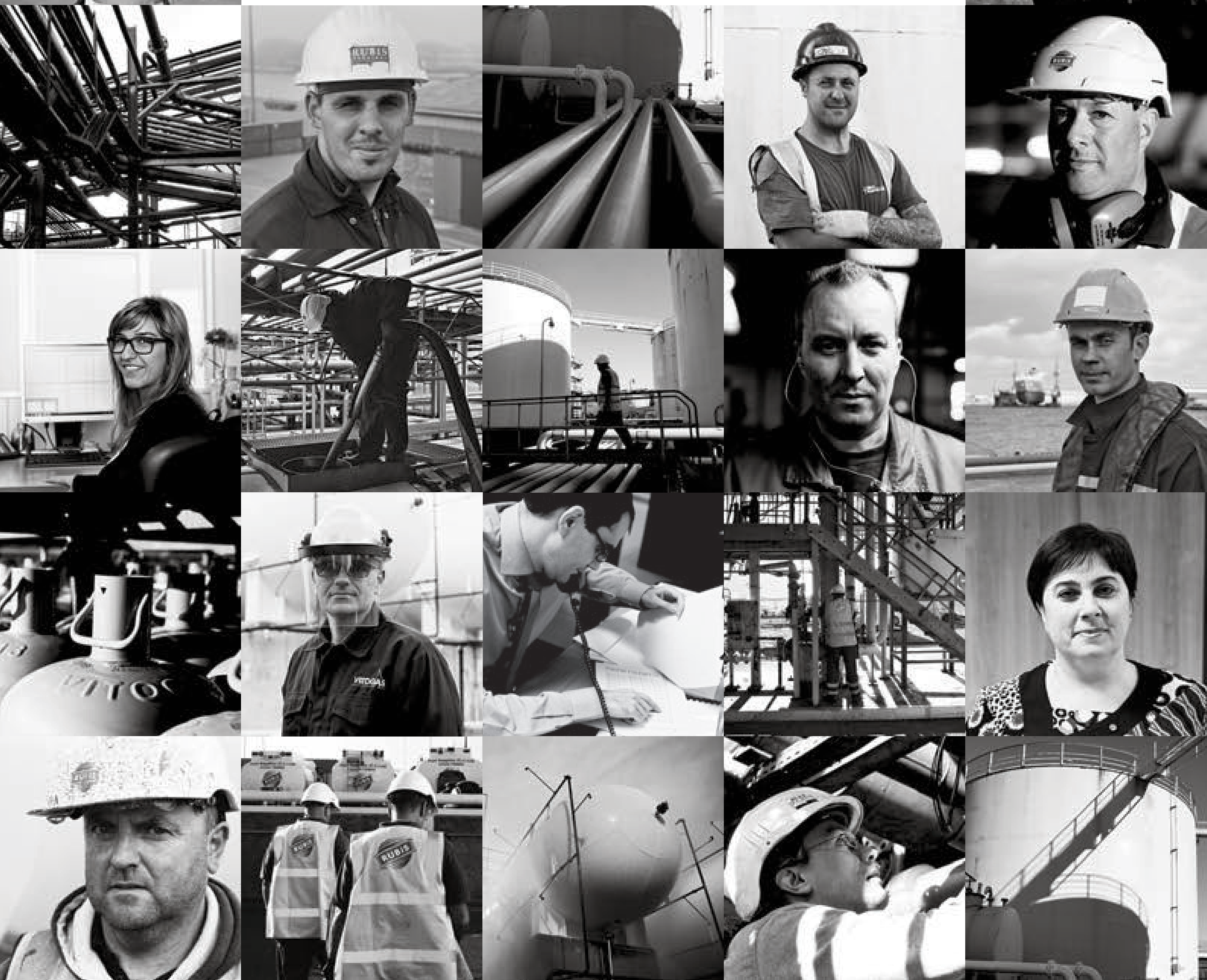
2013

REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT



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FOREWORD

The strength of the Rubis Group lies in the commitment of its employees, who take personal pride in their company. United in a clear mission as an industrial company, and motivated by strong business values, the men and women of Rubis are what make the Group successful.

We want to give them the tribute they deserve.

1

PRESENTATION OF THE GROUP

1.1

MESSAGE FROM MANAGEMENT

Rubis set a new record in 2013, with net income up 12%. The increase would actually have been 16% without the further aggravation of the tax burden in France.

As such, since 2007, and against a background of an economic crisis, Rubis has continued to grow rapidly, tripling its sales revenue, net income and its global dividend distribution, while taking care to preserve a financial position characterized by low debt.

The capital increase we launched in 2013 to refinance significant investments and acquisitions was a resounding success – demand represented three times the number of shares issued.

2013 results were achieved, as in previous years, against a backdrop of substantial investment with, in particular, for Rubis Terminal, the development of the site of the former refinery in Reichstett, as well as extensions in Rotterdam, Antwerp and Turkey, meanwhile, for Rubis Énergie, the consolidation of Jamaica, a new subsidiary in Switzerland and the acquisition of BP's LPG business in Portugal.

The economic environment remained sluggish throughout the regions in which we operate (Europe, Africa and the Caribbean), impacting business markets, as well as household consumption, tourism in the Caribbean and consumption of aviation fuel.

A rare positive note was the moderation of oil prices in the first half of the year.

In this challenging environment, it is noteworthy that organic growth at constant scope remained at a high level of 12%, in terms of net income.

2013 was a stellar year for Rubis Énergie, which increased its contribution by 18% (and 11% on a like-for-like basis). Europe enjoyed improved supply conditions, while our operations in the Caribbean, which are in the throes of a profound transformation, reaped the benefits of increased size and synergies within the area. These robust performances helped offset market difficulties encountered this year in Africa, especially southern Africa.

Rubis Terminal continued to invest in Rotterdam, Antwerp and Turkey. The Antwerp terminal managed to become profitable in its third year of operations, replicating its performance in Rotterdam, which is truly a great source of satisfaction in view of the scale of the projects, and the breadth and competitiveness of the markets in question. It was a good year for the storage of petroleum products in France, as well as for liquid fertilizers and chemical products. However, a radical change in regulations on biofuels halted this segment, which had grown sharply over the last few years. This impact halved Rubis Terminal's growth, bringing it to 3%.

Since 2007, Rubis has tripled its sales revenue

It is remarkable that organic growth has been maintained at a high level

2014 will see further investment and development across all of our subsidiaries, together with an active search for acquisitions. These efforts will be funded by the use of credit lines already in place, removing the need to call on the financial markets, which will have a positive effect on earnings per share.

As regards the trading environment of our businesses, we believe that disposals by the major oil companies are far from over; profound changes in the positions of the major players are prompting a substantial reorganization of markets, and notably oil markets, with cascades of disposals, acquisitions and asset adjustments generating a steady flow of new opportunities.

Rubis' teams have extensive knowledge of their markets, and wide-ranging experience in structuring investments and acquisitions.

The Group's organization is based by principle on employee commitment and their entrepreneurial spirit; combined with highly decentralized management by country and clearly defined responsibilities, this commitment gives Rubis its efficiency and responsiveness, essential assets in a chaotic environment.

We never fail to be impressed by the diligence, commitment and success of Rubis' employees, and we once again offer them our warmest congratulations.

We are therefore very confident in Rubis' ability to grow rapidly, in size and profitability, by respecting best practices and by maintaining a strong financial position, key to security.

We are therefore pleased to be able to propose to the Shareholders' Meeting a 6% increase in the dividend per share to €1.95, with the option of payment in shares, which enjoys unflagging success year after year.

In five years, the dividend per share will have increased by 50%, a tangible sign of our growth and our desire to acknowledge the role of our shareholders in this success.

Gilles Gobin & Jacques Riou

Managing Partners

Rubis' teams have extensive knowledge of their markets

We never fail to be impressed by the diligence, commitment and success of Rubis' employees

1.2

MANAGEMENT AND CONTROL OF THE GROUP

Rubis is an independent international operator specializing in bulk liquid storage (petroleum products, chemicals and agri-food) through Rubis Terminal, and in the distribution of petroleum products (networks of gas stations, aviation fuel, marine fuel, LPG, bitumen, lubricants, trading), through Rubis Énergie.

MANAGEMENT AND CONTROL OF THE GROUP

Rubis General Management

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	*Communications Director*

Supervisory Board as of 12/31/2013

Olivier Heckenroth* ◆ *Chairman*
Nils Christian Bergene*
Jacques-François de Chaunac-Lanzac
Hervé Claquin
Claudine Clot
Olivier Dassault
Jean-Claude Dejouhanet
Maud Hayat-Soria
Chantal Mazzacurati
Olivier Mistral
Christian Moretti*
Alexandre Picciotto
Erik Pointillart*

* *Member of the Accounts Committee.*

GENERAL MANAGEMENT OF SUBSIDIARIES

Rubis Terminal

François Terrassin ◆ *Chief Executive Officer*
Bruno Hayem ◆ *Chief Financial Officer*
Gérard Lafite ◆ *Chief Operation Officer*
Didier Clot ◆ *Chief Operation Officer France*
Clarisse Gobin Swiecznik ◆ *Business Development Manager*

Rubis Énergie

Christian Cochet ◆ *Chief Executive Officer*
Jean-Pierre Hardy ◆ *Chief Operation Officer*
Gilles Kauffeisen ◆ *Chief Financial Officer*
Frédéric Dubost ◆ *Fuels and HSE Technical Manager*
Franck Loizel ◆ *LPG Technical Manager*
Hervé Chrétien ◆ *Supply/Trading Manager*

OPERATIONAL MANAGEMENT

Rubis Terminal

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

Rubis Énergie

Philippe Sultan France
Vincent Perfettini Corsica
Manuel Ledesma Spain
Stephan Theiler Switzerland
Arnaud Havard Channel Islands
Pascal Freches Portugal
Olivier Chaperon Morocco
Pierre Gallucci Madagascar/Comoros Islands
Olivier Nechad South Africa/Botswana
Florian Cousineau Antilles and French Guiana
David Rose Bermuda
Mauricio Nicholls Caribbean - West Indies
Alejandro Sanin Bahamas, Turks and Caicos Islands
Don Gary Cayman islands
Alain Carreau Jamaica

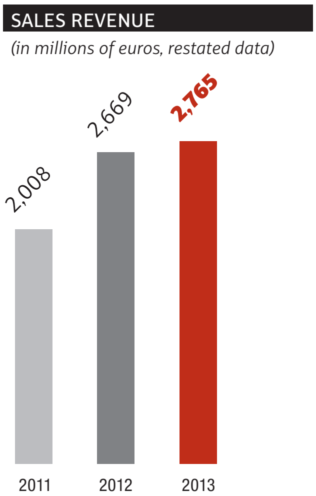
1.3

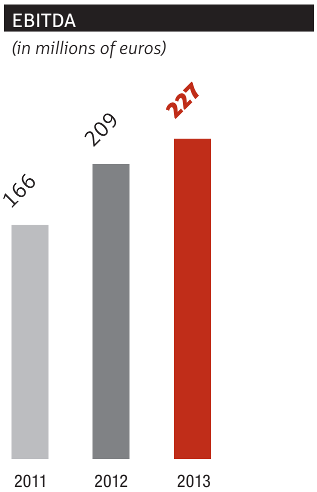
KEY FIGURES

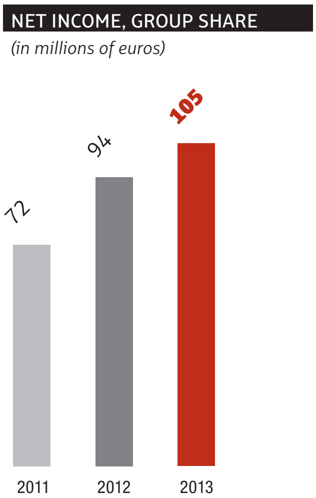
In a generally dismal economic environment, Rubis managed to grow net income by 12%, due to the strength of its local market positions.

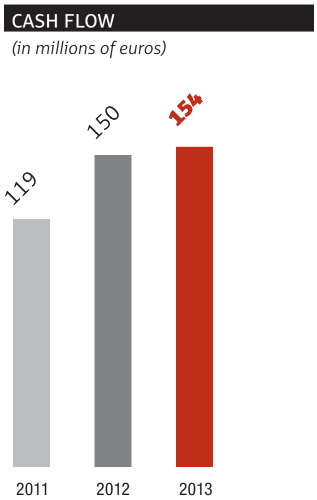
The Group continued to gain market share and maintained its policy of making developmental investments (Turkey, the ARA zone) and external acquisitions (Portugal, Switzerland, Reichstett).

Financial resources were bolstered (with capital increases) and will allow the Group to seize new acquisition opportunities.





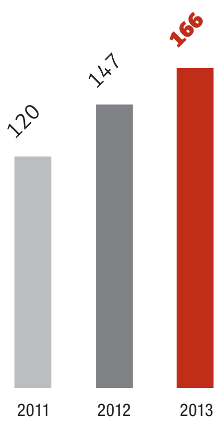




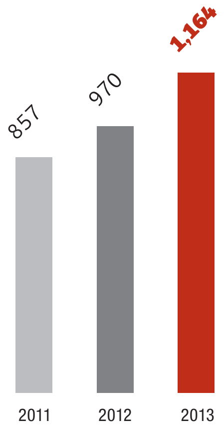
COMPOUND GROWTH RATE OF FINANCIAL AGGREGATES UP TO 2013

	1 year	3 years	5 years	10 years
EBITDA	9%	21%	18%	16%
EBIT	13%	24%	18%	19%
Net income, Group share	12%	23%	20%	22%

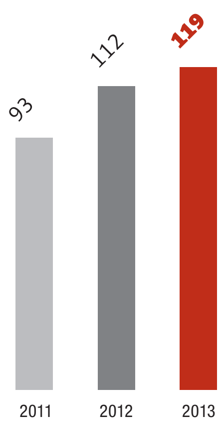
EBIT
(in millions of euros)



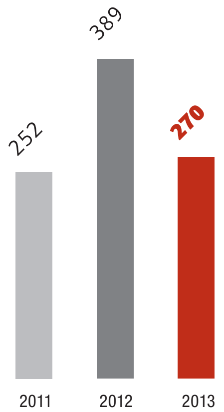
SHAREHOLDERS' EQUITY
(in millions of euros)



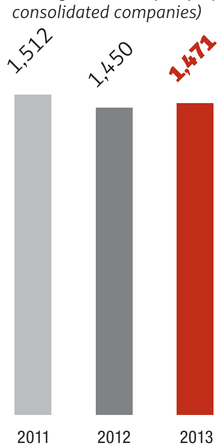
CAPITAL EXPENDITURE
(in millions of euros)



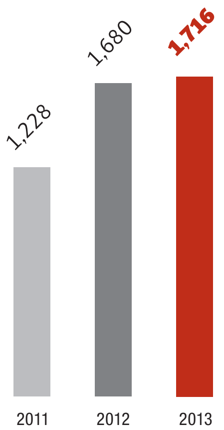
FINANCIAL DEBT
(in millions of euros)



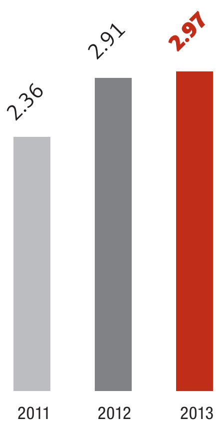
WORKFORCE
(average number of employees of fully consolidated companies)



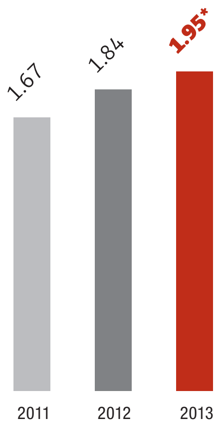
MARKET CAPITALIZATION
(in millions of euros)



EARNINGS PER SHARE
(in euros)



DIVIDEND PER SHARE
(in euros)



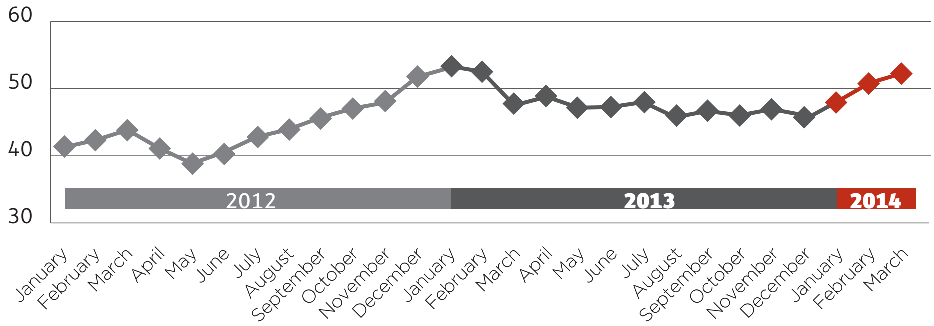
* *Subject to approval by the AGM on June 5, 2014.*

1.4

STOCK MARKET AND SHAREHOLDERS

THE RUBIS SHARE

Change in the Rubis share price over the last two years



THE SHARE PRICE AND THE STOCK MARKET

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

Its ISIN code is FR0000121253.

Rubis shares are part of the SBF 120 Index.

	2013	2012
Number of shares traded *(total in millions of shares)**	21	14.7
Capital traded *(total in millions of euros)**	1,003.69	651.22
Highest *(in euros)*	53.93	51.80
Lowest *(in euros)*	43.27	37.55

* *Source: Euronext.*

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

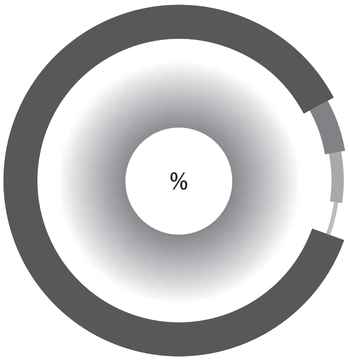
The Rubis share is followed by analysts at the following brokerage firms:

Exane BNP Paribas, Gilbert Dupont, Goldman Sachs, HSBC, Main First, Natixis Securities, Oddo, Portzamparc and Société Générale.

RUBIS SHAREHOLDERS

The Group has nearly **20,000 shareholders**.

MAIN SHAREHOLDERS
(as of 12/31/2013)



AGENDA

03/13/2014	Full-year 2013 results
05/05/2014	Q1 2014 sales revenue and financial information
06/05/2014	Annual and Extraordinary Shareholders' Meeting
06/06/2014	Ex-dividend date and beginning of option period for dividend payment in shares
06/24/2014	End of option period for dividend payment in shares
07/03/2014	Payment of cash dividend
08/29/2014	Half-year 2014 results
11/05/2014	Q3 2014 sales revenue and financial information
02/15/2015	Q4 2014 sales revenue and financial information

1.5

OVERVIEW OF THE GROUP

A group based on solid local positions.

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

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

RUBIS WORLDWIDE

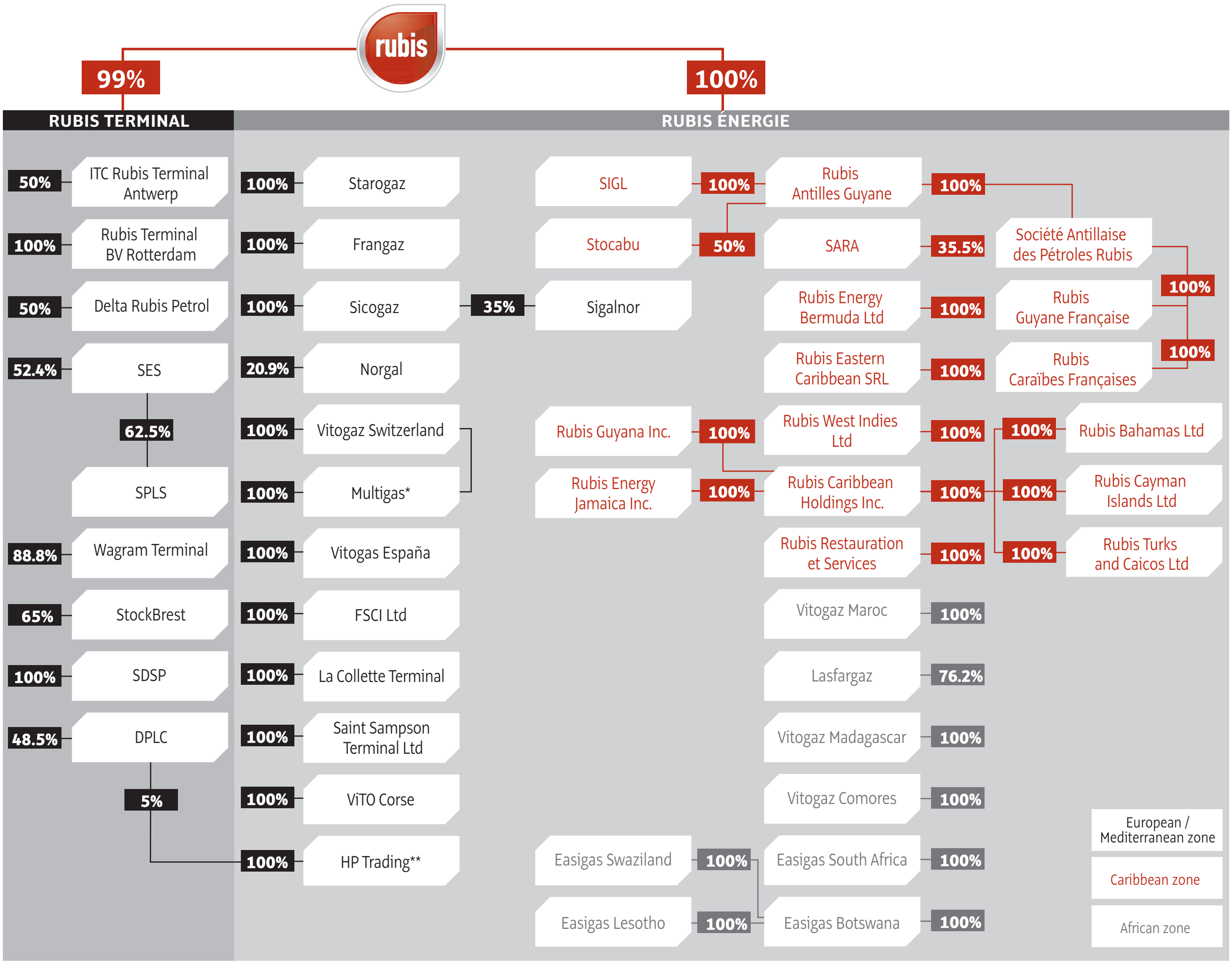
Map of sites as of the end of April 2014

European/ Mediterranean zone
Belgium (Antwerp)
Spain
France (including Corsica)
Channel Islands
Netherlands (Rotterdam)
Portugal (1st half 2014)
Switzerland
Turkey (Ceyhan)

Caribbean zone
Antigua
The Bahamas
Barbados
Bermuda
Cayman Islands
Dominica
Grenada
Guadeloupe
French Guiana
Guyana
Jamaica
Martinique
Marie-Galante
Saint-Barthélemy
Saint Lucia
Saint Vincent and the Grenadines
Trinidad and Tobago
Turks and Caicos Islands

African zone
South Africa
Botswana
Comoros Islands
Lesotho
Madagascar
Morocco
Swaziland

SUMMARY ORGANIZATIONAL CHART AS OF DECEMBER 31, 2013



* *Consolidated from January 1, 2014.*
** *Absorbed by Rubis Énergie on December 31, 2013.*
Excluding the acquisition of BP business in Portugal. The finalization of the transaction is expected during the first half of 2014.

Minority interests

RUBIS TERMINAL

TC Rubis Terminal Antwerp

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

Delta Rubis Petrol

Med Energy Holding SAL	(50%)

SES

Bolloré Énergie	(0.7%)
Distridyn	(7.1%)
Petrovex	(5.6%)
SCA Pétrole et Dérivés	(8.8%)
Siplec	(4.8%)
Zeller & Cie	(2.4%)
Total Raffinage Marketing	(18%)

SPLS

Bolloré Énergie	(37.5%)

Wagram Terminal

SCA Pétrole et Dérivés	(8.8%)
Zeller & Cie	(2.4%)

Stock Brest

Société Pétrolière de Dépôt	(35%)

DPLC

Total Raffinage Marketing	(24.99%)
Delek France SAS	(21.5%)
M. Joseph-Louis Galleti	(0.01%)

RUBIS ÉNERGIE

Norgal

Antargaz	(52.7%)
TotalGaz	(26.4%)

Sigalnor

CGP Primagaz	(35%)
TotalGaz	(30%)

Stocabu

Antilles Gaz	(50%)

SARA

Total Raffinage Marketing	(50%)
Esso Caribbean Inc.	(14.5%)

Lasfargaz

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

1.6

SPONSORSHIP POLICY

The individual is at the heart of organizations that make things happen.

In keeping with its corporate philosophy, the Group has provided financial support for many years to various associations and organizations, in France and abroad, in fields as varied as sports, childhood, education and culture.

(See section 5.3.2)

▲ *Opening of the exhibition in Thokoza, Johannesburg, South Africa, March 28, 2013 © Georgia Groenewold.*

The year 2013 was highlighted by major commitments made to these different organizations:

L'École à l'Hôpital (School in the Hospital) is an association founded in 1929 and officially recognized as an organization for the public good in 1978. Its mission is to arrange for the school education of sick young people between the ages of 5 and 26 in Paris and Île-de-France, in partnership with the French *Éducation Nationale*.

This education is provided at no cost and tailored to each young person's demand, level and needs. It is provided both at home and in the hospital by qualified volunteer teachers.

In 2012, 4,316 young patients took 20,160 courses given by 524 volunteer teachers.

Additionally, Rubis became involved with *École à l'Hôpital* by participating in the "Heroes' Run" in June 2014 as a way of raising money for the association from the employees of its Rubis Terminal and Rubis Énergie subsidiaries.

Le Conservatoire des Animaux en Voie d'Extinction (Cavex), meaning "the endangered animal conservancy," is an association whose goal is both to breed endangered species in captivity, and to raise awareness about conservation to present and future generations and familiarize them with sustainable development.

In 2002, Dr. Henri Quinque and his wife offered the association their large collection of endangered animals, which they had amassed over 40 years, together with cost-free access to the spaces where they are sheltered. This represented an extraordinary genetic treasure chest of over 600 rare animals, many of which are there by special arrangement with foreign nations.

Rubis' financial support went towards caring for endangered species as well as public education, particularly for school children.

It was also used to launch a second internet site, Cavex Solidaire (Cavex support from the community). The funds raised there are used for the care, feeding and breeding programs of the conservancy's animals.

The association Surf Insertion was started in 1997. Its purpose is to run programs that promote wave sports and raise awareness of eco-citizenship on the Aquitaine coast among young people from disadvantaged areas, who often feel excluded from these activities. These programs are now starting to spread over the whole region.

The activities involve on average 3,000 to 3,500 young people aged 8 to 25 per year.

The association implements eco-citizenship projects, arranges introductory surfing classes and creates educational tools. These projects are also offered to schools and to the region's different social organizations and interest groups as part of their educational efforts.

Thanks to Rubis' support, Surf Insertion has already been able to:

- upgrade one administrative position (additional hours);
- extend one assisted contract which is essential to the smooth-running of the association;
- help produce teaching and coaching materials (travel guides and an eco-citizenship game); and
- enable the purchase of extra IT equipment to allow young interns, volunteers and users of the association to work on the Surf Insertion premises.

*Industry may build
the world of today and tomorrow,
but art reveals the progress
of our societies.
Art gives us fresh vision,
escape, truth and sometimes
a sense of reverence.*

RUBIS MÉCÉNAT CULTURAL FUND

The Rubis Mécénat (Rubis Patronage) endowment fund was created in May 2011 by the Rubis Group in order to strengthen the bonds among its subsidiaries, help the Group integrate into its socio-cultural environment and keep alive its corporate culture.

Rubis Mécénat chose art as a springboard for action.

Its main focus is on developing countries where the Group operates. In collaboration with the local subsidiaries and in partnership with international artists, Rubis Mécénat develops humanitarian and cultural projects in disadvantaged communities by providing them with education in the arts.

These projects consist of a long-term investment providing ongoing support and oversight of projects in the region.

Its first project was launched in 2012 in the Thokoza township, east of Johannesburg, South Africa, in collaboration with Rubis Énergie's South African subsidiary, Easigas, and Nikon Africa Trust. The initiative is meant to be both a visual platform and a program for developing life skills for secondary school students from vulnerable surrounding communities, enabling a number of them to pursue studies in photography.

▲ *Opening of the exhibition in Thokoza, Johannesburg, South Africa, March 28, 2013 © Georgia Groenewold.*

rubis
mécénat
cultural fund

▲ *Student of the Of Soul & Joy project, Thokoza, 2013*
© Cyprien Clément-Delmas.

Expression Art Other

At the same time, Rubis Mécénat assists new talent in their creative process, artists who have a strong desire to express their way of seeing things, thus questioning the status quo. Cyprien Clément-Delmas, through his photo-reportage on the ITC Rubis Terminal Antwerp site, honored the people who are building the industry of today and tomorrow with his portraits. To put people at the center of industry, an extra large installation of his photographs on the site now welcomes workers and visitors.

- Building bridges between the fund's social action and the artists it supports is part of a commitment to a new, flourishing art scene, engendering long-term programs and creative projects with these artists.
- By supporting a new generation of committed artists, both in France and internationally, through the use of exhibitions and commissioning and acquiring works of art.
- By developing social and cultural projects in the Group's countries, sponsoring them, fostering them and helping them take shape.

Rubis Mécénat carries out public service projects in order to act and bring new energy, open minds and bring hope to people.

Our motto:
Take action and stand
by your fellow man.

▲ *In Thokoza Festival, Thokoza, South Africa, March 23, 2013, Township Dance © Georgia Groenewold.*

2

OVERVIEW OF ACTIVITIES

2.1

RUBIS TERMINAL: BULK LIQUID STORAGE

On behalf of its customers and for periods of varying length, Rubis Terminal stores liquid products, including petroleum products, chemical products, fertilizers, edible oils and molasses as part of their import, production or distribution process, and as a supplement to factory storage.

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

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

ITS MAIN CUSTOMERS ARE:

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

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

SALES REVENUE *(in millions of euros)*

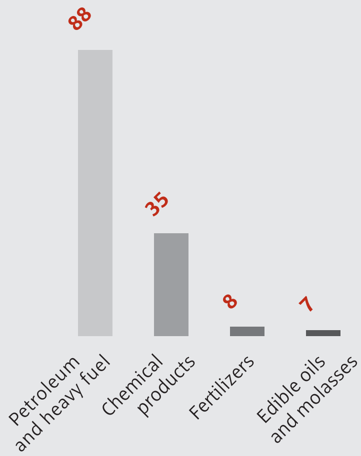
EBITDA *(in millions of euros)*

EBIT *(in millions of euros)*

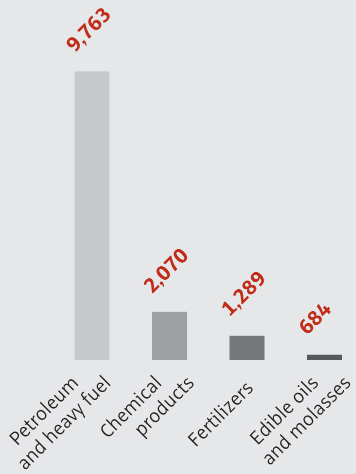
CASH FLOW *(in millions of euros)*

CAPITAL EXPENDITURE *(in millions of euros)*

STORAGE REVENUE *(in millions of euros)*



OUTGOING TRAFFIC *(in thousands of tonnes)*



Strategic assets

- Independent operator.
- Location: maritime and river docking areas, pipeline connections.
- Connections: pipelines, maritime and river piers, truck loading terminals and railway sidings.
- Regular investments for compliance and to adapt to market needs.
- Quality of infrastructure.

2013 Highlights

- Strasbourg: acquisition in February of 500,000 m^3 of capacity on the site of the former Reichstett refinery.
- Rotterdam: commissioning of six new tanks with an overall capacity of 15,000 m^3.
- Ceyhan (Turkey): commissioning of new capacities for refueling ships. Construction work on a "Suezmax" pier.
- Antwerp: commissioning of 39,000 m^3 of chemicals capacity.

2014 Agenda

- Dunkirk: startup of operations to connect the NATO pipeline.
- Strasbourg: reopening of the truck loading terminals on the Reichstett site.
- Rotterdam: opening of the terminal expansion on the adjacent lot.
- Ceyhan (Turkey): commissioning of new capacities for distribution. Continued construction of the pier.

My work helps convey an image of quality to our customers and an unrelenting quest to meet their expectations.

Alain

My role is to be the best I can be and to strive to motivate my coworkers, to lead the way.

The role of my department is to ensure that customers and external service providers have the best possible image of the terminal.

Pierre

RUBIS TERMINAL IN FRANCE

Rouen – 658,000 m³

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

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

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

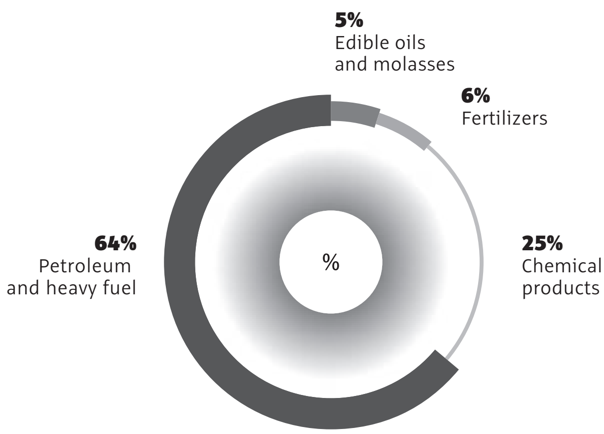
A truly multimodal platform, the Rouen site is central to fertilizer supply logistics for the agricultural sector and has facilities which enable it to handle the elasticity of demand and seasonal peaks and valleys.

The terminals at Rubis Terminal Rouen are spread over six sites on both sides of the Seine:

- four wharves for sea-going vessels;
- two wharves for barges and small ships;
- two rail junctions;
- two truck loading terminals specifically for petroleum products;
- three loading platforms for fertilizer trucks;
- multiple facilities specifically for loading chemical products.

STORAGE REVENUE

(breakdown as a %)



My role in the operations department is to ensure the proper management of the site, and to achieve optimum performance, without compromising safety and the environment.

Emmanuel

Dunkirk – 475,000 m³

Located in the Eastern port, the Dunkirk site consists of two 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 variety of customers, including the oil sector, the agri-food industry and the chemical industry. With two docks, including two spots for ships and two for barges, the Môle 5 terminal can accommodate ships that draw up to 12.40 m of water.

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

The 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 origin throughout the logistics chain.

Since January 2014, the Dunkirk terminal has gone to a higher level by connecting to the NATO pipeline and so offering its petroleum customers an extra route to the Valenciennes (59), Vatry (51), Saint-Baussant (54), Strasbourg (67) and Reichstett (67) depots, thereby ensuring its future growth.

Close up

In Dunkirk, the Môle 5 terminal connects with the NATO pipeline to broaden its range of services; a six kilometer logistical asset to tie the inland depots together and enhance the site's strategic position.

In a highly competitive environment where one has to stand out with new logistics solutions, Dunkirk has added value to its maritime position by connecting to the NATO pipeline.

In 2011, the authorization requested from DREAL was obtained, for laying a 10 inch, 6 km long pipeline linking the Rubis depot and the NATO Dunkirk site. This application included environmental aspects and a hazard study concerning this pipeline for transporting diesel, gasoline and aviation jet fuel. Rubis approved the investment in March 2013, and work began in June. The 6 km of pipe are underground; 3 km at about 1 m deep and 3 km by horizontal directional drilling. On October 7, the pipeline was completed without incident, despite a heavily industrialized port area that called for crossing Seveso sites like Arcelor Mittal's, on which 2.5 km of pipe were installed. The pipeline was tested on October 21 with no issues. Thus, we were able to install the transport pumping at Môle 5 and the connection with the Trapil metering array on the NATO site, for a startup of operations in January 2014.

As it leaves Dunkirk, the NATO pipeline network goes down to Valenciennes, then crosses Champagne and reaches Strasbourg, the symbol of the synergy of Rubis' terminals. This new asset offers our customers new possibilities for supplying the North and East of France.

I am responsible for marketing chemical storage capacity in the French terminals. I play a direct part in commercial negotiations and the marketing positioning of our terminals. This role is extremely rewarding because of my real contribution to the signing of contracts and the positive or negative impact of my decisions.

Olivier

RUBIS TERMINAL IN FRANCE

Brest – 131,000 m³

Located in the port of Brest, spread over two sites joined by a private pipeline, the StockBrest terminal has two piers that can accommodate ships with a draft of 11.5 m.

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

Villeneuve-la Garenne 11,220 m³

Located in the area immediately to the north of Paris in the Gennevilliers port zone, the Villeneuve-La-Garenne depot specializes in storing chemical products and specialty fuels.

Its custom-designed facilities make the Villeneuve-la-Garenne depot a very flexible asset, giving full meaning to the notion of meeting customers' needs.

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 Rhine, some 12 km from the German border, the Strasbourg terminal has become a nerve center in Alsace.

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

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

The accommodations include four wharves as well as rail facilities, a truck loading

INTERNATIONAL DEVELOPMENT

Rotterdam (Netherlands) 161,600 m³

Located in Botlek, at the heart of the port of Rotterdam, Europe's largest port with traffic of more than 400 million tonnes per year, the Rubis Terminal depot will eventually offer capacity of 350,000 m³, with major rail and maritime access (three docking areas for seagoing vessels and two for barges). These means of access, when related to capacities, are well above those of other operators and make it possible for Rubis to be very competitive.

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

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

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

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

The commissioning of six new tanks in January 2014 marked the completion of the depot's initial development. The construction of new capacity will continue on the adjacent property, for which Rubis obtained a concession in 2011.

Antwerp (Belgium) 110,000 m³

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

Construction of this depot began in September 2008 on an 8 hectare concession, and the site started operating in October 2010. With the construction of an additional 39,000 m³ put into operation in 2013, the terminal's capacity rose to 110,000 m³, including 14,000 m³ for natural gas.

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

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

Ceyhan (Turkey) 650,000 m³

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

Located on the Mediterranean coast in southeastern Turkey, Ceyhan is located at the entrance of the BTC pipeline, which carries crude oil from the Caspian Sea, and the KC pipeline, which carries crude oil from Kirkuk (Iraq). This eastern Mediterranean zone is strategically located, offers significant maritime advantages and is expected to become the leading logistics crossroads in the region for petroleum products: inter-Mediterranean flows, exports to Africa and terminal specifically for petroleum products and loading facilities for chemical products.

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

Reichstett

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

Because of the private pipelines that link it to the Strasbourg depots, the Reichstett terminal is accessible by barge and strengthens the strategic position of the Rubis Group's sites in the region.

Village-Neuf – 62,000 m³

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

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

Lyon Saint-Priest – 94,000 m³

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

The 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 security of the neighboring residents.

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 Rhône River a short distance from the A7 highway that connects Lyon with Marseilles and Fos-sur-Mer, the site is accessible by barge and by rail, and can serve the French, Swiss and Italian markets. The depot is CDI-T certified.

Bastia/Ajaccio – 37,000 m³

Located in northern and southwestern Corsica, on the Mediterranean, the Bastia and Ajaccio depots are petroleum product distribution platforms in the region for fuels for road vehicles, fishing, airports and heating.

OTHER BUSINESS: TRADING

Rubis Terminal is also present in the petroleum products wholesale business. This marginal yet complementary business generated €213 million in sales revenue in 2013 on annual volumes of approximately 225,000 m³.

Asia, proximity to the Suez Canal and to the Black Sea.

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

As part of this partnership, Rubis plans to build a 2.3 km long jetty and increase the depot's total capacity to 1 million m³. This key competitive advantage will help Rubis meet the growing logistical demand in the region and position the depot among the most active players in the zone by broadening its customer base, diversifying the range of products stored (crude oil and bunker oils) and giving it access to the local Turkish market, where imports are surging.

The new bunkering capacities became operational in March 2013. A long-term storage contract was signed before they were commissioned.

Capacities built for importing and distributing in the Turkish market started up in early 2014.

The construction of the pier will continue until early 2015.

Close up

Ceyhan, into the home stretch as construction nears completion

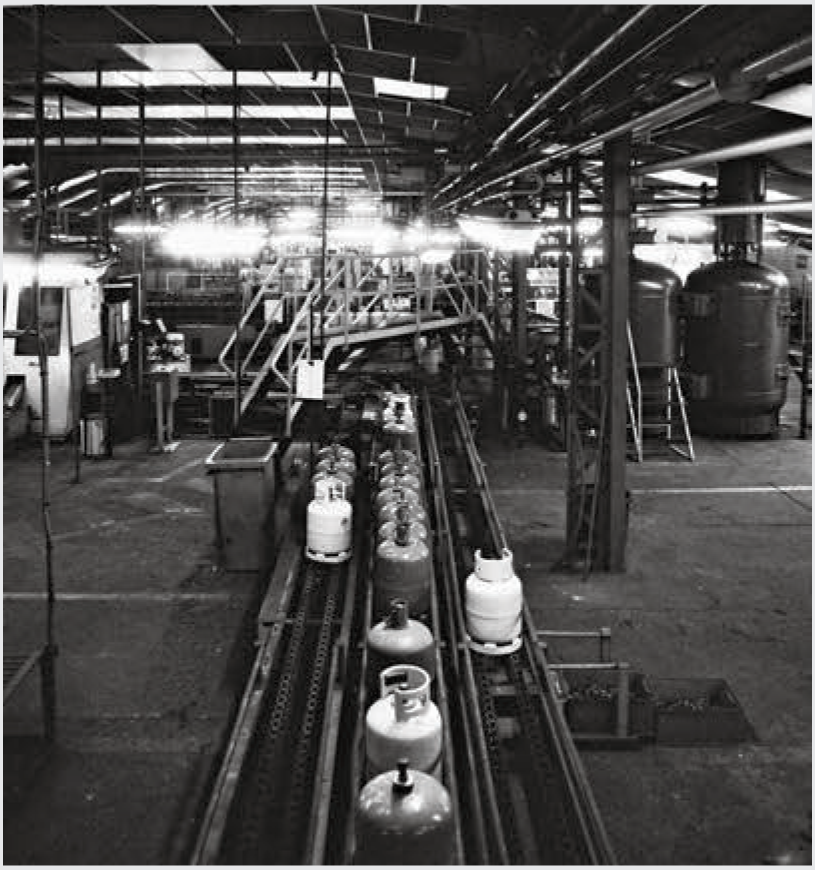
Phase one of the project to expand the Turkish depot Ceyhan was completed in June 2013 and has enabled the terminal to offer such services as the domestic distribution of petroleum products and ship bunkering, thanks to new tanks and new loading stations.

In parallel, construction of a 2.3 km jetty started in July 2012 and will continue until the end of 2014. The jetty is made of about 1,300 metal pilings no taller than 60 m, which support a central roadway that connects the wharves and, every 6 m, concrete cross pieces on which the future pipelines will be laid. By the end of 2014, only one portion of the pipeline will be built. The wharves are located on either side of three concrete platforms spread along the length of the jetty, each one equipped with a marine loading arm and able to accommodate ships of 1,000 to 185,000 DWT (dead weight tonnes), which corresponds to the size of the "Suezmax." Two additional platforms will be built for electrical equipment and fire-fighting equipment. The jetty by itself represents over 20,000 tonnes of steel, 90,000 tonnes of concrete and about 400,000 man-hours of labor.

2.2

RUBIS ÉNERGIE: DISTRIBUTION OF LPG AND PETROLEUM PRODUCTS

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



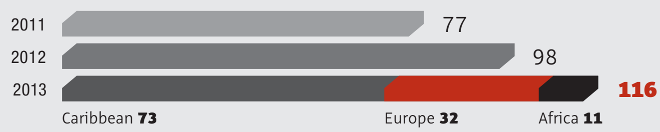
By maintaining control of the entire logistics chain (product trading, import terminals, filling centers, intermediary storage facilities, secondary storage centers, etc.), Rubis Énergie makes available the energy (gas or fuel) that its customers need.

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 regions and ensures a well-adapted investment policy. This structure has resulted in regular gains in market share.

SALES REVENUE *(in millions of euros, data restated)*

EBITDA *(in millions of euros)*

EBIT *(in millions of euros)*



CASH FLOW *(in millions of euros)*

CAPITAL EXPENDITURE *(in millions of euros)*

Strategic assets

- Control of supplies.
- Strategically located infrastructures.
- Adaptation to the diversity of products, geography and standard of living.
- Concentration on niche markets.

2013 Highlights

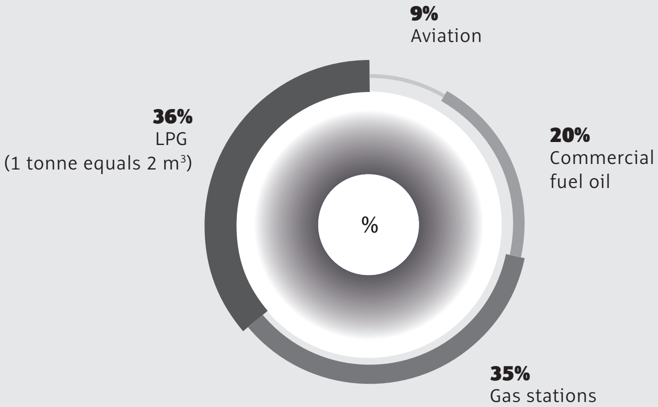
- Increased business despite a highly unfavorable global economic climate.
- Gas stations acquired from Chevron in the Bahamas, Cayman Islands and Turks and Caicos to switch to the "RUBiS" banner.
- Acquisition and operation of petroleum product distribution businesses belonging to Blue Equity LLC acquired in Jamaica.
- Agreement with BP to purchase its LPG distribution business in Portugal.
- Acquisition by Vitogaz Switzerland of the Carbagas business specializing in the packaging and distribution of high purity ammonia and specialty gases.
- License to operate liquefied natural gas (LNG) obtained in France.

2014 Agenda

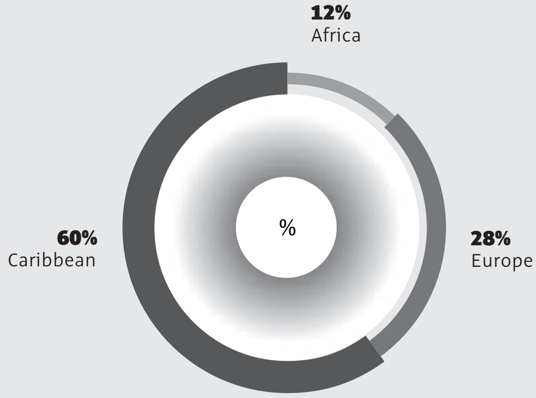
- Acquisition of BP's LPG distribution business in Portugal.
- Gas stations acquired from Blue Equity LLC in Jamaica switched to the "RUBiS" banner.
- Continuation of acquisition-led growth.
- Further development of LNG in Europe and the Caribbean.

BREAKDOWN OF VOLUMES

By segment



By geographic zone



Fostering the cohesion, motivation and progress of a Group with a taste for competition and success can help boost growth in the Company's sales.

Vincent

ENERGY: A BASIC NEED

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

LPG now represents 36% of products sold (as measured by volume).

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

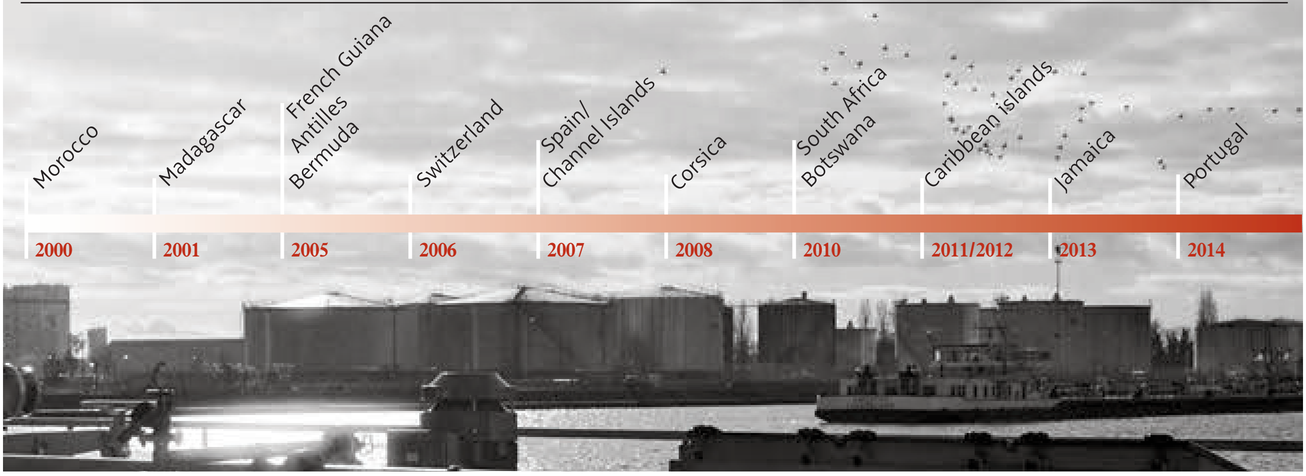
These environmental characteristics have made LPG a popular energy source among the local authorities of numerous countries.

In the Caribbean (the French Antilles and French Guiana, the Caribbean islands, Bermuda and Jamaica), the Channel Islands and in Corsica, the Group has operated a network of approximately 335 gas stations under the RUBiS or ViTO banners since the start of 2014, now accounting for 42% of products marketed.

