounting standards, and assessed the reasonableness of the key estimates used by management. In particular, we assessed the reasonableness of cash-flow projections, as validated by management, in view of the economic and financial environment, as well as the consistency of such forecasts with historical performance. With respect to the models used to determine recoverable values, we called on our valuation experts to: • test the mathematical reliability of the models and recalculate the resulting values; • assess the consistency of the perpetual growth rates used by management in comparison with our own analyses; • evaluate the methodologies used to determine discount rates and compare them with market data or external sources. In addition, we obtained and reviewed the sensitivity analyses performed by management. We subsequently performed our own sensitivity calculations on key assumptions so as to assess their potential impact on the conclusions of impairment testing. We also assessed the appropriateness of the information presented in note 4.2 to the consolidated financial statements.

Other provisions (excluding employee benefits)
(Note 4.11 "Other provisions (excluding employee benefits)" to the consolidated financial statements)

Risk identified	*Our response*

Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments. It is therefore exposed to environmental, legal and commercial litigation. Moreover, some of the Group's subsidiaries are obliged to clean up and replace assets. This obligation is covered by provisions in the balance sheet.
Management's assessment of the related risks has led the Group to recognize provisions (excluding employee benefits) in the amount of €82.9 million as of December 31, 2017.
Management's estimate of other provisions (excluding employee benefits) is considered a key audit matter due to the high degree of judgment involved, particularly in assessing the outcome of ongoing litigation and the potentially significant impact on the consolidated financial statements.
	Our work consisted notably in:
	• reviewing the procedures implemented by management to identify and list risks and litigation;
	• assessing the reasonableness of the estimated costs related to such risks:
	  ◦ by taking note of the risk analysis performed by Rubis,
	  ◦ by discussing each dispute or significant risk with management,
	  ◦ by questioning Rubis' external counsel to confirm the identification of disputes and to assess the nature of the associated risks and liabilities and the adequacy of the amount of provisions recognized;
	• gauging the appropriateness of information relating to other provisions, as presented in the Notes to the consolidated financial statements.

IV. VERIFICATION OF INFORMATION ON THE GROUP GIVEN IN THE MANAGEMENT REPORT

In accordance with professional standards applicable in France, we also performed the specific verification required by law of information relating to the Group given in the management report of the Board of Management.

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

V. INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2017, Mazars and SCP Monnot & Guibourt were in the 26th consecutive year of their engagement.

VI. RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS as adopted in the European Union, and for establishing such internal control that it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audit relating to the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Management.

VII. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As stated in Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of the management.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the process. In addition:

- it identifies and assesses the risk of material misstatements in the consolidated financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future circumstances or events could jeopardize the continuity of operations. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation, it collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

Report to the Accounts and Risk Monitoring Committee

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the year under review, and which as such constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Courbevoie and Meudon, April 24, 2018,

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt

9.3.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

I. OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying annual financial statements for the year ended December 31, 2017.

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 policies applicable in France.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

II. BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a sufficient and reasonable basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the annual financial statements" of this report.

Independence

We conducted our audit, in compliance with the independence rules applicable to us, over the period from January 1, 2017 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements in the year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these annual financial statements.

Measurement of equity securities
(Note 3.1 "Financial assets" to the separate financial statements)

Risk identified	*Our response*

Equity securities, which appear among assets in the balance sheet in the net amount of €1,010.1 million as of December 31, 2017, represent 62.8% of total assets.
Equity securities are recognized at their acquisition cost. As indicated in note 2.2, they are impaired when their value in use is less than their net book value. Value in use is generally determined using discounted future cash flows.
We consider the value of equity securities to be a key audit matter in that the materiality of such assets in Rubis SCA's assets and the determination of their value in use, based on discounted future cash flows, implies a large degree of judgment of the part of management and relies on economic and other assumptions relating to projected business trends.
	As part of our assessment of the accounting rules and policies used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made. Our work consisted mainly in taking note of the Company's valuation, the methods used and the underlying assumptions.
	• For measurements based on historical data:
	  ◦ we ascertained that shareholders' equity used in measuring equity investments is consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation.
	• For measurements based on forecast data:
	  ◦ we assessed the reasonableness of the assumptions used by management to determine the present value of future cash flows and, in particular, the consistency of cash-flow forecasts with the market outlook and with the subsidiary's past performance, both commercially and as regards its profitability;
	  ◦ we verified with the support of our valuation experts the reasonableness of the financial parameters used in impairment testing and in particular the consistency of discount and long-term growth rates with market analyses and consensus forecasts.