The Group also markets heating oil and aviation fuel.

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

INTERNATIONAL PRESENCE



*Our role in the community is to provide the best service we can, whilst ensuring that all of the regulations are adhered to.
This enables us to leave a positive footprint within the community.*

Phil

EUROPE

In 2013, the mainland France business distributed nearly 130,000 tonnes of LPG, representing a market share of approximately 6%.

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

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

Vitogaz's increased stake in Frangaz strengthens its partnership with the hypermarkets and supermarkets with which it already works in the distribution of autogas. In 2013, the volumes sold by Frangaz increased by 2% compared to 2012, via a network of over 1,600 points of sale.

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

The ViTO Corse business distributes approximately 100,000 m^3 of petroleum products each year with 41 gas stations.

The acquisition made in the Channel Islands in 2008 allowed the Group to enter the aviation fuel market. At the end of 2008, the Group's presence in this market segment was expanded to include Guadeloupe, Martinique and French Guiana, with the purchase from Shell and then Chevron of their interest in the aviation groupings in these three overseas departments in 2011.

© Joël Robiner

SUSTAINED BUSINESS IN EUROPE IN 2013

SPAIN

38,000 tonnes of LPG distributed, exclusively in bulk and regionally, concentrated in the northern part of the peninsula. First LNG contracts signed.

SWITZERLAND

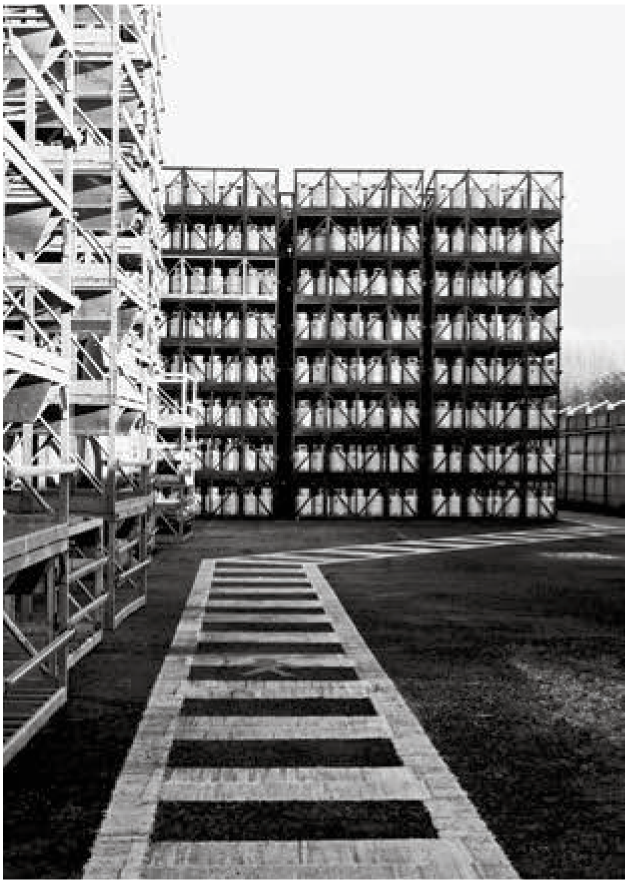
Top operator in the market with 56,000 tonnes for all products combined. The subsidiary enjoys a strong logistical position.

CHANNEL ISLANDS

91,000 m^3 of petroleum products including 15,000 m^3 of aviation fuel. 32 gas stations.

*I am the first person that visitors and employees see when arriving. I am the first point of contact for anyone calling Vitogaz. Knowing all of the Company's employees, their jobs and their habits, I can inform, guide and help people.
I make sure I am always available, which cultivates good relations. When you are available to others, they will be there for you too. This allows us to find solutions more easily, and to move forward…*

Nathalie



CARIBBEAN ZONE

Rubis Antilles Guyane

Since 2005, Rubis Antilles Guyane has ranked first in the distribution of LPG, and second in the gas station network sector. The Rubis Group has a powerful upstream supply structure, with a 35.5% interest in SARA (Société Anonyme de la Raffinerie des Antilles), the only refinery in the region, and through its associated terminals: two bitumen depots (in Guadeloupe and Martinique) and automotive fuel terminals in Marie-Galante and Saint-Barthélemy.

The Company operates the second largest automotive fuel distribution network in the French Antilles and French Guiana, comprising 82 gas stations, and is continuing to extend and renovate its network under the "ViTO" banner, which now includes the gas stations acquired from Chevron in 2011. The Company also sells various fuels (marine, industrial), 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.

IN 2013
Rubis Antilles Guyane sold
305,000 m^3 of automotive fuel and fuel oil,
18,000 tonnes of LPG
and 10,000 tonnes of bitumen.

Rubis Energy Bermuda

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

IN 2013
The Company sold
36,000 m^3 of automotive fuel and fuel oil
and 4,000 tonnes of LPG.

Rubis Caribbean

Since 2011, Rubis has managed the largest distribution network of automotive fuel in the Caribbean islands (167 gas stations), following the acquisition of the petroleum products distribution business of the Chevron Group and Blue Equity LLC, located in:

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

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

IN 2013
The Company sold
900,000 m^3 of automotive fuel and fuel oil,
and 25,000 tonnes of LPG.

The Customer Service Center and responsibilities assigned to the individuals who work in it are the sails of the Vitogaz boat. We may not be the captain or the rudder, or even the keel, but without us, the boat would simply not sail.

Adèle

AFRICAN ZONE

Morocco

Rubis Énergie entered the Moroccan market in 2000, in partnership with ceramics manufacturers, by building the continent's largest propane import terminal (10,500 m^3), in Jorf Lasfar, 120 km south of Casablanca. This logistics platform soon helped Rubis to develop a bulk-only distribution strategy that enabled it to become market leader (estimated 18% market share in bulk propane in 2013). The Group operates through its logistics subsidiary, Lasfargaz (76% owned), and its distributor subsidiary, Vitogaz Maroc (wholly owned).

Vitogaz distributed 29,000 tonnes of LPG in 2013, in a declining Moroccan bulk market, mainly to diversified professional customers (ceramics, hotels, agriculture and residential).

Madagascar

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

The LPG market, essentially bottled, was about 8,000 tonnes in 2013, a marked decrease compared to 2012. The domestic energy sector is dominated by the use of charcoal. Numerous measures aimed at promoting substitution with LPG have been undertaken to fight against the island's deforestation.

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

With a total investment of US$4.5 billion, Ambatovy is Madagascar's largest mining project. The project, headed by Sherritt International, consists of extracting nickel laterite, then processing it and refining it to obtain 99.9% pure nickel briquettes. Vitogaz Madagascar has been chosen to ensure the gas supply required by the process. While investments were delayed, Vitogaz delivered more than 5,000 tonnes of LPG in 2013.

Southern Africa

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

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

Our department is unique within the Group. We install heating systems, while at the same time providing regular boiler maintenance. By providing these additional services we are able to manage all elements of the customer relationship. This helps to differentiate us from our competitors and develop a long term relationship with our customers based on trust and quality service. This knowledge of our customers' requirements helps to drive sales and improve customer satisfaction. Our role in the community is to provide the best service we can, while ensuring compliance with all regulations. This enables us to leave a positive footprint within the community.

Phil

3

FINANCIAL REPORT

3.1

FINANCIAL REPORT

In line with our announced objective for 2013 of a 10% increase in earnings, net income rose 12%, reaching a record high of €104.7 million.

Performance was comparable in terms of EBITDA (up 9%) and EBIT (up 13%). On a like-for-like basis, EBIT and net income rose respectively by 7% and 12%.

These profits were earned in a rather dismal macroeconomic climate, in which the Group continued its developmental investments (in Turkey and ARA zone), handled internal and external problems in its South African subsidiary, and coped with a worsened tax environment in France (with a €3.7 million effect on net income).

CONSOLIDATED FIGURES AS OF DECEMBER 31, 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Sales revenue	2,765	2,669	+4%	-4%
EBITDA	227	209	+9%	+3%
EBIT	166	147	+13%	+7%
incl. Rubis Énergie	116	98	+18%	+11%
incl. Rubis Terminal	61	59	+3%	-2%
Net income, Group share	105	94	+12%	+12%
Cash flow	154	150	+3%	-
Capital expenditure	119	112	-	-

"Transactions made by HP Trading (Rubis Énergie division) on behalf of a third-party account in Corsica are henceforth excluded from sales revenue and purchases, in accordance with sector practices. This change in presentation has no impact on EBITDA, EBIT or net income (transactions generating no margin). For comparison purposes, the 2012 data was restated."

Rubis Énergie was aided by:

- its ability to rebound in Europe (EBIT up 51%) with a favorable effect on margin and the resumption of normal supply conditions; and
- scale effects and synergies in the Caribbean (EBIT up 25%).

These good numbers made it possible to absorb the problems in the South African subsidiary, which was adversely affected by supply constraints, higher imported LPG costs and deterioration in the economic and social situation (EBIT in Africa down 41%).

At Rubis Terminal, the strength of its local market positions created some growth (3%) despite sizable developmental investments (Turkey, Rotterdam and Antwerp), a drop in edible oil revenues and higher exploration costs, particularly for site security and risk prevention.

At the close of the year, net debt stood at €270 million, as compared to shareholders' equity of €1,164 million, giving a leverage ratio of 23% and a moderate 1.2 ratio of net debt to EBITDA.

After the acquisition in Portugal (of a BP subsidiary, planned for mid-2014), the net debt to EBITDA ratio will remain moderate at 1.4.

In addition, in late 2013, the Group has available lines of credit of €395 million and a line of equity (renewed in July 2013) usable until November 2016, for approximately €130 million.

SUMMARIZED BALANCE SHEET

(in millions of euros)	**12/31/2013**	12/31/2012
Total shareholders' equity	1,164	970
including Group share	1,139	948
Cash	345	272
Financial debt	615	662
Net financial debt	270	389
Ratio of net debt/equity	23%	40%
Ratio of net debt/EBITDA	1.2	1.9

ANALYSIS OF CASH FLOW GENERATION SINCE JANUARY 1, 2013

Cash flow increased by 3% to reach €154 million.

(in millions of euros)	
Net financial debt as of January 1, 2013	**(389)**
Cash flow	154
Change in WCR	(38)
Rubis Terminal investments	(61)
Rubis Énergie investments	(58)
Other net acquisitions	0
Net acquisition of financial assets	(1)
Dividends paid out to shareholders and minority interests	(75)
Increase in shareholders' equity	187
Effect of alteration of scope of consolidation and exchange rates	12
Net financial debt as of December 31, 2013	**(270)**

Investments include the following in particular:

- for Rubis Terminal (€61 million):
- €24 million spent on construction to extend the Rotterdam and Antwerp platforms,
- €10 million on constructing the jetty for Delta Rubis (Turkey),
- €27 million in France earmarked for new projects (including Reichstett and a connector pipeline for Dunkirk-NATO) and facilities maintenance;
- for Rubis Énergie (€58 million): this amount is spread over all of the division's subsidiaries or branches and was used for facilities upgrades (terminals, gas stations) and capacity additions (bottles, tanks, terminals); the investment was focused on: the Caribbean with €34 million (including €13 million for the SARA refinery, €8 million for Antilles-French Guiana and €8 million for the Western Caribbean), France with €7 million, Switzerland with €7 million and southern Africa with €5 million.

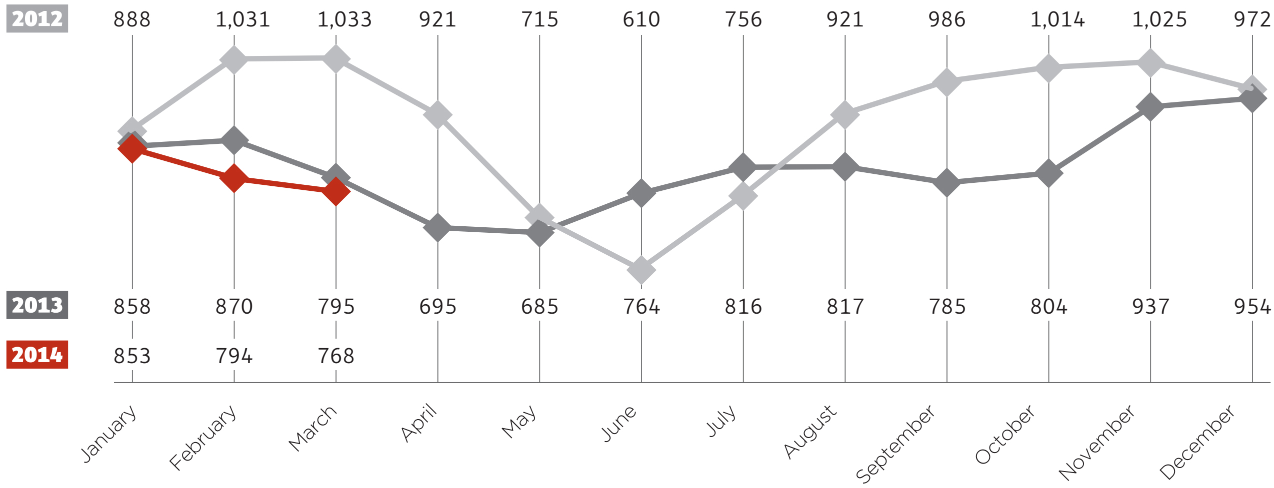
The sale of the subsidiary in Germany resulted in a net positive cash flow of €12.3 million.

The €187 million addition to shareholders' equity included the new equity raised in November (€83.5 million net of costs), payment of the dividend in stock (€52 million), €41 million drawn on the line of equity that had been established and €11 million of share subscriptions under the company savings plan and for stock options.

International propane prices

In 2013, propane prices moved sharply downward until April, when the trend turned back up for the rest of the reporting period, ending the year where they had ended in 2012. The average price in dollars was down 10%. This pattern, allied with the depreciation of the dollar against the euro, made it possible to rebuild unit margins, especially in Europe, where they increased by 17% (for LPG).

PROPANE PRICES IN US$/TONNE



Summary of sales volume for fiscal year 2013

Operating 17 profit centers at the end of 2013 (including Corsica, Frangaz and SARA as independent profit centers alongside the operations by country), Rubis Énergie sold over 2.3 million m^3 in retail during the period.

It should be noted that in 2014, by consolidating the BP business activities in Portugal, the Group expects to have annualized sales of around 2.6 million m^3, with 57% in fuel oil and 43% in LPG.

These volumes are distributed among three geographic zones: Caribbean (55%), Europe (34%) and Africa (11%), offering the Group excellent climatic and economic diversification (emerging and developed countries) as well as diversified end use (residential, transportation, industry, utilities, aviation, marine and lubricants).

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

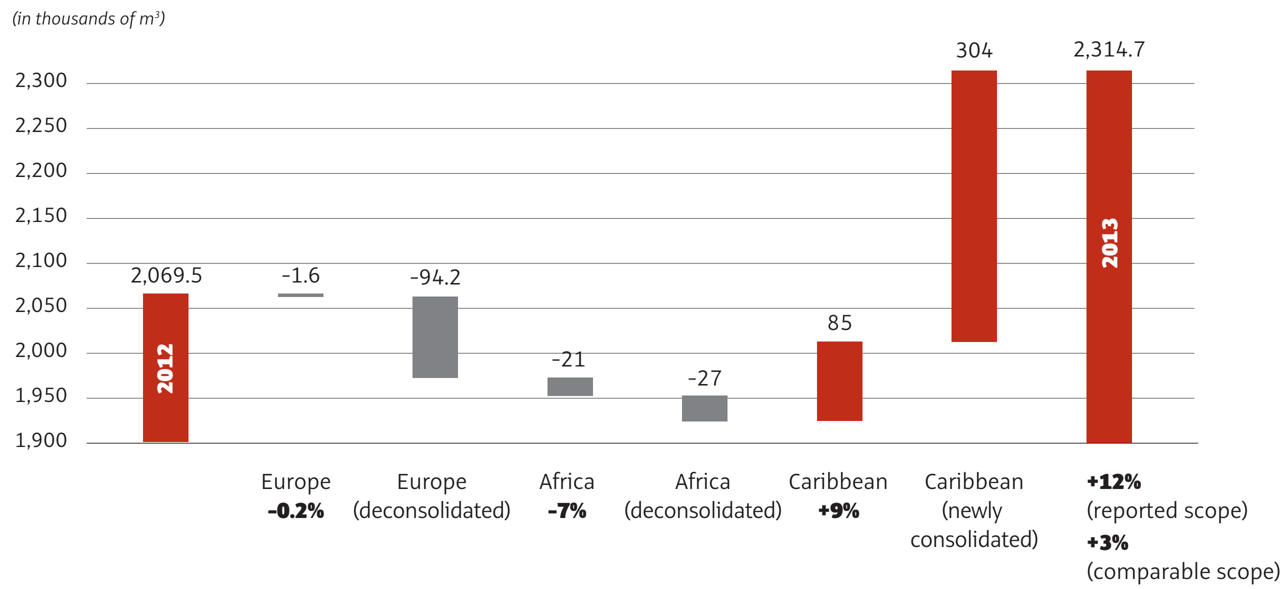
(in m^3)	**2013**	2012	Change	Change on a like-for-like basis
Europe	644,368	740,158	-13%	0%
Caribbean	1,383,644	994,921	+39%	+9%
Africa	286,584	334,462	-14%	-7%
TOTAL	**2,314,596**	**2,069,541**	**+12%**	**+3%**

Volumes posted a 3% increase on a like-for-like basis:

- in Europe, winter temperatures stayed level with 2012. The higher volumes noted in Switzerland and France in the residential segment was counterbalanced by a fall off in Spain (down 10%) and a decline in the autogas segment in France. Market share increases were posted in all markets, a testament to a strong sales capability. In the second half-year, the volumes sold by the German subsidiary were no longer consolidated;
- Caribbean countries reflected the effect of changes in the scope of consolidation (Western Caribbean and Jamaica). On a comparable basis, the growth in volume sold was 9%, with gains in aviation, large accounts such as electric power plants and a small number of newly opened stations;

- Africa (excluding Senegal) was down 7%; Morocco leveled off at -17% after the loss of two ceramics manufacturer customers, in poor economic conditions. Madagascar (up 22%) was helped by more frequent supplies of bulk propane at the Sherritt mine bed. Lastly, southern Africa (Botswana and South Africa) fell 7%, due to mediocre economic conditions and chronic labor strikes, particularly in South Africa.

CHANGE IN VOLUMES OVER TIME: RETAIL DISTRIBUTION



Rubis Énergie sales margin

The gross sales margin for all products increased by 8%, or 1% on a like-for-like basis, with varied results by zone:

- Europe turned in a good performance with average unit margins up 17% in the LPG sector, aided both by better pricing and euro appreciation;
- in the Caribbean, the rise on like-for-like basis was less pronounced (up 1%) because of a change in the product mix: aviation and fuel oil for large accounts; and
- in Africa, the deterioration was concentrated in southern Africa: disturbances in the supply chain (shutdown of competitive refineries used for occasional sourcing) with an increase in costs that could not be passed along to all customers.

Europe and the Caribbean have about equal weight in terms of contribution. At comparable scope, the unit margin on all products was €119/m³.

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

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Change on a like-for-like basis	Unit margin *(in euros/m³)*	Change
Europe	119	43%	+5%	+12%	185	-
Caribbean	120	43%	+30%	+1%	86	-
Africa	37	13%	-26%	-23%	130	-
TOTAL	**276**	**100%**	**+8%**	**+1%**	**119**	**-2%**

RUBIS ENERGIE

Rubis Énergie results for fiscal year 2013

Rubis Énergie benefited from:

- its ability to rebound in Europe (EBIT up 51%) with a favorable effect on margin and the resumption of normal supply conditions; and
- scale effects and synergies in the Caribbean (EBIT up 25%).

These good numbers made it possible to absorb the problems in the South African subsidiary, which was adversely affected by supply constraints, higher imported LPG costs and deterioration in the economic and social situation (EBIT in Africa down 41%).

In total, Rubis Énergie delivered a higher contribution to EBITDA, of €157 million (up 11%), and to EBIT (up 18%).

On a like-for-like basis (excluding Chevron in the Caribbean and Jamaica), results are testament to a good overall performance, measured by an 11% rise in EBIT.

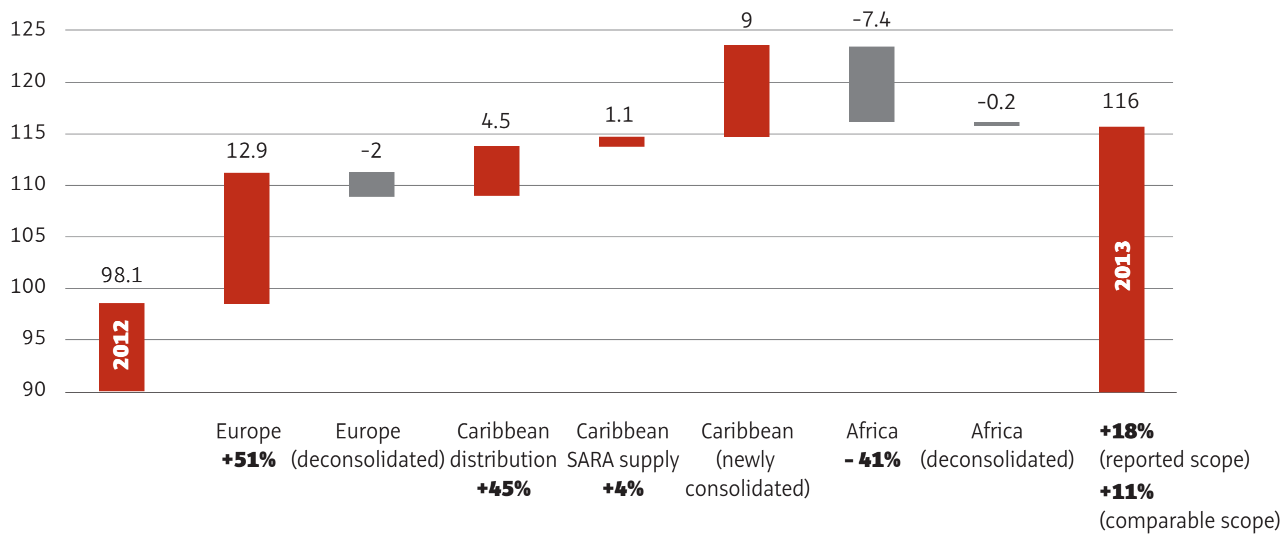
RUBIS ÉNERGIE RESULTS FOR FISCAL YEAR 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Sales revenue	2,413.6	2,285.3	+6%	-3%
EBITDA	157.0	142.0	+11%	+5%
EBIT	116.0	98.1	+18%	+11%
Cash flow	108.3	98.3	+10%	-
Capital expenditure	57.9	56.4	-	-

The €58 million in capital expenditure was spread over all industrial installations and involved ongoing investments (terminals, tanks and bottles) needed for increased market share on the one hand and on the other, maintenance of facilities.

CHANGE IN EBIT OVER TIME

(in millions of euros)



Rubis Énergie Europe

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

On a like-for-like basis, volumes held steady. EBIT rose sharply (up 51%) after the disruption seen in 2012 due to extraordinary events (supply constraints in Switzerland).

EUROPE SUB-DIVISION RESULTS FOR FISCAL YEAR 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Retail distribution *(in thousands of m³)*	644	740	-13%	0%
Sales revenue	524	670	-22%	-12%
EBITDA	50.1	40.4	+24%	+30%
EBIT	32.2	21.3	+51%	+67%
Capital expenditure	17.9	21.1	-	-

The changes in earnings call for the following country by country comments:

- in **Switzerland:** LPG volumes (47,000 tonnes) were up 2%. The subsidiary is the undisputed market leader with a 55% market share; it has returned to normal with a significant rebound (a near tripling of EBIT) after fiscal 2012, which experienced a very rocky supply situation. The residential bulk segment grew, favored by climate conditions. Toward year-end, Rubis bought Multigas, which specializes in ammonia and high purity gases, adding to the LPG distribution business;
- **Spain** ended up in the grip of the economic crisis, with residential bulk volumes down for the first time in three years. Of the 10% decline that was observed, however, 5% can be attributed to climate conditions. Selling margins were maintained, but EBIT for the whole year was off 16%;
- in **France (Vitogaz - Frangaz - Corsica),** volumes were unchanged except for autogas (which fell), but the unit margins rose, generating a significant increase in EBIT (up 77%). In LPG, the subsidiary reported good numbers in a difficult environment, with a strong sales effort: gains in market share in the bulk segment, with good growth in new contracts (up 8% *vs.* up 1% for the industry);
- in the **Channel Islands:** this region saw a 2% increase in volume, a network expansion as well as a nearly doubled contribution to EBIT. The logistical reorganization of this subsidiary in partnership with Esso, which was put off until 2014, will result in a higher return on capital employed, as a consequence of one of the laws of logistical costs.

Rubis Énergie Caraïbes

CARIBBEAN SUB-DIVISION RESULTS FOR FISCAL YEAR 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Volumes distributed *(in thousands of m³)*	1,384	995	+39%	+9%
EBIT:	72.9	58.4	+25%	+9%
- Distribution	43.3	29.9	+45%	+15%
- SARA/Trading	29.7	28.5	+4%	+4%
Capital expenditure	34.4	24.5	-	-

Distribution business: automotive fuel and fuel oil networks

After Antilles-French Guiana and Bermuda, the Caribbean zone includes the distribution assets taken over successively since 2011 from Chevron (Eastern and Western Caribbean) and Blue Equity LLC (Jamaica). In total, 18 island facilities provide local distribution of fuels (auto, aviation, commercial, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica and the Bahamas.

This whole geographic area accounts for nearly 1.4 million m^3 and half the contribution to Rubis Énergie's retail sales.

The performance of this business for the period was excellent, with volumes up 39% (up 9% on a like-for-like basis) and EBIT up by 45% to €43.3 million. On a like-for-like basis, EBIT has increased by 15%.

The economic environment was difficult, except for Guyana and Surinam: macroeconomic adjustment problems, government debt, chronic public deficits and depreciating exchange rates. Tourism has not returned to pre-crisis levels.

The countries experiencing the most severe difficulties were Grenada, Barbados and Jamaica. Guyana and Surinam, on the other hand, have performed very well indeed.

In this environment, the Eastern Caribbean subsidiary was able to make gains in the high potential countries, most especially Guyana, with new industrial, utility and LPG customers.

New aviation contracts were signed in Barbados and St Lucia.

In Jamaica, consolidated into the Group this year for the first time, the year was marked by a great deal of economic turbulence and the depreciation of the currency. A thorough reorganization is being done after five years of deficient management. These steps, in conjunction with a new sales thrust, capital expenditure and regional supply synergies will help improve the subsidiary's performance.

In the Western Caribbean, the Bahamas subsidiary had to deal with aggressive selling by the Esso subsidiary (now sold off), which depressed margins in distribution and aviation.

In addition, a gradual leak of product, detected early in the year from an underground tank at a gas station in the Bahamas, caused a temporary shut down for decontamination. The damage was estimated at 3.7 to 4 million euros and is expected to be partially covered by the Group's insurance policies.

Trading - SARA (Antilles Refinery)

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

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

The contribution of this sub-division to EBIT, during fiscal year 2013, was €29.7 million, representing a 4% increase.

With regard to SARA, a decree and its executive orders were issued respectively on December 31, 2013 and February 5, 2014, providing a new mechanism for regulating profitability, with a consequent decline of some 30% in net income. The final parameters are under study, including among other things, the compensation of storage and shipping for third-parties.

Rubis Énergie Africa

The Africa distribution division, which exclusively handles LPG, recorded a volume decline of 7% on a like-for-like basis (after restating the volumes for Senegal, which was sold in 2012).

In Morocco, earnings leveled off after a 13% drop due to the loss of two ceramics manufacturing customers and despite a still recessionary tourism sector. Madagascar showed a growth in EBIT of 7% on good volumes (up 22%).

Finally, the South African and Botswana subsidiaries had a difficult fiscal year due to mining sector and transportation strikes, unfavorable supply conditions (prolonged closure of refineries, high prices from LPG imports, local currency devaluation) and maintenance closures of large industrial clients. Starting in July, a new organizational structure was set up with the mission of restructuring the subsidiary's sales department and the finance/control function.

In total, on this continent, EBIT decreased by 40% on a like-for-like basis.

AFRICA SUB-DIVISION RESULTS FOR FISCAL YEAR 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Volumes *(in tonnes)*	143	167	-14%	-7%
Sales revenue	167.0	186.6	-10%	-4%
EBIT	10.9	18.4	-41%	-40%
Capital expenditure	5.7	10.8	-	-

RUBIS TERMINAL

The Rubis Terminal business continued to grow, with storage revenues up by 7% to €139 million, breaking all previous records, and with 14 million tonnes of traffic across all products.

This growth is broken down by region as follows:

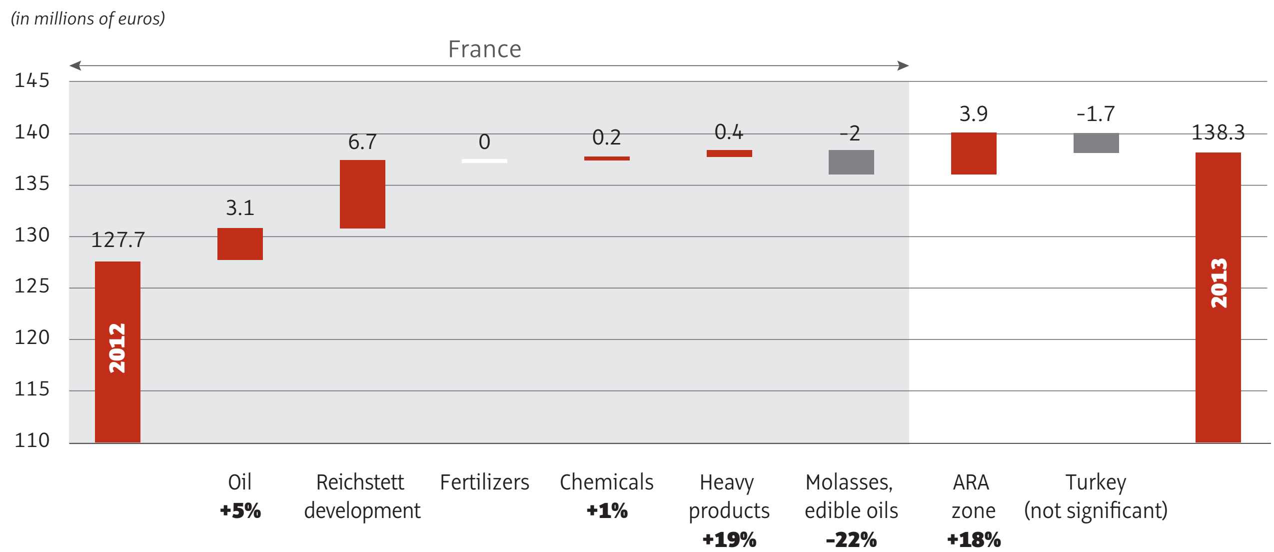
- Storage, France: +7%;
- Storage, Northern Europe: +18%;
- Turkey: -34%.

RUBIS TERMINAL DIVISION EARNINGS FOR FISCAL YEAR 2013

(in millions of euros)	**2013**	2012	Change	Change on a like-for-like basis
Total sales revenue:	351.4	384.2	-8%	-10%
- Storage	138.6	129.1	+7%	+2%
- Distribution	212.8	255.0	-17%	-17%
EBITDA	80.7	77.3	+4%	+1%
EBIT	60.9	59.3	+3%	-2%
Cash flow	54.8	54.6	0%	-
Capital expenditure	60.9	55.1	-	-

Overall, the historical scope of consolidation in France for petroleum products was up 15%. Excluding Reichstett (the plant in Alsace taken over from Petroplus at the beginning of the year), growth in petroleum revenues remained strong (up 5%) in an environment of stable total consumption of petroleum products in France.

CHANGE IN STORAGE REVENUES (+7%)

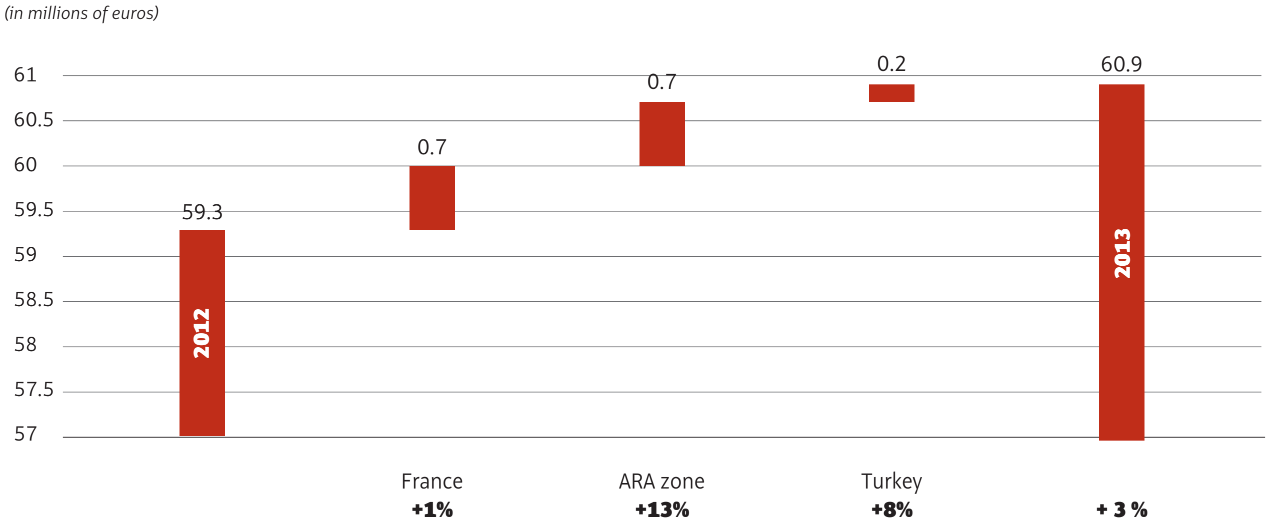


In France, revenues from fertilizers, chemical products and heavy products grew 2%, while edible oils suffered from the structural impact of lower imports and declined 22%.

Storage revenues in the ARA zone showed 18% growth, aided by the startup of new capacity during the year (61,000 m³), which was almost totally put on the market in early 2014.

Finally, the Delta Rubis business in Turkey declined due to the adverse price patterns of oil during the period, *i.e.* a lack of contango. In fact, the facilities as they are now set up primarily serve a customer base of traders, which exposes the business to the degree of contango there is on the oil market. Revenues (Rubis' share) reached €3.5 million. To guarantee the financing of the construction being undertaken, in September 2013, the shareholders made a US$15 million cash advance; and also finalized the refinancing of the subsidiary during the first quarter of 2014.

CHANGE IN EBIT OVER TIME



EBIT was up 3% (down 2% excluding Reichstett's contribution). The change is attributable to lower edible oil revenues on the one hand and on the other, higher maintenance and operating costs at the Rotterdam site and in France generally, due to application of the PPRT (technological risk prevention) regulations and the safety features added to the sites.

In my day-to-day work,
I strive to convey a positive
and professional image
of our Group so that it
continues to thrive.

Elisabeth

ANALYSIS OF STORAGE BUSINESS BY PRODUCT CATEGORY*

	Capacity assigned		Outgoing traffic	Revenues		
	(in thousands of m³)	*(in %)*	*(in thousands of tonnes)*	*(in millions of euros)*	Contribution	Change
Petroleum and heavy fuel	2,596	79%	9,763	92.2	62%	+7%
Chemical products	264	8%	2,070	41.9	28%	+17%
Fertilizers	204	6%	1,289	7.9	5%	0%
Edible oils and molasses	203	6%	684	7.1	5%	-22%
TOTAL	**3,267**	**100%**	**13,806**	**149.2**	**100%**	**+7%**

* *The data concerning Antwerp and Turkey have been fully consolidated in this table.*

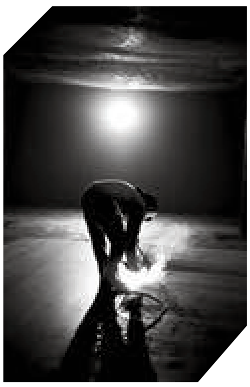
With the consolidation of Turkey and the Reichstett site, oil capacity represents 79% of storage capacity and 62% of revenues.

With the increased effectiveness of the two ARA zone terminals, the chemical products segment rose sharply (up 17%) and saw its relative share of revenues equal 28%.

Capital expenditure

The capital expenditure of €61 million includes:

- €15 million to expand capacity at Rotterdam: the startup of 6 x 1,500 m³ plus improved fire-fighting equipment;
- €9 million at Antwerp: completion and startup of 39,000 m³ of new capacity, making total built capacity to date 111,000 m³;
- €10 million for Delta Rubis, for construction of the jetty and of 20,000 m³ for ship refueling;
- €13 million at Reichstett: modification of tanks and decontamination agreed to as part of acquiring the site;
- lastly, at the existing sites in France: connection of the Dunkirk terminal to the NATO pipeline (€7.5 million), providing customers with service in the northeast corridor of France, the amount representing expenditures on site maintenance and safety.



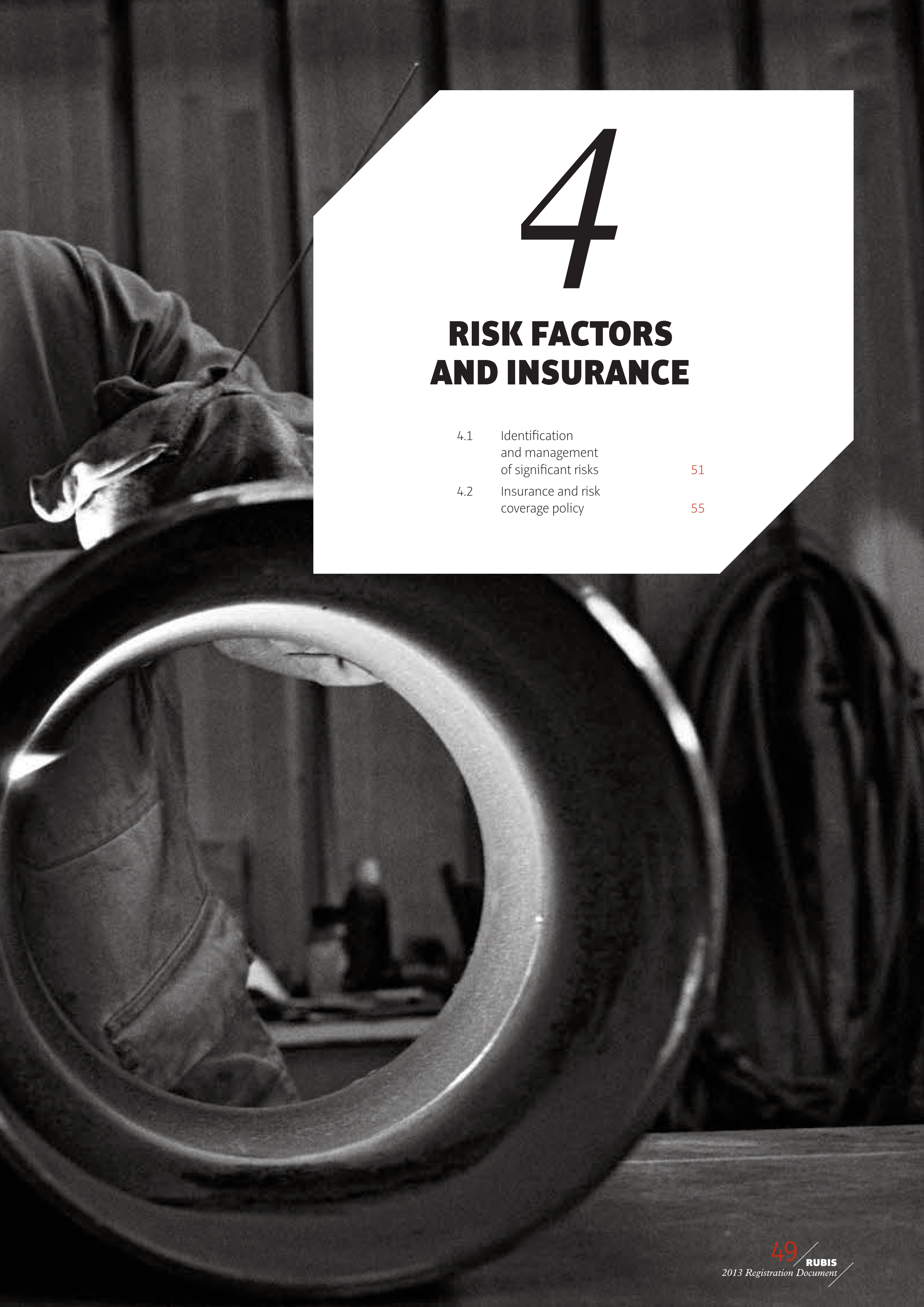
3.2

SIGNIFICANT POST-BALANCE SHEET EVENTS

None.

*Our role is not to work in isolation,
but to involve local businesses as much
as possible in the projects we undertake,
which is vital to the growth
of local economy.*

Alyson



4

RISK FACTORS AND INSURANCE

The Group is active in business sectors subject to particularly strict monitoring and regulations. It is exposed to a certain number of risks arising, not only from its storage, transportation and distribution of liquid products operations (petroleum, gas, chemical and agricultural products), but from their legal, business, competitive and financial environment as well.

All of these risks are regularly identified and monitored both at the subsidiary level and at the Rubis parent company level. For those that cannot be fully controlled or eliminated, the Group ensures that they are covered by adequate and satisfactory insurance policies.

4.1

IDENTIFICATION AND MANAGEMENT OF SIGNIFICANT RISKS

The Group has introduced **risk mapping** for risks identified as significant. These risk maps are generated and updated annually by Rubis and by Rubis Terminal, Rubis Énergie and all of their sites and subsidiaries.

The maps identify the main risks that the Group could be exposed to, but also highlight the measures taken or likely to be taken in order to reduce these risks, if they cannot be eliminated entirely.

They are part of the internal control and risk management process implemented by the Group and which is described in more detail in chapter 6, section 6.9.6.1, which advocates a decentralized structure so that risks can be managed from the ground up wherever possible.

Apart from this structure, compliance with the legal and regulatory constraints applicable to the business helps to improve risk management.

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

Therefore, to avoid unnecessary repetition for the reader, this chapter contains frequent references to the CSR chapter.

4.1.1 RISKS LINKED TO THE BUSINESS

Most of Rubis' installations in Europe are classified as "Seveso II" sites and are consequently subject to strict regulation with respect to environmental protection and industrial safety (Directive No. 96/82/CE dated December 9, 1996).

The regulations governing installations classified as "Seveso II" require that the operating entities, which use, manipulate or stock hazardous substances, assess the industrial and environmental risks of their businesses prior to their development, and then on a regular basis while they are in operation. These assessments are accompanied by measures intended to prevent and to manage, should the need arise, the consequences of potential accidents.

Rubis strikes to reduce the industrial and environmental risks inherent in its business by putting in place efficient structures and safety and environment management systems, which are frequently quality certified (ISO), as well as by regularly conducting internal technical audits, and training and educating its staff on safety and environmental protection (see chapter 5, section 5.1.5).

4.1.1.1 Environmental or industrial risks or risks related to the transportation of hazardous materials

4.1.1.1.1 Environmental and industrial risks

Rubis' storage and distribution businesses, described more fully in chapter 2 and in chapter 5, section 5.2.1, present industrial and environmental risks linked to the nature of the products handled (petroleum products, LPG and chemical products).

These products could be flammable, explosive or even toxic, and could represent an environmental hazard if released into the soil, atmosphere (VOCs) or water. However, unlike liquid petroleum products, LPG is not a factor in soil or groundwater pollution.

The policies adopted by subsidiaries to manage technology risks, prevent water and soil contamination, reduce atmospheric emissions and improve waste management are described more fully in the presentation of the Group's CSR policy (see chapter 5, sections 5.1.4 and 5.2.2 to 5.2.7).

However, apart from pollution predating the Group's arrival, accidental new pollution may occur despite all measures taken by the Group to prevent them. An incidence of pollution had to be reported in 2013 due to a leak detected in a pipe connecting an automotive fuel storage tank to one of the pumps at a gas station in the Bahamas. The costs of restoration and any third-party damages could come to 3.7 to 4 million euros (partly covered by the Group's insurance).

The Group has assessed its exposure to these different risks and has set up sufficient provisions (see note 4.11 of the Notes to the consolidated financial statements).

4.1.1.1.2 Risks linked to the transportation of hazardous materials

There are also risks associated with **transporting** these products, related not only to their dangerous characteristics but also to the means of transportation used, the quantities transported and the sensitivity of the regions through which they pass.

The transportation of hazardous materials is therefore tightly regulated in Europe:

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

These provisions are supplemented by Directive 2008/68/EC of September 24, 2008 on the inland transport of dangerous goods. They are closely monitored within the Group.

The Group's French companies have appointed a safety advisor for the transportation of hazardous materials to ensure that the safety procedures are followed, to write reports on recorded accidents to define the necessary corrective measures, and to draw up, by March 31 of each year, an annual review on its findings and recommendations.

Internationally, the Group's companies are urged to perform similar actions as part of the ongoing improvement of risk prevention measures.

4.1.1.1.3 Risks related to customer equipment

The equipment made available to LPG customers (cylinders and tanks) is maintained in accordance with regularly updated descriptive specifications. Cylinders are systematically inspected when brought to the filling plants and tanks are regularly inspected on site at the customer's location. Distributors with direct responsibility for these operations are made aware of the need to comply with Group standards. Note also that a certain number of subsidiaries of Rubis Énergie operate under ISO 9001 certification (see chapter 5, section 5.2.2.3).

For gas stations, the equipment likely to cause soil pollution (storage tanks and pipes) is periodically checked and maintained and gradually replaced by equipment with double-walled technology (see chapter 5, section 5.2.3.1).

4.1.1.2 Risks linked to site restoration

Site restoration work takes place in the event that operations are discontinued and/or land is handed back resulting in the cost of dismantling installations and/or in the event that pollution is found that may have occurred before the Group started using the site.

In accordance with IFRS, provisions have been recorded for the restoration of some sites in the Group's financial statements since 2004, solely for clean-up costs.

The costs of dismantling installations that are shut down are generally covered by revenues from the sale of residual equipment and land.

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

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

4.1.1.3 Natural and climatic risks

Rubis' presence in some thirty countries increases its exposure to natural and climatic risks.

In countries that are exposed to natural risks (earthquakes, floods, tsunamis, hurricanes, lightning, etc.), these risks are factored in during the design and operation of installations that require it. For existing installations, assessments are carried out and may result in work to make them compliant with applicable regulations, particularly as regards earthquake risks.

For example, the headquarters of Delta Rubis Petrol, in Turkey, have been moved to an earthquake-resistant building.

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

- the tank fill rate, in the storage division, is not affected by climate issues;
- conversely, the distribution division is likely to be exposed to climate change. This could lead, for example, to a fall in demand for LPG/domestic heating oil during summer months or mild winters, or to a hurricane risk in the Caribbean. However, geographic diversification (Europe, Africa and the Caribbean) and diversification by product and user category (automotive fuel, aviation fuel, diesel, fuel oil and LPG) limits the overall exposure of the Group's gross sales margin to climate risk.

The Group has also decided to stop hedging the exposure of volumes to climate change, since this risk is limited due to the diversification of the business, both geographically and by product and user category, as mentioned above.

4.1.1.4 Risk of changes in product prices

The storage business, which involves renting storage capacity, is not tied 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).

In terms of LPG distribution, there is a risk of price fluctuations, but this is diminished by the Group's diversification, both geographically and in terms of product category, and by the short product storage life. In addition, increases in product costs are generally passed on to the customer, whether contractually (large bulk, for example) or unilaterally, market conditions permitting. Failing this, temporary differences could arise.

Hedging is still used for product purchases when the product selling price is fixed and determined in advance (Switzerland, France).

Finally, Rubis Énergie has a subsidiary, HP Trading (absorbed in late 2013), whose trading business allows the upstream protection and optimization of physical flows of product supplies.

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.

4.1.1.5 Political and social risks

Although Rubis has numerous subsidiaries in around thirty countries, the regions in which it is based represent a moderate political or social risk.

Case study: SARA (Martinique refinery)

Rubis Énergie owns 35.5% of the share capital of the Martinique refinery (SARA). The prices of petroleum products leaving the refinery are set by interministerial orders and decrees.

A new decree regulating fuel prices in French overseas departments took effect on January 1, 2014 and replaces the November 2010 decree, which only applied for one year (2011).

The failure to apply the decree in 2012 resulted in damages amounting to a €4.9 million share payable by Rubis. Discussions are still underway with the administrative services, which may lead to an indemnity from the French State.

The new decree sets the rate of return from SARA at 9% of shareholders' equity(1). However, negotiations are ongoing to determine the applicable operating parameters. At end-2013, shareholders' equity for SARA amounted to €223 million.

The Group took out pecuniary loss insurance designed, among other things, to cover the financial consequences resulting from the occurrence of political and social risks, subject to the policy conditions and limits.

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

4.1.2.1 Legal risks

The Group's businesses (storage and distribution) are tightly regulated in terms of environmental protection and industrial safety (see section 4.1.1 above). To comply with these regulations, the Group is required to obtain or renew operating permits. Similarly, the acquisition or renewal of port concessions or leases concerning the land on which the installations are located is monitored very closely.

The other major risks concern legal disputes that the Group may encounter with customers, suppliers and service providers, or the enforcement of guarantees on liabilities signed pursuant to transactions involving the disposal or acquisition of companies. Similarly, in the normal course of business, the Group may be involved in lawsuits, be subject to tax and customs audits, or be the target of proceedings brought by national competition authorities.

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

Rubis' Legal Department mainly handles matters relating to the listed partnership, its relationship with the *Autorité des Marchés Financiers* and shareholders, along with the stock option plans and employee stock ownership. It is in close contact with the Legal Departments of the subsidiaries for any important issues or disputes that may have a significant impact on the Group. It supervises and coordinates the updates to and summary of the risk mappings completed by the companies in the Group.

In any event, the Group has recorded sufficient provisions to cover these risks.

To Rubis' knowledge, there are currently no governmental, judicial or arbitration proceedings likely to have or to have had, in the last 12 months, a material impact on the Group's financial position.

4.1.2.2 Fraud risks

The Group closely monitors fraud risks by establishing procedures designed to reduce such risks as much as possible. Each subsidiary has adopted its own system.

Rubis Énergie

- Capping Managers' powers.
- Limiting the Company's commitment under the annual budget approved by the Management Committee.
- Introduction of commitment procedures and of a double signature requirement for bank activities.

Rubis Terminal

- Annual customs inspection of the volumes at each site.
- Service providers chosen based on several quotes.
- Commitment procedures: all capital expenditure must be approved by the Operations/Labor Director, the Chief Executive Officer and the Chief Financial Officer of Rubis Terminal.

(1) *Article 2 of the order dated February 5, 2014 "relating to the implementation of Decree no. 2013-1314 dated December 27, 2013 regulating the prices of petroleum products and the functioning of the wholesale markets for the distribution of such products in the departments of Guadeloupe, French Guiana and Martinique".*

4.1.2.3 Commercial risks

Risk of dependency on suppliers, sub-contractors and customers

The main business risks are those of supplier, subcontractor and customer concentration, as well as risks of non-payment. The impact of the risks varies by business.

In the storage business, supplier concentration is not negligible, since the top five suppliers of Rubis Terminal represent 46% of purchases. However, this concentration does not represent a material risk, since it essentially concerns the trading business where 42.56% of purchases are commoditized petroleum products. The exposure of Rubis Terminal to its customers is also relative, since the top ten customers only represented 31% of sales revenue in 2013.

In LPG distribution, the top ten suppliers of products are for the most part global companies and only represent 38.6% of purchases of Rubis Énergie. In general, there is always an alternative solution to supply a given region through another supplier. The situation is more challenging in Switzerland, where installations are connected by pipeline to a refinery in the Channel Islands, where logistical constraints are significant (limited port installations, significant tidal range) and in southern Africa and Trinidad, where local refineries can be unreliable. Customer concentration is not particularly significant. In 2013, the top ten customers accounted for 9% of the revenues of Rubis Énergie.

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

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.

Bank guarantees or advances are generally requested of customers that have significant amounts outstanding. Prepayments are required for customers representing a risk. Collection and dispute procedures are in place and are monitored. Deliveries may also be frozen to limit risks.

This strict management of trade receivables must be adapted to local constraints in some countries. In Morocco especially, taking into account the local practices, payment terms are extremely long (more than six months). This can make it very difficult to assess any difficulties faced by customers, whose financial situation can deteriorate rapidly. As a result, in 2013, Lasfargaz Maroc (subsidiary of Rubis Énergie) had to make a €2.4 million provision for all of its receivables from two ceramic customers that went bankrupt.

Risks related to acquisitions

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

4.1.2.4 Market risks

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

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

4.1.2.5 Competitive risks

Rubis' policy is to develop leading positions in niche markets (geographic or product) where control of supply logistics gives it a competitive advantage.

In the bulk liquid storage business, the competitive environment must be considered over the long term, first because of the very high entry barriers from both a financial and safety perspective, and because of the gradual withdrawal of the major players from this market. However, logistics needs continue to grow owing to the rise in imports also related, in particular, to the closure of refineries, the changing standards for petroleum products, and the storage of new products (edible oils).

The competitive environment for the LPG distribution business is less stable. Rubis Énergie has become one of the top three independent European players in LPG distribution, favoring niche markets (geographic or product) in which the Company controls its procurement and/or has a strategically located logistics facility (marine import terminals, refinery, pipeline connection).

4.1.2.6 Accounting risks related to business combinations

Following the major acquisitions made in recent years, several of the Group's tangible and intangible assets have been recorded on its consolidated balance sheet for amounts determined based on their fair value on the acquisition date. Rubis has also recorded significant goodwill (€436,789 thousand on the consolidated balance sheet at December 31, 2013). In accordance with IFRS, Rubis is required to perform goodwill impairment tests, as detailed in note 4.2 to the consolidated financial statements.

4.2

INSURANCE AND RISK COVERAGE POLICY

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

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

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

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

No indemnity was paid by the Group in fiscal year 2013 to comply with a legal decision concerning the environment.

4.2.1 RUBIS ÉNERGIE

4.2.1.1 Industrial risks

With respect to industrial risks and operating losses, a Master policy has been implemented for the Group as follows:

- buildings, installations, equipment and inventories in the event of fire or similar events, including attacks in France and Spain, are insured for a total amount of €620 million with an indemnity limit of €100 million per claim and €25 million for Rubis Antilles Guyane and Rubis Energy Bermuda;
- operating losses are covered for a total amount of €9.1 million (with a combined indemnity limit for operating losses and direct damage); this only covers the Norgal and Vitogaz Madagascar subsidiaries, for which any disruption to business could be problematic.

Due to local legislation, the subsidiaries located in Africa, Bermuda, Switzerland and the Caribbean take out an "industrial risks" policy with a local insurer.

4.2.1.2 Civil liability

With respect to civil liability, a Master policy has been arranged for "operations" and "post-delivery" civil liability.

The coverage for all damage combined, including bodily injury, is €100 million per claim, including €75 million in consequential material and non-material damage per claim. Coverage is limited to €20 million for all damage concerning the pipe systems in Spain.

Due to local legislation, the subsidiaries located in Africa, Bermuda, Switzerland and the Caribbean have taken out a "civil liability" policy with a local insurer.

Only the petroleum products distribution business is covered for "environmental damage" civil liability. The coverage per claim is €20 million, all damage combined (material and non-material), including third-party decontamination expenses. The scope of the insurance concerns only the Caribbean zone, Bermuda, the Channel Islands and Corsica.

4.2.1.3 Specific policies

In addition to the global coverage, Rubis Énergie has taken out the following specific policies:

- **for "aviation" civil liability**, Rubis Énergie has taken out a policy for US$1 billion with a group of insurers, including Lloyd's and AIG UK;
- **for marine freight**, Rubis Énergie has taken out a policy for US$500 million with a P&I Club;
- **for gas station insurance**, Rubis Énergie has taken out local insurance policies.

4.2.2 RUBIS TERMINAL

4.2.2.1 Industrial risks

Coverage includes the following:

- buildings, installations, equipment and customer inventories in the event of fire or similar events, including attacks, for a total amount of €1,280 million with indemnity limits per claim and per site of €150 million and €30 million for product leakage;
- additional expenses and losses for an amount of €10 million, also per claim and per site;
- operating loss for €183 million with an indemnity limit per claim and per site of €10 million.

4.2.2.2 Civil liability

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

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

4.2.3 RUBIS

4.2.3.1 Managers' civil liability

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

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

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

4.2.3.2 Pecuniary losses – Key man

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

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

This insurance policy could operate in conjunction with pollution insurance, which will cover some of the costs caused by the leak detected at a gas station in the Bahamas (see section 4.1.1.1.1).

Rubis Terminal's Legal Department has an interdisciplinary role and is there to provide all Managers within the Company with support and help in making decisions.

Céline

5

SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY (CSR)

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

In a world that has seen unstable balances, both recurring and unexpected, how can we anticipate, plan, manage and make good investments for the future? For Rubis, the answer lies in the establishment of an organization capable of providing a quick and effective response to new challenges.

Although it has now developed an international dimension, Rubis remains a human scale company. It has a decentralized structure so that decisions can be made on the ground. It trusts the professionalism of its employees, who enjoy broad independence and are fully responsible for the responsibilities their roles entail, including the risk management.

This corporate culture, the very foundations of the Group's growth, is based on four principles:

- **dare to take the initiative.** *It is no longer sufficient to simply manage or administer a company. A manager must first and foremost be an entrepreneur, in addition to being an astute, judicious and effective administrator. It is by taking new initiatives that one can manage change, as this is how one becomes a key player. Anticipating the unexpected is first and foremost to be an agent of change;*

- **establish an ability to respond very quickly** *to any new event liable to affect business by means of a flexible, responsive and decentralized organization;*
- **maintain proximity with end customers.** *We must remain close to the market and understand microeconomic impetus if we are to make the necessary adjustments or revisit our strategy. The long-term outlook is influenced by the recurrence of immediate and short-term events. Updating the long-term vision to reflect short-term fluctuations is an enduring necessity;*
- **be an actor in the social and economic fabric** *by promoting awareness and acceptance of the Group's business, including non-profit initiatives aimed at globalizing our approach (political, social, environmental, etc.).*

5.1

EMPLOYEE RELATIONS

Rubis' economic performance is rooted in the skills and motivation of its employees. Motivation means that employees must have the opportunity for professional development. To make the most of its human capital and better handle the varied specializations involved in the Group's different businesses, operating subsidiaries are free to manage their human resources autonomously, in accordance with the Group's values.

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

5.1.1 WORKFORCE

TOTAL GROUP EMPLOYEES AS OF DECEMBER 31

12/31/2013	12/31/2012
1,595	1,526

The Group had 1,595 employees as of December 31, 2013. This represents a 4.5% increase compared with the end of 2012.

This change stems primarily from the change in the Group's scope of consolidation following the acquisition of the Reichstett site by Rubis Terminal, the acquisition of operations in Jamaica by Rubis Énergie and the sale of Vitogaz Deutschland in August 2013.

However, the following items are not included in the scope of consolidation: the acquisition of BP's LPG business in Portugal (the takeover of the entity will take place in June 2014) and the acquisition of Multigas in Switzerland (see note 3 of the Notes to the consolidated financial statements).

5.1.1.1 Breakdown by geographic zone, by business line and by gender

The breakdown of employees between Rubis Terminal and Rubis Énergie was stable in 2013, the two entities respectively accounting for 22% and 77% of the Group, compared with 21% and 78%, respectively, in 2012.

Nevertheless, Rubis Énergie's expansion policy in 2013, mainly in the Caribbean (and in Jamaica in particular), resulted in a geographic re-balancing of the Company's workforce. Europe (37.9%), Caribbean (37.3%) and Africa (24.8%).

BREAKDOWN BY GEOGRAPHIC ZONE, BY BUSINESS LINE AND BY GENDER

Number of employees	As of 12/31/2013			As of 12/31/2012		
	Men	Women	Total	Men	Women	Total
Rubis Terminal France	209	50	259	194	44	238
Rubis Terminal (outside France)	78	14	92	75	11	86
Rubis Énergie Europe	340	126	466	374	140	514
- France	116	80	196	-	-	-
- Outside France	224	46	270	-	-	-
Rubis Énergie Caribbean	292	167	459	238	122	360
Rubis Énergie Africa	226	79	305	237	79	316
Rubis	3	11	14	2	10	12
TOTAL	**1,148**	**447**	**1,595**	**1,120**	**406**	**1,526**

5.1.1.2 Jobs created and lost

The Group maintained a dynamic hiring policy in 2013, despite the unstable macroeconomic environment. The number of departures due to resignation, dismissal or termination by mutual consent also fell by 19%, from 148 in 2012 to 120 in 2013.

It is important to bear in mind, however, that changes from 2012 to 2013 were also affected by the impact from acquisitions and disposals carried out by the Group during these reporting periods.

JOBS CREATED AND LOST

2013	Hirings	Resignations	Retirements	Dismissals	Departures by mutual agreement	Deaths	End of fixed-term contracts, including apprenticeships
Rubis Terminal France	38	1	5	5	2	0	4
Rubis Terminal (outside France)	19	4	4	3	1	0	2
Rubis Énergie Europe	68	23	4	24	11	1	34
- France	42	9	0	2	3	1	19
- Outside France	26	14	1	11	0	0	3
Rubis Énergie Caribbean	44	7	2	5	5	0	2
Rubis Énergie Africa	27	20	1	6	3	0	10
Rubis	2	0	0	0	0	0	0
TOTAL	**198**	**55**	**16**	**43**	**22**	**1**	**52**

COMPARISON TABLE – FISCAL 2012

2012	Hirings	Resignations	Retirements	Dismissals	Departures by mutual agreement	Deaths	End of fixed-term contracts, including apprenticeships
Rubis Terminal France	20	0	4	2	1	1	4
Rubis Terminal (outside France)	12	3	1	7	1	0	6
Rubis Énergie Europe	75	24	3	18	18	0	11
Rubis Énergie Caribbean	44	16	7	2	6	1	0
Rubis Énergie Africa	49	36	2	1	13	4	1
Rubis	1	0	0	0	0	0	0
TOTAL	**201**	**79**	**17**	**30**	**39**	**6**	**22**

5.1.1.3 Breakdown by age

The age structure shows a wide variety in employees' ages, which greatly enriches the experience of the teams.

	As of 12/31/2013				As of 12/31/2012			
	Under 30	**Between 30 and 40**	**Between 40 and 50**	**Over 50**	Under 30	Between 30 and 40	Between 40 and 50	Over 50
Rubis Terminal France	15.8%	32.4%	31.3%	20.5%	18.1%	31.9%	27.7%	22.3%
Rubis Terminal (outside France)	17.4%	35.8%	37%	9.8%	11.6%	41.9%	34.9%	11.6%
Rubis Énergie Europe	12.4%	26%	34%	27.6%	12.3%	26.3%	35.2%	26.2%
Rubis Énergie Caribbean	10.7%	28.3%	36.2%	24.8%	11.9%	27.8%	31.4%	28.9%
Rubis Énergie Africa	13.1%	46.2%	28.5%	12.2%	26.6%	45.9%	20.2%	7.3%
Rubis	7.1%	35.7%	21.4%	35.7%	8.3%	41.7%	16.7%	33.3%

5.1.2 ORGANIZATION OF WORK

The diversity of the countries in which the Group operates naturally means that a variety of labor laws are applicable. Accordingly, certain concepts and/or criteria, in terms of both working hours and absenteeism, have been modified compared with 2012 so as to standardize reporting by French and foreign subsidiaries.

5.1.2.1 Working hours

Most of the Group's employees were hired on a full-time basis, as shown in the table below.

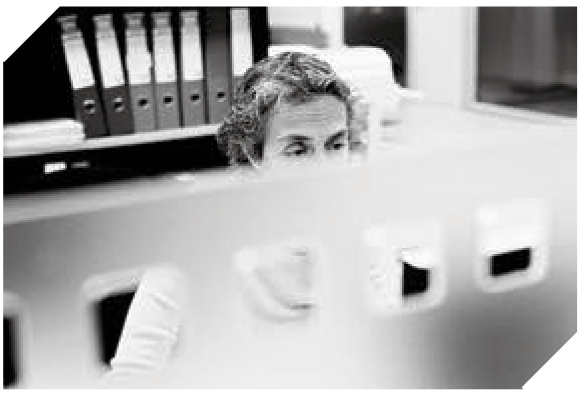
Number of employees as of 12/31/2013	Full time	Part time	Of which shift work
Rubis Terminal France	253	6	103
Rubis Terminal (outside France)	87	5	52
Rubis Énergie Europe	458	8	0
- France	192	4	0
- Outside France	266	4	0
Rubis Énergie Caribbean	458	1	38
Rubis Énergie Africa	301	4	0
Rubis	9	5	0
TOTAL	**1,566**	**29**	**193**

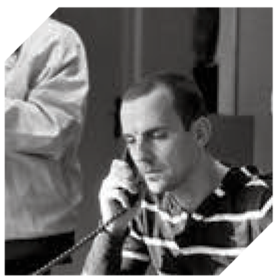
Change of method: The concepts of "permanent", "fixed term" and "work-study/internship" contracts, specific to French law, have been replaced by "full time" and "part time", which are easier to understand for foreign subsidiaries. Moreover, in view of the nature of the operations of certain subsidiaries, it was considered useful to add the concept of "shift work".

COMPARISON TABLE – FISCAL 2012

Number of employees as of 12/31/2012	Permanent contracts	Fixed-term contracts	Work-study programs/ internships
Rubis Terminal*	8	5	7
Rubis Énergie Europe	61	9	5
Rubis Énergie Caribbean	44	0	0
Rubis Énergie Africa	49	0	0
Rubis	1	0	0
TOTAL	**163**	**14**	**12**

* *Data only available for France.*





5.1.2.2 Absenteeism

The absenteeism rate in the Group, due primarily to work-related accident or occupational illness, remained low and unchanged. Any changes are attributable to the increase in numbers stemming from the extension of the scope of subsidiaries, as well as the protracted nature of certain stoppages, which have the biggest impact on the data reported by companies with few employees (see Rubis Terminal outside France). In addition, the table presented in 5.1.4.2 below shows that, in 2013, there were no fatal or totally disabling accidents in the Group.

ABSENTEEISM RATE(1)

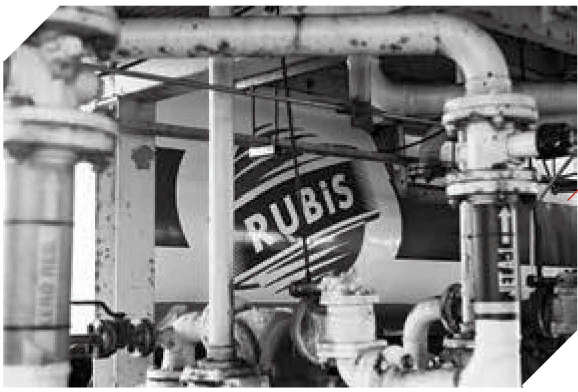
2013	Absence due to non-occupational illness	Absence due to accidents or occupational illness	Unauthorized absence(2)
Rubis Terminal France	3.78%	0.53%	0%
Rubis Terminal (outside France)	2.63%	0.9%	0%
Rubis Énergie Europe	2.19%	0.12%	0.26%
- France	2.94%	0%	0%
- Outside France	1.58%	0.21%	0.48%
Rubis Énergie Caribbean	1.60%	0.02%	0.02%
Rubis Énergie Africa	0.35%	0.25%	0.07%
Rubis	0.93%	0%	0%

(1) Percentage of days missed as a percentage of total working days per annum.
(2) Absence without a medical certificate or use of paid leave.

COMPARISON TABLE – FISCAL 2012

2012	Absence due to sickness*	Absence due to accident*	Unauthorized absence*
Rubis Terminal France	3.65%	0.66%	0%
Rubis Terminal (outside France)	1.31%	0.01%	0%
Rubis Énergie Europe	3.21%	0.38%	0.10%
Rubis Énergie Caribbean	2.03%	0.005%	0.001%
Rubis Énergie Africa	0.56%	0.004%	0.03%
Rubis	1.98%	0%	0%

* *Percentage of days missed as a percentage of annual working days.*



My role within the Operations Department is to align the guidelines issued by my managers with the terminal's human and material resources.

My priorities are the security of the Company and its staff, as well as working conditions.

Yves

5.1.3 EMPLOYEE RELATIONS AND COLLECTIVE BARGAINING AGREEMENTS

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

Every subsidiary maintains open and constructive relations with staff representatives where they exist (mainly in companies based in France). These collective agreements bear notably on wages, the company savings plan, profit sharing, incentive bonuses, the value-added bonus, gender equality and training (see section 5.1.5).

At Rubis Terminal France, 23 new collective agreements, company agreements or unilateral employer decisions were signed in 2013, covering all 259 employees. Nine agreements or unilateral decisions were signed at Rubis Énergie France in that period, also covering all employees there (196 people).

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

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

Moreover, unilateral decisions on health and safety issues are made in accordance with rules established by the Group and after consultation with institutions representative of employees.

5.1.4 HEALTH AND SAFETY: TWO PRIORITIES

Health and safety are key concerns for Rubis. Its two operating subsidiaries, Rubis Énergie and Rubis Terminal, strive tirelessly to improve working conditions and to prevent and/or reduce occupational hazards. Hence, the two subsidiaries have implemented HSE Charters that rely on industry best practices and compliance with applicable regulations.

5.1.4.1 An active joint safety policy

The Rubis Énergie HSE Charter

Rubis Énergie has drawn up a Health, Safety and Environment (HSE) Charter which requires companies affiliated with Rubis Énergie to comply with HSE objectives considered fundamental, as well as with regulations in force locally, as a means of preserving the safety of goods and people, and to strengthen employee awareness on these issues.

These general objectives relate to the following measures:

- regular assessment of employee health and safety risks;
- the development of an HSE policy that takes into account the aptitude of staff at work, recommendations on driving vehicles, and bans on drug and alcohol consumption;
- the establishment of safety guidelines and objectives (including for subcontractors);
- the establishment of safety training plans;
- the assessment of hazards associated with the products handled;
- the implementation of preventive maintenance plans;
- the recording of on-site near misses and accidents, which are then analyzed and reported to the Group's Technical HSE Department, and which trigger feedback forms that are disseminated to all affiliated companies in order to prevent further accidents or near misses;
- regular analysis of the safety parameters of transportation operations (road, rail, sea or pipeline) as part of a continuous improvement process.

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

Harmonization of the "safety culture" at Rubis Terminal

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

These principles stress that managers are responsible and accountable for the safety of personnel, and note that safety is a core value of the Group to be shared as a personal value by all employees.

Rubis Terminal considers that safety contributes to the success of the Company, and therefore should 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 to trigger a process of continuous improvement in respect of safety, whenever necessary.

Due to the risks associated with the handling of hazardous substances, operational and maintenance employees from all of Rubis Terminal's French sites are also subject to annual medical monitoring, including blood tests.

Rubis Terminal's management and the managers of each terminal and depot also sign an annual written commitment to site employees, customers, suppliers, governments and local residents, pledging to apply the QHSE policy without fail and to seek to improve safety at all times.

5.1.4.2 Accidents at work and occupational illnesses

This proactive safety policy that is constantly being updated helped ensure that no fatal accidents or accidents causing total and irreversible disability occurred in 2013. The number of less serious accidents reported also remained very low.

HEALTH AND SAFETY

2013	Number of accidents reported	Frequency rate of accidents *(per million hours worked)*	Number of occupational illnesses reported	Number of work-related accidents that caused total and irreversible disability	Number of fatalities
Rubis Terminal France	7	15.71/1,000,000	0	0	0
Rubis Terminal (outside France)	3	14.74/1,000,000	0	0	0
Rubis Énergie Europe	11	23/1,000,000	1	0	0
- France	1	2/1,000,000	0	0	0
- Outside France	10	21/1,000,000	1	0	0
Rubis Énergie Caribbean	3	4/1,000,000	0	0	0
Rubis Énergie Africa	5	8/1,000,000	0	0	0
Rubis	0	0/1,000,000	0	0	0

Change of method: In 2012, the rate of accidents at work corresponded to the number of accidents divided by the total number of hours worked, multiplied by 1,000. The rate obtained was 0.09% at Rubis Énergie and 0.02% at Rubis Terminal.

In 2013, the concept of "frequency rate of accidents at work" was redefined in the terms proposed by the French National Institute of Research and Safety. It represents the number of accidents with more than one day's lost time during the year per million hours worked.

5.1.5 TRAINING AND EMPLOYEE DEVELOPMENT

5.1.5.1 Training as a means of preventing risk

Considering the risks associated with the Group's business, the subsidiaries invest heavily to raise employee awareness of safety issues and to train them in the use of protection systems at their respective installations (see section 5.2.2.1).

Rubis Terminal and Rubis Énergie have also established training for various "at risk" jobs, as well as safety training for all staff and subcontractors working on site. Training includes gestures and postures, screen work, electrical clearances, product training (welding, handling of chemical products), workplace first aid and rescue, storage training, Internal Operational Plan, sampling, operation of cranes/forklift trucks/construction equipment, jointing, operations on pressurized equipment, handling industrial lubricants, use of vapor recovery systems and pump meters, etc.

5.1.5.2 Training as a means of moving forward

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

Rubis Terminal and Rubis Énergie established a highly varied set of training courses in 2013:

- **language training**;
- **management training**: how to develop leadership based on proximity, and the art of delegating responsibility;
- **professional training**: law, customs, pay systems, reducing the risk of workplace accidents and occupational illnesses.

The table below shows the total number of hours of training delivered in 2013 and the number of employees involved. The number varies significantly from one year to another, as it depends in part on new obligations resulting from a change in national regulations.

	In 2013		In 2012	
	Total hours' training	Number of employees trained	Total hours' training	Number of employees trained
Rubis Terminal France	3,209.75	184	6,492	246
Rubis Terminal (outside France)	3,507.87	76	*	*
Rubis Énergie Europe	4,494	264	5,840	359
- France	1,706	107	*	*
- Outside France	2,788	157	*	*
Rubis Énergie Caribbean	3,308	113	6,301	188
Rubis Énergie Africa	2,528	215	325	67
Rubis	295	9	339.50	7
TOTAL	**17,342.62**	**861**	**19,297.50**	**867**

* *2012 data unavailable.*

5.1.6 DIVERSITY AND EQUAL OPPORTUNITY

5.1.6.1 Promoting cultural diversity

Its international expansion allows Rubis to enrich the cultural diversity of its workforce on an ongoing basis. As such, 53% of managers of foreign subsidiaries are not French.

When acquiring international subsidiaries, Rubis tries to maintain and/or hire local employees, for their valuable experience and knowledge of the country. This policy promotes the creation of a more international management body and fosters cultural diversity.

5.1.6.2 Promoting professional equality between men and women

In an industrial environment where most employees are assigned to operational tasks, with difficult hours and working conditions, the Group's workforce has historically been dominated by men.

However, the number of women hired recently and/or taking up posts of responsibility is continually increasing, testifying to the Group's commitment to greater equality.

Moreover, pursuant to the law dated November 9, 2010, Rubis Énergie (Vitogaz) and Rubis Terminal concluded company agreements aimed at promoting gender equality and complementing existing measures to combat discrimination in employment, equal pay, etc.

At Rubis Terminal, the company agreement was signed in June 2012 and runs until December 31, 2014. It focuses on the areas of hiring, training and career advancement through the use of monitoring indicators. A committee has been formed to monitor measures taken and/or planned.

At Rubis Énergie, the three-year company agreement signed by Vitogaz in 2011 aims notably to facilitate women's access to positions of responsibility, to neutralize the impact of periods of maternity or adoption leave on professional evaluation, to foster career development and, lastly, to promote measures aimed at ensuring an optimal balance between work and family obligations.

Job categories filled by women

It should be noted that, in addition to the effect resulting from change in the scope of consolidation, the increase in the number of women managers is attributable to changes in the definition of "Executive" and "Senior Manager," as set out in the notes to the table.

Number of women by category	As of 12/31/2013 Non-executives(1)	As of 12/31/2013 Executives(2)	As of 12/31/2013 Senior managers(3)	As of 12/31/2012 Non-executives	As of 12/31/2012 Executives	As of 12/31/2012 Senior managers(4)
Rubis Terminal France	37	6	7	33	6	5
Rubis Terminal (outside France)	11	3	0	9	2	0
Rubis Énergie Europe	96	20	10	118	4	18
- France	58	16	6			
- Outside France	38	4	4			
Rubis Énergie Caribbean	96	28	43	103	14	5
Rubis Énergie Africa	66	12	1	67	5	7
Rubis	4	2	5	3	4	3
TOTAL	**310**	**71**	**66**	**333**	**35**	**38**

(1) Employees and operators, supervisors and technicians.
(2) Employees:
- *having managerial functions and managerial responsibilities, without being part of General Management or Management Committee, or being a site Director, or*
- *having the status of "cadre" under French law.*

(3) Executives belonging to the General Management or Management Committee, as well as site Directors.
(4) In 2012, department heads and/or members of the Management Committee of subsidiaries were considered to be "senior managers".

Number of women in the Group's workforce

Broadly speaking, the number of women employed within the Group increased in 2013 (see section 5.1.1.1). Women accounted for 28% of the overall workforce as of December 31, 2013 (447 employees), compared with 26.6% as of December 31, 2012 (406 employees).

In the Rubis Terminal division, women accounted for 18.2% of total employees as of December 31, 2013 (see section 5.1.1.1) and a significant proportion of women held managerial positions (25%), in a business (management and operation of storage terminals) historically dominated by men. In the Rubis Énergie division, women accounted for 30.2% of total employees as of December 31, 2013 (see section 5.1.1.1).

The number of women in positions deemed positions of responsibility is also increasing steadily: 137 executives and senior managers as of December 31, 2013, compared with 73 as of December 31, 2012. This significant increase, which must be tempered by changes in the Group structure in the Caribbean in 2013, as well as the new definition of the term "senior managers," nevertheless testifies to the Group's action in favor of gender equality.

At Rubis, the parent company, women have historically been in the majority (78.6% of total Company employees as of December 31, 2013). Five of them occupy managerial positions.

Hiring of women

In 2013, women made up 38.1% of new hires at Rubis Énergie, compared with 34.4% in 2012 and 24.6% at Rubis Terminal, compared with 28.1% in 2012.

The decline in the percentage of women hired at Rubis Terminal is attributable to a change in methodology compared with the previous year, during which interns were included in the calculation of the number of hires.

The table below implies stability in the percentage of women in the total number of hires, but an increase at constant scope of consolidation.

Hirings	In 2013 Total	In 2013 of which women	In 2013 % of women/total	In 2012 Total	In 2012 of which women	In 2012 % of women/total
Rubis Terminal France*	38	10	26.3%	20	6	30%
Rubis Terminal (outside France)*	19	4	21.1%	12	3	25%
Rubis Énergie Europe	68	31	45.6%	75	24	32%
- France	42	25	59.5%			
- Outside France	26	6	23.1%			
Rubis Énergie Caribbean	44	10	22.7%	44	17	38.6%
Rubis Énergie Africa	27	12	44.4%	49	18	36.7%
Rubis	2	1	50%	1	1	100%
TOTAL	**198**	**68**	**34.3%**	**201**	**69**	**34.3%**

* *At Rubis Terminal, interns were included in the calculation of the number of new hires in 2012. They were excluded from the scope for fiscal 2013.*

Promotion of women

Internal promotions also reflect the Group's commitment to gender equality.

In 2013, women accounted for 36.5% of promotions worldwide at Rubis Énergie, compared with 32.1% in 2012, and 25% at Rubis Terminal, compared with 20% in 2012. At Rubis, because of its role as parent company to the Group and its low headcount, the promotion indicator is immaterial.

Promotions	In 2013 Total	In 2013 of which women	In 2013 % of women/ total	In 2012 Total	In 2012 of which women	In 2012 % of women/ total
Rubis Terminal France	28	6	21.4%	3	0	0%
Rubis Terminal (outside France)	4	2	50%	2	1	50%
Rubis Énergie Europe	38	14	36.8%	87	26	29.9%
- France	30	13	43.3%			
- Outside France	8	1	12.5%			
Rubis Énergie Caribbean	12	3	25%	25	10	40%
Rubis Énergie Africa	2	2	100%	28	9	32.1%
Rubis	1	1	100%	1	1	100%
TOTAL	**85**	**28**	**32.9%**	**146**	**47**	**32.2%**

5.1.6.3 Cross-generational diversity

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

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

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

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

- keeping employees aged 55 and over in the workforce;
- implementing a second-stage career review for employees aged over 50;
- training on habits and attitudes;
- paying part of the cost of qualifications attesting to skills learned through experience (the French *validation des acquis de l'expérience* system).

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

5.1.6.4 Disability

The Group has a disability policy, which includes funding associations and institutions working in favor of people with various forms of disability as part of its sponsorship activities (see section 5.3.2).

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

5.1.7 OVERALL COMPENSATION

While aware of the need to control payroll costs, the Group intends to pay fair and motivating compensation, which reflects the skills of each employee and the achievement of targets established with employees to foster their commitment and bolster their performance.

5.1.7.1 Pay raises

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

In 2013, over three-quarters of the employees received pay raises:

Number of employees receiving a pay raise by category	In 2013 Non-executives[(1)]	Executives[(2)]	Senior managers[(3)]	Employees receiving a pay raise/total
Rubis Terminal France	176	17	8	77.6%
Rubis Terminal (outside France)	62	12	2	82.6%
Rubis Énergie Europe	230	30	43	65%
- France	39	19	15	37.2%
- Outside France	191	11	28	27%
Rubis Énergie Caribbean	280	38	16	72.6%
Rubis Énergie Africa	255	30	10	96.7%
Rubis	4	2	5	78.6%
TOTAL	**1,007**	**129**	**84**	**76.4%**

(1) Employees and operators, supervisors and technicians.
(2) Employees:
- *having managerial functions and managerial responsibilities, without being part of General Management or Management Committee, or being a site Director, or*
- *having the status of "cadre" under French law.*

(3) Executives belonging to the General Management or Management Committee, as well as site Directors.

Change of method: Due to the harmonization of the reporting of workforce information at the international level, the layout of the table has been modified compared with fiscal 2012.

COMPARISON TABLE – FISCAL 2012

Pay raises	Non-executives/ total	Executives/ total	Senior managers/total
Rubis Terminal France	100%	76.67%	72.73%
Rubis Terminal (outside France)	66.67%	100%	100%
Rubis Énergie Europe	96.75%	79.12%	78.25%
Rubis Énergie Caribbean	51.35%	24.42%	32.82%
Rubis Énergie Africa	98.67%	63%	62.50%
Rubis	25%	50%	75%
TOTAL	**73.33%**	**57.25%**	**64.71%**

5.1.7.2 Social security insurance for employees outside France

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

Rubis Énergie does not systematically contribute as employer to private social security insurance (provident, healthcare) for employees outside France, except for the foreign subsidiaries that had implemented such systems prior to their acquisition by the Group.

5.1.7.3 Profit-sharing and incentive agreements

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

In respect of 2013, Rubis Terminal employees received incentive and profit-sharing payments. Employees of Rubis Énergie and Rubis only received incentive payments.

5.1.7.4 Company savings plans

For many years, the Group has encouraged employees to save by setting up company savings plans and holding capital increases reserved for employees (with shares offered at a 20% discount and a company contribution). Shares are housed in the Rubis Avenir investment fund, which owned 0.98% of Rubis' share capital as of December 31, 2013.

In 2013, the capital increase reserved for employees led to the issue of 223,625 new shares priced at €40 with a par value of €2.50 each (see chapter 7, section 7.5).

5.1.7.5 Stock option plans and performance shares

The purpose of awarding stock options and performance shares is to recognize the positive contribution made by certain high-potential executives and other senior managers in implementing the Group's strategy and driving its growth.

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

It is important to state that the plans do not benefit Rubis' Managing Partners or Rubis' Managers. The characteristics of these plans and in particular their performance conditions are described in chapter 6, section 6.7.

5.1.7.6 Profit-sharing bonus

In September 2013, Rubis Énergie and Rubis Terminal paid their employees in France a profit-sharing bonus based on the dividends paid by Rubis to its shareholders in respect of 2012.

5.1.8 COMPLIANCE WITH THE PROVISIONS OF THE CONVENTION OF THE INTERNATIONAL LABOR ORGANIZATION (ILO)

The Group's human resources policy, in all countries where it operates, complies with the fundamental principles of the Charter of the ILO in respect of:

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

Vitogaz is a human adventure built on the quality of the men and women who work here.

Our view of Human Resources is that people are central to the organization. In the HR Department, we are proud to make our contribution to the development of our Group by making our skills available to French subsidiaries.

Nathalie

5.2

ENVIRONMENTAL INFORMATION

Protecting the environment is an issue for all. For Rubis, it is one of the Company's priorities. As an involved and responsible company, the Group works constantly to protect not only its environment, but also that of its employees and customers. As part of its ongoing project to safeguard the planet, the Group devotes part of its "energy" and talent to promoting green energy and encouraging energy saving.

5.2.1 ACTIVITIES CENTRAL TO ENVIRONMENTAL CONCERNS

The Group's operations are split into two divisions: bulk liquid storage (petroleum, chemical and food products) and the distribution of LPG and automotive fuel. These operations are generally non-polluting and environmentally friendly, for the reasons described below, as they are carried out within the framework of stringent operating systems ensuring compliance with predefined technical standards. They do not consume large amounts of energy and water, and discharge few emissions into the air and water.

Nevertheless, the Group manages the risks to the environment and to the safety of people stemming from these activities, as identified in chapter 4, in a rigorous and responsible manner.

Bulk liquid storage: petroleum, chemical and food products

Rubis Terminal stores sensitive products, including petroleum and chemical products, but also food products like edible oils. Its installations in Europe are therefore subject to strict European "Seveso II" regulations (see chapter 4, section 4.1.1). Its primary purpose is to return the products entrusted to it by its customers in the state in which they were received, without any industrial transformation process. Moreover, customers are responsible for the transportation of their products. 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.

LPG and automotive fuel distribution

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

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

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

5.2.2 GROUP ENVIRONMENTAL, SAFETY AND QUALITY POLICY

5.2.2.1 Overall policy

For Rubis, respect for the environment goes hand in hand with safety and quality. The day-to-day expression of these three priorities involves:

1) **complying strictly with regulations, standards and best business practices**:

- compliance with technical standards specific to the Group in respect of its business, for companies operating both in France and abroad;
- joining the International Council of Chemical Associations' Responsible Care program, whereby Rubis Terminal is committed to complying, in its various activities, with the regulations and professional recommendations of the sector, to implementing best industrial practices and to seeking continuous improvement in its performances in the areas of safety, protection of health and the environment;
- membership to the Chemical Distribution Institute - Terminals (CDI-T), a non-profit foundation working to improve the safety of industrial sites in the chemicals industry, for the chemicals products storage depots;

- membership of professional aviation groups/associations such as JIG and IATA, with the goal of developing expertise in aircraft fueling operations at airports;
- achievement of ISO 9001 and ISO 14001 certifications by a growing number of entities (see section 5.2.2.3);

2) **seeking out and hiring skilled and experienced employees** who can independently take on all the responsibilities their role entails;
3) **identifying significant risks** giving rise to annual risk mapping by site Directors;
4) **training and raising the awareness of all staff:**

- in terms of safety, notably with the assistance of professional bodies such as the Study Group on Security in the Petroleum and Chemical Industries *(Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques* – GESIP). These training courses are designed to promote the safety of people and installations on industrial sites, and total respect for the environment. One of the courses taken, "Disaster Management," aims to train both people tasked with developing procedures based on studies of risks or internal operating procedures, and people whose role is to manage accidents;
- in terms of environmental or quality training (assimilation of ISO standards);
- on operating systems designed to protect installations. At Rubis Terminal, employees are trained in routine tank maintenance, and at Rubis Énergie, employees are also trained to preserve and protect installations (training on operating fire systems, for instance);
- at the different "at risk" workstations, by implementing safety training for all staff and external service providers;
- through partnerships with providers, such as the Association for Prevention in the Transport of Hydrocarbons *(Association pour la Prévention dans le Transport d'Hydrocarbure*s – APTH), which provides training and assistance to safety advisers, the Association of Training in the Trading of Fuel *(Association de Formation dans le Négoce des Combustibles* – ASFONECO), the Red Cross, etc.;

5) **implementing safety management systems** notably at "high-threshold Seveso" sites;
6) **regular internal, cross-group and external audits** (carried out by authorized bodies).

At Rubis Énergie and Rubis Terminal, facility Directors are responsible for Health, Safety and Environment (HSE) policies and the monitoring of related issues, assisted by the Industrial, Technical and HSE Departments, and, on the biggest sites, by quality and/or HSE engineers. Directors of subsidiaries and the heads of their 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' Management.

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

The amount of capital expenditure on safety and environmental maintenance work is increasing constantly. In 2013, Rubis Terminal and Rubis Énergie invested €13.6 million and €11 million, respectively, on safety and environmental maintenance work, *vs.* €5.5 million and €8 million, respectively, in 2012.

5.2.2.2 Prevention and control of technological risk

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

5.2.2.2.1 Inspection of installations and preventive measures

In addition to complying with safety regulations, the Group also focuses on prevention.

Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the Industrial and Technical Departments of Rubis Terminal and Rubis Énergie. They are analyzed in reports prepared in consultation with the heads of the relevant facilities and the senior managers of the concerned subsidiaries, in order to analyze potential anomalies and/or shortcomings and take steps to remedy them.

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

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

- completion of internal inspections of all LPG and fuel storage tanks every ten years;
- reinforcement of safety equipment such as gauges, level alarms, fire fenders, gas detection systems, etc.;
- systematic verification at Rubis Terminal that all substances stored, existing or new, have previously been approved by an operating authorization;
- systematic analysis of risks related to the product's material safety data sheet (MSDS). This document, which is the main tool for transmitting information on product risks between operators within a supply chain, was made compulsory by the French Labor Code and Regulation (EC) No. 1907/2006 of December 18, 2006;
- implementation, under the Seveso II Directive, of a procedure to prevent risks related to major accidents involving dangerous substances, called "instrumented risk control measures" (IRCMs). This is an accident analysis system used to establish technical safety barriers, to block the progress of the chain of events between the initiating event and the occurrence of the accident. The mechanism consists of (i) preventive measures to avoid or reduce the likelihood of an adverse event upstream of the hazard, (ii) mitigation measures to reduce the intensity of the effects of a hazard and (iii) protective measures to limit the impact on potential targets by reducing vulnerability;

- development of computer-assisted preventive maintenance of pipes, tanks and pressure vessels through the use of dedicated software (computer-assisted design and management systems).

5.2.2.2.2 Prevention of technological and natural risks

The law on the prevention of technological and natural risks requires companies (classified as "high-threshold Seveso") whose activities are liable to create risks in their environment to take a number of technical measures aimed at significantly reducing these risks on site or, failing that, to purchase land with a view to compensating local residents affected by their operations. These measures are financed by the government, local authorities and the company causing the risk.

As of the date of this Registration Document, 6 Rubis Énergie sites and 18 Rubis Terminal sites fell under the provisions of the law on the prevention of technological and natural risks. These facilities have had to implement the following processes:

- update hazard studies to identify accident scenarios, model their effects, assess their likelihood and severity;
- conduct mapping of hazard levels in respect of urban areas near the site;
- implement technical measures and, if necessary, make additional investments to reduce risks as far as possible;
- establish rules for the prevention of technological and natural risks defining any land/additional measures to be taken in respect of urban areas near the site (mandatory expropriation, voluntary expropriation and reinforcement of buildings);
- implement financing agreements for land/additional measures defined in regulations between the government, local authorities and industry.

In addition, these sites have disaster recovery plans (Internal Operational Plans) designed to manage and control a potential disaster at a site so as to contain its effects within the entity (or to prevent them from threatening the population).

5.2.2.3 Certification of sites (ISO 9001 and ISO 14001)

Rubis has obtained ISO 9001 or ISO 14001 certification for several of its sites, including those classified under "Seveso II."

Rubis Terminal

The following companies and sites are directly ISO 9001 certified:

- in France: Rubis Terminal, SES, SDSP and Stockbrest;
- in the Netherlands: Rubis Terminal BV;
- in Belgium: ITC Rubis Terminal Antwerp.

The ISO 14001 certification process has been initiated. To date, only the French chemical depots have been certified.

Rubis Énergie

The following companies are ISO 9001 certified:

- in France: Vitogaz, Sigalnor, Norgal;
- in Morocco: Lasfargaz;
- in Switzerland: Vitogaz Switzerland (also ISO 14001 certified);
- in South Africa: Easigas.

5.2.3 POLLUTION OF WATER AND SOIL AND DISCHARGES INTO THE AIR

5.2.3.1 Pollution of water and soil

Contamination of water and soil related to the Group's operations can come from spills of stored and/or transported products (see chapter 4, section 4.1.1.1.1). Some of the pollution identified to date resulted from operations prior to the Group's presence on the site in question (the Reichstett terminal in Strasbourg, for instance). Broadly speaking, the Group invests significantly in France and gradually on new sites internationally, to improve the safety of its facilities and to limit the risk of pollution as much as possible.

Measures taken by Rubis Terminal

Tank inspections

Tanks containing hazardous products undergo systematic inspections to international standards during regular mandatory on-site visits. To prevent pollution of groundwater in the event of accidental spillage, nearly all water pollutants are stored 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 that no leakage has occurred:

- petroleum products are released into the collection network leading to oil-water separators and then to the public network;
- chemical products go to collection networks leading to oil-water separators and then to a buffer tank. Water quality is checked and potentially treated before being discharged.

Areas used for loading and unloading tank trucks

In the areas used for loading or unloading tank trucks, the retention platforms are purpose-designed for each type of product:

- trucks carrying petroleum products are connected to oil-water separators that feed into the public network;
- those carrying water soluble products are kept closed. Water quality is checked for possible treatment before being discharged externally;

- trucks and rail tank cars carrying chemical products are connected to oil-water separators, which then go to treatment plants or buffer tanks that are kept closed before discharge (or sent to a treatment plant).

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 the installations.

In 2013, Rubis Terminal declared the discharge of 2,498 kg of suspended solids and 228 kg of petroleum products, into water. These volumes are not abnormal in view of the Company's operations, and do not breach the concentration limits imposed by regulations on either point.

Measures taken by Rubis Énergie

Fuel depots

As regards fuel depots, installations are gradually upgraded to prevent uncontrolled spillage of products: sealing of retention tanks, regular inspection of storage capacity and associated piping, and rigorous management of stocks. Rain, industrial and cleaning water are all treated before being discharged into the environment and analyzed regularly to detect any trace suggesting the beginnings of a pollution problem.

Gas stations

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

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

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

When pollution occurs, Rubis Énergie uses soil treatment programs calling on expert service providers for the remediation of industrial sites.

Lastly, an assistance agreement is currently being negotiated for the treatment of any pollution at sea caused by Rubis Énergie's maritime terminals.

5.2.3.2 Gas emissions and discharges into the air

Rubis Terminal and Rubis Énergie's operations both generate very little CO_2 (see section 5.2.7.1), the source of greenhouse gases, insofar as they do not involve an industrial process. The components released into the atmosphere are volatile organic compounds (VOCs) and, to a lesser extent, depending on the subsidiary, smoke from boiler fuels, smoke from the thermal treatment of VOCs, exhaust from fuel used for emergency services and site vehicles. These components are not major pollutants.

Measures taken by Rubis Terminal

European regulations require that storage companies declare their emissions of VOCs and measure their output from treatment units.

In 2013, Rubis Terminal reported releasing 313 tonnes of VOCs on its French sites. By contrast, the Antwerp and Rotterdam sites, recently constructed to "zero emission" standards, do not generate continuous discharges into the air. Similarly, the Company estimates discharges of NOx at 15.2 tonnes. These volumes are not abnormal in view of the Company's operations, and do not breach the discharge limits imposed by regulations on either point.

Collection of gasoline vapors

In France, the logistics chain for storing premium-grade gasoline, which comprises depots, tank trucks and the main gas stations, collects gasoline vapor. It is captured at the pump from the tanks of vehicles being filled, and is returned by tank truck to vapor recovery units (VRUs), which condense them into liquid gasoline before re-injecting them into storage tanks. Gasoline storage tanks are also fitted with floating roofs to prevent vaporization.

Use of innovative methods for the recovery of petroleum product vapors in Antwerp and Rotterdam

At the Antwerp and Rotterdam sites, which are located in heavily industrial districts, the constraints on VOC effluent are stricter than elsewhere. For these reasons, Rubis Terminal has introduced a vapor treatment system capable of treating the widest possible range of products using the best technology currently available. All tanks and loading stations for ships, trains and trucks are connected to the system. Hazard studies have been carried out with a view to designing an effective, flexible and safe system.

1) **Regenerative thermal oxidation systems (RTO)**

   At the Rotterdam site, for "pure" hydrocarbon vapors, *i.e.* carbon (C), hydrogen (H), nitrogen (N), oxygen (O) compounds only, at low concentrations in the air or in nitrogen, the Company has installed an RTO capable of burning VOC content in discharges at high temperatures (870-980°C). If the solvent concentration of the VOCs is in the optimum range, oxidation requires no energy input, which reduces the gas required to keep the RTO up to temperature. Vapors are then discharged into the air *via* a chimney.

2) **Controlled combustion oxidizer and recuperative oxidizer systems**

   For other "pure" hydrocarbon vapors, in any concentration, Rubis Terminal has installed low-flare controlled combustion systems, oxidizers and a regenerative oxidizer.

   The low-flare combustion unit installed in Rotterdam comprises a bed of metal fibers where vapor from ships and tanks is burnt. All petroleum product vapor is destroyed in compliance with discharge standards.

The Antwerp site has a redundant oxidizer for "pure" hydrocarbons (C, H, N, O only) capable of treating vapors, regardless of their concentration in the air or in nitrogen. For storing liquefied gases, a large (20 MW) multi-function oxidizer is used to process the residual vapors of gas tankers, trucks and rail tank cars at the transfer facility. This system is unique to Antwerp and avoids discharging residual vapor into the sea.

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

3) **"Scrubbers," activated carbon beds, balancing steam from tanks and condensers**

For these same specific products and/or at the request of certain customers, a third system known as a "scrubber" is also used. This system enables the vapor from these specific products to be washed using an appropriate liquid.

For specific products and/or at the request of certain customers, a system of active carbon beds is used.