IV. AUDIT OF THE MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS

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

Information given in the management report and other documents sent to shareholders on the financial position and the annual financial statements

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 other documents addressed to shareholders with respect to the financial position and the annual financial statements.

Report on corporate governance

We certify that the Supervisory Board's report on corporate governance contains the information required pursuant to Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Regarding the information provided pursuant to Article L. 225-37-3 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.

Other information

In accordance with the law, we have ensured that information relating to the acquisition of equity interests and takeovers and the identity of the holders of the share capital and voting rights has been disclosed to you in the management report.

V. INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2017, Mazars and SCP Monnot & Guibourt were in the 26th consecutive year of their engagement.

VI. RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of annual financial statements in accordance with French accounting rules and principles, and for establishing such internal control that it deems necessary to enable the preparation of annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audit relating to the accounting and financial reporting procedures.

The annual financial statements have been approved by the Board of Management.

VII. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As stated in Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of the management.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the process. In addition:

- it identifies and assesses the risk of material misstatements in the annual financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing of internal control;

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future circumstances or events could jeopardize the continuity of operations. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the annual financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the annual financial statements and whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair view.

Report to the Accounts and Risk Monitoring Committee

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements for the year under review, and which as such constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Courbevoie and Meudon, April 24, 2018,

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt

TRUST ME I'LL DO THE REST.

9.3.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Rubis Shareholders' Meeting,

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

It is our responsibility to report to you, on the basis of the information provided to us, the main characteristics, terms and reasons justifying the Company's interest in the agreements and commitments disclosed to us or that we may have identified in the course of our audit, without expressing an opinion on their appropriateness or substance, or 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

We hereby inform you that we were not given notice of any agreements or commitments authorized and concluded 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

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.

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 Rubis Énergie, Chairman of the Board of Directors of Rubis Terminal.

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 agreement is to define the nature of the benefits and services provided by Rubis to Rubis Énergie and Rubis Terminal, 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 for the period from January 1, 2017 to December 31, 2017.

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

For the fiscal year ended December 31, 2017, the Company received, under the terms of this agreement, fees amounting to €4,207,000 excluding tax from Rubis Énergie and €691,000 excluding tax from Rubis Terminal.

Courbevoie and Meudon, April 24, 2018

The Statutory Auditors

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt


ViTOGAZ
ViTOGAZ


10

ADDITIONAL INFORMATION

THINKING IS THE GREATEST DISEASE OF THE BRAIN.

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 scope, as well as describing the main risks and uncertainties 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, 2017, which are provided in chapter 9 of this Registration Document, were the subject of a report by the Statutory Auditors provided in chapter 9, section 9.3.1 of this Registration Document. The report does not contain any particular observations.

The historic financial information concerning the fiscal years ended December 31, 2015 and December 31, 2016, and the Statutory Auditors' reports on the financial statements for the fiscal years ended December 31, 2015 and December 31, 2016 are incorporated by reference in this Registration Document.

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2015 contains one observation, the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2016 does not contain any observations.