At the Antwerp site, depending on the product, a system exchanges the vapor from tanks on the site with vapor from the tanks from the ship, tank cars or any similar container used to transfer liquid products, which eliminates vapor emissions resulting from transfer operations.

At the Antwerp and Rotterdam sites, a system can also transfer vapors between two vessels for transshipment in port.

4) **Flange gaskets**

Lastly, the terminals at Antwerp and Rotterdam are equipped with special flange gaskets for liquid storage that cut leaked emissions fivefold, namely uncontrolled and unforeseen emissions.

These arrangements mean that the Antwerp and Rotterdam terminals do not discharge any VOCs.

It is noteworthy that the oxidizers emit CO_2, which has a less severe greenhouse effect than VOCs. A study is in progress to continue improvement on this point at these two terminals.

Measures taken by Rubis Énergie

Rubis Énergie's activities generate little CO_2, as the boilers in its installations do not consume fossil fuels. They only release VOCs into the atmosphere, but in small quantities.

LPG activities

LPG activities release VOCs consisting of butane and/or propane during connection/disconnection operations when filling cylinders and trucks, as well as during cylinder degassing imposed for technical inspection related to the periodic requalification assessments. LPG activities also release VOCs made up of the solvents contained in paints used for cylinders.

For instance, the Gonfreville l'Orcher (76) filling plant generates 10 tonnes of VOC emissions per year overall, or roughly 0.05% of a cylinder filling activity (painting and requalification included) of about 20,000 tonnes per year; comparatively, the loading of trucks for the bulk business generates substantially smaller quantities of VOC emissions.

Fuel storage depots and gas stations

Fuel storage activities in terminals generate VOC emissions from gasoline. These discharges are extremely low when gasoline storage tanks are equipped with floating decks and when loading is carried out through "source" posts. The handful of installations that do not have these technologies yet will be equipped soon.

As regards the distribution of gasoline at gas stations, some installations are equipped with vapor recovery systems, preventing VOC emissions into the atmosphere during fuel deliveries by trucks and when customers fill their tanks.

5.2.4 NOISE

The activities of Rubis Terminal and Rubis Énergie, often located in industrial environments, do not generate significant noise (except for on-site alarms, which only operate very rarely, and truck traffic).

However, subsidiaries work alongside local residents to minimize noise pollution as much as possible (see section 5.3.1.).

5.2.5 WASTE

The activities of Rubis Terminal and Rubis Énergie generate little hazardous waste. They mainly comprise residues and sludge.

Residues and sludge are 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 treatment centers, allowing them to be thermally recycled.

Only 48% of Rubis Terminal's waste is recycled, due to the absence of thermal utilization centers near certain sites. However, the Company is exploring the possibility of setting targets for improvement in this area.

It should be noted, moreover, that the volume of waste at Rubis Terminal is compounded by products not delivered to customers, which can only be removed from the sites under the classification of waste.

The presence of asbestos has also been detected at one site recently taken over by Rubis Terminal. It is currently the subject of a remediation program.

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

At Rubis Terminal, 1,514 tonnes of hazardous waste and 624 tonnes of non-hazardous waste were reported in France. This data highlights the very low rate of hazardous waste generated by Rubis Terminal's operations. Hazardous waste represents only 0.005% of product movements, which amounted to 22 million tonnes in 2013.

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

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

5.2.6 SUSTAINABLE USE OF RESOURCES

5.2.6.1 Energy consumption

Rubis Terminal

A limited amount of water is consumed during fire-fighting exercises. Fire reserves are, where possible, taken from wells. At the Saint-Priest depot, the water reserve tank is supplied by run-off water from the tank truck parking lot and reused, after passing through an oil-water separator, to supply the most recently built fire reserve tank.

For the water requirements of liquid fertilizer, in order to minimize water consumption, Rubis Terminal uses recovered rainwater, after any petroleum products have been removed by oil-water separators designed for this purpose. This water is then stored in specific tanks.

As such, the consumption of fresh water at the French sites represents one-fifth of total water consumption. In 2013, Rubis Terminal declared 63,639 m^3 of fresh water consumption for all of its sites (with the exception of Antwerp and Rotterdam, which have only recently been built and have not yet been consolidated), due notably to the dilution of the by-products of storage tanks during cleaning operations and fire drills. These volumes are not abnormal in view of the Company's business and comply with regulations in effect.

They include rainwater, which is treated before being discharged when it flows on drained surfaces, which are liable to be soiled. A total of 171,359 m^3 of treated wastewater was therefore reported in France, including both water from the water system and rainwater.

Rubis Énergie

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

5.2.6.2 Energy consumption

Insofar as the Group's operations do not involve industrial transformation processes (see section 5.2.1), the energy consumption of the various entities is very moderate.

Rubis Terminal

The energy consumed at depots comprises heating fuels, automotive fuels and electricity, mainly for pump motors.

Rubis Terminal's net energy consumption for 2013 is estimated at 332,244 GJ. Of this, 43% was electricity (143,077 GJ) and the remainder was fuel of various sorts (15,378 tonnes of CO_2 equivalent). These volumes are consistent with the average consumption of companies in the same sector, and vary depending on the Company's business.

Measures taken by Rubis Terminal to reduce energy consumption at its sites, for both existing and new heating systems, are described in section 5.2.7.1.

Rubis Énergie

Most of the energy consumed in depots and gas stations is electrical. In depots, it is used mainly for lighting, to pump products when loading and unloading, and to run LPG-cylinder fillers.

In gas stations, it is used to transfer products, for air conditioning, refrigeration and lighting. As part of the renovation work linked to the change of the network of Texaco West Indies gas stations to the "RUBiS" brand, canopy lighting was frequently replaced by LED lights. LED technology not only helps generate significant savings in power consumption, it also offers a significant reduction in maintenance expenditure, the life of the equipment being estimated at over 100,000 hours (20 years).

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

5.2.6.3 Consumption of raw materials

Since Rubis Terminal and Rubis Énergie's operations (storage and distribution, see 5.2.1) do not involve any industrial transformation processes, raw material consumption is residual.

5.2.6.4 Land use

The operations of Rubis Énergie and Rubis Terminal do not involve any land use.

The state of mind that I endeavor to convey to the Strasbourg customs team is a mirror image of Rubis and our reputation as a service provider: dynamic, responsive, available, attentive, ever changing and expanding.

Anne

Safeguarding the environment is a key concern for society as a whole, and Vitogaz closely monitors compliance with its commitments. Aware of the challenges facing Rubis, I actively contribute, in my job and through my success in the Company, to reducing operating expenses resulting from new directions in energy policy.

Delphine

The operations department is the backbone of a terminal's activity. As a chemicals operations manager, I am dedicated to the smooth running of the site, making fast and effective decisions, managing personnel and the full range of products, with a particular focus on safety, the environment and quality. Lastly, my personal commitment, echoed by each of my coworkers in our quest for continuous improvement, allows our Company not only to ensure first-class service to all of our customers and the satisfaction of all of their needs, but also, and above all, to strengthen its position in the energy industry.

Bertrand

5.2.7 COMBATING GLOBAL WARMING

5.2.7.1 Greenhouse gas emissions

Rubis Terminal

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

The CO_2 emissions associated with these activities are moderate compared with other sectors involved in industrial processes. Rubis Terminal is nevertheless investing in programs to reduce its emissions on both old and newly built sites as far as possible.

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

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

b) 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 is produced by the regenerative oxidizer, as well as a boiler equipped with an economizer;
- in Antwerp, installation of a boiler with economizer and low NOx emissions.

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

Volumes of greenhouse gases emitted by Rubis Terminal in 2013 are estimated at 15,378 tonnes of CO_2 equivalent. These volumes, associated with the Company’s modest energy consumption are consistent with its level of activity. They are liable to vary depending on business trends.

Rubis Énergie

Rubis Énergie’s depots have no combustion installations and therefore generate little CO_2.

5.2.7.2 Adaptation 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. The Group aims to monitor the vulnerability of its existing and future installations, taking into account climate change projections and taking any appropriate safety measures.

5.2.8 PROTECTING BIODIVERSITY

The Group’s businesses (storage, LPG and automotive fuel distribution) do not damage the ecosystem.

The Group nevertheless works to support any action that could help reduce pollution.

By way of example, Rubis Énergie has implemented driving support software in all of its LPG delivery vehicles in France (embedded computing). Among other things, this software allows them to optimize their delivery rounds, reduce mileage and, as such, limit emissions of greenhouse gas generated by the exhaust gas.

Also, being sensitive to biodiversity and the protection of wild fauna, the Group has, since 2010, sponsored Cavex (Conservation of Animals in Danger of Extinction), a body that seeks to limit damage to the balance of the ecosystem and natural environment in order to protect endangered species (see chapter 1, section 1.6 and chapter 5, section 5.3.2).

5.3

SOCIETAL INFORMATION

At Rubis, we believe that effective management is synonymous with responsible management, with each business taking due account of its potential impact on the Company's different partners: employees, shareholders, customers, suppliers and the general public.

Rubis listens to contributions from all stakeholders through open dialog and close relations at local level.

5.3.1 TERRITORIAL ECONOMIC AND SOCIAL IMPACT

Rubis is involved...

... In respect of industrial operations

The Group's businesses generate many jobs, both directly and indirectly, in the countries where its subsidiaries are located, thereby promoting economic development.

For instance, Société Anonyme de la Raffinerie des Antilles (SARA), 35.5% owned by Rubis, believes that it generates more than 400 indirect jobs through subcontracting.

All of Rubis Énergie's French subsidiaries maintain close collaborative relationships with Chambers of Commerce and Industry, particularly for the joint development of action in favor of employment and regional development (e.g., market research).

For Rubis Terminal, the Company's different sites have for the most part been established for many years. It works primarily with local suppliers who are familiar with its facilities and their various developments.

In this regard, Rubis Terminal supports local employment by companies working in the region for maintenance and routine upkeep work, thereby ensuring a quick response and a better knowledge of installations by subcontractors.

The operations of Rubis Terminal's depots are part of the logistics chain in the fields of chemicals, petrochemicals, food and liquid fertilizers, serving industries located nearby. Their presence and adaptability are essential for the development of regional industries. For instance, Rubis Terminal serves the whole of the Lyon and Grenoble chemicals valleys.

... In respect of public institutions

Our role in regional development is also reflected in the involvement of site Directors and employees in the life of the areas where the Group operates. Directors of subsidiaries have always maintained close ties with local communities and the law on the prevention of technological and natural risks has promoted further dialog and even closer relations.

Rubis Terminal accordingly has close ties with the ports with which it has signed concessions (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk, Brest). The Company encourages its site Directors to take on responsibilities within port authorities: the Director of the Alsace terminals has been elected to the Chamber of Commerce and Administration of the Port of Strasbourg. Similarly, the Director of the Rouen terminals is Chairman of the Development Board of the Port of Rouen. 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.

Site Directors also have regular contact with all government stakeholders at the local, regional and national levels for the enforcement of regulations and applications for operating licenses: DREAL (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de-France (Regional and Interdepartmental Directorate of Environment and Energy), LINC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, Prefecture, SDIS (firefighters), Customs.

Within SARA, employees are also very active in regional and local institutions: they represent the Company in the Martinique Association for the Promotion of Industry (*Association Martiniquaise pour la Promotion de l'Industrie* – AMPI), the industrial relation tribunal, the Chamber of Commerce and Industry, job creation initiative groups, etc.

... In respect of regional development

The Group's subsidiaries carried out various activities in 2013 to support the development or preservation of regional heritage:

- ViTO Corse has made a permanent commitment in favor of the local environment in Corsica by becoming a partner of the Regional Association of Producers and Transformers of Corsican Chestnuts as part of the "*Salvemu I castagni*" ("Save the chestnut") operation. This is a regional program for biological action to combat the gall wasp. It will help better prevent the risk of loss of mountain farming income, promote the production of AOP Corsican chestnut flour, protect the typical features of AOP chestnut honey *(Mele di Corsica)* and guard against the loss of basic feed for the pork, sheep and beef sectors. Lastly, its goal is also to preserve the ecosystem of the chestnut, the veritable "lungs" of Corsica. To this end, ViTO Corse organized the first promotional campaign across its network during December, in partnership with the Sporting Club of Bastia;

- SARA is also committed to the preservation of regional culture, assisting the *Gommiers et Traditions* association in its mainstream communications aimed at protecting the nautical heritage of Martinique;
- in France, Rubis Énergie (formerly Vitogaz) is working alongside local authorities, through the French Committee of Butane and Propane (CFBP) to assist with the implementation of improvements to the energy performance of buildings where propane appears to be the most appropriate solution for heating and domestic hot water. The CFBP has supported two projects, one in the town of Saint-Pellerin (Manche) for the renovation and extension of a communal hall with a view to obtaining the "low energy building" (BBC) label, and the other in the town of Préveranges (Cher) for the conversion of a former hotel and restaurant into a building housing the City Hall and Post Office, as well as four subsidized housing units;
- Vitogas España contributed to reinforcing security in the areas where it operates, providing training for the firefighters of Guadalajara (Madrid) under an agreement signed with the civil protection authority of Madrid, comprising eight barracks;
- in partnership with Jamaica's Ministry of Energy, Mining, Science and Technology, Rubis Energy Jamaica has invested significantly in the development of access to ultra-low-sulfur diesel (ULSD) in Jamaica, upgrading 28 of its gas stations. ULSD is a heavy fuel oil with sulfur content of no more than 1% by weight, which reduces emissions of sulfur oxides (SOx).

...With neighboring and local populations

Rubis Énergie and Rubis Terminal consistently take into account the impact of their installations and businesses on the lives of local residents. This has become an obligation for "Seveso II" sites, resulting in the signing of technological risk prevention plans negotiated with local authorities and relevant associations.

In this context, Rubis Terminal has taken measures in favor of residents living near industrial sites, aimed notably at avoiding or lessening the noise associated with truck traffic, through the purchase or leasing of land to enable the creation of parking stations for tank trucks waiting to be filled, or the creation of a truck booking system on some sites.

Lastly, the Group takes 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 Rubis Terminal site Directors have also visited schools to raise public awareness about these risks. Others have organized tours of industrial facilities for schools, journalists or elected representatives.

5.3.2 PARTNERSHIPS AND PATRONAGE

Generally speaking, the Company's partnership and patronage activities are aimed at financing activities in the field of sport, providing assistance to disadvantaged young people and people with disabilities. However, the Group is also active in other cultural events, mainly through Rubis Mécénat cultural fund (see chapter 1, section 1.6), thereby contributing to the vitality of the regions in which it operates.

5.3.2.1 Hot-air balloons

As a gas distributor, Rubis Énergie, *via* the Vitogaz brand, sponsors hot-air balloon gatherings in France, Switzerland and Spain, providing the gas necessary for their flight.

In France, Vitogaz sponsored the 2013 *Mongolfiades*. It provided balloons with propane for the eighth edition of the *Mongolfiades de Dole* during the year.

Vitogaz partnered many other balloon events, including the *8th Défi Jules Verne* (Amiens), which attracted 20 balloons.

Vitogaz also renewed its partnership with the Festival of Country Music in Mirande (Gers) in 2013. The previous version attracted 150,000 participants. On the sidelines, it organized short balloon flights for first-time fliers.

In Spain, Vitogas España was the official supplier of the *XIII Regata Internacional de Globos Aerostáticos "Crianza Rioja"*, a hot-air balloon competition in which the Company supplied gas for the 20 participating balloons from France, England, Portugal and Spain.

Vitogas España had previously been the supplier of another competition, the *"17º Festival Europeo de Globos Aerostáticos,"* considered by pilots as the European hot-air balloon championship. This latter event attracted more than 50,000 spectators.

Lastly, Vitogas España took part in financing the first Championship of Andalusia, which was held in Granada (Andalusia).

In Switzerland, Vitogaz Switzerland partnered the second edition of the *Festival des Vents*, a hot-air balloon event organized by *Arc Emotions*, a Swiss association working with children and young people in the region of Bern.

5.3.2.2 Sport

As Rubis' success requires team spirit and a taste for effort, the Group supports activities that draw on these values.

Cycling: Vitogaz Switzerland is active in the field of cycling, through its partnership with the Swiss Cycling Federation.

Football: Vitogas España renewed its partnership agreement with the Hristo Stoichkov Football Academy, one of the best football schools in Europe. The agreement aims to foster the recruitment and enhance the participation of children and future "champions" in courses and activities held during school holidays.

Rubis Energy Jamaica also sponsored the Rockfort Community Football League, a tournament aimed at rallying disadvantaged children in various local communities around football, especially those who do not get to go on vacation. In addition to its positive impact for the education of young people, the event aims to help reduce crime and violence in the region.

Wrestling: Vitogaz Switzerland was the main sponsor of Matthias Glarner, who came third in the latest Swiss national wrestling championships.

Motorsports: Rubis Energy Jamaica is also involved in motorsport, as the organizer of the Rubis Energy Jamaica Independence of Speed, a legendary race that brings together the best drivers of cars and motorcycles in Jamaica, and through its commitment to the amaica Race Drivers' Club as part of another tournament, the Rubis Energy Seaboard Marine Caribbean Invasion.

In Jersey, Fuel Supplies Channel Islands also continued its investment in motorsport, as part of the Rubis Jersey International Motoring Festival. The largest annual automobile event in the Channel Islands, it attracts numerous vintage cars for a rally.

5.3.2.3 Disability and medical research

In addition to Rubis Énergie's investment in the field of disabled sports, the Group is working towards the integration of people with disabilities in several parts of the world.

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

In Bermuda, Rubis Energy Bermuda funded a sports competition and the purchase of a sports wheelchair for disabled people for Windreach, an association that allows people with physical or mental disabilities to take part in leisure activities.

In Spain, Vitogas España worked with the *Asociación de Paralíticos Cerebrales de Alicante* (APCA), an association formed to help people with cerebral palsy. This partnership resulted in funding for a program of measures to enable the APCA to achieve its goal of improving the quality of life of people affected by cerebral palsy. To this end, the APCA notably organized a charity dinner, as well as the national equestrian show jumping championship, one of the biggest sporting events in the region.

Vitogas España also continued its collaboration with the *Fundación Internacional Josep Carreras*, a foundation fighting leukemia by assisting patients and funding the development of research.

5.3.2.4 Education and young people

"For young people, let us not draw a single path, let us open all roads to them." (Léo Lagrange)

In South Africa, Rubis Mécénat cultural fund and Easigas have been involved in humanitarian social and cultural action since 2012. The "Of Soul & Joy" project, has given students of Buhlebuzile Secondary School, located in the remote township of Thokoza, east of Johannesburg, an introduction to photography. The project includes workshops led by professional international photographers, meetings with players in the art market and art events. Each year, Rubis Mécénat cultural fund and Easigas fund studies in photography for three talented students at the Market Photo Workshop in Johannesburg, a prestigious school founded in 1989 by David Goldblatt, to ensure their future in photography.

Easigas also supported the SIFE Program (Students In Free Enterprise) alongside the Nelson Mandela Metropolitan University, by providing financial help allowing the universities involved in the SIFE program to provide students from disadvantaged communities with notions of entrepreneurship through training focused on business.

In Bermuda, Rubis Energy Bermuda funded Outward Bound Bermuda, an association that organizes outdoor activities for teens, providing fuel for the Foundation's sail-training vessel, Spirit of Bermuda, which enables young people to experience sailing on traditional sailboats.

In Barbados, this year, Rubis Eastern Caribbean sponsored the swim team representing Barbados at the prestigious CARIFTA Aquatics Championships, an annual swimming competition organized by the Caribbean Free Trade Association.

In France, Rubis partnered with *L'École à l'Hôpital*, an association that aims to bring a school education to hospital patients aged from 5 to 26 in Paris and Île-de-France. This free teaching, adapted on demand and suited to all levels and needs, is provided in the hospital and at home by trained volunteer teachers. As an indication, in 2012, 4,316 young students attended 20,160 courses given by 524 volunteer teachers. In June 2014, Rubis is also taking part in the Heroes Race, the purpose of which is to raise funds for the association.

Rubis is also a partner of Surf Insertion, an association whose goal is to enable disadvantaged young people to discover surfing while raising their awareness about environmental issues on the Aquitaine coast. The activities involve on average 3,000 to 3,500 young people per year between the ages of 8 and 25. The association implements eco-citizen projects, organizes introductory surfing classes and creates educational tools (books, signs, etc.). These projects are also available in schools and various social and specialized structures in the region, as part of their educational projects. The partnership with Rubis will last for a period of three years. Thanks to Rubis' financial support, Surf Insertion has already been able to consolidate an administrative job (increasing the number of hours), extend a subsidized contract necessary for the proper running of the association, participate in the production of materials that are both educational and fun (travel guide, eco-citizenship game) and facilitate the acquisition of additional computer equipment to optimize the work of members.

For the Guadeloupe/French Guiana/Martinique region, SARA helps fund the *Alizés* scholarships, the *Prix d'Excellence* and a "second chance" school.

In Guyana, Rubis Guyana has invested in education, partnering the Child Care and Protection Agency to fund school supplies for 150 abandoned or abused children in the 2013-2014 school year.

5.3.2.5 Disadvantaged communities

In South Africa, Easigas is committed to establishing a citizens' program in South Africa to promote access to LPG for the poorest communities. As part of this program, Easigas has undertaken to subsidize the supply of 3 kg LPG cylinders equipped with a cooking hob (known as Easicooka units), distributed at an affordable price through the Company's distribution network.

In Bermuda, Rubis Energy Bermuda undertook work on social issues affecting the region in 2013. It took part in the funding of associations in the field of malnutrition through the Eliza DoLittle Society, an organization which aims to provide food assistance to the poorest people of Bermuda, and *via* the Child Breakfast Program developed by the Coalition for the Protection of Children.

For the Guadeloupe/French Guiana/Martinique region, SARA helps fund the Aliker Foundation, which combats exclusion and supports the insertion of the homeless.

5.3.2.6 The environment

In addition to the action taken in conjunction with local authorities (section 5.3.1), Rubis has continued its partnership with the Conservatory of Endangered Animals (Cavex), an association which aims to breed endangered species in captivity and to raise the awareness of current and future generations about the importance of preserving nature. The association has a large collection of endangered animals amassed over 40 years by Dr. Henri Quinque and his wife. It is a genetic "library" of over 600 rare animals.

Rubis' financial support for Cavex goes towards caring for endangered species and public education, notably at school. It also served to launch a second website, "Cavex Solidaire", all the funds raised there are used for the care, feeding and breeding programs of the conservancy's animals.

5.3.3 SUB-CONTRACTING AND SUPPLIERS

5.3.3.1 Group purchasing policy and environmental issues

The provision of the services and supplies used on Rubis Terminal's industrial sites is governed by the Group's environmental policy.

Rubis Terminal and Rubis Énergie incorporate this concept into the process of selecting solutions offered by their suppliers, favoring those that reduce energy consumption and waste.

5.3.3.2 Group requirements in respect of social and environmental issues

Favor certified service providers

The main suppliers of Rubis Énergie and Rubis Terminal are either equipment vendors or service providers, mainly in logistics.

The Group ensures that its suppliers, which generally operate nationwide, are certified whenever possible, and that they meet the stringent regulations that may be imposed on them (transportation of hazardous materials, manufacturing of pressure vessels, etc.).

Insist on responsible behavior

The Group also raises awareness among all suppliers and subcontractors on CSR issues, and requires them to comply with basic labor rights and environmental regulations.

Rubis Terminal requires all of its suppliers, before they provide any goods or services, to make a declaration to the effect that employment and their employees' work is in compliance with regulations in force. The Company also requires them to respect health and safety standards, and to conduct risk analysis of the work carried out on site.

For example, Rubis Terminal's industrial site in Strasbourg requires all external providers to sign an "individual security passport," by which they undertake to comply with strict standards in respect of environmental management before providing any services. Providers are required to take responsibility for waste produced on its sites, comply with the sorting procedures implemented at the site in question and to use absorbent kits in case of product spillage.

Our role in the community extends beyond being a fuel distributor: it is to align ourselves with key events like the Jersey's International Air Display and the Jersey International Motoring Festival. Our customers can see that we are keenly involved in supporting the local community and appreciate the investment we make.

Lynsey

5.3.4 FAIR TRADE PRACTICES

5.3.4.1 Fighting corruption

Employee awareness

Aware of the issues relating to corruption in all of the regions where it operates, Rubis is involved in fighting abuses and generally combating any risk of fraud.

Rubis Terminal and Rubis Énergie have accordingly implemented specific procedures in this area, as described in chapter 4, section 4.1.2.2.

Control over expenditure commitments

The powers of the senior managers to commit expenditure (according to the annual budget approved by the Management Committee) require, at Rubis Énergie, a double or even triple signature at the bank, thereby facilitating control of capital expenditure or significant spending that exceeds a threshold set by General Management.

At Rubis Terminal, all expenses committed must be signed by the Chief Financial Officer. All executives are made aware of this problem, and a control procedure for selecting suppliers has been implemented. It imposes systematic techno-economic comparisons and a dual signature when making orders.

5.3.4.2 Protection of consumer health and safety

Rubis Terminal and Rubis Énergie have developed a strict policy of preventing risks, so as to protect all employees likely to be involved in the handling of products stored or distributed on or from its sites. This policy is described in chapter 4, as well as in chapter 5, sections 5.1.4 and 5.2.2.

5.3.5 ACTIONS TAKEN IN SUPPORT OF HUMAN RIGHTS

At its sites in France and abroad, the Group ensures that its suppliers respect human rights.

In the contracts, it is stipulated that the supplier must comply with the Labor Code in effect, including the fight against illegal employment and the respect of working hours.

The efforts made by the QHSE Department to reduce our activities' environmental footprint (risk reduction/management) and ensure day-to-day safety would be in vain if they were not effectively relayed by all, in operations as well as maintenance. Our daily challenge is therefore to convey our message of safety and make everyone, at all levels of the organization, adhere to it.

Solène

5.4

METHODOLOGICAL NOTE ON THE REPORTING SYSTEM

REFERENCE FRAMEWORK

The information contained in this chapter was developed to provide a comprehensive response to the provisions of the Enforcement Decree of Act No. 2010-788 of July 12, 2010, known as "Grenelle 2," and the indicators laid down therein.

These indicators have been covered, and information provided in view of their relevance to the Group's businesses.

CSR REPORTING SCOPE

The CSR reporting scope comprises all subsidiaries in which Rubis holds an interest of more than 50%, or less than 50% if the Group is operator. Newly acquired companies are not consolidated until the date on which Rubis assumes control (see "Changes in the scope of consolidation" below). Companies under joint control (Antwerp and Turkey) are proportionately consolidated.

Social data were collected in accordance with the scope defined above, with the exception of industrial relations indicators whose scope is limited to France, due to the lack of these same legal obligations abroad.

The information is broken down by activity (storage and distribution) and by geographic zone. At Rubis Terminal, a distinction is made between Rubis Terminal France and Rubis Terminal International. At Rubis Énergie, a distinction is made between Rubis Énergie Europe (France and rest of Europe), Rubis Énergie Caribbean and Rubis Énergie Africa.

CHANGES IN THE SCOPE OF CONSOLIDATION

Acquisitions/creations

CSR data from acquired or created entities are consolidated on their entry into the scope of consolidation (see note 3 of the Notes to the consolidated financial statements).

Disposals/liquidations

CSR data from disposed or liquidated entities are excluded from CSR reporting for the year.

METHODS FOR THE REPORTING OF DATA

The production of CSR information is carried out jointly between the subsidiaries and the parent company. It is subject to systematic internal audits.

For several years, the Group has also been running a process to map significant environmental risks. The data used to identify, monitor and manage these risks are described in chapter 4 "Risk factors and insurance" and chapter 6 "Corporate governance and internal control".

Social data

The reporting protocols dealing with social data included similar information based on standardized definitions for all subsidiaries.

Rubis Énergie: social data were comprehensively integrated into the financial consolidation information system in 2013. 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: a reporting protocol was distributed to each subsidiary, and then centralized and consolidated by competent teams at Rubis Terminal.

The concepts of "permanent," "fixed term" and "work-study programs/internship" contracts, specific to French law, have been replaced by "full time" and "part time," better suited to organizations in the countries where foreign subsidiaries operate. Moreover, in view of the nature of the activity of certain subsidiaries, it was considered useful to add the concept of "shift work".

Environmental data

The reporting of environmental information has been designed to reflect the reality of the environmental impact related to the diversity of the Group's activities.

Relevant environmental indicators vary from one subsidiary to another, mainly because of the absence of harmonization of standards at an international level, the specific nature of the legislation in different countries, and the contrasting nature of the activities of Rubis Terminal (storage of petroleum products, chemicals, food and liquids) and Rubis Énergie (LPG and automotive fuel distribution).

In addition, some detailed data reported by subsidiaries, including the amount of volatile organic compounds (VOCs) and other data, result solely from a theoretical assessment, such as the emission of nitrogen oxides (NOx) at Rubis Terminal.

Societal data

A reporting protocol dealing with societal information has been circulated within the Group.

Comparability of information

Reporting protocols have been designed to ensure the comparability of results between Group subsidiaries, with the exception of environmental data that are specific to either line of business because of its specific nature (storage and distribution).

By contrast, as the strength of the Group's business has resulted in significant external growth, the CSR reporting scope varies constantly. As such, it does not allow for true comparability of data across several years.

Moreover, data reporting protocols were revised in 2013. The contents of some tables accordingly differ from those of the previous year. The changes are disclosed in the text of this chapter.

DEFINITIONS

Absenteeism

Unauthorized absence: an absence without a medical certificate or the use of paid leave.

Absenteeism rate: days missed as a percentage of total working days per annum.

Non-management employees, executives and senior managers

To enable global harmonization of reporting, employees were distinguished as follows:

Non-executives: employees and operators, supervisors and technicians.

Executives: employees:

- having managerial functions and managerial responsibilities, without being part of General Management or the Management Committee, or being a site Director, or
- having the status of "cadre" under French law.

Senior managers: managers belonging to the General Management or Management Committee, as well as site Directors.

Frequency rate of accidents

The concept of "frequency rate of accidents at work" has been defined according to the terms proposed by the National Institute of Research and Safety. It represents the number of accidents with more than one day's lost time during the year per million hours worked.

Freshwater use/water treated

The amounts of water withdrawn or discharged are those reported in respect of 2013 (with a one-year lag) on all French sites. The Antwerp and Rotterdam sites have not yet been consolidated, as they were only recently built.

The amount includes both water withdrawn from the water system and rainwater, which are treated before being discharged when it flows on drained surfaces, which are liable to be soiled.

Volatile organic compounds (VOC)

VOCs are defined in Article 3 of Directive 2010/75/EU as *"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".* Organic compounds were previously defined as *"any compound containing at least the element carbon and one or more of hydrogen, oxygen, sulfur, phosphorus, silicon, nitrogen, or a halogen, with the exception of carbon oxides and inorganic carbonates and bicarbonates".*

At Rubis Terminal, consolidated VOC emissions are those reported in respect of 2013 (with a one-year lag) for all French sites. The Antwerp and Rotterdam sites have not yet been consolidated, as they were only recently built.

CO_2 emissions

CO_2 emissions are calculated as follows: the amount of fuel purchased on all sites is sorted by type, converted into energy (GJ) and then converted into CO_2 by applying a conversion factor (kg/ CO_2/GJ). Neither the consumption of electricity nor the fuel used by administrative staff (headquarters and site management) when traveling are taken into account. However, a video conferencing system is in the process of being installed to reduce employee travel between sites.

NOx (nitrogen oxides)

At Rubis Terminal, NOx emissions are calculated based on consumption of fuel in 2013, excluding electricity. The fuel used by administrative staff (headquarters and site management) when traveling is not taken into account. The concentrations of NOx in flue gases are considered in the calculation as being equal to the highest level of emissions or, in the absence of an upper limit, 300 mg/Nm^3 for fuel boilers or 2 g/KWh for engines.

Hazardous waste

The amounts of waste are those reported in respect of 2013 (with a one-year lag) on all French sites. The Antwerp and Rotterdam sites have not yet been consolidated, as they were only recently built.

Energy consumption

The data are the sum of the quantities of fuel or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation.

Greenhouse gas emissions

The evaluation is based on the amount of energy purchased (excluding electricity). The amount of CO_2 emitted is calculated based on the different types of automotive fuel used, with the same exclusions as for energy consumption.

5.5

REPORT OF THE INDEPENDENT THIRD-PARTY VERIFICATION BODY REGARDING CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

PRESENTED IN THE MANAGEMENT REPORT

To the Shareholders,

In our capacity as independent body, whose request for accreditation has been approved by COFRAC, and as a member of the network of a Statutory Auditor of Rubis, we hereby present our report on the consolidated social, environmental and societal information for the year ended December 31, 2013, presented in the Management report (hereinafter the "CSR Information"), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code *(Code de Commerce)*.

Responsibility of the Company

It is the role of the Management to prepare a Management report containing 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.

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession *(Code de déontologie)* and Article L. 822-11 of the French Commercial Code. We have also implemented a comprehensive system of quality control, including documented policies and procedures to ensure compliance with ethical requirements, professional standards and the applicable legal and regulatory requirements.

Responsibility of the independent body

It is our role, on the basis of our work:

- to attest that the required CSR Information is present in the Management report or, in case of omission, that an appropriate explanation is given in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of presentation of CSR Information);
- to express limited assurance that the CSR Information, taken together, is presented in all material respects in a true manner, in accordance with the Framework (Reasoned opinion on the fairness of CSR Information).

Our work was carried out by a team of between five and seven people between December 2013 and April 2014, over a period of approximately 15 weeks. We called upon our CSR experts to assist us in the performance of our work.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of May 13, 2013 determining the conditions under which the independent body conducts its assignment.

1. ATTESTATION 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 social commitments and, where appropriate, ensuing actions or programs.

We compared the CSR Information presented in the Management report with the list provided in Article R. 225-105-1 of the French Commercial Code.

In the absence of certain consolidated information, we verified that an appropriate explanation was given, in accordance with Article R. 225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the consolidated scope, namely the Company and its subsidiaries within the meaning of Article L. 233-1 and the companies it controls within the meaning of Article L. 233-3 of the French Commercial Code, within the limits set out in the methodological note in the section headed "Methodological note" in the Management report.

On the basis of our work, and taking into account the caveats mentioned above, we attest that the required CSR Information is present in the Management report.

2. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted six interviews with the people responsible for the preparation of the CSR Information from the departments in charge of the process of gathering information and, where applicable, responsible for internal control procedures and risk management to:

- assess the appropriateness of the Framework as regards its pertinence, completeness, reliability, neutrality, clarity, taking into consideration, where applicable, best practices in the sector;
- 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 internal control and risk management procedures relating to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections on the basis of the nature and importance of the CSR Information in relation to the Company's characteristics, the social and environmental challenges of its business, its guidelines on sustainable development and best practice in the industry.

For the CSR Information we considered most important[(1)]:

- at the level of the consolidating entity and consolidated entities, we consulted documentary sources and conducted interviews to corroborate qualitative information (organization, policies, actions), we implemented analytical procedures on quantitative information and verified, on a test basis, data calculations and consolidation, and checked their consistency and uniformity with the other information contained in the Management report;
- at the level of a representative sample of entities[(2)] selected 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 identify any omissions, and implemented detailed tests on a sample basis, checking calculations and reconciling justifying documents. The sample selected in this way represents 25% of employees.

We assessed the consistency of the other consolidated CSR Information on the basis of our knowledge of the Company.

Lastly, we assessed the pertinence of the explanations, if any, for the total or partial omission 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 not detecting a material misstatement in the CSR Information cannot be entirely eliminated.

Conclusion

Based on our work, we did not identify any material anomalies liable to call into question the fact that the CSR Information, taken together, is presented truthfully, in accordance with the Framework.

Comment

Without qualifying our above conclusion, we draw your attention to the following point:

The definition of certain CSR Information should be clarified to ensure uniform application within the entities.

Courbevoie, April 16, 2014
The independent body,

MAZARS

Daniel Escudeiro Partner	Pierre Sardet Partner	E. Rigaudias Emmanuelle Rigaudias Partner in the CSR and Sustainable Development department

(1) Total workforce, percentage of women hired, absenteeism, percentage of employees trained, frequency rate of accidents, number of new shares reserved for employees.

(2) Vitogaz France, Rubis Terminal, Rubis Antilles Guyane.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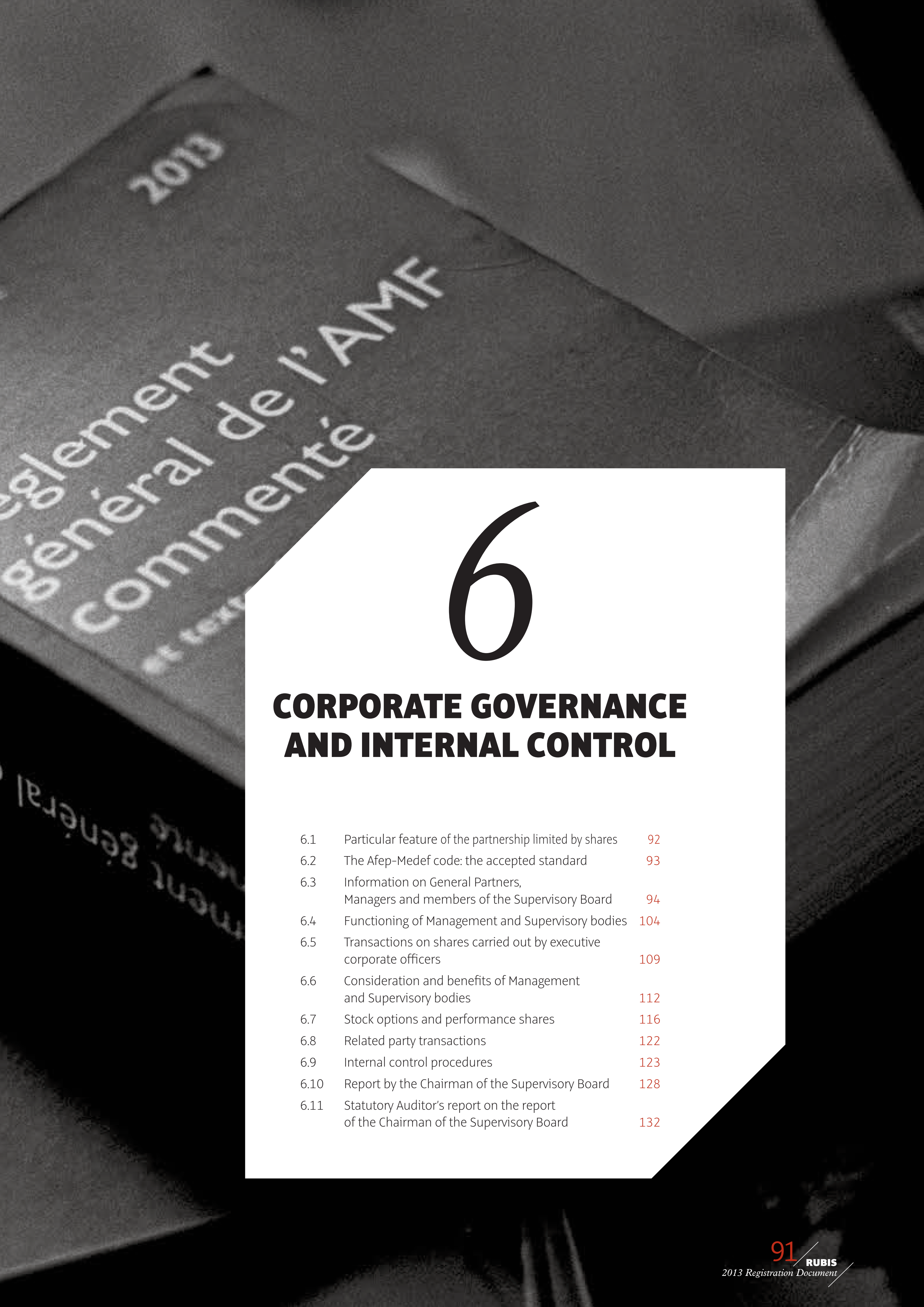
SOUS LA DIRECTION
MARTIN



6

CORPORATE GOVERNANCE AND INTERNAL CONTROL

6.1

PARTICULAR FEATURE
OF THE PARTNERSHIP LIMITED BY SHARES

Rubis is a French *société en commandite par actions*, or partnership limited by shares. It is governed by Articles L. 226-1 to L. 226-14 of the French Commercial Code and, insofar as they are compatible with said articles, by the provisions governing limited partnerships and joint stock corporations, except for Articles L. 225-17 to L. 225-93. Within this legal framework, the Company is also governed by its by-laws.

Companies with this legal structure have **two categories of partners:**

- Limited Partners (shareholders), whose status is the same as that of the shareholders of a joint stock corporation: their shares may be traded on the same basis, and their liability is limited to the amount of their contribution;
- General Partners, who have the same legal status as partners in a general partnership: they are considered to be traders and have unlimited-joint and several liability for corporate debts from their own assets; their rights in the Company (evidenced by their unlisted shares) are not freely transferable, prior approval being required from all General Partners. General Partners can, however, hold listed shares if they make contributions or if they buy the securities; in this case, they then hold dual status as General Partner and Limited Partner. General Partners generally receive a percentage of the profits, defined in the by-laws, in consideration for the risks that their unlimited joint and several liability entails.

In view of the existence of the two categories of partners, collective decisions require dual consultation: the Limited Partners called to a Shareholders' Meeting and the General Partners. However, the General Partners play no role in appointing members of the Supervisory Board, who are chosen by the Limited Partners alone.

The Company also has a **Supervisory Board**, which represents the Limited Partners. It exercises continuous oversight over the Company's management.

The Company is managed by one or more **Managers** (*gérants*), who may either be individuals or corporate entities, chosen from among the General Partners or third parties. The Managers can either be designated in the by-laws or appointed subsequently, as required by the Company's business. Appointing or re-electing Managers is the responsibility of the General Partners. However, a candidate who is not a General Partner can only be appointed with the approval of the Limited Partners at an Ordinary Shareholders' Meeting.

The law and Rubis' by-laws make the partnership limited by shares a modern structure, well adapted to the principles of good corporate governance:

- clear separation of powers between Management, which governs corporate affairs, and the Supervisory Board, which is appointed by the shareholders and is responsible for overseeing both the management and the accounts;
- unlimited liability of the General Partners from their own assets, illustrating the balance achieved between ownership of the Company, power and liability;
- the Supervisory Board has the same rights and powers to report and investigate as the Statutory Auditors;
- the right of the shareholders to object to the appointment of any Management candidate who is not a General Partner.

6.2

THE AFEP-MEDEF CODE: THE ACCEPTED STANDARD

Rubis' Board of Management considers the recommendations of the new Corporate Governance Code of Listed Corporations published by Afep-Medef in June 2013 (the "Afep-Medef Code") to be in line with the Company's corporate governance strategy. The Company referred to these recommendations when drafting this chapter on "Corporate governance".

However, since most of these recommendations were written for joint stock corporations with a board of directors, the Company takes the view, considering its legal form as a Partnership Limited by Shares and the provisions of its by-laws, that some of these recommendations are not applicable.

SUMMARY OF INAPPLICABLE AFEP-MEDEF RECOMMENDATIONS

Recommendation	Content	Explanation (sections)
No. 9	Independent Administrators (12-year seniority criterion)	6.4.2.1.2
No. 17	Appointments Committee (absence)	6.4.2.3.2
No. 18	Compensation Committee (absence)	6.4.2.3.1
No. 21-1	Compensation of members of the Supervisory Board (variable portion)	6.6.3
No. 24-3	Consultation of shareholders on executive officers' compensation (say on pay)	6.6.1

Our desire to grow on foundations of dependability compels us to devote energy to building and maintaining our achievements.

Fully committed to this goal, our department works every day to carry out measures decided as a group for the Group.

Stéphane

6.3

INFORMATION ON GENERAL PARTNERS, MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD

6.3.1 GENERAL PARTNERS

- The General Partners of Rubis are: Mr. Gilles Gobin – Sorgema – GR Partenaires.

6.3.2 MANAGERS

- The Managers of Rubis are: Mr. Gilles Gobin – Sorgema – Agena – GR Partenaires.

Gilles Gobin Born June 11, 1950	Professional address: 105, avenue Raymond-Poincaré – 75116 Paris	Number of Rubis shares held as of 12/31/2013: 42,983

Experience and expertise

Founder of the Group in 1990.
Gilles Gobin is an Essec graduate with a doctorate in economics. He started at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and in 1990 founded Rubis, where he is Statutory Manager.

Position in Rubis

Statutory Manager
General Partner

Other key appointments within the Group

Manager of:
Sorgema SARL
Magerco SARL
Thornton

Other executive appointments and positions held outside the Group

N/A

Sorgema

SARL with capital of €15,487.50

Headquarters: 34, avenue des Champs-Élysées – 75008 Paris

Number of Rubis shares held as of 12/31/2013: 440,018

Manager: **Gilles Gobin**

Position in Rubis

Manager/General Partner since June 30, 1992.

Other key appointments within the Group

N/A

Other executive appointments and positions held outside the Group

N/A

Agena

SARL with capital of €10,148

Headquarters: 6, rue Claude Dalsème – 92190 Meudon

Number of Rubis shares held as of 12/31/2013: 325,081

Manager: **Jacques Riou**

Jacques Riou graduated from HEC business school in economics. Before joining Gilles Gobin to set up Rubis in 1990, he worked in several roles at BNP Paribas, Banque Vernes et Commerciale de Paris and the investment management company Euris.

Position in Rubis

Manager since November 30, 1992.

Other key appointments within the Group

N/A

Other executive appointments and positions held outside the Group

N/A

GR Partenaires

Limited partnership with share capital of €4,500

Headquarters: 105, avenue Raymond-Poincaré – 75116 Paris

Number of Rubis shares held as of 12/31/2013: 0

Managers: **Magerco, represented by Gilles Gobin**
Agane, represented by Jacques Riou

Position in Rubis

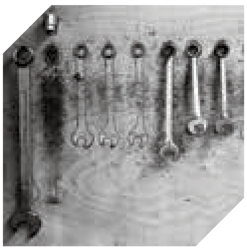
General Partner since June 20, 1997.
Manager since March 10, 2005.

Other key appointments within the Group

N/A

Other executive appointments and positions held outside the Group

N/A



6.3.3 SUPERVISORY BOARD: 13 MEMBERS

Olivier Heckenroth
Chairman of the Board
Independent member(1)

Born on December 10, 1951

Professional address:
Banque Hottinguer,
63, rue de la Victoire – 75009 Paris

Number of Rubis shares held as of 12/31/2013: 3,634

Experience and expertise

Holder of a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming first Chairman (2002-2004) and then Chairman and CEO of HR Gestion (2004-2007). Since 2004, Olivier Heckenroth has been Managing Partner of HR Banque, which, in 2012, became Banque Hottinguer. Since September 2013, he has been a member of the Management Board and Senior Managing Director of Banque Hottinguer.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 15, 1995. His term of office was renewed at the Shareholders' Meeting on June 9, 2011 and will expire at the end of the Shareholders' Meeting called to adopt the 2013 financial statements. He is also Chairman of the Supervisory Board and a member of the Rubis Accounts and Risk Monitoring Committee.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

Senior Managing Director and member of the Management Board of Banque Hottinguer, Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and of the investment companies (Sivacs) HR Monétaire, Larcouest Investissements, Bolux et Ariel, Banque Hottinguer's representative on the Board of Directors of the investment company Sagone.

Abroad:

N/A

Expired

Vice-Chairman of the Supervisory Board of Telfrance Holding, Telfrance SA,
Chairman of the Board of Directors of HR Gestion (now Messieurs Hottinguer & Cie Gestion Privée),
Member of the Supervisory Board of Telfrance Holding,
Director of HR Courtage, Compagnie du Parc, Horizon, Lalys Textile and Scherrer.

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Nils Christian Bergene
Independent member(1)

Born on July 24, 1954

Professional address:
Nitrogas Ltd,
Grimelundshaugen, 11 – 0374 Oslo – Norway

Number of Rubis shares held as of 12/31/2013: 24,132

Experience and expertise

Nils Christian Bergene spent time studying in France. He is a graduate of the Institut d'Études Politiques de Paris and INSEAD. He began his career as a marine freight broker at Barry Rogliano Salles in Paris before joining the Kvaerner AS Group in Oslo as Director. Since 1993, he has been co-Manager of Nitrogas Ltd, a company based in Boston and Oslo.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 6, 2000. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements. He is also a member of the Rubis Accounts and Risk Monitoring Committee.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

N/A

Abroad:

Co-Manager of Nitrogas Limited,
Independent member of the Board of Directors of Lorentzen & Stemoco AS.

Expired

N/A

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Jacques-François de Chaunac-Lanzac

Independent member[1]

Born on August 15, 1945	Professional address: Chaunac-Lanzac Conseil, Sediran – 31420 Aurignac	Number of Rubis shares held as of 12/31/2013: 395

Experience and expertise

A graduate of the Institut d'Études Politiques de Paris with a master's degree in history, Jacques-François de Chaunac-Lanzac began his career in 1971 as Programs Director for CICA France. He then took on various roles at Indosuez Group as Director and head of projects before joining Russell Reynolds & Associates (1984-1990) and Jouve & Associés (1990-1997). Most recently, he was head of the Maison de la Chasse et de la Nature until 2010.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

Chairman of Chaunac-Lanzac Conseil.

Abroad:

N/A

Expired

Director of the Maison de la Chasse et de la Nature foundation.

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Hervé Claquin

Independent member[1]

Born on March 24, 1949	Professional address: Abenex Capital SAS, 9, avenue Matignon – 75008 Paris	Number of Rubis shares held as of 12/31/2013: 25,044

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 medium-sized companies. In 2008, ABN AMRO Capital France split off to become Abenex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 14, 2007. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

Chairman of the following simplified joint stock corporations: Abenex Capital SAS, Abx Associés (sister company of Abenex Capital and Financière OFIC SAS),
Director of: Oeneo SA (listed company) and Société d'Investissement S3 SAS,
Member of the Supervisory Board of: Buffalo Grill (joint stock corporation with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline (joint stock corporation with a Management Board), Société d'Investissement Saliniers SA (representing Société d'Investissement S3 SAS), RG Holding (SAS) and Surys (SAS),
Manager of Stefreba (SARL),
Chief Executive Officer of CVM Investissement (SAS),
Director of the investment companies: NOBC Europe Expansion and NOBC France,
Chairman of the Strategy Committee of: Dolski (SAS),
Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group),
Member of the Financial Management Committee of OFIC (SAS).

Abroad:

N/A

Expired

Chairman and CEO of Abenex Capital SA and ABN AMRO Capital France SA,
Chairman of Financière Nardobel SA, HPO Holding SAS, Kerups SAS, Hoche 31 SAS and Skiva SAS,
Member of the Board of Noam Europe Expansion (mutual fund), Noam France Indice (mutual fund), AES Laboratoire Groupe SA and AES Chemunex SA,
Member of the Supervisory Board of Ouest Distribution Développement SAS, Nardobel SAS, Findis Holding SAS and Nextira One Group BV,
Permanent representative of ABN AMRO Capital France,
Chairman of the LBO Committee of the French private equity association AFIC.

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Claudine Clot

Independent member(1)

Born on March 26, 1946

Professional address: None(2)

Number of Rubis shares held as of 12/31/2013: 830

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:

- Director of International and Press Relations at Lancôme International (L'Oréal Group);
- Communications Director at Céline (LVMH Group) in 1995, where she was in charge of rebranding;
- Marketing and Communications Manager at Lancaster, where she was responsible for cosmetics and perfume launches, mainly in Asia.

Claudine Clot spent the latter part of her career at Vitogaz (2004-2006) in a Marketing and Communications role, where she was responsible for product promotion and identifying new partnerships with industry professionals and developing new gas cylinder display racks.

Positions (appointment/re-election/term of office)

Co-opted by the Rubis Supervisory Board on March 14, 2013. Her term of office was renewed at the Annual and Extraordinary Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	***Expired***
N/A	N/A

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).
(2) Where there is no current occupation, the correspondance address is given as Rubis headquarters.

Olivier Dassault

Independent member(1)

Born June 1, 1951

Professional address: 8, avenue Montaigne – 75008 Paris

Number of Rubis shares held as of 12/31/2013: 1,156

Experience and expertise

Olivier Dassault has a doctorate in information technology, but is also an engineering graduate of the École de l'Air and an IFR-qualified professional pilot. He began his professional career in 1974 as Chairman and CEO of Productions Marcel Dassault, before creating the ODIC (Olivier Dassault International Communication) Group in 1978. He has held a number of posts within Dassault Aviation. He has also had a political career (Member of Parliament for Oise, City Councilor, National Secretary of the RPR party, Vice-Chairman of the Regional Council of Picardy, Departmental Councilor for Oise, Member of the Finance Committee and Special Rapporteur for the Foreign Trade Budget).

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on March 25, 1999. His term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	***Expired***
In France: Vice-Chairman of the Valmonde Group, Chairman of the Supervisory Board of Particulier et Finances Éditions (a subsidiary of GIMD), Chairman of the Supervisory Board of Groupe Industriel Marcel Dassault (GIMD), Director of Dassault Aviation (listed company), Director of Dassault Medias (a subsidiary of GIMD), Director of Le Figaro (a subsidiary of GIMD). **Abroad:** N/A	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.

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Jean-Claude Dejouhanet
Independent member(1)

Born on March 7, 1942 | Professional address: None(2) | Number of Rubis shares held as of 12/31/2013: 2,197

Experience and expertise

Holder of an IEG engineering diploma from the Institut Polytechnique de Grenoble and a bachelor's degree in science and economics, Jean-Claude Dejouhanet has spent his entire career at the Shell Group. Among other responsibilities, he managed the sales teams and subsidiaries before taking over international development of the LPG business in 1990. He then managed a portfolio of these activities between 1999 and 2003. He left Shell in 2003.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 3, 2004. His term of office was renewed at the Shareholders' Meeting on June 9, 2011 and will expire at the end of the Shareholders' Meeting called to adopt the 2013 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	*Expired*
In France:	N/A
Judge at the Paris Commercial Court.	
Abroad:	
N/A	

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).
(2) Where there is no current occupation, the correspondance address is given as Rubis headquarters.

Maud Hayat-Soria
Independent member(1)

Born on October 26, 1952 | Professional address: 118, rue de la Faisanderie – 75116 Paris | Number of Rubis shares held as of 12/31/2013: 1,125

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 de Paris. She is a member of the Paris Bar.
Specializing in human rights, family law, property law and corporate law, Maud Hayat-Soria is a member of the Institut du Droit de la Famille et du Patrimoine and of the Paris Bar Council's Family Law Continuing Professional Development Network.

Positions (appointment/re-election/term of office)

Appointed as a member of the Supervisory Board of Rubis on June 7, 2013, her term of office will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	*Expired*
N/A	N/A

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Chantal Mazzacurati

Independent member[1]

Born May 12, 1950	Professional address: Groupe Milan, 2, rue du Helder – 75009 Paris	Number of Rubis shares held as of 12/31/2013: 1,380

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She has spent her entire career, spanning 38 years, first with BNP, then BNP Paribas, where she held a variety of roles in the field of finance, initially in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and lastly as head of the Global Equities business line.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. Her term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	*Expired*
In France: Member of the Management Board of the Milan Group. **Abroad:** N/A	Various financial roles at BNP and BNP Paribas, Head of Financial Affairs and Industrial Investments, Head of the Global Equities business line, Deputy Director for specific missions at Banque de Financement et d'Investissements, Member of the Executive Committee of BNP Paribas Investment Partners (the asset management subsidiary of BNP Paribas).

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Olivier Mistral

Non-independent member[1]

Born on August 23, 1949	Professional address: SAS Olivier Mistral, 13, rue Ambroise Thomas – 75009 Paris	Number of Rubis shares held as of 12/31/2013: 22,692

Experience and expertise

Olivier Mistral has spent most of his career with Total and the Union Normande Industrielle (UNI) Group, which owned Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and since renamed Rubis Terminal. He was appointed Director and CEO of Rubis Terminal on October 15, 1996 and held this appointment and role until his departure in 2009.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013	*Expired*
In France: Chairman of SAS Olivier Mistral. **Abroad:** Director of ITC Rubis and Delta Rubis Petrol (subsidiaries of the Rubis Group).	Director and CEO of Rubis Terminal (until end-2009).

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

Christian Moretti
Independent member[1]

Born on January 21, 1946	Professional address: PCAS, 23, rue Bossuet – 91161 Longjumeau cedex	Number of Rubis shares held as of 12/31/2013: 2,777

Experience and expertise

Christian Moretti is a graduate of HEC business school with an MBA from the Columbia Business School, New York. Co-founder of Dynaction, he is also Chairman of the PCAS Group (a global company specializing in fine chemicals), which merged with Dynaction in 2013.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 23, 1998. His term of office was renewed at the Shareholders' Meeting on June 9, 2011 and will expire at the end of the Shareholders' Meeting called to adopt the 2013 financial statements. He is also a member of the Rubis Accounts and Risk Monitoring Committee.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

Chairman of PCAS (which merged in 2013 with Dynaction) and Director of various subsidiaries,
Chairman of Quantel (listed company).

Abroad:

N/A

Expired

Chairman of Dynaction,
Director of Dynagreen, non-associate Manager of SNC Peupliers.

(1) *In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).*

Alexandre Picciotto
Independent member[1]

Born on May 17, 1968	Professional address: Orfim, 59, avenue Marceau – 75116 Paris	Number of Rubis shares held as of 12/31/2013: 611

Experience and expertise

A graduate of the École Supérieure de Gestion, Alexandre Picciotto has spent his whole career at private equity group Orfim-Orfimar, set up by Sébastien Picciotto in 1980. He has been responsible for various subsidiaries in a diverse range of sectors, such as watch making, property and audiovisual production. He has been CEO of Orfim since 2008.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on June 9, 2011. His term of office will expire at the end of the Shareholders' Meeting called to adopt the 2013 financial statements.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:

CEO of Orfim,
Director of Paref (listed company).

Abroad:

Director of Aygaz (listed on the Istanbul Stock Exchange).

Expired

N/A

(1) *In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).*

Erik Pointillart
Non-independent member(1)

Born on May 7, 1952	Professional address: Nostrum Conseil, 145, rue d'Aguesseau – 92100 Boulogne-Billancourt	Number of Rubis shares held as of 12/31/2013: 1,567

Experience and expertise

A graduate of the Institut d'Études Politiques de Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined the Caisse des Dépôts in 1984 as Manager of Bond and Monetary Management, and then became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board. He introduced rules for marketing, professional finance training for the banking network and educational support for customers. He was also responsible for 4,500 Caisse d'Épargne branches.

Positions (appointment/re-election/term of office)

Appointed to the Rubis Supervisory Board on March 24, 2003. His term of office was renewed at the Shareholders' Meeting on June 7, 2013 and will expire at the end of the Shareholders' Meeting called to adopt the 2015 financial statements. He is also a member of the Rubis Accounts and Risk Monitoring Committee.

List of appointments and positions held outside the Group in the last five years

Current as of 12/31/2013

In France:
Director of Banque BCP,
Vice-Chairman of the IEFP,
Partner at Nostrum Conseil.

Abroad:
N/A

Expired

CEO, Strategy Advisor at CNCE,
Head of Retail Banking at CNCE, Director of International Partnerships at Financière Océor, Head of International Business at Océor,
Chairman of the Executive Committee at Écureuil Gestion,
Vice-Chairman of Carte Bleue Visa,
Director of Visa Europe, Banque de la Réunion, Vega Multimanager and San Paolo Asset Management,
Chairman of the IEFP,
Board member of Compagnie 1818, Compagnie 1818 AM, Banque BCP, Écureuil Gestion, Écureuil Vie, Écureuil Iard, Palatine, Ixix PCM,
Carte Bleue and Visa Europe,
Permanent representative of Écureuil Gestion at Gérer Participations.

(1) In accordance with the independence criteria of the Afep-Medef Code, as applied by the Company and Supervisory Board (see 6.4.2.1.2).

6.3.4 ADDITIONAL INFORMATION ON GENERAL PARTNERS, MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD

6.3.4.1 Additional information

- There are no family ties between General Partners, Managers and members of the Supervisory Board.
- No General Partner, Manager or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner, Manager or member of the Supervisory Board has been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner, Manager or member of the Supervisory Board has any conflict of interest between his/her duties towards Rubis and his/her private interests and/or other duties.
- No General Partner, Manager or member of the Supervisory Board has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from managing or directing the affairs of an issuer in the last five years.

6.3.4.2 Contracts between a member of the Supervisory Board or a Manager and Rubis or one of its subsidiaries

- There is an advisory and assistance agreement for the Group's overall strategy and development between Olivier Mistral and Rubis. This agreement, which expires on August 30, 2014, makes provision for an annual consideration of €40,000. Mr. Mistral's years of experience from working at Rubis Terminal are a major asset for the Group, which it hopes to continue enjoying in the future.
- A two-year cooperation agreement was signed in April 2012 between Rubis and Nostrum Conseil, run by Erik Pointillart. The purpose of the agreement is to assist and advise Management in the search for female candidates for the Supervisory Board, as well as advising the Board on professional equality and governance in general. The annual consideration is €40,000.
- There are no service agreements between the Managers or General Partners and any of Rubis' subsidiaries that provide for the payment of benefits on termination of the agreement.
- No loans or guarantees were granted or arranged on behalf of Managers, General Partners or members of the Supervisory Board.

6.3.4.3 Conflicts of interest

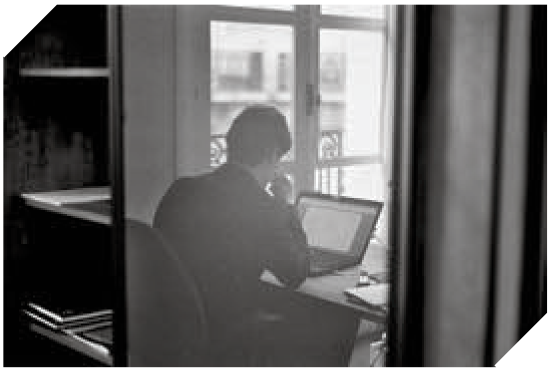
To Rubis' knowledge, there is no arrangement or agreement with major shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Managers.

To Rubis' knowledge, members of the Supervisory Board and Managers have no potential conflict of interest between their duties towards Rubis and their private interests and/or other duties.

6.3.4.4 Restrictions on the disposal by members of the Supervisory Board or General Partners and Managers of their interest in Rubis' share capital

To Rubis' knowledge:

- members of the Supervisory Board have not agreed to any restriction on the disposal, within a certain period of time, of their interest in the Company's share capital;
- General Partners and Managers have not agreed to any restriction on the disposal, within a certain period of time, of their interest in the Company's share capital, except for:
  - the rules on trading in Rubis shares set forth by the statutory provisions in effect,
  - the obligations to invest and/or hold, for a period of three years, the dividend received by General Partners in Rubis shares.



6.4

FUNCTIONING OF MANAGEMENT AND SUPERVISORY BODIES

6.4.1 MANAGEMENT

6.4.1.1 Powers

The General Management of the Company is provided by the Board of Management, which is made up of four Managers: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managers except Agena are General Partners and therefore have unlimited liability for Rubis' debts against their personal property. This feature is an important guarantee for shareholders, since it requires Management to exercise greater vigilance in managing the Company, particularly with regard to risk management.

Ultimate responsibility for the partnership and its Management rests directly and indirectly with the Group's founder Gilles Gobin, and Jacques Riou, Manager of Agena.

The Managers are appointed for an unlimited term by the General Partners. However, a candidate who is not a General Partner can only be appointed by vote of the Limited Partners at the Ordinary Shareholders' Meeting.

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. As Rubis owns 100% of the subsidiaries that head its two divisions, Rubis Énergie and Rubis Terminal, the Managers of Rubis:

- decide Group strategy;
- manage its development and control;
- make key management decisions based on the strategy with the subsidiaries' General Management and ensure that decisions are implemented by the parent company and subsidiaries.

In exercising their management authority over the Group, the Managers rely on the senior managers of the two subsidiaries that head its two divisions (Rubis Énergie and Rubis Terminal) and on the heads of their operating subsidiaries. In addition, Managers work continuously with each other as a team and with the Finance, Consolidation, Legal and Communications Departments.

6.4.1.2 Meetings and activities in 2013

In 2013, 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 consolidated financial statements as well as the half-yearly corporate and consolidated financial statements;
- the issuance of a performance share plan;
- the issuance of stock warrants to Crédit Agricole Corporate and Investment Bank and BNP Paribas (2,440,000 warrants);
- authorization to sign credit facility agreements with financial institutions;
- capital increase with preferential subscription right;
- the suspension of stock option plans prior to the financial transaction and adjustment of the rights of holders of stock options and performance shares;
- confirmation of capital increases resulting: from employee subscriptions for the capital increase reserved for them, reinvestment of the dividend in shares by shareholders, exercising of stock options, exercising of stock warrants (Paceo) and the final implementation of the capital increase with preferential subscription right.

6.4.2 SUPERVISORY BOARD

6.4.2.1 Composition and powers of the Board

6.4.2.1.1 Appointments and powers

As of December 31, 2013, the Supervisory Board had 13 members, 3 of whom were women: Chantal Mazzacurati, Claudine Clot and Maud Hayat-Soria. Today, women represent 23% of Board members.

The Supervisory Board, which represents the Limited Partners, exercises continuous oversight over the Company's management. Along with the Statutory Auditors, it is the legal oversight body.

Supervisory Board members are appointed for three years by the Shareholders' Meeting (Limited Partners).

The term of office of members of the Supervisory Board is designed to avoid the simultaneous replacement of the entire Board, in accordance with the recommendations of the Afep-Medef Code.

Future members are selected by mutual agreement of the Board of Management and Supervisory Board, which examine the new member's profile based on the criteria set out in the Afep-Medef Code (particular attention is given to the independence criterion) and the targets set in terms of gender diversity.

In addition to the special appreciation that Supervisory Board members have for the position of individual shareholders, they also bring added value to the Company through the wealth of knowledge and experience they have gained in the fields of industry, finance and investment, both in France and abroad.

This range of skills and experience in areas close or complementary to Rubis' business (see table describing the Board's membership in section 6.3.3), allows the Board to form a real understanding of the Group's business and the strategic issues in the markets where Rubis operates.

6.4.2.1.2 Independence

In accordance with the Afep-Medef Code, the Board of Management and the Supervisory Board consider that a member of the Supervisory Board is "independent" if he or she has no relationship whatsoever with the Company, its Group or its Management that might compromise his or her freedom of judgment.

To assess this, the Company applies the criteria advocated by the Afep-Medef Code, endorsed by the AMF in its Recommendation 2012-02 of February 9, 2012 and amended on December 4, 2013, namely:

- not to be an employee or executive officer of the corporation, or an employee or administrator of its parent company or a company that the latter consolidates, and not having been in such a position for the previous five years;
- not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office for less than five years) is an administrator;
- not to be a customer, supplier, investment banker or commercial banker that is material to the corporation or its group, or for a significant part of whose business the corporation or its group accounts;
- not to be related by close family ties to an executive officer;
- not to have been an auditor of the corporation within the previous five years;
- not to have been a administrator of the corporation for more than 12 years.

Finally, members of the Supervisory Board representing shareholders may be considered independent if those shareholders do not participate in control of the Company and their percentage ownership of the share capital and voting rights is less than 10%.

Afep-Medef recommendation not applied: 12-year seniority criterion

However, the Company takes the view that members of the Supervisory Board will not necessarily lose their freedom of judgment if they remain in office for more than 12 years. Moreover, the limit of 12 years is not appropriate for the Supervisory Boards of Partnerships Limited by Shares, which have a fundamentally different role than Boards of Directors, for which the criteria were written. For members of the Supervisory Board to effectively discharge their role of "permanent control of the Management of the company" and the group to which it belongs, they must acquire a thorough knowledge of the company's business, the market in which it operates, as well as the risks it faces and how they are monitored, which requires many years in office.

Therefore, although three of its members have served for more than 12 years(1), the Supervisory Board, upon examination of each individual case, found that these members could continue to be classified as independent.

They are Olivier Heckenroth, Olivier Dassault and Christian Moretti.

Olivier Heckenroth has been a member of the Supervisory Board since 1995. He has been with the Group since it first went public in 1995. Owing to his in-depth knowledge of the Group's business, his professional experience and his expertise in the financial sector (markets, finance and risk control), as well as by the professionalism that he has demonstrated, Mr. Heckenroth has, in recent years, contributed greatly to the Supervisory Board's work, – at a time of significant Group expansion. His appointment as Chairman of the Supervisory Board in 2006 was a natural fit. Mr. Heckenroth is also responsible for the report on internal control and risk monitoring presented to the Shareholders' Meeting.

The Board therefore considers Mr. Heckenroth, who has no material business interests with the Rubis Group, to be an independent member both by virtue of his character and the freedom of judgment he has always demonstrated.

Olivier Dassault, appointed for the first time on March 25, 1999, represents one of Rubis' major historical shareholders: Dassault Belgique Aviation (DBA), which held 5.08% of the share capital as of December 31, 2013.

His appointment to the Supervisory Board stems from DBA's (and of GIMD in the past) wish to have a representative on the supervisory body of each company in which it invests. Accordingly, and insofar as DBA's interest remains below 10% of the share capital and DBA has no business relationship with Rubis, the Supervisory Board considers that Mr. Dassault has always remained objective and independent towards Rubis' management.

Christian Moretti, a member of the Supervisory Board since 1998, has spent his career working in a wide range of industrial sectors. Co-founder of the company Dynaction, he is also Chairman and a major shareholder of PCAS, the second largest fine chemicals group in France, which merged with Dynaction in 2013. Christian Moretti is also Chairman of Quantel, one of the world leaders in industrial and medical lasers.

His years of experience in the industry, notably in a sector similar to that in which the Rubis Group has expanded in recent years, as well as his detailed knowledge of the functioning of listed companies, has been, and continues to be, a major asset to the Supervisory Board in its management control and risk monitoring for the Group.

(1) This length of service is assessed upon renewal of the term of office; therefore, the loss of independent status occurs upon expiration of the term of office during which the member of the Supervisory Board exceeded the 12-year limit.

The Supervisory Board therefore regards Christian Moretti, majority shareholder of a publicly traded industrial group, who has no business relationship with the Rubis Group, as completely independent, both by virtue of his professional standing and as an individual, and by the freedom of judgment he has always shown towards Rubis' management.

Lastly, the following members of the Supervisory Board are considered non-independent:

- Olivier Mistral, as former Manager of Rubis Terminal (Mr. Mistral left Rubis Terminal in 2009);
- Erik Pointillart, owing to the advisory agreement he has with Rubis (see section 6.3.4.2).

Two independent female members were appointed by the Shareholders' Meeting on June 7, 2013.

Therefore, 11 of the 13 members of the Supervisory Board as of December 31, 2013 (*i.e.* 84.6%) can be classified as independent.

6.4.2.2 Organization and functioning of the Supervisory Board

6.4.2.2.1 Internal rules

In March 2009, the Supervisory Board adopted internal rules that set out, among other things, the terms and conditions of its organization and functioning, as well as the powers and obligations of its members, in accordance with the by-laws and statutory provisions governing partnerships limited by shares.

The internal rules notably cover the following issues:

- composition of the Supervisory Board: minimum number of members, their term of office and conditions of appointment and replacement;
- information for the Supervisory Board. The Board is kept informed by the Management of:
  - each business division's performance and outlook as part of the strategy set by the Management,
  - acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment,
  - changes in bank debt and the financial structure based on the financial policy set by Management,
  - internal control procedures defined and drawn up by Group companies under Management's authority, which is also responsible for overseeing their implementation,
  - draft resolutions presented by Management at the Shareholders' Meetings,
  - any major transaction that falls outside the defined strategy, prior to its occurrence;
- the responsibilities of the Supervisory Board: the Board exercises continuous oversight over the Company's management, and in this role, enjoys the same powers as the Statutory Auditors. Its duties therefore include the following:
  - examining the financial statements and ensuring that the accounting policies used to prepare the Company's corporate and consolidated financial statements are appropriate and consistent,
  - making recommendations for the selection of the Statutory Auditors, whose appointment is proposed by Management to the Shareholders' Meeting (the Accounts Committee ensures that the rules guaranteeing the independence and objectivity of the Statutory Auditors have been followed),
  - approval of the report on the Company's internal control procedures, prepared by the Chairman of the Supervisory Board,
  - approval of regulated agreements,
  - verification that Management and General Partners' compensation complies with the by-laws;
- duties and obligations of members (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- the functioning of the Supervisory Board: frequency and locations of meetings (minimum of two meetings per year), agenda, deliberations;
- compensation of Board members: the amount of attendance fees is set by the Shareholders' Meeting. The Board divides the total amount among its members (see section 6.6.3);
- assessment of the Supervisory Board.

6.4.2.2.2 Assessment of the Supervisory Board

The performance of the Supervisory Board and the work of the Accounts Committee are the subject of regular and informal discussions within these bodies.

As recommended by the Afep-Medef Code, and in accordance with the Supervisory Board's internal rules, a self-assessment process has been put in place.

Each year, the Supervisory Board includes on its agenda an assessment and discussion of its own organization and functioning with a view to improving its effectiveness.

A more formal in-depth assessment, based on an anonymous questionnaire sent to members of the Supervisory Board, has been carried out every three years starting in 2011. Therefore, in 2014, the Board conducted a new, formal assessment addressing the following points:

- organization of the Supervisory Board and appointments;
- Supervisory Board meetings;
- Accounts Committee – contribution to the work of the Supervisory Board;
- relations with Management;
- relations with the Statutory Auditors;
- areas and methods for improving the Board's functioning.

It emerged from this assessment that:

- **the organization** of the Supervisory Board is satisfactory on the whole;
- **meetings** of the Board and the Accounts Committee, as well as the information and documents sent, are of a quality and nature that allow Board members to fulfill their mandate. Nevertheless, two Board members were of the view that meeting documents were not received sufficiently in advance, while one member felt that the number of Board meetings during the year could be reviewed. Finally, one member thought that the Board did not take sufficient steps to ensure that the minutes were an accurate record of the business discussed at meetings;

- **relations with the Management** and **Statutory Auditors** are good and yield positive results;
- **efforts** at improving diversity are **to be pursued.**

The conclusions drawn from this self-assessment were presented by Management to the Supervisory Board at its meeting on March 13, 2014. The Management has provided the Board with all the explanations and relevant information concerning the points raised in the self-assessment:

- **the time frame for sending documents to Board members**: documents are sent to Board members 48 hours before the meeting; this period is consistent with that recommended by the Afep-Medef Corporate Governance Code, the recommendations of the AMF and the practice adopted by SBF 120 companies. The Management has explained that this 48-hour period cannot be met if the Accounts Committee meeting is too close to the Board meeting (this is usually the meeting called to examine the half-yearly financial statements) scheduled at the request of one of the members who has to travel from abroad;
- **the number of meetings during the year (two)**: taking into account the role of the Supervisory Board of a partnership limited by shares, which differs significantly from that of the board of directors of a joint stock corporation, the number of meetings (two) was set according to the timetable for the publication of the Company's financial statements (annual and half-yearly). It should also be noted that the Accounts Committee, apart from its responsibilities for examining the accounts and financial information, holds a special meeting in March to examine and monitor the Group's risks, as well as the internal control measures put in place by the Company and its subsidiaries;
- **minutes of Supervisory Board meetings**: the documentation sent to Board members 48 hours before the meeting includes first and foremost, the agenda, approval of the minutes of the previous meeting, drawn up by the Board Secretary and validated by the Chairman of the Supervisory Board. The minutes are signed after the meeting, subject to comments made during the meeting;
- **on diversity within the Board**: the law of January 13, 2011 requires that at least 20% of the board of directors or Supervisory Board of a listed company be women by 2014, increasing to 40% by 2017. The Management observes that the threshold of 20% was reached at the Shareholders' Meeting in June 2013 (*i.e.* a year in advance). It hopes, with the help of a Board member appointed for this purpose, to reach the second threshold by 2017.

The next self-assessment will take place in 2017.

6.4.2.2.3 Activities and meetings in 2013

The Supervisory Board meets regularly to examine the annual and half-yearly corporate and consolidated financial statements, the performance of each division, and the outlook for the future based on the strategy set by the Management. It also verifies that the Company has actually put in place the procedures necessary to identify and monitor risk.

Each of these meetings is preceded by a meeting of the Accounts Committee to prepare the business on the Supervisory Board agenda that comes within its remit. Note that the Accounts Committee holds a separate meeting to examine risk monitoring and the related procedures put in place by the Group prior to the meeting held to examine the annual corporate and consolidated financial statements.

In 2013, the Supervisory Board met twice to examine the annual and half-yearly corporate and consolidated financial statements (on March 14 and August 29):

- **on March 14, 2013**, with an attendance rate of 83%, to examine the Group's business in 2012, its results and the corporate and consolidated financial statements, as well as the market for Rubis' stock.

  The Supervisory Board examined the Management's description of internal control procedures for the treatment of accounting and financial information of the Company and Group, as well as its risk management procedures.

  It also worked on the Supervisory Board's report and its Chairman's report on the preparation and organization of its work. These reports were presented to the Shareholders' Meeting held on June 7, 2013.

  The Supervisory Board was also informed of the amendments to the current-account agreements between Rubis and its subsidiaries (Vitogaz and Rubis Terminal).

  The Board expressed a view on the proposal to co-opt Claudine Clot to replace Gilles de Suyrot, who has resigned, on the renewal of the term of office of four of its members, whose term of office expires at the Annual Shareholders' Meeting on June 7, 2013, and on the proposal to appoint another woman to the Board at the same Meeting. Finally, it also expressed a view on the increase in the total amount of attendance fees to take into account the appointment of an additional member to the Board;
- **on August 29, 2013**, with an attendance rate of 92%, to examine the corporate and consolidated financial statements of the first half of 2013, the market for Rubis' stock, the allocation of the consideration for members of the Supervisory Board, and several accounting and fiscal matters, which had arisen during the period. A new self-assessment questionnaire for the Supervisory Board was also given to members.

  The Board was informed of the changes in scope, mainly linked to the acquisition in early January 2013 of an automotive fuel and fuel oil distribution network in Jamaica, and the partial takeover of the Petroplus Reichstett site.

Finally, the Supervisory Board was informed of significant events after the reporting date, concerning:

- the signing of a memorandum of understanding with a view to the acquisition of BP's LPG business in Portugal for €115 million;
- plans to dispose of the LPG subsidiary in Germany;
- the arrangement of a new line of capital.

6.4.2.3 Special committees: compensation – appointments – audit

6.4.2.3.1 Absence of the Compensation Committee

Rubis decided not to create an Compensation Committee owing to the specific characteristics of the partnership and the structure of the Company. Indeed, the calculation of Management and General Partners' consideration is defined in the by-laws (Articles 54 and 56) and verified by the Statutory Auditors (see 6.6). The Supervisory Board also checks that this consideration is consistent with the by-laws. Furthermore, Managers and General Partners receive no stock options or performance shares and have no top-hat pension or severance pay agreement (see 6.6.2.2).

Finally, regarding the attendance fees paid to members of the Supervisory Board, the amount is set by the Shareholders' Meeting and, like Management, Board members receive no stock options.

6.4.2.3.2 Absence of the Appointments Committee

For the same reasons as those mentioned for the Compensation Committee, there is no justification for this type of committee. The appointment and re-election of Managers are governed by Articles 20 and 21 of the by-laws.

New members of the Supervisory Board are selected by the mutual agreement of Management and the Board upon candidates who are then appointed by the Shareholders' Meeting.

6.4.2.3.3 Audit: Accounts Committee

Rubis' Accounts Committee was created in 1997 by the Supervisory Board, on the proposal of the Board of Management. It supports the Supervisory Board in its task of continuous oversight of the Company's management and helps the Chairman of the Supervisory Board to prepare the report on the Company's internal control and risk management procedures. Its structure, functioning and tasks are specified in **a functional charter** which was adopted by the Supervisory Board on March 11, 2008.

As of December 31, 2013, it had four members: Olivier Heckenroth, Chairman, Erik Pointillart, Nils Christian Bergene and Christian Moretti. They have all been chosen for their expertise in the fields of accounting and finance and in particular for their roles in banks or as company managers. The Chairman of the Supervisory Board is automatically a member of the Committee, as it is his/her responsibility to present the internal control and risk management report to the shareholders.

Other contributors include the Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Corporate Secretary of Rubis, as well as representatives from an external accountancy firm. All report to the Committee on their work and answer its questions.

The Committee's principal functions are to:

- examine the financial statements for consistency of accounting methods, quality of data and completeness, and ensure that they give a true and fair view of the Company;
- ensure, based on the information given to it by Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board regarding the selection of Statutory Auditors and assist the Supervisory Board in monitoring compliance with the rules guaranteeing the independence and objectivity of the Statutory Auditors.

The members of the Accounts Committee have access to the same summary documents as the Statutory Auditors.

In 2013, the Accounts Committee met twice to examine the corporate and consolidated financial statements (on March 12 and August 27) and once (on March 12) for matters linked to internal control procedures, and specifically those linked to managing and/or monitoring major risks.

All members were present at the meetings on March 12 and August 27, 2013.

During these meetings, the following were examined: the annual and half-yearly financial statements, their preparation, the financial position of the Group and major accounting, tax and legal matters. Questions relating to internal control procedures were also discussed, and specifically risk assessment and management issues. At this time, a summary for each subsidiary of the risk mapping and a report on internal control procedures were sent to members of the Accounts Committee.

All mapping completed by all Group sites and subsidiaries was made available to members of the Accounts Committee at the meeting on March 12, 2013.

Lastly, before each meeting held to examine the corporate and consolidated financial statements, the members of the Accounts Committee meet the Statutory Auditors without Rubis' Management and Directors being present, in order to raise any questions necessary to fulfill their task.

6.5

TRANSACTIONS ON SHARES CARRIED OUT BY EXECUTIVE CORPORATE OFFICERS

The Managers and members of the Supervisory Board of Rubis have carried out the following transactions on the Company's securities during Fiscal Year 2013:

6.5.1 MANAGEMENT AND CONNECTED PERSONS

1/18/2013	- disposal by Jacques Riou of 2,100 Rubis shares at a price of €51.572 each - disposal by Jacques Riou of 3,000 Rubis shares at a price of €51.644 each - disposal by Jacques Riou of 2,000 Rubis shares at a price of €51.790 each - disposal by Jacques Riou of 2,000 Rubis shares at a price of €51.296 each
1/28/2013	- disposal by Jacques Riou of 3,000 Rubis shares at a price of €51.185 each - disposal by Jacques Riou of 4,000 Rubis shares at a price of €51.491 each - disposal by Jacques Riou of 4,200 Rubis shares at a price of €51.499 each
1/29/2013	- disposal by Jacques Riou of 4,500 Rubis shares at a price of €52.135 each
3/15/2013	- disposal by Sorgema of 4,644 Rubis shares at a price of €50.1089 each
6/11/2013	- subscription by Sorgema of 8,752 Rubis shares at a price of €41.44 each* - subscription by Thornton of 8 Rubis shares at a price of €41.44 each* - subscription by Magerco of 177 Rubis shares at a price of €41.44 each*
6/15/2013	- subscription by Gilles Gobin of 1,730 Rubis shares at a price of €41.44 each*
6/17/2013	- subscription by Sorgema of 5,105 Rubis shares at a price of €41.44 each*
6/18/2013	- subscription by Lorraine Gobin of 314 Rubis shares at a price of €41.44 each*
6/19/2013	- subscription by Clarisse Gobin Swiecznik of 199 Rubis shares at a price of €41.44 each*
6/20/2013	- subscription by Jacques Riou of 46 Rubis shares at a price of €41.44 each* - subscription by Jacques Riou of 537 Rubis shares at a price of €41.44 each* - subscription by Jacques Riou of 136 Rubis shares at a price of €41.44 each* - subscription by Jacques Riou of 841 Rubis shares at a price of €41.44 each* - subscription by Agena of 7,478 Rubis shares at a price of €41.44 each* - subscription by Agena of 4,879 Rubis shares at a price of €41.44 each* - subscription by Agane of 40 Rubis shares at a price of €41.44 each* - subscription by Chartres-Agena of 16 Rubis shares at a price of €41.44 each*
7/8/2013	- subscription by GR Partenaires of 80,660 Rubis shares at a price of €41.44 each* - subscription by Sorgema of 149,797 Rubis shares at a price of €41.44 each*
7/9/2013	- disposal by GR Partenaires of 23,500 Rubis shares at a price of €48.0771 each
9/11/2013	- disposal by Clarisse Gobin Swiecznik of 546 Rubis shares at a price of €45.9091 each
9/16/2013	- disposal by Sorgema of 20,000 Rubis shares at a price of €46.1054 each
9/19/2013	- disposal by GR Partenaires of 10,000 Rubis shares at a price of €47.175 each
9/20/2013	- disposal by Sorgema of 30,000 Rubis shares at a price of €46.6477 each
9/23/2013	- disposal by GR Partenaires of 7,000 Rubis shares at a price of €46.84 each
9/24/2013	- disposal by GR Partenaires of 7,871 Rubis shares at a price of €46.7521 each
11/8/2013	- disposal by Chartres-Agena of 365 Rubis PSR at a price of €0.61 each** - disposal by Jacques Riou of 12,613 Rubis PSR at a price of €0.6064 each** - disposal by Jacques Riou of 4,216 Rubis PSR at a price of €0.6263 each** - disposal by Jacques Riou of 3,191 Rubis PSR at a price of €0.6102 each** - disposal by Jacques Riou of 19,769 Rubis PSR at a price of €0.6083 each**

11/15/2013	- disposal by Magerco of 4,184 Rubis PSR at a price of €0.5814 each** - disposal by Sorgema of 63,906 Rubis PSR at a price of €0.5615 each** - disposal by Thornton of 208 Rubis PSR at a price of €0.588 each**
11/18/2013	- disposal by Agena of 14,020 Rubis PSR at a price of €0.59 each** - disposal by Agena of 114,750 Rubis PSR at a price of €0.59 each** - disposal by Sorgema of 168,112 Rubis PSR at a price of €0.6237 each**
12/2/2013	- subscription by Agena of 13,120 Rubis shares at a price of €36.50 each*** - subscription by Agane of 62 Rubis shares at a price of €36.50 each*** - subscription by Gilles Gobin of 2,300 Rubis shares at a price of €36.50 each***
12/3/2013	- subscription by Sorgema of 13,000 Rubis shares at a price of €36.50 each***

* *Option for the payment of the dividend in shares.*
** *PSR: preferential subscription rights issued during the capital increase in December 2013.*
*** *Subscription to the December 2013 capital increase.*

6.5.2 MEMBERS OF THE SUPERVISORY BOARD AND CONNECTED PERSONS

6/24/2013	- subscription by Orfim of 74,776 Rubis shares at a price of €41.44 each* - subscription by Alexandre Picciotto of 25 Rubis shares at a price of €41.44 each*
9/3/2013	- acquisition by Hervé Claquin of 1,000 Rubis shares at a price of €44.99 each
12/3/2013	- subscription by Alexandre Picciotto of 38 Rubis shares at a price of €36.50 each** - subscription by Orfim of 117,674 Rubis shares at a price of €36.50 each**

* *Option for the payment of the dividend in shares.*
** *Subscription to the December 2013 capital increase.*

6.5.3 UNAUTHORIZED PERIODS

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, both for Managers and Supervisory Board members. These unauthorized periods start 30 days prior to the expected publication date of the annual and half-yearly results, and 15 days prior to the expected publication date of quarterly sales revenue, and end the day after publication of these same results.

6.6

CONSIDERATION AND BENEFITS OF MANAGEMENT AND SUPERVISORY BODIES

6.6.1 CONSULTATION OF SHAREHOLDERS ON EXECUTIVE OFFICERS' CONSIDERATION

According to section 24-3 of the new Afep-Medef Code, the Management must submit the consideration policy for executive officers to the Annual Shareholders' Meeting. This concerns components of consideration due or awarded to each executive officer in respect of the previous fiscal year, namely:

- the fixed part;
- the annual variable part and where necessary the multi-annual variable part with the objectives that contribute to the determination of this variable part;
- exceptional consideration;
- stock options, performance shares, and any other element of long-term consideration;
- benefits linked to taking up or terminating office;
- supplementary pension scheme;
- any other benefits.

Rubis' Managers, who are the only executive officers, receive a consideration calculated as set out in the by-laws (Article 54). They do not benefit from any other variable and/or extraordinary consideration, termination benefits and/or non-compete consideration, stock options and/or performance shares, as described in paragraph 6.6.2 below.

Accordingly, the Company decided that there was no reason to consult shareholders on the consideration of its executive officers.

6.6.2 MANAGEMENT

Management consideration is governed by **Article 54 of the by-laws**. Fixed at 90% of the consideration paid to Management for fiscal year ended December 31, 1996 (*i.e.* €1,478,450), the consideration is index-linked each year to the benchmarks used to calculate royalties paid to Rubis by Rubis Énergie and Rubis Terminal under assistance agreements (see chapter 8, section 8.1.4.4).

This consideration, to which no other variable and/or extraordinary consideration or any other benefit is added, as described below (section 6.6.2.2), is considerably below the average consideration paid to executives in 2012 by a sample of listed companies selected by the AMF, in its 2013 Report on Corporate Governance, which totaled €2,093,825.50 per executive.

In 2013, the total consideration paid to Management was €2,515,446, it being specified that GR Partenaires receives no consideration.

6.6.2.1 Table summarizing the consideration paid to each executive officer (Table 2 of the Afep-Medef Code)

a) for appointments held in Rubis

(in euros)	Fiscal year 2013		Fiscal year 2012	
Sorgema (Manager: Gilles Gobin)	**Amount due**	**Amount paid**	Amount due	Amount paid
Fixed consideration	1,540,312	1,540,312	1,501,624	1,501,624
Variable consideration	-	-	-	-
Exceptional consideration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**1,540,312**	**1,540,312**	**1,501,624**	**1,501,624**

(in euros)	Fiscal year 2013		Fiscal year 2012	
Gilles Gobin	**Amount due**	**Amount paid**	Amount due	Amount paid
Fixed consideration	-	-	-	-
Variable consideration	-	-	-	-
Exceptional consideration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind (car)	11,676	11,676	11,676	11,676
TOTAL	**11,676**	**11,676**	**11,676**	**11,676**

(in euros)	Fiscal year 2013		Fiscal year 2012	
Agena (Manager: Jacques Riou)	**Amount due**	**Amount paid**	Amount due	Amount paid
Fixed consideration	660,134	660,134	643,553	643,553
Variable consideration	-	-	-	-
Exceptional consideration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**660,134**	**660,134**	**643,553**	**643,553**

b) for appointments held in subsidiaries

(in euros)	Fiscal year 2013		Fiscal year 2012	
Jacques Riou (Chairman of Rubis Énergie[1] and Rubis Terminal)	**Amount due**	**Amount paid**	Amount due	Amount paid
Fixed consideration	291,324	291,324	218,687	218,687
Variable consideration	-	-	-	-
Exceptional consideration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind (car)	12,000	12,000	12,000	12,000
TOTAL	**303,324**	**303,324**	**230,687**	**230,687**

(1) Formerly Vitogaz.

6.6.2.2 Employment contract – pension – termination benefits – stock options

Managers have no employment contract, nor are they eligible for any special pension scheme with the Company. They are responsible for their own pension contributions and all other social contributions and insurance. Managers receive no benefits or indemnity if they leave office, nor any non-compete consideration, nor do they receive stock options or performance shares.

They receive no extraordinary and/or variable consideration on top of their statutory consideration (annual or multi-annual). Consequently, Tables 1 and 4 to 10 of the Afep-Medef Code of June 2013 do not apply to the Company.

6.6.3 SUPERVISORY BOARD

Members of the Supervisory Board receive attendance fees, half of which are reinvested in Rubis shares until each member holds a minimum of **250 shares** (thereby complying with internal rules), except for members representing a company that is already a shareholder. The total amount of attendance fees was raised to €115,710 at the Shareholders' Meeting on June 7, 2013. The Supervisory Board is responsible for distributing attendance fees according to the responsibilities held by its members. All members who were newly appointed during the Shareholders' Meeting receive 50% of attendance fees the year of his or her appointment. Members of the Board sitting on the Accounts and Risk Monitoring Committee receive additional consideration (+40%). The Chairman of the Board also receives, in accordance with the internal rules, an additional allocation. For 2013, this was €13,860.

Afep-Medef recommendation not applied: attendance and variable portion of fees

Attendance by Supervisory Board members at meetings of the Board itself and of the Accounts Committee has always been very high (see sections 6.4.2.2.3 and 6.4.2.3.3). As a result, the Company has not included a table showing the attendance rate of Supervisory Board members at Board and Accounts Committee meetings, nor made the payment of attendance fees contingent on how often they attend meetings.

This table will be presented for fiscal year 2014 and will include, in accordance with the new recommendations of the Afep-Medef Code of June 2013, the attendance rate and indication of the variable consideration of Board members.

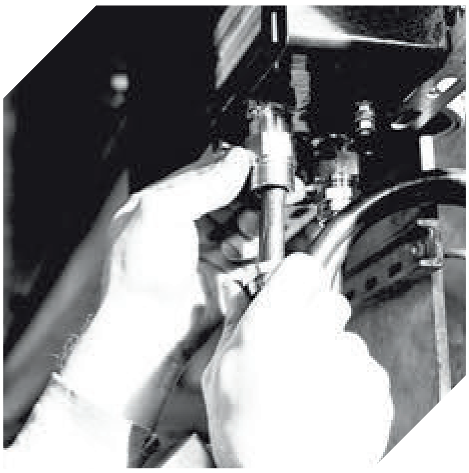


Table on attendance fees and other consideration received by non-executive officers (Table 3 of the Afep-Medef Code)

(in euros)	**Amount paid in financial year N** 2013	Amount paid in financial year N-1 2012
Members of the Supervisory Board and Accounts Committee		
Olivier Heckenroth (Chairman)	10,136.54	9,400.00
Additional allocation	*13,860.00*	*13,200.00*
Nils Christian Bergene	10,136.54	9,400.00
Christian Moretti	10,136.54	9,400.00
Erik Pointillart	10,136.54	9,400.00
Members of the Supervisory Board		
Hervé Claquin	7,196.54	6,600.00
Jacques-François de Chaunac-Lanzac	7,196.54	6,600.00
Claudine Clot	7,196.54	-
Olivier Dassault	7,196.54	6,600.00
Jean-Claude Dejouhanet	7,196.54	6,600.00
Maud Hayat-Soria*	3,731.54	-
Chantal Mazzacurati	7,196.54	6,600.00
Olivier Mistral	7,196.54	6,600.00
Alexandre Picciotto	7,196.54	6,600.00
Gilles de Suyrot	-	6,600.00
TOTAL	**115,710.02**	**103,600.00**

* *Appointed by the Annual and Extraordinary Shareholders' Meeting on June 7, 2013, she receives 50% of the amount of fees for 2013.*

No consideration other than attendance fees is paid to members of the Supervisory Board, except for an advisory and assistance agreement.

No stock options were granted by Rubis or its subsidiaries to Rubis' executive officers in 2013 or in previous fiscal years.

6.7

STOCK OPTIONS AND PERFORMANCE SHARES

This chapter contains the Management's Special Report on stock options and performance shares in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

6.7.1 AWARD POLICY

The award of stock options and performance shares is, like the Company savings, profit-sharing and incentive plans, part of Rubis' corporate culture. Its purpose is to reward entrepreneurial spirit and the sense of responsibility taken on by a certain number of executives and senior managers, members of the Management Committees (in France and abroad), as well as to recognize their contribution towards implementing the Group's strategy and development. It is a valuable tool for human resources, allowing the Group to attract and retain talent over the long term.

Rubis' Managing Partners are not eligible for these stock option and performance share plans.

The key features of the stock option and performance share plans issued prior to 2013, and specifically the performance conditions, can be found in the tables in section 6.7.6 below.

For each plan, the exercising of options or the vesting of performance shares is contingent on the beneficiary's continued employment with the Group.

6.7.2 SHAREHOLDER AUTHORIZATION VALID DURING 2013

For 2013, the only valid authorization relates to the performance share award approved by the Annual and Extraordinary Shareholders' Meeting on June 7, 2012; this authorization expires on August 7, 2015. As a result, no new stock option plan has been issued.

1.1 Ceiling limit: 1% of the number of shares outstanding on the date of the Shareholders' Meeting on June 7, 2012 (*i.e.* 305,012 shares).

1.2 Beneficiaries: senior executives and senior managers of the Group who are members of the Management Committee in France and internationally.

1.3 Limit for executive officers of the subsidiaries: 15% of the total performance share award.

1.4 Vesting period: the Shareholders' Meeting has set a minimum vesting period of two (2) years, followed by a retention period of two (2) years, or four (4) years excluding the retention period. The Management can choose one of these two options or use a combination of both.

1.5 Lock-up period: shares must be held in a registered share account for a minimum of two years from the vesting date. Beneficiaries residing outside France for tax purposes and who opted for a four-year vesting period are not subject to any lock-up period.

1.6 Performance criteria: the Shareholders' Meeting has made the vesting of some or all of the performance shares contingent on the fulfillment of either of the following two conditions:

- **overall market performance of Rubis stock:** average of 5% *per annum* for the three years following the introduction of the plan (*i.e.* 15% in total). The overall market performance is defined in the by-laws (Article 56) and corresponds to the performance of Rubis stock plus dividends distributed and warrants detached during the period in question. It is measured against a benchmark price, which is determined based on the average opening Rubis share price quoted on the 20 trading days prior to the date of issue of the plan;
- **earnings condition:** average annual growth in consolidated net income, Group share, of at least 5% for the previous three full fiscal years (or 15% in total).

1.7 Vesting percentage: the number of performance shares vested is adjusted depending on the level of satisfaction of the performance condition validated by the Board of Management.

6.7.3 PERFORMANCE SHARES AWARDED IN 2013

In 2013, one single performance share plan was issued. Four Group employees were eligible for the plan, which concerned 11,050 performance shares.

The vesting of the performance shares is contingent on one of the following two **performance conditions** and adjusted based on the vesting percentage indicated below:

- overall market performance of Rubis stock of 5% on average *per annum* for three years from the date on which the plan is introduced;

or

- annual average growth in net income, Group share of 5% for 2013, 2014 and 2015, or 15% over the period.

The vesting percentage applied ranges between 50% and 100% of the initial award, depending on the level of satisfaction of the validated performance condition. If the performance condition has been satisfied and no more, the vesting percentage is 50%.

The minimum vesting period was set at three years, subject to fulfillment of the performance conditions to be validated by Management. It may be five years for beneficiaries whose consideration is taxable outside France and who have opted to defer their shares.

The lock-up period was set at two years from the vesting date, as approved by Management.

Finally, performance shares may only vest if the beneficiary is a Group employee when the options are exercised.