Meudon and Paris, April 26, 2018

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

INFORMATION CONCERNING THE PRINCIPAL 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 Laurent Guibourt	OGM June 9, 2016	Fiscal 2021 - 2022 GM
MAZARS Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie – France represented by Ariane Mignon	OGM June 9, 2016	Fiscal 2021 - 2022 GM

ALTERNATE AUDITORS

	Date of appointment	Term expires
Isabelle Arribe 20, promenade du Millénaire 92400 Courbevoie – France	OGM June 9, 2016	Fiscal 2021 - 2022 GM
Manuela Baudoin-Revert Mazars Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie – France	OGM June 9, 2016	Fiscal 2021 - 2022 GM

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 2016

- The consolidated financial statements and the Statutory Auditors' report are included in the Registration Document filed with the Autorité des Marchés Financiers on April 27, 2017, under No. D. 17-0452, on pages 178 to 235 and pages 249 to 250.
- The annual financial statements 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 27, 2017, under No. D. 17-0452, on pages 236 to 244 and pages 251 to 253.

INFORMATION ON FISCAL 2015

- The consolidated financial statements and the Statutory Auditors' report are included in the Registration Document filed with the Autorité des Marchés Financiers on April 28, 2016, under No. D. 16-0425 on pages 164 to 214 and pages 230 to 231.
- The annual financial statements 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 28, 2016, under No. D. 16-0425 on pages 215 to 229 and pages 232 to 234.

10.3 DOCUMENTS ON DISPLAY

The officers responsible for the 2017 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

- Results presentations:
  - annual results (last 6 years);
  - half-yearly results (last 3 years).
- Press releases:
  - 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 2018;
  - monthly reports on capital and voting rights;
  - liquidity contract.

SHAREHOLDERS

- Shareholders' Meeting:
  - 2018 Shareholders' Meeting;
  - archives: Shareholders' Meeting documents for the last 7 years.
- The Rubis share:
  - dividend.

GROUP

- Corporate governance:
  - updated by-laws;
  - composition of the Supervisory Board;
  - composition of the Accounts and Risk Monitoring Committee;
  - composition of the Compensation and Appointments Committee;
  - corporate governance Code.

REGULATED INFORMATION

- Periodic information:
  - Half-Yearly Financial Reports for the last 3 fiscal years;
  - Registration Documents including the Annual Financial Report for the last 6 fiscal years.
- Permanent information:
  - information on the share: voting rights and number of shares;
  - press releases providing permanent information: results and revenue.
- Financial transactions:
  - securities notes and prospectus.

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
15	**Compensation and benefits of Management and Supervisory bodies**		
15.1	Consideration paid and benefits in kind	6.5 - 9.1	135 to 142 - 231
15.2	Provisions recognized for the purposes of payment of pensions, retirement or other benefits	6.5 - 9.1	135 to 142 - 215 to 218
16	**Functioning of Management and Supervisory bodies**		
16.1	Expiration date of current terms of office and date the position was assumed	6.2	119 to 127
16.2	Service contracts linking members of the Supervisory Board	6.2.4.2	127
16.3	Information on Committees	6.4.2	132 to 133
16.4	Statement of compliance with the corporate governance regime in effect in France	6.1	118
17	**Employees**		
17.1	Workforce	1.4 - 5.1.1 - 9.1	15 - 75 to 76 - 219 to 220
17.2	Shareholding and stock options	7.1.6 - 7.4 - 9.1	154 - 158 to 166 - 207 to 209
17.3	Agreements providing for employee shareholding	5.1.6.4 - 7.3 - 9.1	83 - 157 - 207 to 209
18	**Main shareholders**		
18.1	Shareholders holding more than 5% of share capital or voting rights	7.1.6	154
18.2	Voting rights of major shareholders exceeding their share of share capital	N/A	N/A
19	**Related-party transactions**	**8.3 - 9.1**	**176 - 229 to 230**
20	**Information concerning the issuer's capital, financial position and earnings**		
20.1	Historical financial information	9.2	233 to 235
20.2	*Pro forma* financial information	9.2	233
20.3	Annual consolidated financial statements	9.1	180 to 232
20.4	Verification of historical annual financial information	9.3	246 to 252
20.4.1	Verification of historical financial information	9.3	246 to 252
20.4.2	Other information shown in the Registration Document and verified by the Statutory Auditors	9.1	230 to 232
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		
20.6	Half-yearly 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	Half-yearly financial information for the first 6 months following the end of the most recent audited fiscal year	N/A	N/A
20.7	Dividend payment policy	7.2	155
20.8	Legal proceedings and arbitration	4.1.2	59 to 60
20.9	Significant change in financial or commercial position	N/A	N/A
21	**Additional information**		
21.1	Share capital	7.1	152 to 154
21.1.1	Registered and authorized share capital	7.1 - 9.2	152 to 154 - 238 to 239
21.1.2	Shares not representing share capital	N/A	N/A
21.1.3	Shares held by the issuer or its subsidiaries	7.1.6 - 9.1	154 - 206
21.1.4	Securities giving future access to the issuer's share capital	7.1.4	153
21.1.5	History of the issuer's share capital over the last 3 fiscal years	7.1.6 - 7.5 - 9.2	154 - 167 to 168 - 245
21.2	Articles of incorporation and by-laws	8.2	173 to 175
21.2.1	Corporate purpose of the issuer	8.2.4	173
21.2.2	By-law provisions and measures concerning members of the Management and Supervisory bodies	8.2.5 to 8.2.7	173 to 174
21.2.3	Rights, privileges, and restrictions attached to each category of existing shares	7.4.2 to 7.4.4	158 to 161
21.2.4	Actions necessary to modify shareholder rights	8.2.8	174 to 175
21.2.5	Notice of Shareholders' Meeting and conditions for admission	8.2.8	174 to 175
21.2.6	By-law provisions, 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	8.2.10	175
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**	**259**
25	**Information on shareholdings**	**1.6 - 9.1 - 9.2**	**19 - 188 to 193 - 241**