6.7.4 OPTIONS EXERCISED IN 2013

In total, 388,438 stock options were exercised between January 1 and December 31, 2013, resulting in the simultaneous issue of an equivalent number of shares. These were:

- 15,000 options granted on January 19, 2004;
- 4,000 options granted on July 12, 2005;
- 8,314 options granted on July 29, 2007;
- 361,124 options granted on July 22, 2009.

The total number of options exercised for each plan, from the start of the exercise period until December 31, 2013, can be found in the table in section 6.7.6.1 below.

6.7.5 PERFORMANCE SHARES THAT VESTED IN 2013

No performance shares vested between January 1 and December 31, 2013 (see table in section 6.7.6.2 below).

6.7.6 STOCK OPTION AND PERFORMANCE SHARE PLANS CURRENT IN 2013

The tables below summarize the characteristics of the stock option plans granted by Rubis and currently in effect, and the number of options exercised and performance shares awarded or vested as of December 31, 2013.

Following the capital increase with preferential subscription right of December 3, 2013, the Board of Management proceeded, on December 6, 2013, to adjust the rights of beneficiaries of current stock option and performance share plans.

6.7.6.1 Stock option plans

Stock option plans	2004	2004	2005	2006
Date of Shareholders' Meeting	5/30/2001	5/30/2001	6/8/2005	6/8/2005
Date of award by Board of Management	1/19/2004	7/29/2004	7/12/2005	7/27/2006
Total number of shares available	38,143(1) (2) (3)	4,978(1) (2)	6,493(1) (2) (3)	344,980(1) (2)
Total number of beneficiaries, of which	2	1	2	25
- *executive officers*	*0*	*0*	*0*	*2*
Start date for exercise of options	1/19/2008	7/29/2008	7/12/2009	7/27/2010(4)
Expiration date for exercise of options	1/18/2014	7/28/2014	7/11/2015	7/26/2012(4)
Subscription price *(in euros)*	13.24(1) (2) (3)	15.88(1) (2)	22.11(1) (2) (3)	24.97(1) (2)
Total number of options exercised	**28,635**	**4,978**	**6,107**	**323,597**
Number of options canceled/null and void*	0	0	0	21,383
Number of options still in circulation as of 12/31/2013	**9,508(2)**	**0**	**386(2)**	**0**

(1) After adjustment following capital increases (July 2007 and December 2010).
(2) After the Rubis stock split on July 8, 2011.
(3) After the last adjustment following the December 2013 capital increase.
(4) After extension of the option exercise period.
** Due to expiration of the plan or departure of employees.*

Stock option plans	2006	2007	2008	2008
Date of Shareholders' Meeting	6/8/2005	6/8/2005	6/8/2005	6/8/2005
Date of award by Board of Management	11/17/2006	8/29/2007	2/12/2008	6/4/2008
Total number of shares available	5,116(1)	8,314(2) (3)	24,732(2) (3)	10,392(2) (3)
Total number of beneficiaries, of which	1	1	3	1
- *executive officers*	*0*	*0*	*0*	*0*
Start date for exercise of options	11/17/2010(4)	8/29/2011(4)	2/12/2011	6/4/2012(4)
Expiration date for exercise of options	11/16/2012(4)	8/28/2013(4)	2/11/2013	6/3/2014(4)
Subscription price *(in euros)*	55.10(1)	28.07(2) (3)	25.45(2) (3)	27.45(2) (3)
Total number of options exercised	**5,116**	**8,314**	**24,732**	**10,392**
Number of options canceled/null and void*	0	0	0	0
Number of options still in circulation as of 12/31/2013	**0**	**0**	**0**	**0**

(1) After adjustment following the July 2007 capital increase.
(2) After the Rubis stock split on July 8, 2011.
(3) After adjustment following the December 2010 capital increase.
(4) After extension of the option exercise period.
** Due to expiration of the plan or departure of employees.*

Stock option plans	2009	2009	2011	2012
Date of Shareholders' Meeting	6/10/2009	6/10/2009	6/10/2009	6/10/2009
Date of award by Board of Management	7/22/2009	7/22/2009	4/28/2011	7/9/2012
Total number of shares available	669,355(1)(2)(3)(4)	83,130(1)(2)(4)	78,856(2)(3)(5)	539,282(3)(6)
Total number of beneficiaries, of which	27	1	7	49
- *executive officers*	*1*	*1*	*0*	*2*
Start date for exercise of options	7/22/2012	7/22/2012	4/28/2014	7/9/2015
Expiration date for exercise of options	7/21/2014	7/21/2014	4/27/2016	7/8/2017
Subscription price *(in euros)*	23.74(1)(2)(3)	24.06(1)(2)	38.99(2)(3)	37.10(3)
Total number of options exercised	**340,287**	**83,130**	**0**	**0**
Number of options canceled/null and void*	14,548	0	18,244	0
Number of options still in circulation as of 12/31/2013	**314,520(2)**	**0**	**60,612**	**539,282**

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis stock split on July 8, 2011.
(3) After the last adjustment following the December 2013 capital increase.
(4) Exercise conditional on 6% average annual growth in Group earnings between fiscal years 2008 and 2011.
(5) Exercise conditional on 6% average annual growth in Group earnings between fiscal years 2010 and 2013.
(6) Exercise conditional on a price of €40.56 or on 5% growth in net income, Group share between fiscal years 2012 and 2014, subject to a vesting percentage.
** Due to expiration of the plan or departure of employees.*

6.7.6.2 Performance share plans

Performance share plans	2006 plan	2006 plan	2007 plan	2008 plan
Date of Shareholders' Meeting	6/8/2005	6/8/2005	6/8/2005	6/8/2005
Date of award by Board of Management	7/27/2006	11/17/2006	8/29/2007	2/12/2008
Number of performance shares awarded	44,304(1)	717(1)	600	1,768(2)
Total number of beneficiaries, of which	25	1	1	3
- *executive officers*	*2*	*0*	*0*	*0*
- *French residents*	*21*	*1*	*0*	*1*
- *non-French residents*	*2*	*0*	*1*	*2*
Vesting date *(subject to the conditions set):*				
- *French residents*	*3/11/2010*	*3/11/2010*	*10/15/2010*	*2/14/2011*
- *non-French residents*	*3/11/2010*	*3/11/2010*	*10/15/2010*	*2/14/2011*
End of lock-up period	*3/11/2012*	*3/11/2012*	*10/15/2012*	*2/14/2013*
Share price condition *(in euros)* and/or other condition	65.49 or economic condition(3)	65.49 or economic condition(3)	73.60 or economic condition(3)	64.48 or economic condition(4)
Number of shares canceled/null and void*	3,054	0	0	0
Number of shares vested	**41,967**	**717**	**600**	**1,768**
Number of shares remaining as of 12/31/2013	**0**	**0**	**0**	**0**

(1) After adjustment following the July 2007 capital increase.
(2) After adjustment following the December 2010 capital increase.
(3) Share price condition or 2009 net income, Group share ≥ at 90% of that for 2008.
(4) Share price condition or average annual growth in Group earnings of 6% between fiscal years 2007 and 2010.
** Due to expiration of the plan or departure of employees.*

Performance share plans	2008 plan	2009 plan	2009 plan	2011 plan
Date of Shareholders' Meeting	6/8/2005	6/10/2009	6/10/2009	6/10/2009
Date of award by Board of Management	6/4/2008	7/22/2009	7/22/2009	4/28/2011
Number of performance shares awarded	728(1)	94,559(1) (2) (8)	11,846(1) (2)	11,356(2) (8)
Total number of beneficiaries, of which	1	27	1	7
- *executive officers*	*0*	*1*	*1*	*0*
- *French residents*	*1*	*20*	*0*	*2*
- *non-French residents*	*0*	*6*	*0*	*5*
Vesting date (subject to the conditions set):				
- *French residents*	*6/16/2011*	*8/20/2012*	*8/20/2012*	*4/28/2014 to 4/27/2015*
- *non-French residents*	*6/16/2011*	*8/3/2014*	*-*	*4/28/2016 to 4/27/2017*
End of lock-up period	6/16/2013	8/3/2014	8/3/2014	4/28/2016
Share price condition *(in euros)* and/or other condition	70.89 or economic condition(3)	27.05 and economic condition(2) (4) (8)	27.42 or earnings condition(2) (5)	44.89 and economic condition(2) (6) (8)
Number of shares canceled/null and void*	0	2,080	0	2,636
Number of shares vested	728	86,788	11,846	0
Number of shares remaining as of 12/31/2013	0	5,691(2) (7) (8)	0	8,720(2) (8)

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis stock split on July 8, 2011.
(3) 6% average annual growth in Group earnings between fiscal years 2007 and 2010.
(4) 6% average annual growth in Group profit between fiscal years 2008 and 2011.
(5) Startup of operations of the Antwerp terminal by June 30, 2011.
(6) 6% average annual growth in Group earnings between fiscal years 2010 and 2013.
(7) Performance shares whose non-French tax resident beneficiaries opted to defer vesting by an extra two years: final award deferred until August 3, 2014.
(8) After the last adjustment following the December 2013 capital increase.
** Due to expiration of the plan or departure of employees.*

Performance share plans	2012 plan	2012 plan	2012 plan	**2013 plan**
Date of Shareholders' Meeting	6/7/2012	6/7/2012	6/7/2012	6/7/2012
Date of award by Board of Management	7/9/2012	7/18/2012	9/18/2012	9/7/2013
Number of performance shares awarded	192,439(1)	1,419(1)	3,548(1)	11,202(1)
Total number of beneficiaries, *of which*	48	1	1	4
- *executive 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*	*7/09/2015 to 8/31/2015*	*7/20/2015 to 8/31/2015*	*9/18/2015 to 10/30/2015*	*7/9/2016 to 8/20/2016*
- *non-French residents*	*7/9/2015 to 8/31/2017*	*7/20/2015 to 8/31/2017*	*9/18/2015 to 9/18/2017*	*7/9/2016 to 8/20/2018*
End of lock-up period	7/9/2017	7/18/2017	9/18/2017	7/9/2018
Overall market performance of the stock *(in euros)* and/or other condition	45.20(1) or economic condition(2) and vesting percentage(4)	46.47(1) or economic condition(2) and vesting percentage(4)	51.29(1) or economic condition(2) and vesting percentage(4)	51.29(1) or economic condition(3) and vesting percentage(4)
Number of shares canceled/null and void*	0	0	0	0
Number of shares vested	**0**	**0**	**0**	**0**
Number of shares remaining as of 12/31/2013	**192,439(1)**	**1,419(1)**	**3,548(1)**	**11,202(1)**

(1) After the last adjustment following the December 2013 capital increase.
(2) 5% growth in net income, Group share between fiscal years 2012 and 2014.
(3) 5% growth in net income, Group share between fiscal years 2013 and 2015.
(4) Between 50% and 100% of the initial award.
** Due to expiration of the plan or departure of employees.*

The table below shows the options granted and exercised as of December 31, 2013 by Rubis' ten highest earners who are not executive officers.

Stock options granted to and exercised by the ten highest earners who are not executive officers	Number of options granted/shares subscribed for or bought	Weighted average price *(in euros)*	Plans of 1/19/2004 7/22/2009
Options granted during the fiscal year by the issuer to the ten 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 ten employees of the issuer and its companies who have subscribed to the highest number of options (total figure).	305,112	23.53	X

Rubis, the Group's parent company, is the only Group company to have awarded stock options and performance shares.

NB: Vested shares granted to beneficiaries have been subject to share issuance.

6.8

RELATED PARTY TRANSACTIONS

The Group's related parties include associates ("joint companies") in addition to senior managers and their close family members (see note 7.3 of the Notes to the consolidated financial statements). Transactions between the parent company and subsidiaries are eliminated on consolidation.

Agreements between Rubis and its subsidiaries Rubis Terminal and Rubis Énergie are presented in the Statutory Auditors' special report in chapter 9, section 9.3.3.

There are no related party agreements other than those between the Company and certain members of the Supervisory Board (see section 6.4.3.2).

6.9

INTERNAL CONTROL PROCEDURES

6.9.1 REFERENCE 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.

6.9.2 PURPOSE OF INTERNAL CONTROL

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

- compliance with laws and regulations;
- implementation of the instructions and strategic goals laid down by the corporate bodies of Rubis and its subsidiaries;
- smooth functioning of the Company's internal processes, particularly those concerned with safeguarding its assets;
- reliability of financial information;
- a process for identifying key risks arising from the Company's business.

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.

6.9.3 SCOPE OF INTERNAL CONTROL

The procedures set out below apply to all companies consolidated by Rubis using full or proportional consolidation methods.

6.9.4 SYSTEM COMPONENTS

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

The skills and expertise of its people are thus key aspects of the Group's internal control system. This highly decentralized management philosophy gives each industrial site or subsidiary manager total responsibility for the business he or she manages.

This decentralization and delegation of responsibility is closely linked to compliance with the procedures put in place in terms of accounting and financial information and risk monitoring, and regular oversight of Rubis Management and its Finance, Consolidation and Legal Departments, together with the General Management and Finance and Functional Departments of Rubis Énergie and Rubis Terminal.

Lastly, the Supervisory Board, informed by Management of the key features of the Group's internal control and risk management system, ensures that the major risks identified by Rubis had been taken into account in the Company's management, and that mechanisms are in place to guarantee the reliability of the accounting and financial information (see section 6.10 below).

6.9.5 ACCOUNTING AND FINANCIAL INTERNAL CONTROL

Rubis wholly owns the subsidiaries that head its energy and storage divisions (Rubis Énergie and Rubis Terminal). It defines the Group's strategy, promotes and finances its development, makes the key management decisions that stem from this, and follows up their implementation at both its direct and indirect subsidiaries.

Rubis has accounting and financial structures and procedures in place to ensure robust internal control of the preparation of accounting and financial information.

6.9.5.1 General organization of the Group

6.9.5.1.1 Supervisory bodies of Rubis and its subsidiaries

Rubis' Accounting and Consolidation Department draws up the quarterly, half-yearly and annual consolidated financial statements for the Group in close cooperation with the Accounting Departments of Rubis Énergie and Rubis Terminal, both of which consolidate their own sub-groups. Its duties therefore 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 to explain changes in each heading between two reporting dates.

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

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

At Rubis Terminal, accounting and financial information for France is prepared by the Accounting Department at head office, overseen by the Finance Department in charge of controlling the financial information reported by subsidiaries. For foreign subsidiaries and the company StockBrest, the Accounting Department of Rubis Terminal is assisted by the Accounting Departments of the subsidiaries and by an external firm of accountants.

At Rubis Énergie, accounting and financial information is prepared in each country by the respective Accounting Departments, which report operationally to the country Director and functionally to Rubis Énergie's Finance Department. In addition, following its international expansion, Rubis Énergie has created a new department to oversee management control and internal control (the Management Control, Audit and Consolidation Department), which has six members of staff.

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

6.9.5.1.2 Accounts Committee

The main tasks of the Accounts Committee, whose members and functioning are described in section 6.4.2.3.3 above, are as follows:

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

To conduct this work, the Accounts Committee works with all managers in the information chain: General Management, the Chief Financial Officer, the Consolidation Director, the Corporate Secretary and the accountancy firm, as well as the Statutory Auditors.

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

6.9.5.2 Procedures

6.9.5.2.1 Preparation of accounting and financial information

a) Procedure manuals

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

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

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

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

b) Information systems

Rubis Énergie and Rubis Terminal have centralized information systems that they can use to consolidate the financial information: management reports of each company and terminal, standardized and harmonized by type of business/activity; quarterly group accounts (balance sheet, income statement and notes); monthly margin analysis; monthly traffic analysis for each terminal (storage division); monitoring of capital expenditure; budget management and forward planning in three stages (initial budget validated in year N-1 with three-year plan, budget forecast update at the end of April and again at the end of October in year N). 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.

Rubis Énergie and Rubis Terminal also operate a document management system allowing their various associates to share technical, HSE and legal information. Major investment and construction projects are thus monitored closely by Technical Directors at Rubis Énergie and Rubis Terminal.

c) Budgets and reporting

Budgets are prepared at year-end by the direct and indirect subsidiaries of the energy and storage divisions as part of a rolling three-year budget plan with management items and budget indicators defined and standardized per business (storage, LPG distribution and automotive fuel distribution). The indicators are defined by General Management and Operational Management in accordance with Rubis' strategy.

The budget indicators used include:

- sales margin;
- sales revenue;
- gross operating profit (EBITDA);
- current operating income (EBIT);
- capital expenditure;
- free cash flow;
- debt;
- volumes;
- traffic;
- capacity utilization;
- etc.

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.

At Rubis Énergie, budgets are drawn up by country for each subsidiary. They are reviewed by the Management Control, Audit and Consolidation Department of Rubis Énergie before being presented to the Management Committee (see 6.9.5.2.2.c). After discussing and/or reviewing budget proposals by the Management Committee, Rubis Énergie's Finance Department prepares a consolidated budget, which it sends to Rubis.

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

The reports are issued around ten days after the end of the month and are examined and compared with initial forecasts at the Management Committee meeting to monitor the subsidiary concerned, with Management in attendance. Budget dashboards are adjusted accordingly.

d) Financing and cash management

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

e) Financial statements

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

6.9.5.2.2 Accounting and financial control

The internal control system makes use of technical and operational procedures to identify sensitive points and a lean organization built around Rubis' Management and the functional and operational departments of the two main subsidiaries to ensure the effectiveness of the internal control systems, *via* monitoring by the corresponding Management Committees.

a) Functional departments of Rubis Énergie and Rubis Terminal

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

Internal audit 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.

b) Internal audit

At Rubis Énergie

At Rubis Énergie, this function is part of the Management Control, Audit and Consolidation Department. Three people (the Director of the department and two members of staff) conduct internal audits across Rubis Énergie. These audits are supervised by the Director of Management Control, Audit and Consolidation, and are proposed at the beginning of the year to the General Management of Rubis Énergie. There are numerous fields of inquiry, mainly covering the correct application of local and Group procedures, the improvement of internal control and accounting processes, inventory, cash and fixed asset control, and the assets and liabilities accounted for by the audited company, whether recognized or unrecognized. The audit may also cover capital expenditure and analysis of differences between expected returns and actual profitability.

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

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

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

At Rubis Terminal

Unlike Rubis Énergie, and despite its international development, Rubis Terminal is still a medium-sized organization (351 employees) whose business activities (storage) involve a limited number of long-term transactions (B2B).

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.

For joint ventures, internal control is carried out by local departments, which generate monthly reports.

c) Management Committees

In each division, control procedures are structured around the Management Committees of each of the two main divisions: Rubis Énergie and Rubis Terminal.

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

At Rubis Énergie, a Management Committee has been set up for each country or region. This 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 Rubis Énergie, and the Management and Chief Financial Officer of Rubis.

During these meetings, budget reports/dashboards are analyzed along with the corporate 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.

Therefore, 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 two 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.

d) Rubis' Management and Consolidation, Finance and Legal Departments

Rubis' Consolidation Department runs numerous controls to make sure financial information is reliable, particularly during year-end reviews.

The Group's Finance Department and General Management regularly analyze the financial statements of subsidiaries and periodically meet with management at the two division parent companies to conduct a review, assess risks and instigate any corrective action needed to achieve the Group's targets. Lastly, the Legal Department engages in a continual dialog with subsidiaries on various topics, including litigation, trademarks, insurance, risk identification and monitoring (mapping).

6.9.6 INTERNAL RISK CONTROL

All key risks and risk monitoring and the corresponding hedging policies are described in detail in chapters 4 and 5 of this Registration Document.

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 II" Directive have safety management systems (SMS). The purpose of these is essentially to define the organization, staff functions, procedures and resources that allow the Group to establish and implement a policy for the prevention of major accidents.

Furthermore, Group entities at both Rubis Terminal and Rubis Énergie are increasingly operating under ISO 9001 Quality (and even ISO 14001 Environmental standards), particularly with regard to the creation and application of extremely formal safety and environmental procedures and processes.

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

6.9.6.1 Identification, analysis and monitoring of the main risks

Rubis has developed and introduced a risk mapping process for significant risks to which the Group's various businesses are exposed, taking into account their occurrence, financial impact and potential implications for the Group's image (on a scale of one to five). The maps were prepared in close cooperation with Rubis' Legal, Consolidation, and Finance Departments together with the operational managers and the Financial and Technical Departments of the two main subsidiaries. A self-assessment is carried out at regular intervals to identify new risks. There are 11 categories of significant risks: market risks, risks of accounting error, insurance risks, commercial risks, environmental risks, industrial risks, climatic risks, logistics risks, social risks, legal risks (including fraud and breaches of contract) and IT risks.

Risk mapping is carried out yearly in each division by the Directors of operations at each industrial site and by the Directors of the French and international subsidiaries concerned, assisted by the functional managers of Rubis Terminal and/or Rubis Énergie.

They are updated during the year whenever the Management Committee meets. The aim is to provide, on December 31 each year, 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 maps are consolidated at the Rubis Terminal and Rubis Énergie level, before being presented by Rubis' Management to the Accounts Committee at the special risk meeting (see section 6.4.2.3.3). In turn, the Accounts Committee and Management report to the Supervisory Board at the meeting in March. Since its introduction, risk mapping has proved a useful tool for managing and monitoring risks and is highly valued by site and subsidiary managers.

Lastly, for "Seveso II" sites where the Technological Risk Prevention Plans (PPRT) are regulated, a report on the measures taken or planned for each site, and their cost, is also presented to the Accounts Committee at the risk meeting.

6.9.6.2 Appropriate organization

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

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

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

Directors of entities have overall responsibility for the risk management and control at their installations. In addition, Rubis Énergie and Rubis Terminal each have a Technical Department which regularly provides operational advice and inspects installations 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.

6.9.6.3 Control by statutory external bodies

Controls are carried out by:

- Customs: 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 Directors report three times a month to the customs authorities on movements in their inventory, which Customs has the right to verify with the accounts kept on-site. Similarly, a thorough check 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 installations and the application of the Safety Management System to make sure the subsidiary has its business risks under control;
- ISO certification bodies such as AFAQ (French Quality Assurance Association) or LRQA (Lloyds Register Quality Assurance), which conduct regular audits of Rubis Terminal's main subsidiaries and the six ISO 9001 certified subsidiaries of Rubis Énergie. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement;
- customers, who regularly carry out audits of the depots that they use. They check that the operator is complying with their specifications, usually regarding quality.

6.10

REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD

PURSUANT TO ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

Dear Shareholders,

In accordance with Article L. 226-10-1 of the French Commercial Code, the purpose of this report is to inform shareholders about the composition, preparation and organization of the work of the Supervisory Board, as well as the internal control and risk management procedures put in place by Management. In terms of the internal control and risk management procedures described in chapter 6.9 of the 2013 Registration Document, this report expresses an opinion on the appropriateness of the control procedures as described in light of the significant risks identified by Management.

As required by law, I will also be reporting on the Corporate Governance Code on which the Company models its governance, some specific provisions regarding the participation of shareholders at the Shareholders' Meeting, and the consideration and benefits of any kind granted to the corporate officers.

I. COMPOSITION, PREPARATION AND ORGANIZATION OF THE WORK OF THE RUBIS SUPERVISORY BOARD DURING FISCAL YEAR 2013

1. Composition of the Board

As of December 31, 2013, the Supervisory Board had 13 members, three of whom were women. Female members thus represent 23% of the Board.

The composition of the Board, detailed in chapter 6 (sections 6.3 and 6.4) of the 2013 Registration Document, ensures that it is fully qualified to represent the interests of shareholders with the necessary expertise, availability and independence. From an examination of the status of members of the Supervisory Board and Accounts Committee, it can be concluded that, as of December 31, 2013, 11 of them were "independent" according to the various criteria of the Afep-Medef Code and the Company's own criteria, as explained further down in this report, as well as in chapter 6, section 6.4 of the 2013 Registration Document.

2. Functioning of the Board

The way the Board is organized and how it operates are laid out in the internal rules, the main provisions of which are described in chapter 6, section 6.4.2.2.1 of the 2013 Registration Document.

The Board meets regularly to examine the Company and the Group's businesses, risk management procedures, the annual and half-yearly corporate and consolidated financial statements, and the Group's strategy and outlook.

Each of these meetings is preceded by a meeting of the Accounts Committee to prepare the business on the Supervisory Board agenda that comes within its remit.

Members of the Accounts Committee are appointed in view of their accounting and financial expertise and professional experience. As of December 31, 2013, the Accounts Committee had four members, three of whom are considered independent.

In fiscal year 2013, the Supervisory Board met twice:

- **on March 14, 2013**, to examine the Group's business in 2012, its results and the corporate and consolidated financial statements, as well as the market for Rubis' stock. The Supervisory Board examined the Management's description of internal control procedures for the treatment of accounting and financial information of the Company and Group, as well as the risk management procedures. On the latter point, the Board heard the report of the Chairman of the Accounts Committee on its meeting dedicated specifically to the Group's risk management. It also considered the Supervisory Board's report and that of its Chairman on the preparation and organization of the Board's work and on the internal control and risk management procedures put in place by the Company. These reports were presented to the Shareholders' Meeting held on June 7, 2013.

  The Board expressed a view on the proposal to co-opt Claudine Clot to replace one of its members who had resigned, on the renewal of the term of office of four of its members, whose term of office expired at the Annual Shareholders' Meeting on June 7, 2013, and on the proposal to appoint another woman to the Board at the same Meeting.

  Finally, it also expressed a view on the increase in the total amount of attendance fees designed to take into account the appointment of an additional member to the Board;
- **on August 29, 2013**, to examine the half-yearly corporate and consolidated financial statements for 2013, the market for Rubis' stock, and the allocation of consideration among members of the Supervisory Board.

Supervisory Board meetings have a high attendance rate (over 83% for the first meeting and over 92% for the second) and have led to numerous discussions. Also participating in these meetings were Rubis' Managers, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors, who were able to provide all of the explanations necessary for a proper understanding of the agenda items.

Minutes of the meetings are taken and passed on to all Board members before the next meeting, when they are presented for approval.

3. Board evaluation

Every three years, the Board conducts a formal self-assessment on its membership, functioning and relations with the Management and Statutory Auditors. The last self-assessment was carried out in 2013. The results, presented by the Management to the Supervisory Board on March 13, 2014, are detailed in chapter 6, section 6.4.2.2.2 of the 2013 Registration Document.

II. INTERNAL CONTROL PROCEDURES PUT IN PLACE WITHIN THE GROUP AND THE COMPANY

Internal control procedures are defined by the Management and implemented by them and the management bodies of the subsidiaries, taking into account the specific characteristics of the Group's structure and business. These are described in chapter 6, section 6.9 of the 2013 Registration Document and were the subject of a detailed presentation given by Management to the Accounts Committee and to the Supervisory Board.

The definition and objectives of the internal control system adopted by Rubis are as defined by the *Autorité des Marchés Financiers* (AMF) Guide published on July 22, 2010, which sets out a reference framework for risk management and internal control systems.

The scope of internal control is Rubis and the subsidiaries consolidated in its financial statements on a full or proportional basis.

1. Preparation and processing of accounting and financial information

Rubis has accounting and financial structures and procedures in place to ensure robust internal control of the preparation of accounting and financial information. At the meetings, the Accounts Committee was able to ask any questions and obtain all the information from the Management and Statutory Auditors necessary to ensure that the procedures for the preparation and processing of accounting and financial information, and for the preparation of the corporate and consolidated financial statements, gave a true and fair view of the assets, liabilities and operations of the Group. It reported on this matter to the Supervisory Board.

2. Risk management

The identification and monitoring of the main risks are described in chapters 4 and 5 of the 2013 Registration Document. Measures taken to control and manage risks are outlined in chapter 6, section 6.9.6 of the same document. To monitor risks, they are mapped at each fiscal year-end by the functional and operational managers of Rubis, Rubis Terminal, Rubis Énergie and their subsidiaries.

Risks are analyzed from the point of view of their likelihood of occurrence and impact in financial and image terms.

For each risk identified, the maps indicate the measures taken or planned each year as part of the Group's risk management and monitoring.

A written summary of the 2013 risk maps was submitted to the Statutory Auditors and to members of the Accounts Committee at the meeting on March 7, 2014, on the subject of risk management. A comprehensive (site-by-site) version of these maps was made available to members of the Accounts Committee and the Statutory Auditors at the meeting so that they could ask Management any questions and obtain the necessary information. The Chairman of the Accounts Committee reported back on this to the Supervisory Board at its meeting on March 13, 2014.

The presentation revealed no major risks that could significantly impact the achievement of the targets set by Management, giving the Board reasonable assurance that internal control procedures exist within the Group, as described in chapter 6, section 6.9 of the 2013 Registration Document.

III. CORPORATE GOVERNANCE CODE

Rubis complies with the recommendations of the Corporate Governance Code of Listed Corporations published by Afep-Medef in June 2013, as described in chapter 6 of the 2013 Registration Document, which is an integral part of this report. Rubis has, however, adapted these recommendations to suit its legal form as a partnership limited by shares and the provisions of its by-laws. The Company has chosen to no longer apply certain recommendations for the following reasons:

- **on the absence of the Appointments Committee**: the only executive officers of Rubis are the Managers. Since the appointment and re-election of Rubis' Managers are governed by its by-laws (Articles 54 and 56), and members of the Supervisory Board are appointed by the Shareholders' Meeting, Rubis has chosen not to create an Appointments Committee;
- **on the absence of the Compensation Committee**: the terms under which the consideration paid to Management and General Partners is calculated is defined in Articles 54 and 56 of the by-laws, respectively, and is reviewed by the Statutory Auditors. For members of the Supervisory Board, consideration is approved by the Annual Shareholders' Meeting. Accordingly, the Company has decided not to create this committee. In addition, Managers are not eligible for any stock option or performance share plans, nor any specific pension scheme or termination benefits (severance or non-compete indemnity);
- **on the "independence" criterion of Supervisory Board members**:

  In accordance with the Afep-Medef Code, the Board of Management considers that a member of the Supervisory Board is "independent" if he or she has no relationship whatsoever with the Company, its Group or its Management that might compromise his or her freedom of judgment.

  Furthermore, the Company takes the view that members of the Supervisory Board do not necessarily lose their freedom of judgment if they hold office for a term of more than 12 years.

  Moreover, the limit of 12 years is not appropriate for the Supervisory Boards of Partnerships Limited by Shares, which have a fundamentally different role than Boards of Directors, for which the criteria were written. For members of the Supervisory Board to effectively discharge their role of "permanent control of the Management of the company" and the group to which it belongs, they must acquire a thorough knowledge of the company's business, the market in which it operates, as well as the risks it faces and how they are monitored, which requires many years in office.

  Therefore, although three of its members have exceeded 12 years in office, the Supervisory Board has decided, after examining each individual case, that they can continue to be classified as independent.

  Additional information pertaining to the independence of Supervisory Board members can be found in chapter 6, section 6.4.2.1.2 of the 2013 Registration Document.

  Rubis therefore takes the view, in agreement with the Supervisory Board, that 11 of the 13 members comprising the Supervisory Board at December 31, 2013 could be classified as independent.
- on the **say on pay**: Rubis' Managers, who are the only executive officers, receive a consideration calculated, as defined in the by-laws (Article 54); they are not eligible for any specific pension scheme (they are responsible for their own pension contributions), any other variable or extraordinary consideration, any termination benefits, or lastly, any stock option or performance share plan.

  Accordingly, **the Company decided that there was no reason to table a resolution at the next Annual Shareholders' Meeting regarding the consideration of its executive officers.**

IV. SHAREHOLDER PARTICIPATION AT THE SHAREHOLDERS' MEETING

The conditions for shareholder participation at the Shareholders' Meeting are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's headquarters or on its website.

V. DUE DILIGENCE EXERCISED IN PREPARING THIS REPORT

In preparing this report, I have been able to draw on:

- information and documents from Accounts Committee and Supervisory Board meetings;
- questions addressed to the Statutory Auditors, without Rubis' Management and/or Directors being present;
- regular discussions with Rubis' Management and Finance, Consolidation and Legal Departments;
- assistance from Rubis' Secretary of the Board.

VI. APPROVAL OF THIS REPORT

Approved by the Supervisory Board at its meeting on March 13, 2014.

Paris, March 13, 2014

Olivier Heckenroth

Chairman of the Supervisory Board

6.11

STATUTORY AUDITOR'S REPORT ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD

IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

To the Shareholders,

In our capacity as Statutory Auditors of Rubis, and in accordance with the requirements of Article L. 226-10-1 of the French Commercial Code *(Code de Commerce)*, we hereby present our report on the report prepared by the Chairman of the Supervisory Board of your Company in accordance with the requirements of Article L. 226-10-1 of the French Commercial Code for the year ended December 31, 2013.

It is the responsibility of the Chairman to prepare and submit for the approval of the Supervisory Board a report describing the internal control and risk management procedures implemented by the Company, and providing the other information required by Article L. 226-10 of the French Commercial Code, relating notably to corporate governance.

It is our responsibility to:

- report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- attest that the report includes the other information required by Article L. 226-10-1 of the French Commercial Code, with the understanding that it is not our responsibility to verify the fairness of this other information.

We conducted our work in accordance with the professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform procedures aimed at assessing the fairness of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board. These procedures consist notably in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the report of the Chairman of the Supervisory Board is based, as well as of the existing documentation;
- obtaining an understanding of the work performed to prepare this information and the existing documentation;
- determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we may have identified in the course of our work have been properly disclosed in the report of the Chairman of the Supervisory Board.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information contained in the report of the Chairman of the Supervisory Board, prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

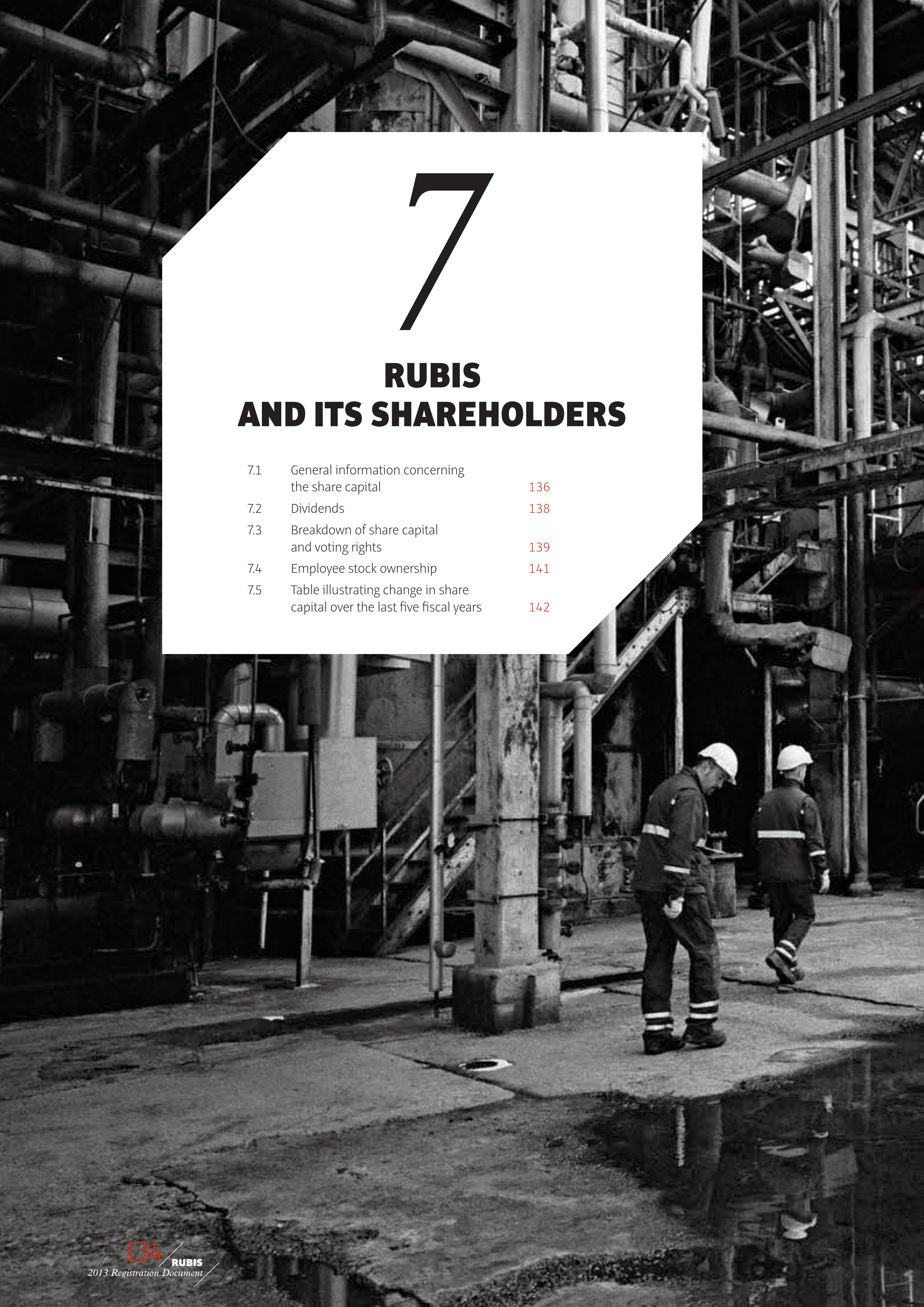
OTHER INFORMATION

We attest that the report of the Chairman of the Supervisory Board comprises the other information required in Article L. 226-10-1 of the French Commercial Code.

Meudon and Courbevoie, April 16, 2014

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Daniel Escudeiro	Pierre Sardet



7

RUBIS AND ITS SHAREHOLDERS

7.1

GENERAL INFORMATION CONCERNING THE SHARE CAPITAL

7.1.1 SHARE CAPITAL AS OF DECEMBER 31, 2013

The amount of share capital as of December 31, 2013 totaled €93,227,747.50, divided into 37,291,099 shares with a €2.50 par value each, compared to €81,069,932.50 divided into 32,427,973 shares with a par value of €2.50 as of December 31, 2012, following the transactions set forth below.

7.1.2 CHANGE IN SHARE CAPITAL DURING FISCAL 2013

	Number of shares	Share capital and successive capital increases at par *(in euros)*
SHARE CAPITAL AS OF DECEMBER 31, 2012	**32,427,973**	**81,069,932.50**
Transactions between January 1 and December 31, 2013:		
Capital increase reserved for employees through the Rubis Avenir mutual fund	50,365	125,912.50
Exercise of stock warrants (under the Paceo with Société Générale)	850,000	2,125,000.00
Payment of the dividend in shares	1,245,026	3,112,565.00
Exercise of stock options	388,438	971,095.00
Capital increase with preferential subscription right	2,329,297	5,823,242.50
SHARE CAPITAL AS OF DECEMBER 31, 2013	**37,291,099**	**93,227,747.50**

7.1.3 TREASURY SHARES

To regulate the Rubis share on the market, the Company has implemented a liquidity contract in accordance with the AMAFI Code of Ethics. As of December 31, 2013, the Company owned 29,707 Rubis shares worth €988,693.

Training is key in our business. By developing a culture of awareness, and by operating safely, we can ensure that our staff are safe and that our customers' needs are met.

Alan

7.1.4 AUTHORIZED SHARE CAPITAL NOT YET ISSUED AS OF DECEMBER 31, 2013

This information appears in chapter 8, section 8.2 of this Registration Document.

7.1.5 POTENTIAL SHARE CAPITAL AS OF DECEMBER 31, 2013

Share equivalents or potential equivalents arising from:

- stock options not yet exercised;
- performance stock awarded by the Company but not yet vested to the beneficiaries;
- stock warrants issued in July 2013 under the lines of equity negotiated with BNP Paribas and Crédit Agricole Corporate and Investment Bank but not yet exercised.

There are currently no other shares giving access to share capital.

If all of these shares were to be issued, the number of shares in the Company as of December 31, 2013 could increase by as many as 3,587,327 shares, distributed as follows:

- 324,414 stock options (2004, 2005, 2007 and 2009 plans) whose exercise period was open as of December 31, 2013, but which had not been exercised;
- 599,894 stock options (2011 and 2012 plans) whose exercise periods are staggered from April 28, 2014 and July 8, 2017, subject to achievement of the related performance conditions;
- 5,691 performance shares under the July 22, 2009 plan whose consideration is taxable outside France, and who have opted to defer their stock purchase for two additional years starting from August 20, 2012;
- 217,328 performance shares likely to be definitively awarded within three years of the inception of the plans and subject to achievement of the related performance conditions (2011, 2012 and 2013 plans);
- 2,440,000 shares issuable through the exercise of warrants by BNP Paribas and Crédit Agricole Corporate and Investment Bank.

Comprehensive details of the stock option plans and performance share plans are set out in chapter 6, sections 6.7.6 and 6.7.7 of this Registration Document.

As a result, one shareholder owning 1% of non-diluted share capital on December 31, 2013 would own 0.91% of share capital on a diluted basis.

7.1.6 CHANGES IN SHARE CAPITAL IN 2014

Share capital will be increased by the number of shares represented by the following transactions:

- a capital increase intended for employees (through the Rubis Avenir mutual fund) and approved by the Board of Management on January 3, 2014;
- the exercise in 2014 of 157,733 stock options;
- other stock options may be exercised up until the eve of the Annual Shareholders' Meeting to be held on June 5, 2014, leading to a simultaneous share capital increase.

To the Company's knowledge, there are no agreements whose implementation could, at a later date, lead to a change in control of the Company.

7.2

DIVIDENDS

DISTRIBUTION POLICY

Rubis has an active dividend distribution policy. For fiscal year 2013, the Company will be proposing, to the Annual Shareholders' Meeting on June 5, 2014, a dividend of €1.95 per share, a 6% increase compared to the dividend paid for fiscal year 2012 (€1.84).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of distribution	Fiscal year	Number of shares	Net dividend distributed *(in euros)*	Total net amounts distributed *(in euros)*
AGM 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
AGM 06/09/2011	2010	14,534,985	3.05	44,331,704
AGM 06/07/2012[(1)]	2011	30,431,861	1.67	50,821,208
AGM 06/07/2013[(1)]	2012	33,326,488	1.84	61,320,738

(1) After the two-for-one stock split (07/08/2011).

Dividends not claimed within five years, counting from the date of their payment, are prescribed and paid to the French Treasury.

7.3

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

7.3.1 CHANGE IN BREAKDOWN OF CAPITAL OVER THE LAST THREE YEARS

- The total number of voting rights as of December 31, 2013 was 37,291,099. It is equal to the number of shares making up the share capital, and having the same rights. There are currently no shares holding double voting rights; therefore, the main shareholders do not have different voting rights.

	12/31/2013		12/31/2012		12/31/2011	
	Number of shares*	% of share capital	Number of shares*	% of share capital	Number of shares*	% of share capital
Main shareholders						
Halisol Groupe SARL	-	-	1,550,375	4.78%	1,529,942	5.03%
Orfim	1,882,787	5.05%	1,684,067	5.19%	1,605,552	5.28%
Groupe Industriel Marcel Dassault (GIMD)			-	-	1,549,880	5.10%
Dassault Belgique Aviation (DBA)	1,894,255	5.08%	1,680,500	5.18%	-	-
Management and Supervisory bodies						
General Partners and Managers	808,082	2.17%	633,981	1.96%	623,785	2.05%
Supervisory Board	87,540	0.23%	78,224	0.24%	68,482	0.23%
Rubis Avenir mutual fund	**365,136**	**0.98%**	**316,007**	**0.97%**	**297,598**	**0.98%**
Treasury shares	**29,707**	**0.08%**	**9,025**	**0.03%**	**13,118**	**0.04%**
Public	**32,223,592**	**86.41%**	**26,475,794**	**81.65%**	**24,716,468**	**81.29%**
TOTAL	**37,291,099**	**100%**	**32,427,973**	**100%**	**30,404,825**	**100%**

* *To the Company's knowledge.*

- Orfim is a capital development company controlled by the Picciotto family.
- Dassault Belgique Aviation (DBA) is a Belgian corporation wholly owned by the Dassault family. The Groupe Industriel Marcel Dassault (GIMD) is an asset investment company wholly owned by the Dassault family.

To the Company's knowledge, no other shareholder holds 5% or more of share capital.

All of the experience I have built up over the last 25 years is there to serve the Group.

Isabel

7.3.2 THRESHOLD CROSSINGS DECLARED IN 2013

- In a letter received by the AMF on May 31, 2013, Société Générale (29 boulevard Haussmann, 75009 Paris) declared that on May 27, 2013 it had risen above the 5% thresholds in equity and in voting rights of Rubis and held 1,706,004 shares of Rubis stock, representing as many voting rights, or 5.13% of share capital and voting rights in that Company.
- In a letter received by the AMF on June 3, 2013, Société Générale (29 boulevard Haussmann, 75009 Paris) declared that on May 31, 2013 it had fallen below the 5% thresholds in equity and in voting rights of Rubis and held 1,636,088 shares of Rubis stock, representing as many voting rights, or 4.92% of share capital and voting rights in that Company.

7.3.3 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 public offering of exchange on shares from another company.

7.4

EMPLOYEE STOCK OWNERSHIP

As of December 31, 2013 employees of the Group owned 0.98% of Rubis share capital through the Rubis Avenir mutual fund, which was set up by the Group in 2002 to let employees own Rubis stock and thereby strengthen the bond between employees and the Company. Since it was put in place, Rubis has launched one capital increase reserved for employees of eligible companies (companies located in French territories) every year. All of these operations have brought back a high level of participation by the Group's employees.

7.4.1 CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2013 TRANSACTION

On January 2, 2013, effective by virtue of the Annual and Extraordinary Shareholders' Meeting's approval on June 9, 2011, the Board of Management carried out a capital increase reserved for Group employees 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, 2013. This average came out to €49.99, giving a subscription price of €40.00.

Each employee's subscription received an employer's contribution fully matching the first €150 paid (*i.e.* a maximum gross employer's contribution of €150 on that portion) and an employer's contribution of 15% on payments in excess of €150, making a gross maximum employer's contribution of €3,000 on both portions combined.

After this transaction, 50,365 new shares were subscribed for a total payment of €2,014,600, representing the release of the par value for €125,912.50 and release of the share premium for €1,888,687.50. The take-up was 62.32%.

A new transaction was approved by the Board of Management at its meeting on January 3, 2014 for which the subscription period closed on April 11, 2014.

7.4.2 SUMMARY TABLE OF CAPITAL INCREASES RESERVED FOR EMPLOYEES

The table below provides the characteristics of the last three capital increase plans reserved for employees and implemented by Rubis.

	1st half year 2013	2012	2011
Number of eligible employees	491	449	424
Number of subscriptions	306	295	269
Take-up	62.32%	65.70%	63.44%
Subscription price *(in euros)*	40.00	32.00	69.59*
Total number of shares subscribed	50,365	56,375	20,064*

* *Before the two-for-one stock split (07/08/2011).*

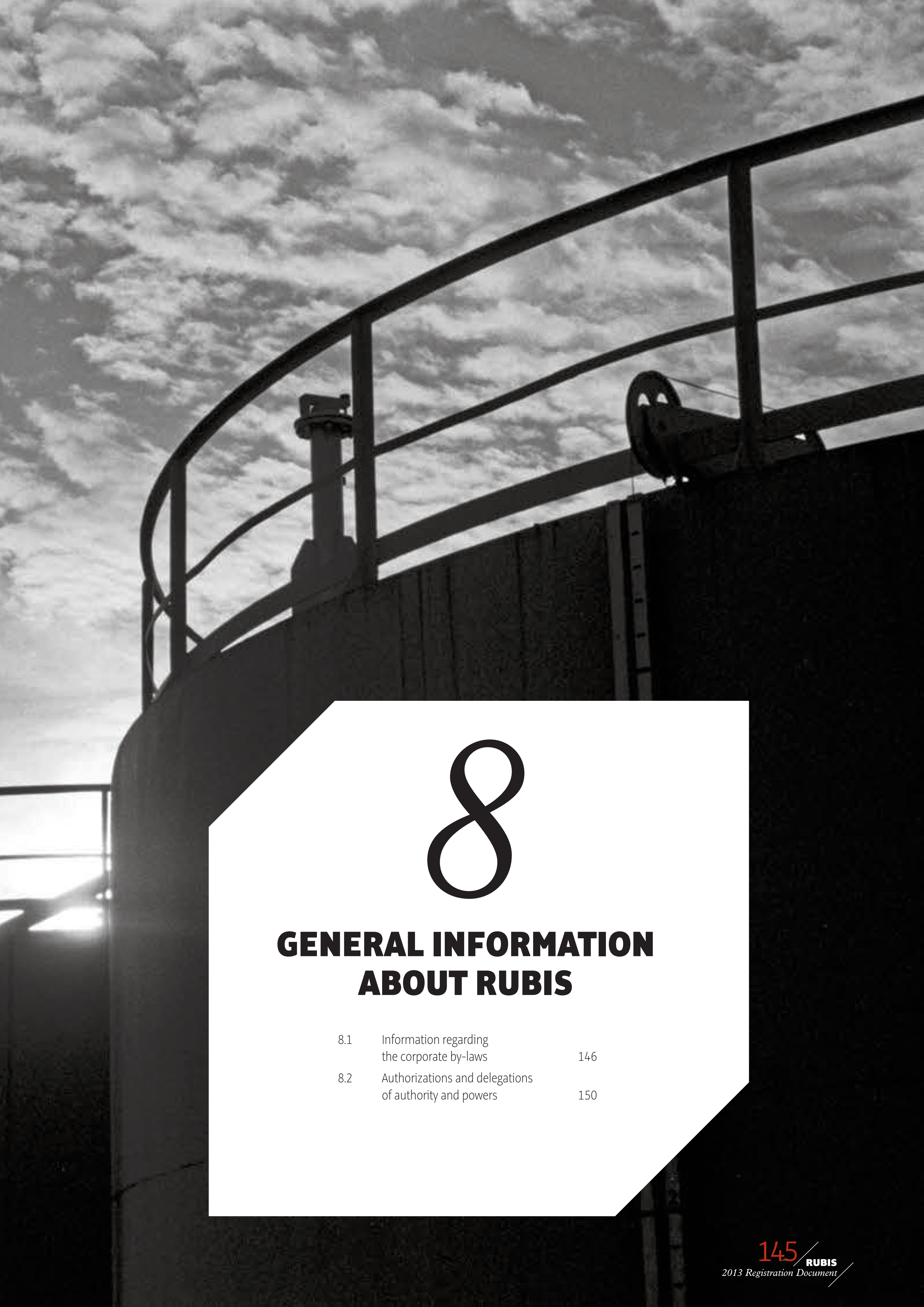
7.5

TABLE ILLUSTRATING CHANGE IN SHARE CAPITAL OVER THE LAST FIVE FISCAL YEARS

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising the share capital
2009					
05/20	Employee savings	€128,215	25,643	€51,609,560	10,321,912
07/10	DPS[(1)]	€2,480,160	496,032	€54,089,720	10,817,944
12/07	Exercise of stock options	€19,000	3,800	€54,108,720	10,821,744
2010					
01/29	Equity Line	€106,200	21,240	€54,214,920	10,842,984
03/11	Performance shares	€209,835	41,967	€54,424,755	10,884,951
03/18	Equity Line	€125,000	25,000	€54,549,755	10,909,951
04/07	Equity Line	€250,000	50,000	€54,799,755	10,959,951
04/29	Equity Line	€150,000	30,000	€54,949,755	10,989,951
05/19	Equity Line	€250,000	50,000	€55,199,755	11,039,951
05/20	Employee savings	€119,030	23,806	€55,318,785	11,063,757
05/20	Exercise of stock options	€28,035	5,607	€55,346,820	11,069,364
06/02	Equity Line	€200,000	40,000	€55,546,820	11,109,364
06/22	Equity Line	€200,000	40,000	€55,746,820	11,149,364
07/09	Equity Line	€250,000	50,000	€55,996,820	11,199,364
07/15	DPS[(1)]	€2,552,030	510,406	€58,548,850	11,709,770
07/15	Exercise of stock options	€49,495	9,899	€58,598,345	11,719,669
07/28	Equity Line	€200,000	40,000	€58,798,345	11,759,669
09/08	Equity Line	€200,000	40,000	€58,998,345	11,799,669
09/24	Equity Line	€250,000	50,000	€59,248,345	11,849,669
09/30	Exercise of stock options	€251,725	50,345	€59,500,070	11,900,014
10/11	Equity Line	€250,000	50,000	€59,750,070	11,950,014
10/15	Performance shares	€3,000	600	€59,753,070	11,950,614
10/26	Equity Line	€250,000	50,000	€60,003,070	12,000,614
10/30	Exercise of stock options	€189,280	37,856	€60,192,350	12,038,470
11/25	Exercise of stock options	€162,640	32,528	€60,354,990	12,070,998
11/30	Exercise of stock options	€66,500	13,300	€60,421,490	12,084,298
12/24	Capital increase with preferential subscription right	€9,926,385	1,985,277	€70,347,875	14,069,575
2011					
01/07	Equity Line	€300,000	60,000	€70,647,875	14,129,575
01/25	Equity Line	€300,000	60,000	€70,947,875	14,189,575
01/26	Exercise of stock options	€224,095	44,819	€71,171,970	14,234,394
02/09	Equity Line	€200,000	40,000	€71,371,970	14,274,394
02/14	Performance shares	€8,840	1,768	€71,380,810	14,276,162
03/23	Equity Line	€250,000	50,000	€71,630,810	14,326,162
04/08	Equity Line	€400,000	80,000	€72,030,810	14,406,162
05/03	Equity Line	€250,000	50,000	€72,280,810	14,456,162
05/31	Employee savings	€100,320	20,064	€72,381,130	14,476,226

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising the share capital
05/31	Exercise of stock options	€351,550	70,310	€72,732,680	14,546,536
06/01	Exercise of stock options	€74,430	14,886	€72,807,110	14,561,422
06/16	Performance shares	€3,640	728	€72,810,750	14,562,150
06/20	Equity Line	€350,000	70,000	€73,160,750	14,632,150
06/30	Exercise of stock options	€43,195	8,639	€73,203,945	14,640,789
07/08	DPS(1)	€2,640,055	528,011	€75,844,000	15,168,800
11/21	Paceo	€125,000*	50,000	€75,969,000	30,387,600*
11/21	Exercise of stock options	€37,680	15,072	€76,006,680	30,402,672
12/28	Exercise of stock options	€5,382.50	2,153	€76,012,062.50	30,404,825
2012					
05/23	Employee savings	€140,937.50	56,375	€76,153,000	30,461,200
05/23	Exercise of stock options	€99,902.50	39,961	€76,252,902.50	30,501,161
07/03	DPS(1)	€2,439,847.50	375,939	€78,692,750	31,477,100
07/03	Exercise of stock options	€26,585	10,634	€78,719,335	31,487,734
07/13	Paceo	€250,000	100,000	€78,969,335	31,587,734
07/13	Exercise of stock options	€29,115	11,646	€78,998,450	31,599,380
08/03	Paceo	€250,000	100,000	€79,248,450	31,699,380
08/20	Performance shares	€222,160	88,864	€79,470,610	31,788,244
08/20	Exercise of stock options	€66,600	26,640	€79,537,210	31,814,884
09/07	Paceo	€375,000	150,000	€79,912,210	31,964,884
09/19	Performance shares	€24,425	9,770	€79,936,635	31,974,654
09/19	Exercise of stock options	€29,945	11,978	€79,966,580	31,986,632
09/25	Paceo	€250,000	100,000	€80,216,580	32,086,632
10/11	Paceo	€250,000	100,000	€80,466,580	32,186,632
10/11	Exercise of stock options	€39,967.50	15,987	€80,506,547.50	32,202,619
10/31	Paceo	€250,000	100,000	€80,756,547.50	32,302,619
11/19	Paceo	€250,000	100,000	€81,006,547.50	32,402,619
11/19	Exercise of stock options	€1,280	512	€81,007,827.50	32,403,131
12/31	Exercise of stock options	€62,105	24,842	€81,069,932.50	32,427,973
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	€82,787,435.00	33,114,974
05/23	Exercise of stock options	€56,045	22,418	€82,843,480.00	33,137,392
05/27	Paceo	€375,000	150,000	€83,218,480.00	33,287,392
06/04	Exercise of stock options	€238,750	95,500	€83,457,230.00	33,382,892
06/28	Exercise of stock options	€39,000	15,600	€83,496,230.00	33,398,492
07/05	DPS(1)	€3,112,565	1,245,026	€86,608,795.00	34,643,518
07/15	Paceo	€250,000	100,000	€86,858,795.00	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	€87,348,660.00	34,939,464
11/29	Capital increase with preferential subscription right	€5,823,242.50	2,329,297	€93,171,902.50	37,268,761
12/31	Exercise of stock options	€55,845	22,338	€93,227,747.50	37,291,099
12/31	**STATEMENT OF SHARE CAPITAL**			**€93,227,747.50**	**37,291,099**

(1) DPS: dividend payment in shares.
** After the two-for-one stock split of Rubis shares on 07/08/2011.*



8

GENERAL INFORMATION ABOUT RUBIS

8.1

INFORMATION REGARDING THE CORPORATE BY-LAWS

8.1.1 CORPORATE NAME, HEADQUARTERS, TRADE AND COMPANIES REGISTER (ARTICLES 3 AND 4 OF THE BY-LAWS)

Rubis

105 avenue Raymond-Poincaré, 75116 Paris, France

RCS Paris 784 393 530

8.1.2 DATE OF INCORPORATION, DURATION, AND FISCAL CALENDAR (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 two 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 twelve months, beginning on January 1 and ending on December 31.

8.1.3 CORPORATE MISSION (ARTICLE 2 OF THE BY-LAWS)

The Company's mission, 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 subjects listed above or any similar or connected subject."

Its business is that of an industrial operator in the energy sector, particularly in the downstream petroleum and chemicals sector.

8.1.4 MANAGEMENT (ARTICLES 7, 20 TO 22 AND 54 OF THE BY-LAWS)

The Company is managed and run by one or more Managers, either individuals or corporations, irrespective of whether they are a General Partner or not.

If the Manager is a corporate entity, its officers are subject to the same conditions and obligations and incur the same civil and criminal liability as if they were Managers in their own right, without prejudice to the joint and several liability of the corporation they manage.

8.1.4.1 Appointment – Re-Election

During the Company's existence, the General Partners are responsible for appointing any new Manager or re-electing him or her by unanimous vote. However, if the said Manager candidate is not a General Partner, his or her appointment may only take place with the approval of the Ordinary Shareholders' Meeting (Limited Partners).

8.1.4.2 Powers

Each Manager has extensive powers to act in any circumstance in the Company's name, within the limits of the corporate mission and subject to those expressly granted by law or the by-laws to the Shareholders' Meetings and to the Supervisory Board.

In the event of multiple Managers, the unanimous approval from the Board of Management is required for any decision involving expenses greater than €152,449.

8.1.4.3 Statutory Manager

Mr. Gilles Gobin has been appointed Statutory Manager.

8.1.4.4 Management consideration

Management consideration, which was set for the year ended December 31, 1997 at 90% of the total amounts paid by Rubis to the Management in respect of compensation for the prior year (€1,478,450), is indexed annually on the change (ratio of the closing index to the opening index) in the benchmark index used for the calculation of fees paid to Rubis by Rubis Énergie and Rubis Terminal under assistance agreements.

8.1.5 SUPERVISORY BOARD (ARTICLES 27 TO 29 OF THE BY-LAWS)

8.1.5.1 Constitution

The Company has a Supervisory Board whose members are chosen from among the shareholders not holding the position of General Partner or Manager.

The members are appointed and revoked by the Ordinary Shareholders' Meeting, although General Partners may not vote in resolutions pertaining to this.

They have a three-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.

8.1.5.2 Deliberations

The Supervisory Board meets whenever it may be in the Company's interests, at the request of its Chairman or the Management, and at least once every six months.

8.1.5.3 Powers

The Supervisory Board assumes permanent control over the Management of the Company as provided by law. Each year, for the Ordinary Shareholders' Meeting, it prepares a report which is made available to shareholders at the same time as the Management report and the financial statements for the fiscal year. Its Chairman also prepares a report on the functioning of the Management and Supervisory bodies, as well as on the internal control procedures implemented within the Group.

8.1.6 GENERAL PARTNERS (ARTICLES 19 AND 24 OF THE BY-LAWS)

8.1.6.1 Approval of new General Partners

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners. In cases when the assignee is not already a General Partner, approval of the Extraordinary Shareholders' Meeting, as defined for extraordinary decisions must be obtained.

8.1.6.2 Powers and decisions

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The Partners' decisions may be sought, either during the Shareholders' Meetings, or by written request.

All of the General Partners' decisions (Article 24.4) are carried by unanimous vote, except for those concerning the revocation of a Manager without partner status, which is decided by majority vote (Article 20.2).

8.1.7 ANNUAL SHAREHOLDERS' MEETINGS (ARTICLES 34 AND 38 OF THE BY-LAWS)

8.1.7.1 Ways to convene

Annual Shareholders' Meetings are convened by the Management or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Board of Management sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make an informed decision.

8.1.7.2 Conditions of admission

The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name at least three business days prior to the Shareholders' Meeting, at midnight, Paris time, either in the registered securities list held by the Company, or in the bearer security accounts held by authorized intermediaries. The listing or registration of securities in the bearer securities accounts held by authorized intermediaries is recorded by a shareholder certificate issued by the latter.

Any transfer having taken place after the above-mentioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote according to the entire amount of his or her previous interest.

8.1.7.3 Voting conditions

Each shareholder has as many votes as the voting shares he or she possesses or represents.

Multiple voting rights do not exist.

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his or her spouse, or any other individual or corporation of his or her choice. He or she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favor of those draft resolutions presented or approved by the Management and against all other draft resolutions. The shareholder may also vote by post.

8.1.7.4 Place for consulting legal documents

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, and the reports presented at Shareholders' Meetings by the Board of Management, the Supervisory Board or the Statutory Auditors, can be consulted at the Company's headquarters as well as on the Company's website (www.rubis.fr).

8.1.8 STATUTORY ALLOCATION OF PROFITS (ARTICLES 55, 56 AND 57 OF THE BY-LAWS)

8.1.8.1 Profit sharing (Article 55)

A 5% levy is deducted from net income, less any previous losses, in order to form the legal reserve. This levy is no longer mandatory once the said reserve is equivalent to one-tenth of the share capital. The legal reserve, formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, calculated on all of the profits made by the Company, will be funded solely by Limited Partners.

The balance of said profits, less any previous losses and plus retained earnings, make up the distributable profits.

8.1.8.2 Statutory dividend paid to General Partners (Article 56)

For each fiscal year, General Partners receive a dividend equal to 3% of the overall stock market performance of Rubis shares, if positive, determined as indicated below, subject to **a limit of 10% of Rubis' consolidated net income,** before allowances for depreciation of intangible assets, and subject to the maximum amount of distributable profit.

Overall stock market performance corresponds to:

- the change in market capitalization, equal to the product of the difference between the average opening share price quoted during the last 20 trading days of the fiscal year concerned and the previous fiscal year, and the number of shares at the close of the fiscal year concerned. It does not take into account new shares created during the fiscal year following any capital increase, except for bonus shares granted as part of a capital increase through capitalization of reserves, profits or share premium, or as part of a stock split or reverse stock split;
- plus the net distributed dividend and, if necessary, the interim dividends paid by Rubis to its General 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 bonus security granted to shareholders other than Company shares. In particular, in the event that preferential subscription rights or a grant of free 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 top

ten quoted prices of said preferential subscription rights or warrants.

The amount of the statutory dividend is recorded by the Ordinary General Meetings of General Partners and Limited Partners. **Half of it is reinvested in Company shares, blocked for three years** (agreement between General Partners dated June 19, 1997 supplementing the statutory provisions pertaining to their consideration).

The rights of the General Partners to Rubis earnings paid in 2013 and 2014 for 2012 and 2013 respectively amounted to the following:

In respect of:	2013	2012
Sorgema – Gilles Gobin	€0	€6,207,607
GR Partenaires		
- of which Gilles Gobin – 5/35	€0	€477,508
- of which Jacques Riou – 30/35	€0	€2,865,049
Total Gilles Gobin	**€0**	**€6,685,115**
Total Jacques Riou	**€0**	**€2,865,049**

In 2013, because Rubis shares did not perform well on the stock exchange, having ended 2012 at a very high level, the consideration for the partnership was nil.

8.1.8.3 Dividend paid to Limited Partners (Article 57)

The portion distributed to Limited Partners requires the approval of the Ordinary General Meetings of General Partners and Limited Partners.

It can be granted to each General Partner and Limited Partner, for all or part of the dividend distributed or interim dividends, with an option of payment of the dividend or interim dividend in cash or in shares.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners under the same conditions.

8.1.8.4 Appropriation of the non-distributed portion

The Shareholders' Meeting appropriates the non-distributed portion of the distributable profit from the fiscal year in the proportions that it determines; either to one or more general or special reserve funds, which remain at its disposal, or to the "Retained earnings" account.

8.1.9 STATUTORY THRESHOLDS (ARTICLE 14.7 OF THE BY-LAWS)

In addition to reporting any breach of the statutory thresholds, as defined in Article L. 233-7 of the French Commercial Code, a shareholder holding more than 5% of the share capital or voting rights must inform Management, within five trading days, of any subsequent change exceeding 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 that is held for a period of two years following the notification. Unless one of the thresholds defined in paragraph I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place upon the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, recorded in the minutes of the Shareholders' Meeting.

8.2

AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY AND POWERS

During fiscal year 2013, the Board of Management held the following powers, authorized/delegated by the Annual and Extraordinary General Meetings of General Partners and Limited Partners on June 9, 2011, June 7, 2012, and June 7, 2013, in the conditions described below:

8.2.1 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ANNUAL AND EXTRAORDINARY GENERAL MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS ON JUNE 9, 2011

8.2.1.1 Capital increase by public issue with preferential subscription right

Nominal amount authorized: €35,000,000.

- Use made in 2013: none.
- Expiration of the authorization: August 9, 2013 (expired early on June 7, 2013 following the approval of the 14th resolution of the Annual and Extraordinary Shareholders' Meeting held on June 7, 2013).

8.2.1.2 Capital increase through capitalization of profits, reserves, and/or premiums

Nominal amount authorized: €15,000,000.

- Use made in 2013: none.
- Expiration of the authorization: August 9, 2013 (expired early on June 7, 2013 following the approval of the 15th resolution of the Annual and Extraordinary Shareholders' Meeting held on June 7, 2013).

8.2.1.3 Capital increase in consideration for contributions in kind of shares or securities giving access to the share capital

Amount authorized: 10% of the share capital on the date of the Annual and Extraordinary Shareholders' Meeting on June 9, 2011.

- Use made in 2013: none.
- Expiration of the authorization: August 9, 2013 (expired early on June 7, 2013 following the approval of the 16th resolution of the Annual and Extraordinary Shareholders' Meeting held on June 7, 2013).

8.2.1.4 Capital increase by issuing shares reserved for members of a company savings plan

Nominal amount authorized: €700,000.

- Use made in 2013: January 2, 2013.
- Total used/authorized: €266,850/€700,000.
- Expiration of the authorization: August 9, 2013.

8.2.2 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ANNUAL AND EXTRAORDINARY GENERAL MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS ON JUNE 7, 2012

8.2.2.1 Capital increase reserved for a specific category of persons, without preferential subscription right, in accordance with the provisions of Article L. 225-138 of the French Commercial Code

Amount authorized: 8% of the share capital on the date of the Shareholders' Meeting (*i.e.* €6,100,232.20).

This ceiling counts towards the overall ceiling of €40,000,000 voted at the Shareholders' Meeting on June 7, 2013 (see 8.2.3.1), which succeeded the €35,000,000 ceiling set by the Shareholders' Meeting on June 9, 2011 (see 8.2.1.1.).

- Use made in 2013: July 17, 2013.
- Total used/authorized: €6,100,000/€6,100,232.20.
- Expiration of the authorization: December 7, 2013.

8.2.2.2 Performance share awards

Amount authorized: 1% of the number of shares outstanding on the date of the Shareholders' Meeting (305,012 shares).

- Use made in 2013: July 9, 2013.
- Total used/authorized: 205,799/305,012 shares.
- Expiration of the authorization: August 7, 2015.

8.2.3 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ANNUAL AND EXTRAORDINARY GENERAL MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS ON JUNE 7, 2013

8.2.3.1 Capital increase by public issue with preferential subscription right

Nominal amount authorized: €40,000,000.

- Use made in 2013: November 6, 2013.
- Total used/authorized: €5,823,242.50/€40,000,000.
- Expiration of the authorization: August 7, 2015.

Against this ceiling of €40,000,000 is counted the €6,100,000 used for the delegation above voted on by the Shareholders' Meeting on June 7, 2012 (see 8.2.2.1).

8.2.3.2 Capital increase through capitalization of reserves, profits and/or premiums

Nominal amount authorized: €15,000,000.

- Use made in 2013: none.
- Expiration of the authorization: August 7, 2015.

8.2.3.3 Capital increase in consideration for contributions in kind of shares or securities giving access to the share capital

Nominal amount authorized: €4,000,000.

- Use made in 2013: none.
- Expiration of the authorization: August 7, 2015.

This limit counts towards the overall limit of €40,000,000 voted at the Annual General Meetings of General Partners and Limited Partners on June 7, 2013 (see 8.2.3.1).

8.2.3.4 Capital increase by issuing shares reserved for members of a company savings plan

Nominal amount authorized: €700,000.

- Use made in 2013: transaction in progress.
- Expiration of the authorization: August 7, 2015.

9

FINANCIAL STATEMENTS

9.1

CONSOLIDATED FINANCIAL STATEMENTS 2013 AND NOTES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2013

ASSETS

(in thousands of euros)	Note	2013	2012	2011
Non-current assets				
Intangible assets	4.3	19,142	25,153	20,871
Goodwill	4.2	436,789	423,451	360,452
Tangible assets	4.1	871,537	822,249	694,665
Investments under equity method	4.4	18,323	18,317	18,323
Other financial assets	4.5.1	45,465	74,897	9,874
Deferred tax	4.6	5,724	4,241	6,992
Other non-current assets	4.5.3	280	493	456
TOTAL NON-CURRENT ASSETS (I)		**1,397,260**	**1,368,801**	**1,111,633**
Current assets				
Inventory and work in progress	4.7	156,836	149,460	130,738
Trade accounts receivable and other accounts receivable	4.5.4	287,844	282,150	253,419
Income tax receivables		6,140	3,957	5,924
Other current assets	4.5.2	22,446	17,858	23,526
Cash and cash equivalents	4.5.5	345,307	272,203	231,772
TOTAL CURRENT ASSETS (II)		**818,573**	**725,628**	**645,379**
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)				
TOTAL ASSETS (I+II+III)		**2,215,833**	**2,094,429**	**1,757,012**

LIABILITIES

(in thousands of euros)	Note	**2013**	2012	2011
Shareholders' equity - Group share				
Capital		93,228	81,070	76,012
Share premium		716,244	542,440	477,676
Retained earnings		329,485	324,127	285,217
Total		**1,138,957**	**947,637**	**838,905**
Minority interests		**24,721**	**22,244**	**18,409**
SHAREHOLDERS' EQUITY (I)	**4.8**	**1,163,678**	**969,881**	**857,314**
Non-current liabilities				
Borrowings and financial debt	4.10.1	245,654	486,261	309,906
Deposit/consignment		76,616	77,937	79,779
Provisions for pensions and other employee benefit obligations	4.12	15,932	21,996	19,026
Other provisions	4.11	45,113	40,258	39,158
Deferred tax	4.6	31,455	29,472	27,386
Other non-current liabilities	4.10.3	3,548	4,380	1,218
TOTAL NON-CURRENT LIABILITIES (II)		**418,318**	**660,304**	**476,473**
Current liabilities				
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	369,429	175,241	173,820
Trade and other account payables	4.10.4	253,185	271,406	235,748
Current tax liabilities		4,661	4,796	5,388
Other current liabilities	4.10.3	6,562	12,802	8,269
TOTAL CURRENT LIABILITIES (III)		**633,837**	**464,245**	**423,225**
TOTAL LIABILITIES TIED TO A GROUP OF ASSETS FOR DISPOSAL (IV)				
TOTAL LIABILITIES (I+II+III+IV)		**2,215,833**	**2,094,429**	**1,757,012**

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2013

(in thousands of euros)	Note	%	**2013**	2012	2011
Sales of merchandise			1,934,331	1,729,799	1,160,160
Sales of manufactured goods and services			830,693	939,613	847,736
NET SALES REVENUE	**5.1**	**+4%**	**2,765,024**	**2,669,412**	**2,007,896**
Other business income			2,643	1,048	1,574
Purchases used in the business	5.2		(2,168,166)	(2,099,751)	(1,515,606)
External expenses	5.4		(201,573)	(194,611)	(177,041)
Payroll expenses	5.3		(110,166)	(109,248)	(95,912)
Taxes			(58,532)	(56,998)	(53,638)
Net depreciation and provisions	5.5		(64,038)	(64,245)	(51,802)
Other operating contingencies and expenses	5.6		1,302	1,266	4,833
GROSS OPERATING PROFIT (EBITDA)		**+9%**	**226,587**	**208,804**	**165,699**
CURRENT OPERATING INCOME (EBIT)		**+13%**	**166,494**	**146,873**	**120,304**
Other operating income and expenses	5.7		2,865	6,663	1,714
OPERATING INCOME		**+10%**	**169,359**	**153,536**	**122,018**
Income from cash holdings and cash equivalents			1,562	1,265	1,067
Gross interest expense and cost of debt			(13,987)	(14,419)	(13,009)
COST OF NET FINANCIAL DEBT	**5.8**	**-6%**	**(12,425)**	**(13,154)**	**(11,942)**
Other financial income and expenses	5.9		(1,795)	712	(2,051)
INCOME BEFORE TAX		**+10%**	**155,139**	**141,094**	**108,025**
INCOME TAX	**5.10**		**(45,139)**	**(42,648)**	**(32,125)**
NET INCOME AFTER TAX		**+12%**	**110,000**	**98,446**	**75,900**
Proportion of earnings from companies accounted for using the equity method			0	5	(1)
NET INCOME		**+12%**	**110,000**	**98,451**	**75,899**
NET INCOME, GROUP SHARE		**+12%**	**104,660**	**93,774**	**71,756**
NET INCOME, MINORITY INTERESTS		**+14%**	**5,340**	**4,677**	**4,143**
Undiluted earnings per share *(in euros)*	5.11	+2%	3.07	3.00	2.43
Diluted earnings per share *(in euros)*	5.11	+2%	2.97	2.91	2.36

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
TOTAL CONSOLIDATED NET INCOME (I)	**110,000**	**98,451**	**75,899**
Foreign exchange differences	(37,937)	(4,924)	22,592
Hedging instruments	3,661	(2,687)	(471)
Income tax on hedging instruments	(1,190)	983	126
Components that will be subsequently reclassified to earnings (II)	*(35,466)*	*(6,628)*	*22,247*
Actuarial gains and losses	3,535	(3,248)	(1,508)
Income tax on actuarial gains and losses	(298)	744	93
Components that will not be subsequently reclassified to earnings (III)	*3,237*	*(2,504)*	*(1,415)*
TOTAL EARNINGS FOR THE PERIOD (I)+(II)+(III)	**77,771**	**89,319**	**96,731**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**72,475**	**84,638**	**92,570**
SHARE ATTRIBUTABLE TO MINORITY INTERESTS	**5,296**	**4,681**	**4,161**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	including treasury shares	Capital	Share premium	Treasury shares	Consolidated reserves and earnings	Foreign exchange difference	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling interests (minority interests)	Total shareholders' equity
	(number of shares)		*(in thousands of euros)*							
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2010	**14,069,575**	**6,594**	**70,348**	**403,506**	**(513)**	**239,859**	**1,893**	**715,094**	**17,302**	**732,396**
TOTAL EARNINGS FOR THE PERIOD						**69,982**	**22,588**	**92,570**	**4,161**	**96,731**
Division of the par value of the shares	15,168,800	7,611								
Percentage change in interest						(456)		(456)	(133)	(589)
Share-based payments						1,451		1,451		1,451
Capital increase	1,166,450		5,664	74,170		566		80,400	347	80,747
Treasury shares		(1,087)			(11)			(11)		(11)
Dividend distribution						(50,013)		(50,013)	(3,268)	(53,281)
Other changes						(130)		(130)		(130)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2011	**30,404,825**	**13,118**	**76,012**	**477,676**	**(524)**	**261,259**	**24,481**	**838,905**	**18,409**	**857,314**
TOTAL EARNINGS FOR THE PERIOD						**89,577**	**(4,939)**	**84,638**	**4,681**	**89,319**
Percentage change in interest						1,824		1,824	(1,824)	
Share-based payments						2,537		2,537		2,537
Capital increase	2,023,148		5,058	64,764		506		70,328	8,985	79,313
Treasury shares		(4,093)			85	141		226		226
Dividend distribution						(50,821)		(50,821)	(8,007)	(58,828)
Other changes										
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2012	**32,427,973**	**9,025**	**81,070**	**542,440**	**(439)**	**305,023**	**19,542**	**947,637**	**22,244**	**969,881**
TOTAL EARNINGS FOR THE PERIOD						**110,368**	**(37,893)**	**72,475**	**5,296**	**77,771**
Percentage change in interest						540		540	893	1,433
Share-based payments						2,859		2,859		2,859
Capital increase	4,863,126		12,158	173,804		1,216		187,178	123	187,301
Treasury shares		20,682			(901)	(9)		(910)		(910)
Dividend distribution						(70,871)		(70,871)	(3,845)	(74,716)
Other changes						49		49	10	59
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2013	**37,291,099**	**29,707**	**93,228**	**716,244**	**(1,340)**	**349,175**	**(18,351)**	**1,138,957**	**24,721**	**1,163,678**

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2013

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**110,000**	**98,451**	**75,899**
NET PROFIT FROM DISCONTINUED OPERATIONS			
Adjustments:			
Elimination of net earnings from companies accounted for using the equity method		(5)	1
Elimination of depreciation and provisions	46,671	60,377	48,661
Elimination of profit and loss from disposals and dilution	682	(3,570)	(684)
Elimination of dividend earnings	(19)	(130)	(150)
Other income and expenditure with no impact on cash and cash equivalents(1)	(3,445)	(5,443)	(4,826)
Cash flow related to discontinued operations			
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**153,889**	**149,680**	**118,901**
Elimination of tax expenses	45,139	42,648	32,125
Elimination of cost of net financial debt	12,425	13,154	11,942
Cash flow related to discontinued operations			
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**211,453**	**205,482**	**162,968**
Impact of change in WCR	(45,676)	(8,792)	(29,684)
Tax paid	(37,884)	(38,882)	(34,749)
Cash flow related to discontinued operations			
CASH FLOW RELATED TO OPERATIONS	**127,893**	**157,808**	**98,535**
Impact of changes to consolidation scope (cash acquired – cash disposed)	2,976	18,097	45,246
Acquisition of financial assets: Rubis Énergie Caribbean division		(139,264)	(164,534)
Acquisition of financial assets: Rubis Énergie Europe division(2)	(20,394)		(15)
Acquisition of financial assets: Rubis Énergie Africa division			(2,734)
Acquisition of financial assets: Rubis Terminal division		(74,458)	(1,678)
Disposal of financial assets: Rubis Énergie Europe division	8,000	8,956	
Disposal of financial assets: Rubis Énergie Africa division		8,000	
Acquisition of tangible and intangible assets	(118,995)	(111,737)	(93,315)
Change in loans and advances granted	1,412	(10,416)	(6,501)
Disposal of tangible and intangible assets	5,552	5,926	3,436
(Acquisition)/disposal of other financial assets	4,029	24	(457)
Dividends received	19	130	150
Other cash flow from investment operations			
Cash flow related to discontinued operations			
CASH FLOW RELATED TO INVESTMENT ACTIVITIES	**(117,401)**	**(294,742)**	**(220,402)**

(1) Including variations in fair value of financial instruments, goodwill, etc.
The impacts from changes to consolidation scope are described in note 3.

(2) Linked to the acquisition in late December of Swiss company Multigas (consolidated from January 1, 2014) and to the payment of a deposit on the acquisition of LPG business in Portugal (consolidated in the 2nd half of 2014).

I believe that Vitogaz's sustainability stems from its capacity to recast and reinvent itself. My role within the IT department is to transform our ideas into computer applications adapted to changes within our Company.

Manuela

(in thousands of euros)	Note	**12/31/2013**	12/31/2012	12/31/2011
Capital increase		187,240	79,054	80,693
(Acquisition)/disposal of treasury shares		(901)	85	(11)
Borrowings issued		83,236	284,257	366,893
Borrowings repaid		(116,810)	(112,934)	(210,581)
Net interest paid		(12,497)	(13,465)	(11,682)
Dividends paid out to Group shareholders		(70,871)	(50,821)	(50,013)
Dividends paid out to non-controlling interests		(3,845)	(8,011)	(3,268)
Cash flow related to discontinued operations				
CASH FLOW RELATED TO FINANCING ACTIVITIES		**65,552**	**178,165**	**172,031**
Impact of exchange rate changes		(2,940)	(800)	12
Impact of change in accounting principles				
CHANGE IN CASH AND CASH EQUIVALENTS		**73,104**	**40,431**	**50,176**
Cash flow from continuing operations				
Opening cash and cash equivalents(3)	4.5.5	272,203	231,772	181,596
Change in cash and cash equivalents		73,104	40,431	50,176
Closing cash and cash equivalents(3)	4.5.5	345,307	272,203	231,772
Financial debt	4.10.1	(615,082)	(661,502)	(483,726)
Cash and cash equivalents net of financial debt		(269,775)	(389,299)	(251,954)

(3) Cash and cash equivalents excluding short-term bank borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013

CONTENTS

Note 1. General information

1.1. Annual financial information

The financial statements as of December 31, 2013 were finalized by the Board of Management on March 11, 2014, and approved by the Supervisory Board on March 13, 2014.

The 2013 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee. Note 2 presents the accounting policies applicable to Rubis Group's consolidated financial statements for the fiscal year ended December 31, 2013.

1.2. Presentation of Group activities

Rubis Group operates two businesses in the energy sector:

- **Rubis Terminal,** specialized in the storage and trading of petroleum products, fertilizers, chemical products and agri-food products, in Europe (France including Corsica, the Netherlands, Belgium, and Turkey since January 18, 2012), and *via* its subsidiary Rubis Terminal and the companies owned by it;
- **Rubis Énergie,** specialized in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products, which operates in three geographic zones:

EUROPE

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

Switzerland: *via* Vitogaz Switzerland, the country's leading LPG distributor, and its subsidiary Multigas, acquired in December 2013. In parallel to its business reselling bottled LPG, this entity specializes in the packaging and distribution of high purity ammonia and specialty gases.

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

Germany: the Group's presence in this country came to an end in the second half of 2013, following the disposal of Vitogaz Deutschland.

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

Portugal: on August 1, 2013, Rubis entered into a framework agreement with BP with a view to purchasing its LPG distribution business in Portugal. The finalization of the transaction is expected during the first half of 2014 following the completion of work related to the organization of the sale and the implementation of dedicated software. With 170,000 tonnes distributed in 2012, this business will represent Rubis' largest market share in Europe.

AFRICA

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

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

Southern Africa: the Group operates in LPG distribution in southern Africa since buying Easigas South Africa, Easigas Botswana, Easigas Swaziland and Easigas Lesotho from the Shell Group at the end of 2010.

THE CARIBBEAN

French Antilles: *via* Rubis Antilles Guyane, Société Antillaise des Pétroles Rubis, Rubis Guyane Française and Rubis Caraïbes Françaises, the Group is the leading LPG and petroleum products distributor in the French Antilles and French Guiana. In addition, the Group holds a 35.5% interest in the Fort-de-France SARA refinery.

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

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

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

Note 2. Accounting principles

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date of the annual financial statements, were applied for the first time in 2013:

Standard/interpretation		Date of mandatory application
IFRS 13	Fair value measurement	January 1, 2013
Amendment to IAS 1	Presentation of financial statements – Presentation of other comprehensive income	January 1, 2013
Amendment to IAS 12	Income taxes – Recovery of underlying assets	January 1, 2013
Amendment to IAS 19	Employee benefits – Defined benefit plans	January 1, 2013
Amendment to IFRS 7	Financial instruments: disclosures – Offsetting of financial assets and financial liabilities	January 1, 2013
Improvement of various standards	Improvements to IFRS published in May 2012	January 1, 2013

The amendment to IAS 1 introduced the presentation of other comprehensive income in two distinct categories: components that will be subsequently reclassified to profit or loss and those that will not. This change in presentation was applied in the accounts closed on December 31, 2013.

The impact of other amendments and new standards is not material for the Group. In particular, the first-time application of IAS 19 as amended had no material impact on the consolidated financial statements as of December 31, 2013. Among other things, the amendment requires that all actuarial differences be recognized in comprehensive income. The Group had already opted for this accounting method.

Similarly, the first-time application of IFRS 13 had no material impact on the Group's consolidated financial statements. In accordance with this standard, the Group assessed the counterparty risk linked to derivative instruments held. This risk is not significant.

The Group did not apply the following standards, interpretations and amendments published in the Official Journal of the European Union as of the publication date of the financial statements in advance, and for which application is not mandatory in 2013:

Standard/interpretation		Date of mandatory application
IFRS 10	Consolidated financial statements	January 1, 2014
IFRS 11	Joint arrangements	January 1, 2014
IFRS 12	Disclosure of interests in other entities	January 1, 2014
Amendment to IAS 28	Investments in associates and joint ventures	January 1, 2014
Amendment to IAS 32	Financial instruments: presentation – Offsetting of financial assets and liabilities	January 1, 2014
Amendment to IAS 36	Disclosures on the recoverable amount of non-financial assets	January 1, 2014
Amendments to IFRS 10, 12 and IAS 27	Investment companies	January 1, 2014
Amendment to IAS 39	Novation of derivatives and continuation of hedge accounting	January 1, 2014
IFRIC 21	Levies (subject to adoption by the EU)	January 1, 2014
IFRS 9	Financial instruments – Hedge accounting – Classification and measurement of financial assets and liabilities	January 1, 2015

The study of the effects of these various standards on the financial statements is currently being finalized by the Group.

2.1. Basis of evaluation used to prepare the consolidated financial statements

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

2.2. Use of estimates

To prepare its financial statements, 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.

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, recognition of revenue, tangible and intangible assets, provisions and changes in commitments to employees.

2.3. Principles of consolidation

The consolidated financial statements for the fiscal year ended December 31, 2013 include the financial statements for Rubis and its subsidiaries.

The companies in which Rubis holds exclusive direct or indirect control are consolidated using the full consolidation method, until such date as this control is transferred outside of the Group.

Interests in entities under joint control are accounted for according to the proportional consolidation method.

Interests in associates in which the Group exercises significant influence are accounted for according to the equity method of consolidation.

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

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

2.4. Business combinations

BUSINESS COMBINATIONS PRIOR TO JANUARY 1, 2010

Business combinations carried out before January 1, 2010 have been recognized according to IFRS 3 and IAS 27 prior to their revision, applicable from that date. These combinations have not been restated, as IFRS 3 revised and IAS 27 amended 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 minority 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 methods applicable to business combinations carried out after January 1, 2010.

The main changes with an impact on the Group's consolidated accounts 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 minority interests either at fair value or as a proportional share of identifiable net assets, on a case by case basis;

- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognized in profit and loss if they take place beyond the assignment deadline.

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

Goodwill is determined as the difference between the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total minority interests, and the fair value of assets acquired and liabilities assumed. This difference is recognized as an asset in the consolidated balance sheet if positive, or under "other operating income and expenses" in the income statement if negative (badwill).

2.5. Interest in a company under joint control

ACQUISITION OF A COMPANY UNDER JOINT CONTROL

The acquisition of a company under joint control is recognized according to the principles described in IAS 28 – Investments in associates. The assets and liabilities acquired are measured at their fair value on the acquisition date. Goodwill is calculated as the difference between the investor's share of the fair value of the assets and liabilities acquired and the cost of acquisition. Any change in estimates relating to a potential adjustment in the acquisition cost is recognized as an increase or decrease in the acquisition cost, and goodwill is adjusted accordingly.

ACCOUNTING FOR CHANGES IN THE OWNERSHIP INTERESTS IN A JOINT VENTURE

The acquisition of an additional interest where joint control is maintained is recognized using the partial revaluation method, by analogy with the IAS 28 standard on companies in which a significant influence is held. Consequently, additional goodwill (or badwill) must only be recognized on the additional interest acquired, as the ownership interest previously held is not revalued.

2.6. Segment information

In compliance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners). 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 two main divisions:

- Rubis Terminal, comprising the bulk liquid products storage businesses;
- Rubis Énergie, comprising LPG distribution and petroleum products businesses.

Furthermore, the Group has defined three geographic segments:

- Europe;
- Africa;
- the Caribbean.

2.7. Translation of the financial statements of foreign subsidiaries

The subsidiaries operate in their local currencies, which are used to denominate the majority of their transactions. Balance sheet items are translated into euros at the exchange rate applicable on the date of closure of the reporting period, and income statement items are translated using the average exchange rate over the reporting period. Any resulting currency translation differences are recorded as foreign exchange differences and included in consolidated shareholders' equity.

2.8. Foreign currency transactions

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

2.9. Treatment of foreign exchange differences for internal transactions and cash flow table

Foreign exchange differences arising from the elimination of transactions and transfers of funds between consolidated companies, denominated in foreign currencies, 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 "minority interests" for the portion attributable to third parties, thereby offsetting its 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.

2.10. Goodwill

Goodwill is determined as described in notes 2.4 and 2.5 and is tested for impairment (see note 2.13).

For each cash-generating unit, the amount of goodwill or intangible assets with indefinite useful lives, and the assumptions used to determine the going value used in impairment tests, are specified in note 4.2.

2.11. Intangible assets

Intangible assets are accounted for at their acquisition cost.

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

2.12. Tangible assets

The gross value of tangible assets corresponds to their acquisition cost.

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

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

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

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

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

Borrowing costs are included in fixed asset costs when significant.

2.13. Impairment of fixed assets

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

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

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

The value in use is obtained by adding the discounted values of anticipated cash flows generated from the use of the asset (or group of assets) and from its final disposal. For this purpose, fixed assets are grouped into Cash Generating Units (CGU). A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows which 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 tests show evidence of loss in value, the impairment is recorded so that the assets' net book value does not exceed their recoverable value.

Tangible assets are subject to an impairment test as soon as any indication of loss in value appears.

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

Impairments recorded in relation to goodwill are irreversible.

2.14. Operating leases

FINANCE LEASES

Property acquired under finance leases is capitalized when, according to the terms of the lease, 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 operating lease;
- whether there is a preferential purchase option;
- the specific nature of the leased asset.

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

OPERATING LEASES

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

2.15. Financial assets and financial liabilities

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

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

FINANCIAL ASSETS

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

- financial assets held at fair value through profit or loss are those that are held for the purpose of trading in the short term; this category includes marketable securities that cannot be classified as cash equivalents, derivatives that are not hedging instruments. They are valued at fair value at the end of the reporting period and changes in fair value are recognized through profit and loss for the period;
- loans and receivables issued correspond to financial assets with fixed or determinable payments, not listed on an active market; this category includes receivables due from non-consolidated holdings, other loans, and trade and other accounts receivables. These assets are recognized at amortized cost, applying the effective interest 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 which do not fall into any of the categories listed above, including equity

interests in non-consolidated companies. These securities are initially recognized at fair value (usually their acquisition cost plus transaction costs). Changes in fair value of assets held 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, 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 the liability which are not based on observable market data.

FINANCIAL LIABILITIES

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

- financial liabilities at amortized cost: these mainly include trade accounts payable and borrowings applying the effective interest 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 accounts.

MEASUREMENT AND RECOGNITION OF DERIVATIVES

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

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

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

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

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

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

2.16. Cash equivalents

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

2.17. Inventories

Inventories are valued at cost of goods sold 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.

An impairment provision is recognized when the probable realizable value is lower than the net book value.

2.18. Trade receivables

Trade receivables, generally due within a period of one year, are recognized and accounted for at the initial invoice amount after deduction of provisions for impairment of unrecoverable amounts. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Doubtful receivables are recorded as losses when they are identified as such.

2.19. Provisions

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

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

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

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

2.20. Employee benefits

The Group's employees are entitled to:

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

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

Under defined-benefit plans, retirement and related obligations are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel rotation rates, end-of-career 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 the high-quality corporate bond in the region in question.

These valuations are made every year.

Actuarial gains and losses on defined-benefit post-employment benefit systems 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 systems. These items are never subsequently recycled into profit and loss.

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

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

Employees of SARA are entitled to progressive pre-retirement plans, early retirement ("shift work-related"), and retirement leave.

The total amount of the commitments corresponding to pre-retirement allowances and retirement leave has been assessed using the method described above.

2.21. Income from ordinary business activities

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

Since 2013, operations carried out on behalf of third parties (undertaken by Rubis Énergie, formally known as HP Trading, see scope in note 3) are excluded from sales and purchases in line with industry practices.

2.22. Gross operating profit (EBITDA)

Rubis uses gross operating profit as a performance indicator. Gross operating profit corresponds to net sales revenue minus:

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

2.23. Current operating income (EBIT)

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

- other business income;
- net depreciation and provisions;
- other operating contingencies and expenses.

2.24. Other operating income and expenses

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

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

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains or losses, etc.);
- capital gains or losses or retired tangible or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of tangible or intangible assets.

2.25. Taxes

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

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

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

Deferred tax assets and liabilities are not discounted.

2.26. Earnings per share

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

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

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

2.27. Treatment of price adjustments in cash flow analysis

Adjustments of the price recorded on acquisitions made by the Group are presented in cash flow related to investment activities on the same basis as the initial price.

2.28. Share-based payments

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

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

STOCK OPTION PLANS

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

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

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

BONUS SHARE AWARDS

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

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

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

COMPANY SAVINGS PLAN

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

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

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

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

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

Note 3. Scope of consolidation

3.1. Scope of consolidation as of December 31, 2013

The consolidated financial statements for the fiscal year ended December 31, 2013 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Head Office	12/31/2013 % control	12/31/2012 % control	12/31/2013 % interest	12/31/2012 % interest	Legal relationship
Rubis	105 av. Raymond-Poincaré 75116 Paris SIREN: 784 393 530					Parent company
Coparef	105 av. Raymond-Poincaré 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	Subsidiary
Vitogaz France (formerly Cofidevic)	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Terminal	33 av. de Wagram 75017 Paris SIREN: 775 686 405	99.30%	99.25%	99.30%	99.25%	Subsidiary
StockBrest	Z. I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	65.00%	65.00%	64.55%	64.51%	Indirect subsidiary
Société du Dépôt de St Priest	16 rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.30%	99.25%	Indirect subsidiary
Société des Pipelines de Strasbourg	33 av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	32.55%	32.65%	Indirect subsidiary
Société Européenne de Stockage	28 rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	52.45%	52.63%	52.09%	52.24%	Indirect subsidiary
Dépôt Pétrolier de la Corse	33 av. de Wagram 75017 Paris SIREN: 652 050 659	53.50%	53.50%	53.16%	53.14%	Indirect subsidiary
Wagram Terminal	33 av. de Wagram 75017 Paris SIREN: 509 398 749	88.81%		88.19%		Indirect subsidiary
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.30%	99.25%	Indirect subsidiary
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.65%	49.63%	Indirect subsidiary
Rubis Med Energy BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	50.00%	50.00%	49.65%	49.63%	Indirect subsidiary
Delta Rubis Petrol Ticaret ve Sanayi A.Ş.	Ayazma Caddesi Papirüs Plaza No.37 Kat:12 34406 Kağıthane - Istanbul Turkey	50.00%	50.00%	49.65%	49.63%	Indirect subsidiary
Rubis Énergie (formerly Vitogaz)	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	Subsidiary
HP Trading (absorbed by Rubis Énergie on December 31, 2013)	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 384 025 839		100.00%		100.00%	Indirect subsidiary
Sicogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary

Name	Head Office	12/31/2013 % control	12/31/2012 % control	12/31/2013 % interest	12/31/2012 % interest	Legal relationship
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	35.00%	35.00%	35.00%	35.00%	Indirect subsidiary
Starogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	Indirect subsidiary
Frangaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
ViTO Corse	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Restauration et Services	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%		100.00%		Indirect subsidiary
Vitogaz Switzerland	A Bugeon CH - 2087 Cornaux Switzerland	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
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%	Indirect subsidiary
Vitogaz Deutschland	Stau 169 26122 Oldenburg Germany		100.00%		100.00%	Indirect subsidiary
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%	Indirect subsidiary
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%		100.00%		Indirect subsidiary
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	76.17%	76.17%	76.17%	76.17%	Indirect subsidiary
Kelsey Gas Ltd	9th Floor Raffles Tower, 19 Cybercity Ebene Mauritius	100.00%	100.00%	100.00%	100.00%	Subsidiary
Vitogaz Madagascar	122 rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Eccleston Co Ltd	9th Floor Raffles Tower, 19 Cybercity Ebene Mauritius	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary

Name	Head Office	12/31/2013 % control	12/31/2012 % control	12/31/2013 % interest	12/31/2012 % interest	Legal relationship
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Gazel	122 rue Rainandriamampandry Faravohitra BP 3984 - Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	Indirect subsidiary
Rubis Antilles Guyane	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
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%	Indirect subsidiary
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes Cedex Guadeloupe SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	Indirect subsidiary
Société Anonyme de la Raffinerie des Antilles	Californie 97232 Lamentin Martinique SIREN: 692 014 962	35.50%	35.50%	35.50%	35.50%	Indirect subsidiary
Société Antillaise des Pétroles Rubis	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Guyane Française	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Caraïbes Françaises	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Bermuda Ltd	2 Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Energy Bermuda Ltd	2 Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Eastern Caribbean SRL	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Caribbean Holdings Inc.	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis West Indies Limited	10 Dominion Street London EC2M 2EE Great Britain	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Trinidad Limited (dissolved in 2013)	10 Dominion Street London EC2M 2EE Great Britain		100.00%		100.00%	Indirect subsidiary
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
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%	Indirect subsidiary

Name	Head Office	12/31/2013 % control	12/31/2012 % control	12/31/2013 % interest	12/31/2012 % interest	Legal relationship
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%	Indirect subsidiary
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providentiales Turks & Caicos Islands	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%		100.00%		Indirect subsidiary
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng PO Box 17297 Randhart 1457 Gauteng South Africa	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway Maseru 100 Lesotho	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary

All Group companies have been fully consolidated, with the exception of Sigalnor, Stocabu, ITC Rubis Terminal Antwerp, Rubis Med Energy BV, Delta Rubis Petrol and SARA, which were consolidated according to the proportional method. Norgal EIG was consolidated according to the equity method.

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

Multigas, acquired in December 2013, was not included in the scope of consolidation at end-December 2013. Its contribution over the year was not significant (see note 3.2.6).