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

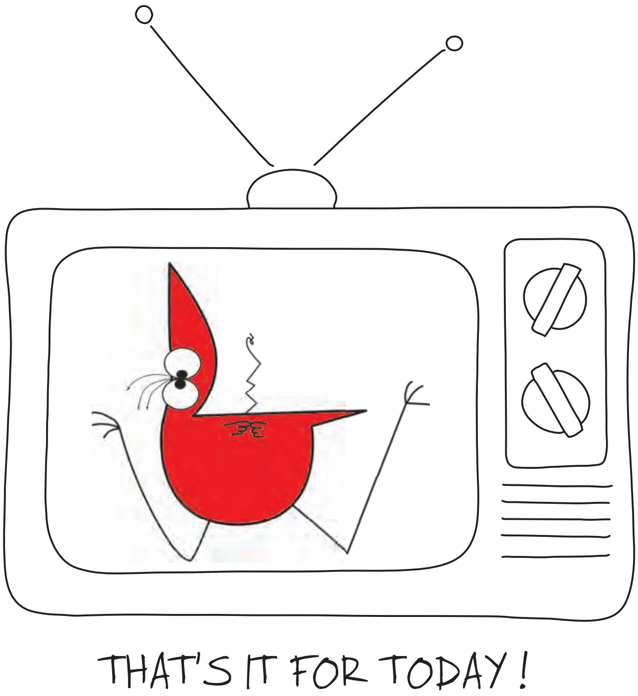
The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des Marchés Financiers, includes the documents, reports and information in this Registration Document as detailed below.

The Board of Management presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice for the Shareholders' Meeting to be held on June 7, 2018).

10.5.2 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT AND THE REPORT ON CORPORATE GOVERNANCE ATTACHED TO THE MANAGEMENT REPORT

The management report comprises the information presented in this Registration Document containing the Annual Financial Report in chapters 1 to 9, with the exception of chapter 6, which constitutes the report on corporate governance.

The Supervisory Board's report on corporate governance attached to the management report containing the following information can be found in chapter 6.



Illustrations

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Head Office
105, avenue Raymond-Poincaré - 75116 Paris
Paris Trade and Companies Registry 784 393 530
Tel.: +33 (0) 1 44 17 95 95

Investor Relations
Tel.: +33 (0) 1 45 01 99 51

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The will to undertake,
the corporate commitment