3.2. Changes in the scope of consolidation

Only the most significant changes are set out below. The consolidation of Rubis Restauration et Services and St Sampson Terminal had no material impact on the consolidated financial statements.

3.2.1. TURKEY: ACQUISITION OF 50% OF DELTA PETROL'S PETROLEUM DEPOT FINALIZED

On January 18, 2012, the Group completed the acquisition of 50% of equity interests and voting rights in the Turkish petroleum depot, Delta Petrol, renamed "Delta Rubis Petrol". This transaction was conducted *via* a partnership with the current shareholders. The entity filing this activity was consolidated by proportional integration, with effect from January 18, 2012.

In the first half of 2013, the Group completed the determination of the fair value of assets acquired and liabilities assumed. The purchase price for the securities was estimated by incorporating the price adjustment clauses and options included in the contract. The fair value of these items was derived from an evaluation model involving, in addition to forecasts prepared by management, market data determined in reference to comparables (volatility, interest rates, transaction multiples, etc.). The goodwill previously retained was adjusted accordingly by (€17.2) million.

3.2.2. LPG DISTRIBUTION IN JAMAICA

As explained in the 2012 Annual Report, the Group completed the acquisition of a LPG distribution network in Jamaica from Blue Equity LLC in early January 2013. The transfer of securities took place on December 31, 2012 and the entity was included in the scope of consolidation on January 1, 2013. The total price of this acquisition, €65 million, includes €51 million in intra-group financing, enabling Rubis Energy Jamaica Ltd to repay its bank loans. This amount also includes the impact of price adjustment clauses included in the contract at their most likely amount.

The impacts of this acquisition are summarized below:

Contribution as of the date of inclusion in scope	(in thousands of euros)
Goodwill	39,161
Fixed assets	27,386
Deferred tax	4,799
Inventories	10,151
Trade accounts receivable and other accounts receivable	7,149
Cash	3,683
TOTAL ASSETS	**92,329**
Securities purchase price	14,232
Current account with the Group	50,514
Provisions	5,600
Trade and other account payables	21,983
TOTAL LIABILITIES	**92,329**

3.2.3. PARTIAL TAKEOVER OF PETROPLUS REICHSTETT SITE

As explained in the 2012 Annual Report, the takeover bid submitted by the Group for the storage division of Petroplus Raffinage Reichstett (Bas-Rhin) was approved in a ruling by the Civil Court of Strasbourg on January 29, 2013, effective from February 1, 2013.

This transaction concerns the southern section of the Reichstett site, the terminal at the Strasbourg Petroleum Port and the pipelines connecting the two sites. The assets were taken over for a value of €1. In return, the Group made an undertaking to meet all clean-up costs. In the Group's consolidated financial statements, assets acquired and liabilities assumed must be measured at their fair value. The difference remaining is accounted for through goodwill. Over the past year, the Group carried out the required evaluations. The values assigned as of the date of inclusion in the scope are set out in the table below. The Group has one full year (*i.e.* up to February 1, 2014) to determine the definitive fair values. Consequently, the amounts indicated below may, if necessary, be modified during the first half of 2014.

Clean-up costs do not affect the Group's operating income because the corresponding provisions were entered on the balance sheet as of the date of inclusion in the scope.

This new business is housed in a legal structure called "Wagram Terminal", fully consolidated as of January 1, 2013 and fiscally integrated.

Contribution as of the date of inclusion in scope	(in thousands of euros)
Goodwill	7,830
Lands	6,163
Buildings	1,720
Deferred tax	4,747
Cash	31
TOTAL ASSETS	**20,491**
Securities purchase price	-
Current account with the Group	96
Clean-up and restoration provisions	20,164
Trade and other account payables	231
TOTAL LIABILITIES	**20,491**

3.2.4. DISPOSAL OF LPG BUSINESS IN GERMANY

In August 2013, the Group accepted a bid from an operator wishing to acquire its LPG distribution business in Germany. Although it had been restructured, expanded and made profitable since its acquisition in 2007, the Vitogaz Deutschland subsidiary, which operates mainly in the LPG-fuel sector, was small for the size of the Group. Moreover, the German market is characterized by the lack of acquisition prospects.

This transaction, which had no material impact for the Group, is detailed below:

Contributory figures as of the date of disposal	(in thousands of euros)
Goodwill	396
Fixed assets	19,152
Inventories	2,966
Trade accounts receivable and other accounts receivable	8,335
Cash	746
TOTAL ASSETS	**31,595**
Net book value of securities	4,502
Shareholders' equity	4,318
Borrowings and financial debt	5,180
Provisions	3,871
Deferred tax	1,000
Trade and other account payables	12,724
TOTAL LIABILITIES	**31,595**

3.2.5. ACQUISITION OF BP'S LPG BUSINESS IN PORTUGAL

On August 1, 2013, Rubis entered into a framework agreement with BP with a view to purchasing its LPG distribution business in Portugal. The finalization of the transaction is expected during the first half of 2014, following the completion of work related to the organization of the sale and the implementation of dedicated software.

With 170,000 tonnes distributed in 2012, this business will represent Rubis' largest market share in Europe.

The transaction value of €115 million, based on internal 2012 accounts, shows a multiple of gross operating profit of less than five. Rubis also has the benefit of a price review mechanism should future earnings fall.

3.2.6. ACQUISITION OF MULTIGAS

In December 2013, the Rubis Group, through its subsidiary Vitogaz Switzerland, Switzerland's leading LPG distributor, acquired Multigas, which specializes in the packaging and distribution of high purity ammonia and specialty gases. Multigas also has a business reselling bottled LPG.

A well-known brand in these niche markets, profitable and with solid market positions, Multigas is the ideal addition to extend and complement Rubis' LPG distribution business. Due to their physico-chemical characteristics, the sale of these specialty gases requires safety standards and logistics tools which are very similar to propane and butane.

In 2012, Multigas sold 2,500 tonnes of products in all segments and had sales revenues of 8.5 million Swiss francs (€7 million).

This entity will be consolidated from January 1, 2014, as its contribution in the past year is not significant.

The operations team is involved with ensuring that the business is following all of the relevant shore, shipping and aviation guidelines and regulations, without which we would not be able to serve our customers. They are the key to our success, but without looking after our physical assets, both staff and infrastructure, we would not be able to provide the quality of service we currently do…

…By investing in our staff, the Terminal and Distribution facilities, we are safeguarding the Island's strategic assets, but our role extends beyond this and by supporting local community events, we are able to showcase our culture to the general public.

Phil

My role is primarily to be part of a team.

Julien

Note 4. Notes to the balance sheet

4.1. Tangible assets

(in thousands of euros)	Gross value as of 12/31/2012	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	Gross value as of 12/31/2013
Other tangible assets	148,942	38	6,250	(1,119)	12,830	(11,760)	155,181
Prepayments and down payments for tangible assets	780		241	(131)	(158)	(24)	708
Assets in progress	79,055	259	77,919	(88)	(62,285)	(2,625)	92,235
Machinery and equipment and tools	943,647	(13,245)	30,459	(17,001)	36,431	(12,854)	967,437
Land and buildings	407,539	28,327	4,714	(2,377)	12,301	(7,167)	443,337
TOTAL	**1,579,963**	**15,379**	**119,583**	**(20,716)**	**(881)**	**(34,430)**	**1,658,898**

(in thousands of euros)	Depreciation as of 12/31/2012	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange differences	Depreciation as of 12/31/2013
Other tangible assets	(59,067)	19	(7,595)	802	(3,280)	4,626	(64,495)
Installations and equipment	(533,699)	4,956	(43,096)	13,447	3,823	7,130	(547,439)
Land and buildings	(164,948)	646	(13,547)	1,500		922	(175,427)
TOTAL	**(757,714)**	**5,621**	**(64,238)**	**15,749**	**543**	**12,678**	**(787,361)**
NET VALUE	**822,249**	**21,000**	**55,345**	**(4,967)**	**(338)**	**(21,752)**	**871,537**

Changes in the scope of consolidation break down as follows:

- acquisition of Rubis Energy Jamaica Ltd: €32 million gross amount and €4.6 million in impairment;
- acquisition of Wagram Terminal: €7.9 million gross amount;
- disposal of Vitogaz Deutschland: decrease of €24.5 million in gross amount and €10.2 in impairment.

4.2. Goodwill

For the purposes of allocating the goodwill generated following the various business combinations and of implementing IFRS 8 – Operating segments –, Rubis has retained the following cash-generating units:

- Bulk Liquid Storage business (Europe);
- LPG Distribution business (Europe);
- LPG Distribution business (Africa);
- LPG Distribution business (Caribbean).

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

The amount of goodwill by CGU as of December 31, 2013 is as follows:

(in thousands of euros)	12/31/2012	Changes in consolidation scope	Foreign exchange differences	12/31/2013
Bulk Liquid Storage business (Europe)	77,118	(9,358)	(447)	67,313
LPG Distribution business (Europe)	156,202	(396)	(769)	155,037
LPG Distribution business (Africa)	13,035		(2,460)	10,575
LPG Distribution business (Caribbean)	177,096	39,161	(12,393)	203,864
GOODWILL (GROSS VALUE)	**423,451**	**29,407**	**(16,069)**	**436,789**
Impairment				
GOODWILL (NET VALUE)	**423,451**	**29,407**	**(16,069)**	**436,789**

Changes in scope observed during the year are as follows:

- the acquisition of petroleum product distribution operations in Jamaica in the amount of €39.2 million;
- adjustments to the acquisition goodwill of the Delta Petrol petroleum depot in Turkey in the amount of (€17.2) million;
- the acquisition of the storage activity of Petroplus Raffinage Reichstett in the amount of €7.8 million;
- the disposal of LPG activities in Germany in the amount of (€0.4) million.

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

IMPAIRMENT TESTS AS OF DECEMBER 31, 2013

As of December 31, 2013, Rubis 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 three years. The primary assumptions used in the calculation relate to trading volumes and market prices. Cash flows beyond the three-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 cash-generating unit. The following discount rates are used:

Bulk Liquid Storage business (Europe)	4.2%
LPG Distribution business (Europe)	between 3.8% and 6.0%
LPG Distribution business (Africa)	between 6.1% and 9.0%
LPG Distribution business (Caribbean)	between 4.7% and 7.4%.

These tests revealed no impairment as of December 31, 2013.

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 four cash-generating units mentioned above.

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

4.3. Intangible assets

Other intangible assets mainly include concessions, patents and similar rights, and in particular the rights under Rubis Terminal's agreements with the port authorities in the amount of €2,319 thousand. Rubis Terminal has land for its operations under concession from the port authorities of Rouen and Dunkirk with a total 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.

(in thousands of euros)	Gross value as of 12/31/2012	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	**Gross value as of 12/31/2013**
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	23,383	(4,430)	590	(28)	442	(504)	19,453
Lease	35						35
Other intangible assets	10,224	(1,833)	180		62	(18)	8,615
TOTAL	**35,961**	**(6,263)**	**770**	**(28)**	**504**	**(522)**	**30,422**

(in thousands of euros)	Depreciation as of 12/31/2012	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange differences	**Depreciation as of 12/31/2013**
Other concessions, patents and similar rights	(3,986)	300	(1,517)	22	(213)	35	(5,359)
Other intangible assets	(6,822)	1,619	(730)			12	(5,921)
TOTAL	**(10,808)**	**1,919**	**(2,247)**	**22**	**(213)**	**47**	**(11,280)**
NET VALUE	**25,153**	**(4,344)**	**(1,477)**	**(6)**	**291**	**(475)**	**19,142**

Changes in scope relate to the disposal of LPG activities in Germany.

4.4. Interests in associates

The Group owns a 20.94% interest in Norgal EIG located in Le Havre, one of the largest import terminals in northern Europe (60,000 m³), and capable of receiving ships of all sizes and from all ports of origin. The goal of this consortium is to provide LPG storage for its members, which share the corresponding costs. Impairment of Norgal EIG is tested as part of the Rubis Énergie Europe cash-generating unit: Rubis Énergie Europe benefits from the advantages associated with its interest in this consortium.

4.5. Financial assets

Breakdown of financial assets by class (IFRS 7) and category (IAS 39)	Value on balance sheet			Fair value		
(in thousands of euros)	**2013**	2012	2011	**2013**	2012	2011
FINANCIAL ASSETS HELD TO MATURITY	**101**	**156**	**221**	**101**	**156**	**221**
Bonds and negotiable debt securities	101	156	221	101	156	221
LOANS AND RECEIVABLES	**349,675**	**314,897**	**289,350**	**349,675**	**314,897**	**289,350**
Short-term loans						
Long-term loans	31,839	9,145	4,742	31,839	9,145	4,742
Deposits and guarantees	4,120	10,714	9,585	4,120	10,714	9,585
Trade accounts receivable and other accounts receivable	287,844	282,150	253,419	287,844	282,150	253,419
Other	25,872	12,889	21,604	25,872	12,889	21,604
FINANCIAL ASSETS AVAILABLE FOR SALE	**11,886**	**64,302**	**3,612**	**11,886**	**64,302**	**3,612**
Equity interests	11,886	60,314	3,612	11,886	60,314	3,612
Other		3,988			3,988	
FINANCIAL ASSETS AT FAIR VALUE	**513**		**16**	**513**		**16**
Derivatives	513		16	513		16
CASH AND CASH EQUIVALENTS	**345,307**	**272,203**	**231,772**	**345,307**	**272,203**	**231,772**
FINANCIAL ASSETS	**707,482**	**651,558**	**524,971**	**707,482**	**651,558**	**524,971**

Fair value of financial instruments by level (IFRS 7)

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

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

Cash and cash equivalents are detailed in section 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €109 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 due from non-consolidated entities, long-term securities, long-term loans, long-term deposits and guarantees and long-term marketable securities that are not considered cash equivalents.

Gross values *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Equity interests	11,896	60,324	3,622
Other receivables due from non-consolidated entities	31,839	9,145	4,742
Long-term securities	1,258	5,698	1,390
Loans, deposits and guarantees paid	1,670	1,314	1,319
TOTAL OTHER FINANCIAL ASSETS	**46,663**	**76,481**	**11,073**
Impairment	(1,198)	(1,584)	(1,199)
NET VALUES	**45,465**	**74,897**	**9,874**

Investments in non-controlled entities correspond mainly to:

- shares of the consortium held by Rubis Antilles Guyane;
- Multigas securities acquired by the Group in December 2013 and not consolidated during the year, as described in note 3.2.6 "Acquisition of Multigas."

As of December 31, 2012, equity interests included Rubis Energy Jamaica Ltd, acquired on December 31, 2012 and consolidated from January 1, 2013, in the amount of €58 million.

Other receivables due from non-consolidated entities include the effects of price revision clauses included in certain transactions undertaken by the Group.

4.5.2. OTHER CURRENT FINANCIAL ASSETS

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

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

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Other receivables due from non-consolidated entities			
Loans, deposits and guarantees paid	2,481	9,429	8,295
GROSS CURRENT FINANCIAL ASSETS	**2,481**	**9,429**	**8,295**
Impairment		(10)	(10)
NET CURRENT FINANCIAL ASSETS	**2,481**	**9,419**	**8,285**
Fair value of financial instruments	513		16
Other accounts receivable – advances and deposits	11,500		8,520
Deferred expense	7,952	8,439	6,705
CURRENT ASSETS	**19,965**	**8,439**	**15,241**
TOTAL OTHER CURRENT ASSETS	**22,446**	**17,858**	**23,526**

Other accounts receivable – advances and deposits as of December 31, 2013 included the advance of €11.5 million paid to BP on the purchase price of its LPG activities in Portugal (see note 3.2.5 concerning this acquisition). As of December 31, 2011, this item included the €8.5 million financial advance paid to the Chevron Group on the acquisition price for the petroleum product distribution businesses in the Bahamas, Cayman Islands and Turks and Caicos.

4.5.3. OTHER NON-CURRENT ASSETS

Gross values *(in thousands of euros)*	1 to 5 years	More than 5 years
Uncalled share capital	36	-
Other receivables – long-term portion	17	-
Long-term prepaid expenses	227	-
TOTAL	**280**	**-**

4.5.4. TRADE AND OTHER ACCOUNTS RECEIVABLE (CURRENT OPERATING ASSETS)

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

Gross values *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Accounts receivable and other debtors	251,938	243,382	211,892
Employee receivables	208	303	129
Government receivables	19,586	20,006	15,460
Other operating receivables	40,758	35,803	33,401
Deferred revenue	59		
TOTAL	**312,549**	**299,494**	**260,882**

Other operating receivables include the portion not eliminated from current accounts in respect of proportionately consolidated subsidiaries in the amount of €26.6 million.

Impairment *(in thousands of euros)*	12/31/2012	Changes in consolidation scope	Allowances	Reversals	**12/31/2013**
Accounts receivable and other debtors	17,344	724	6,430	(1,676)	22,822
Other operating receivables		1,740	457	(314)	1,883
TOTAL	**17,344**	**2,464**	**6,887**	**(1,990)**	**24,705**

4.5.5. CASH AND CASH EQUIVALENTS

This account includes the negative balances of the bank accounts of the various Group companies as well as marketable securities.

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

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Sivacs	73,200	12,102	18,808
Equities	2	2	2
Other funds	52,865	33,322	36,569
Interest receivable	14,343	13,133	12,057
Cash	204,897	213,644	164,336
TOTAL	**345,307**	**272,203**	**231,772**

Rubis holds 99% 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

Sales generated with the Group's largest customer, five largest customers and ten largest customers over the past three fiscal years.

	2013	2012	2011
Top customer	2%	5%	5%
Top five customers	6%	10%	12%
Top ten customers	9%	14%	16%

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

Net book value *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Europe	106,223	119,542	102,224
Caribbean	95,050	72,140	60,517
Africa	27,843	34,357	41,719
TOTAL	**229,116**	**226,039**	**204,460**

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

(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Assets due non-depreciated		
					0-6 months	6 months to 1 year	More than 1 year
Trade accounts receivable and other accounts receivable	312,549	24,705	287,844	239,123	37,152	7,225	4,344
Income tax receivables	6,140		6,140	4,447	90	90	1,513
Other current assets	22,446		22,446	22,410		36	
TOTAL	**341,135**	**24,705**	**316,430**	**265,980**	**37,242**	**7,351**	**5,857**

4.6. Deferred tax assets and liabilities

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

(in thousands of euros)	**2013**	2012	2011
Tangible assets and depreciation	(49,096)	(48,360)	(41,052)
Loss carry-forwards	9,903	10,859	8,933
Temporary differences	4,367	2,336	2,961
Provisions for risks	1,370	1,563	1,731
Provisions for environmental costs	3,174	3,095	3,304
Financial instruments	1,372	2,674	1,432
Pension commitments	3,124	3,330	2,281
Other	55	(728)	16
NET DEFERRED TAX	**(25,731)**	**(25,231)**	**(20,394)**
Deferred tax assets	5,724	4,241	6,992
Deferred tax liabilities	(31,455)	(29,472)	(27,386)
NET DEFERRED TAX	**(25,731)**	**(25,231)**	**(20,394)**

Deferred tax assets representing tax loss carry-forwards concern mainly the tax loss carry-forwards of the Frangaz, Rubis Energy Jamaica Ltd, ITC Rubis Terminal Antwerp, Rubis Terminal BV, Delta Rubis Petrol and Vitogaz Madagascar entities. The losses of Rubis Terminal BV and Vitogaz Madagascar relate primarily to the use of accelerated depreciation for tax purposes. The deferred tax recorded on tax loss carry-forwards of Frangaz concern the loss carry-forwards generated before its inclusion in Rubis' tax scope. These losses are deducted from the net income generated by Frangaz. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

Deferred taxes relating to financial instruments comprise the deferred tax pertaining to the fair value of interest rate hedging instruments for Rubis Terminal, Rubis Énergie (formerly Vitogaz), Vitogaz Switzerland, Rubis Antilles Guyane and Delta Rubis Petrol.

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.

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 group, that of the parent company, Rubis, which comprises the following entities: Rubis Terminal, Wagram Terminal, Vitogaz France, Rubis Énergie, Coparef, ViTO Corse, Frangaz, HP Trading (absorbed by Rubis Énergie on December 31, 2013), Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française and Société Antillaise des Pétroles Rubis.

4.7. Inventories

Gross values *(in thousands of euros)*	12/31/2013	12/31/2012	12/31/2011
Inventories of raw materials and supplies	37,907	37,159	52,068
Inventories of finished and semi-finished products	38,806	40,353	36,439
Inventories of merchandise	84,307	76,066	46,465
TOTAL	**161,020**	**153,577**	**134,972**

The increase in inventories of merchandise includes the contribution of newly acquired entities (Rubis Energy Jamaica Ltd) in the amount of €8.2 million.

Impairment *(in thousands of euros)*	12/31/2012	Allowances	Reversals	Foreign exchange difference	12/31/2013
Inventories of raw materials and supplies	3,573	2,681	2,545	(8)	3,701
Inventories of finished and semi-finished products	319	96	319		96
Inventories of merchandise	225	359	171	(26)	387
TOTAL	**4,117**	**3,136**	**3,035**	**(34)**	**4,184**

4.8. Shareholders' equity

As of December 31, 2013, Rubis' share capital comprised 37,291,099 fully paid-up shares with a par value of €2.50 each, *i.e.* a total amount of €93,228 thousand.

At its meeting on July 8, 2011, the Board of Management lowered the par value of each share from €5 to €2.50.

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

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
As of January 1, 2013	**32,427,973**	**81,070**	**542,440**
Payment of the dividend in shares	1,245,026	3,113	48,481
Exercise of stock options	388,438	971	8,237
Bonus shares			
Company savings plan	50,365	126	1,889
Paceo (capital increase through exercise of share options)	850,000	2,125	38,609
2013 Equity line (BNP - Crédit Agricole CIB)			2
Capital increase of December 3, 2013	2,329,297	5,823	79,196
Capital increase expenses			(1,394)
Legal reserve charge			(1,216)
AS OF DECEMBER 31, 2013	**37,291,099**	**93,228**	**716,244**

In July 2011, the Group signed a new equity line agreement with Société Générale for a period of 24 months, capped at 1,652,000 shares. The subscription price is based on the weighted average share price (over the three days prior to issue) less a 5% discount. Since being signed, this agreement has led to the issue of 1,650,000 new shares (including 850,000 in 2013).

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

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

In November 2013, the Group carried out a capital increase to finance its recent acquisitions and ongoing investments, and strengthen its financial resources. The Group, which has consistently sought to expand, wishes to have a strong enough financial position to be able to seize new opportunities in a particularly active environment.

Demand during the subscription period exceeded the target by €199.1 million. The subscription rate was 334.2%. Following the transaction, 2,329,297 new shares had been subscribed at a price of €36.50 each.

The new shares were fungible with existing shares on issue, and conferred the same rights as those attached to existing shares.

As of December 31, 2013, Rubis held 29,707 treasury shares.

4.9. Stock options and bonus shares

Following the two-for-one stock split in July 2011, the number of shares liable to be subscribed as part of stock option plans, as well as the number of bonus shares liable to be awarded, increased twofold and the exercise price of the options and the price conditions for these plans were rounded down to the nearest one-hundredth of a euro.

Similarly, following the capital increase carried out in November 2013 (settlement-delivery on December 3, 2013), the number of options and bonus shares, and the exercise price of stock options were revised to correct the dilutive effect.

A €2,859 thousand charge for the stock options, bonus shares, and company savings plans was recognized under "payroll expenses" in 2013.

STOCK OPTIONS AS OF DECEMBER 31, 2013

Date of the Board of Management meeting	Number of options awarded	Exercise price *(in euros)*	Exercise price adjusted following the December 3, 2013 capital increase *(in euros)*	Number of options expired or canceled as of 12/31/2013	Number of options exercised as of 12/31/2013	Number of options awarded in 2013	Adjustment in the number of options following the capital increase	Number of options not exercised as of 12/31/2013
January 19, 2004	37,815	13.42	13.24		28,635		328	9,508
July 12, 2005	6,487	22.41	22.11		6,107		6	386
August 29, 2007	8,314	28.07	NA		8,314			
July 22, 2009	748,176	24.06	23.74	14,548	423,417		4,309	314,520
April 28, 2011	77,800	39.52	38.99				1,056	78,856
July 9, 2012	532,060	37.60	37.10				7,222	539,282
TOTAL	**1,410,652**			**14,548**	**466,473**		**12,921**	**942,552**

	Options in circulation			Options eligible for exercise	
Date of the Board of Management meeting	Number of options (adjusted)	Exercise deadline	Exercise price adjusted following the December 3, 2013 capital increase *(in euros)*	Number of options (adjusted)	Exercise price *(in euros)*
January 19, 2004	9,508	1/18/2014	13.24	9,508	13.24
July 12, 2005	386	7/11/2015	22.11	386	22.11
August 29, 2007		8/28/2013	NA		28.07
July 22, 2009	314,520	7/21/2014	23.74	314,520	23.74
April 28, 2011	78,856	4/27/2016	38.99		38.99
July 9, 2012	539,282	7/8/2017	37.10		37.10
TOTAL	**942,552**			**324,414**	

On July 22, 2009, the Board of Management decided to postpone the option exercise periods of the plan dated August 29, 2007 for one year.

BONUS SHARES

Date of the Board of Management meeting	Number of shares liable to be awarded	Number of shares expired or canceled as of December 31, 2013	Adjustment in the number of options following the capital increase	Adjusted number of shares liable to be awarded
July 22, 2009	5,614		77	5,691
April 28, 2011	11,200		156	11,356
July 9, 2012	189,849		2,590	192,439
July 18, 2012	1,400		19	1,419
September 18, 2012	3,500		48	3,548
July 9, 2013	11,050		152	11,202
TOTAL	**222,613**		**3,042**	**225,655**

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

VALUATION OF STOCK OPTION PLANS AND BONUS 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.

Date of the Board of Management meeting	Annual dividend rate	
	Stock options	Bonus shares
August 29, 2007	5%	
July 22, 2009	5%	5%
April 28, 2011	3.7%	3.7%
July 9, 2012	4.2%	4.2%
July 18, 2012		4.2%
September 18, 2012		4.2%
July 9, 2013		4%

COMPANY SAVINGS PLANS – VALUATION OF COMPANY SAVINGS PLANS

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 average borrowing rate over five years, *i.e.* 2.01% for the 2013 plan (2.81% for the 2012 plan).

4.10. Financial liabilities

Breakdown of financial liabilities by class (IFRS 7) and category (IAS 39)	Value on balance sheet			Fair value		
(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011	**12/31/2013**	12/31/2012	12/31/2011
FINANCIAL LIABILITIES AT FAIR VALUE	**4,416**	**8,336**	**4,287**	**4,416**	**8,336**	**4,287**
Derivatives	4,416	8,336	4,287	4,416	8,336	4,287
FINANCIAL LIABILITIES AT AMORTIZED COST	**882,906**	**957,460**	**733,255**	**882,906**	**957,460**	**733,255**
Borrowings and financial debt	542,750	594,475	407,140	542,750	594,475	407,140
Deposit/consignment	76,616	77,937	79,779	76,616	77,937	79,779
Other non-current liabilities	3,548	4,380	1,218	3,548	4,380	1,218
Trade and other account payables	253,185	271,406	235,748	253,185	271,406	235,748
Tax liabilities	4,661	4,796	5,388	4,661	4,796	5,388
Other current liabilities	2,146	4,466	3,982	2,146	4,466	3,982
BANKS	**72,333**	**67,027**	**76,586**	**72,333**	**67,027**	**76,586**
FINANCIAL LIABILITIES	**959,655**	**1,032,823**	**814,128**	**959,655**	**1,032,823**	**814,128**

The fair value of derivatives 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)*	**12/31/2013**	12/31/2012	12/31/2011
Bank loans	296,168	107,252	96,240
Interest accrued on loans and short-term bank borrowings	1,181	1,264	1,408
Short-term bank borrowings	71,975	66,668	76,105
Other loans and similar liabilities	105	58	67
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN 1 YEAR)	**369,429**	**175,241**	**173,820**

Non-current *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Bank loans	237,515	477,785	303,338
Customer deposits on tanks	20,935	21,381	22,090
Customer deposits on cylinders	55,681	56,556	57,689
Other loans and similar liabilities	8,139	8,475	6,568
TOTAL BORROWINGS AND FINANCIAL DEBT	**322,270**	**564,198**	**389,685**
TOTAL	**691,699**	**739,439**	**563,505**

Borrowings and financial debt *(in thousands of euros)*	**12/31/2013** 1 to 5 years	**12/31/2013** More than 5 years
Bank loans	231,833	5,682
Other loans and similar liabilities	4,811	3,328
TOTAL	**236,644**	**9,010**

As of December 31, 2013 *(in thousands of euros)*	Mortgages	Pledged securities	Pledged tangible assets	Other guarantees	Unsecured	Total
Bank loans	9,028	61,840	3,111	67,590	392,114	533,683
Short-term bank borrowings				12,455	59,520	71,975
Other loans and similar liabilities					8,244	8,244
TOTAL	**9,028**	**61,840**	**3,111**	**80,045**	**459,878**	**613,902**

Rubis Caribbean Holdings Inc. has undertaken to pledge to Société Générale the shares comprising 100% of the share capital of Rubis Energy Jamaica Ltd, as a guarantee for the €50 million loan granted by Société Générale to Vitogaz France in December 2012 (€38.4 million outstanding as of December 31, 2013). As the pledge had not been formally signed as of December 31, 2013, the guarantee is not shown in the above table.

The change in borrowings and other current and non-current financial liabilities between December 31, 2012 and December 31, 2013 breaks down as follows:

(in thousands of euros)	12/31/2012	Change in the scope of consolidation*	Issue	Repayment	Foreign exchange difference	**12/31/2013**
Current and non-current borrowings and financial debt	661,502	(5,042)	80,872	(117,290)	(4,959)	615,083

* *Primarily the disposal of Vitogaz Deutschland, see note 3.2.4.*

Issues during the period relate mainly to the financing of capital expenditure and changes in the scope of consolidation of the two divisions (including financing subscribed by the newly integrated entities Rubis Jamaica Ltd and Wagram Terminal).

	12/31/2013	
(in thousands of euros)	Fixed rate	Variable rate
Bank loans	10,374	227,141
Bank loans – portion due in less than 1 year	3,453	292,715
TOTAL	**13,827**	**519,856**

Financial covenants

The Group's consolidated net debt totaled €270 million as of December 31, 2013.

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, 2013, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

4.10.2. DERIVATIVE INSTRUMENTS

Hedge/entities	Item hedged	Nominal amount hedged	Maturity	Type of instrument	Market value on 12/31/2013 *(in thousands of euros)*
Rate					
Rubis Terminal	Loan	€50M	01/2017	swap	(1,151)
	Loan	€20M	10/2015	swap	(513)
Delta Rubis Petrol	Loan	USD12M	09/2017	swap	(570)
Rubis Énergie (formerly Vitogaz)	Loan	€25M	12/2015	swap	(425)
	Loan	€12M	11/2017	swap	(4)
	Loan	€50M	11/2014	swap	(485)
	Loan	€20M	10/2014	swap	(69)
	Loan	€40M	10/2014	swap	(423)
Vitogaz Switzerland	Loan	CHF6M	12/2017	swap	(103)
Rubis Antilles Guyane	Loan	€2,375M	07/2018	swap	(7)
Other instruments not eligible for hedge accounting		**€10M**	**10/202015**	swap	**(530)**
TOTAL FINANCIAL INSTRUMENTS		**€243M**			**(4,281)**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of December 31, 2013 were not material.

Interest rate risk

Characteristics of loans contracted	Rate	Sum total of lines *(in thousands of euros)*	Maturity: Less than 1 year	Maturity: Between 1 and 5 years	Maturity: More than 5 years	Hedge in place or not
Euros	Fixed rate					
	Variable rate	482,828	274,254	204,824	3,750	YES
Moroccan dirhams	Fixed rate	326	48	220	58	
	Variable rate					
Swiss francs	Fixed rate	3,066	796	2,270		
	Variable rate	18,737	3,259	13,604	1,874	YES
Rands	Fixed rate					
	Variable rate	5,149	2,060	3,089		
US dollars	Fixed rate					
	Variable rate	13,142	13,142			YES
Jamaican dollars	Fixed rate	10,435	2,609	7,826		
	Variable rate					
TOTAL		**533,683**	**296,168**	**231,833**	**5,682**	

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 €243 million (including €10 million of instruments not eligible for hedge accounting) on a total of €519.9 million of variable-rate debt as of December 31, 2013, representing 47% of this amount (see "off-balance sheet" line in table below).

(in thousands of euros)	Overnight to 1 year[4]	1 to 5 years	More than 5 years
Borrowings and financial debt excluding consignments[1]	369,429	236,644	9,010
Financial assets[2]	345,307		
Net position before risk management	24,122	236,644	9,010
Off-balance sheet items[3]	(110,000)	(133,000)	
NET POSITION AFTER RISK MANAGEMENT	**(85,878)**	**103,644**	**9,010**

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

Interest rate sensitivity

The Group's variable-rate net debt stands at €246.6 million: confirmed variable-rate loans (€519.9 million) plus short-term bank borrowings (€72 million), less cash in hand (€345.3 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 Group's financial income and expenses, on the cost of net financial debt, or on total net income for 2013 (impact of less than €1 million before tax).

Foreign exchange risk

Rubis purchases LPG and petroleum products in USD; its only potential exposure is therefore to this currency.

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

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

As of December 31, 2013, Rubis Énergie had a net asset position in dollars of 13.3 million, primarily related to the financing of the working capital of SARA (refinery in the Caribbean), Easigas South Africa and Rubis Energy Jamaica Ltd (consolidated since January 1, 2013) and purchases of LPG.

A €0.01 fall in the euro against the dollar would increase the Group's foreign exchange loss by €70 thousand.

(in millions of US dollars)	**As of December 31, 2013**
Assets	18.9
Liabilities	32.2
Net position before risk management	**(13.3)**
Off-balance sheet position	
NET POSITION AFTER RISK MANAGEMENT	**(13.3)**

Risk of fluctuations in LPG prices

The following two factors must be considered when analyzing the risk related to fluctuations in LPG prices:

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

4.10.3. OTHER LIABILITIES

Current *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Prepaid income and other adjustment accounts	2,146	4,466	3,982
Fair value of financial instruments	4,416	8,336	4,287
TOTAL OTHER CURRENT LIABILITIES	**6,562**	**12,802**	**8,269**

Non-current *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Long-term debt on the acquisition of fixed assets		3,322	
Other liabilities – long-term portion	1,155	716	746
Prepaid income – long-term portion	2,393	342	472
TOTAL OTHER NON-CURRENT LIABILITIES	**3,548**	**4,380**	**1,218**

4.10.4. TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Trade payables	148,665	175,097	154,302
Debts on asset acquisitions	5,044	5,973	1,290
Liabilities related to payroll	23,779	22,278	20,619
Taxes payable	28,817	31,569	22,008
Expenses payable	9	86	115
Current accounts	29,739	20,558	23,071
Miscellaneous operating liabilities	17,132	15,843	14,343
TOTAL	**253,185**	**271,406**	**235,748**

4.10.5. LIQUIDITY RISK

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top five suppliers and the top ten suppliers over the past three fiscal years:

	2013	2012	2011
Top supplier	8%	10%	8%
Top five suppliers	24%	30%	34%
Top ten suppliers	37%	39%	43%

Liquidity risk

In the year ended December 31, 2013, the Group used confirmed credit lines totaling €406 million. Given the Group's net debt to shareholders' equity ratio (23%) as of December 31, 2013 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 millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	296	232	6

At the same time, the Group has €345 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):

Non-derivative 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	245,654	250,329	678	3	536	240,086	9,026	250,329
Deposit/consignment	76,616	76,859	46	91	778	42,875	33,069	76,859
Other non-current liabilities	3,548	3,548				3,356	192	3,548
Borrowings and short-term bank borrowings	369,429	372,114	75,496	10,068	286,548	2		372,114
Trade and other account payables	253,185	253,185	203,361	42,577	6,141	1,106		253,185
Other current liabilities	6,562	6,562	1,102	167	5,293			6,562
TOTAL	**954,994**	**962,597**	**280,683**	**52,906**	**299,296**	**287,425**	**42,287**	**962,597**

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

4.11. Other provisions (excluding employee benefits)

Non-current *(in thousands of euros)*	**12/31/2013**	12/31/2012	12/31/2011
Provisions for liabilities and charges	13,193	22,392	23,616
Provisions for replacement of fixed assets	31,920	17,866	15,542
TOTAL	**45,113**	**40,258**	**39,158**

Provisions for liabilities and charges include:

- a €3.7 million provision recognized on December 31, 2013, relating to the Rubis Group's obligation to customize some of the assets obtained from its new acquisitions;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group. These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for the replacement of fixed assets are compliant with IAS 16. The Group has estimated its decontamination and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities. Rubis has applied the provisions of the IFRIC interpretation and has thus included the amount of the provision determined as of the date of transition (January 1, 2004) in the cost of the corresponding tangible assets and discounted back to the date on which the corresponding obligation was created, namely in 1995. This asset has been amortized retrospectively from that date for a period of 15 to 40 years depending on the industrial site and the probable due date of the expenses in question.

As of December 31, 2013, this item also includes provisions for decontamination and restoration set aside during the acquisition of the Petroplus Reichstett site, in the amount of €20.2 million, see note 3.2.3. In fiscal 2013, these provisions were used in the amount of €3.4 million.

(in thousands of euros)	Provisions as of 12/31/2012	Changes in consolidation scope	Allowances	Reversals: Provisions used	Reversals: Provisions not used	**Provisions as of 12/31/2013**
Provisions for liabilities and charges	22,392	3,721	2,765	(9,409)	(6,276)	13,193
Provisions for replacement of fixed assets	17,866	21,830		(7,776)		31,920
TOTAL	**40,258**	**25,551**	**2,765**	**(17,185)**	**(6,276)**	**45,113**

Changes in scope relate mainly to the first-time consolidation of Wagram Terminal (provisions for decontamination and restoration) and Rubis Jamaica Ltd (provisions for customization of assets and decommissioning).

Change in provisions for liabilities and charges include:

- following the disposal of IPEM in February 2006, Rubis and Vitogaz retained a number of litigation issues concerning IPEM and its subsidiaries, together with the corresponding financial liabilities. A favorable outcome was obtained on ongoing procedures during the period. Accordingly, the corresponding provision of €1.3 million was reversed without being used;
- similarly, provisions relating to several risks for which Rubis could have been held liable were the object of a reversal in the amount of €5 million, the risks having been resolved during the year.

4.12. Employee benefits

The employee benefits granted by the Group are broken down by type in the table below. All these benefit plans are recorded in compliance with the method described in note 2.20.

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Provision for pensions	11,143	15,456	13,478
Provision for health and mutual insurance coverage	3,824	5,470	4,666
Provision for long-service awards	965	1,070	882
TOTAL	**15,932**	**21,996**	**19,026**

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

(in thousands of euros)	**2013**	2012	2011
PROVISIONS AS OF JANUARY 1	**21,996**	**19,026**	**13,486**
Newly consolidated and de-consolidated companies	(3,952)	(303)	2,392
Interest expense for the period	1,523	1,456	1,560
Service cost for the period	668	1,178	1,564
Expected return on fund assets	(1,114)	(839)	(802)
Benefits paid for the period	(497)	(835)	(898)
Actuarial losses (gains) and limitation of assets	(2,252)	2,456	1,593
Foreign exchange differences	(440)	(143)	131
PROVISIONS AS OF DECEMBER 31	**15,932**	**21,996**	**19,026**

POST-EMPLOYMENT BENEFITS

Post-employment commitments comprise:

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

Post-employment benefits as of December 31, 2011, 2012 and 2013 were assessed by an independent actuary, using the following assumptions:

Assumptions	**2013**	2012	2011
Discount rate	1.13% to 9.65% (depending on the structure)	0.56% to 7.28% (depending on the structure)	0.74% to 8.49% (depending on the structure)
Rate of inflation	1% to 7% (depending on the structure)	1% to 6.05% (depending on the structure)	1% to 7.25% (depending on the structure)
Revaluation rate for employees	0.0% to 4.82% (depending on the structure)	0.0% to 4.50% (depending on the structure)	0.0% to 4.90% (depending on the structure)
Social contributions rate	0% to 51% (depending on the structure)	0% to 51% (depending on the structure)	0% to 48% (depending on the structure)
Proportion of voluntary departures	100%	100%	100%
Age at voluntary retirement	60 to 65 years (depending on the structure)	60 to 65 years (depending on the structure)	58 to 65 years (depending on the structure)
Mortality table	TH/TF 2000-2002 for French employees	TH/TF 2000-2002 for French employees	TH/TF 2000-2002 for French employees
			TD 88-90 for Senegalese employees
	TV 88-90 for Bermudan employees	TV 88-90 for Bermudan employees	TV 88-90 for Bermudan employees
	PNL00 MC YOB for Channel Islands employees	PNL00 MC YOB for Channel Islands employees	PNL00 MC YOB for Channel Islands employees
		Survival table TB20 for German employees	Survival table TB20 for German employees
	Survival table TGH-TGF05 for Guyanese employees	Survival table TGH-TGF05 for Guyanese employees	Survival table TGH-TGF05 for Guyanese employees
	Survival table SA85-9.0 for South African employees	Survival table SA85-9.0 for South African employees	Survival table SA85-9.0 for South African employees
	Survival table 1998-2003 for Swiss employees	Survival table 1998-2003 for Swiss employees	Survival table 1998-2003 for Swiss employees
	Mortality table GAM 94 for Barbadian and Bahaman employees	Mortality table GAM 94 for Barbadian employees	Mortality table GAM 94 for Barbadian employees

Actuarial gains and losses are offset against shareholders' equity.

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

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

Sensitivity assumptions *(in thousands of euros)*	**Provision for commitments**
Evaluation of the provision as of 12/31/2013	15,932
Evaluation of the provision – discount rate cut by 0.25%	16,590
Evaluation of the provision – discount rate raised by 0.25%	15,568

BREAKDOWN OF COMMITMENTS

(in thousands of euros)	**2013**	2012	2011
Actuarial liabilities for commitments not covered by assets	12,232	22,000	16,667
Actuarial liabilities for commitments covered by assets	24,604	21,042	20,712
Market value of hedging assets	(23,875)	(26,616)	(25,150)
Deficit	**12,961**	**16,426**	**12,229**
Limits on assets (overfunded plans)	**2,007**	**4,500**	**5,915**
PROVISIONS AS OF DECEMBER 31	**14,968**	**20,926**	**18,144**

CHANGE IN ACTUARIAL LIABILITIES

(in thousands of euros)	**2013**	2012	2011
Actuarial liabilities as of January 1	**43,043**	**37,379**	**30,042**
Service cost for the period	1,803	1,830	1,561
Interest expense for the period	341	679	1,528
Benefits paid for the period	(589)	(1,306)	(1,379)
Actuarial losses (gains) and limitation of assets	(2,947)	(1,042)	2,664
Newly consolidated companies and change in percentage interest*	(3,876)	5301	2,319
Foreign exchange differences	(939)	200	645
ACTUARIAL LIABILITIES AS OF DECEMBER 31	**36,836**	**43,043**	**37,379**

* *Consists mainly of actuarial debt relating to Germany (deconsolidation).*

CHANGE IN HEDGE ASSETS

(in thousands of euros)	**2013**	2012	2011
Hedging assets as of January 1	**22,117**	**19,235**	**17,336**
Newly consolidated companies		5,595	7,329
Foreign exchange differences	(500)	342	528
Expected return on fund assets	1,202	859	802
Benefits paid	(145)	(487)	(502)
Actuarial gains and losses	1,201	1,071	(343)
Hedging assets as of December 31	**23,875**	**26,616**	**25,150**
Limitation of assets	(2,007)	(4,500)	(5,915)
ASSETS RECOGNIZED AS OF DECEMBER 31	**21,868**	**22,117**	**19,235**

GEOGRAPHICAL BREAKDOWN OF EMPLOYEE BENEFITS

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	1.13% to 9.65%	3% to 5.82%	8.22%
Provision for pensions and health insurance coverage	3,508	11,156	303
Provision for long-service awards	635	330	

Note 5. Notes to the income statement

5.1. Sales revenue

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

	12/31/2013		12/31/2012		12/31/2011	
(in thousands of euros)	Amount	%	Amount	%	Amount	%
SALES OF MERCHANDISE	**1,934,331**	**100%**	**1,729,799**	**100%**	**1,160,160**	**100%**
Rubis Terminal	212,789	11.0%	255,021	13.8%	170,114	13.3%
Rubis Énergie Europe	249,712	12.9%	308,864	23.3%	286,869	31.5%
Rubis Énergie Caribbean	1,424,005	73.6%	1,104,193	59.6%	638,492	50.1%
Rubis Énergie Africa	47,825	2.5%	61,721	3.3%	64,685	5.1%
Parent company						
SALES OF MANUFACTURED GOODS AND SERVICES	**830,693**	**100%**	**939,613**	**100%**	**847,736**	**100%**
Rubis Terminal	138,611	16.7%	129,136	13.7%	115,860	13.7%
Rubis Énergie Europe	274,018	33.0%	360,824	38.4%	365,937	43.3%
Rubis Énergie Caribbean	298,895	36.0%	324,806	34.6%	252,196	29.6%
Rubis Énergie Africa	119,169	14.3%	124,844	13.3%	113,744	13.4%
Parent company			2			
TOTAL	**2,765,024**	**-**	**2,669,412**	**-**	**2,007,896**	**-**

Since January 1, 2013, transactions carried out on behalf of third parties have been eliminated from sales and purchases in accordance with industry practice (as described in note 2.21 on accounting policies for the recognition of revenue).

This change in presentation has no impact on EBITDA, operating income or net income (transactions generating no margin). For purposes of comparison, the historical data have been restated in the amounts of €122 million in respect of 2012 and €115 million in respect of 2011.

5.2. Purchases used in the business

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Purchase of raw materials, supplies and other materials	232,143	213,911	203,640
Change in inventories of raw materials, supplies and other materials	(3,991)	15,063	(18,609)
Goods-in-process inventory	1,285	(4,471)	(2,535)
Other purchases	12,085	8,940	9,385
Merchandise purchases	1,929,120	1,883,457	1,320,273
Change in merchandise inventories	(2,192)	(16,945)	3,454
Provisions net of reversals of impairment for raw materials and merchandise	(284)	(204)	(2)
TOTAL	**2,168,166**	**2,099,751**	**1,515,606**

5.3. Personnel costs

The Group's personnel costs break down as follows:

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Salaries and wages	75,843	75,417	68,719
Management consideration	2,200	2,145	2,109
Social contributions	32,123	31,686	25,083
TOTAL	**110,166**	**109,248**	**95,912**

The Group's average staffing breaks down as follows:

Average number of employees of fully consolidated companies by category	12/31/2013
Managers	296
Employees and workers	873
Line supervisors and technicians	302
TOTAL	**1,471**

Average number of employees of fully consolidated companies	12/31/2012	New hires(1)	Departures(2)	12/31/2013
TOTAL	**1,450**	**189**	**(168)**	**1,471**

(1) Of which 85 attributable to the first-time consolidation of Rubis Energy Jamaica.
(2) Of which 36 relating to the deconsolidation of Vitogaz Deutschland.

Share of average number of employees of proportionately consolidated companies	12/31/2013
TOTAL	**155**

5.4. External expenses

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Leases and rental expenses	14,353	14,207	13,064
Consideration of agents and professional fees*	17,180	16,756	16,848
Other external services	170,040	163,648	147,129
TOTAL	**201,573**	**194,611**	**177,041**

* *Mainly concerns Rubis Antilles Guyane and Vitogaz France:*
- *consideration for LPG distribution concession-holders;*
- *bonuses paid to new tank indicators;*
- *commissions paid for LPG-fuel gas stations.*

5.5. Net depreciation and provisions

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Intangible assets	2,601	1,897	1,558
Tangible assets	63,602	59,734	50,145
Current assets	6,161	5,931	3,002
Operating risks and expenses	(8,326)	(3,316)	(2,903)
TOTAL	**64,038**	**64,245**	**51,802**

5.6. Other operating contingencies and expenses

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Operating subsidies	11	34	723
Other miscellaneous income	3,954	4,882	6,723
OTHER CURRENT OPERATING INCOME	**3,966**	**4,916**	**7,446**
Other miscellaneous expenses	2,664	3,650	2,613
OTHER CURRENT OPERATING EXPENSES	**2,664**	**3,650**	**2,613**
TOTAL	**1,302**	**1,266**	**4,833**

5.7. Other operating income and expenses

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Income from disposal of tangible and intangible assets	553	761	1,189
Strategic acquisition expenses	(149)	(1,038)	(3,525)
Other expenses and provisions	2,262	(2,092)	(2,200)
Impact of business combinations and disposals	199	9,032	6,250
TOTAL	**2,865**	**6,663**	**1,714**

5.8. Cost of net financial debt

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Income from cash equivalents	1,419	1,068	537
Net proceeds from disposal of marketable securities	143	197	530
Interest on borrowings and other financial debt	(13,987)	(14,419)	(13,009)
TOTAL	**(12,425)**	**(13,154)**	**(11,942)**

5.9. Other financial income and expenses

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Foreign exchange losses	(7,785)	(3,311)	(6,199)
Foreign exchange gains	2,849	2,558	3,070
Other financial income and expenses	3,142	1,465	1,078
TOTAL	**(1,795)**	**712**	**(2,051)**

5.10. Income tax

5.10.1. INCOME TAX ON FRENCH TAX GROUP COMPANIES

Current income tax expense

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

The base tax rate in France is 33.33%.

The Social Security Finance law, 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 law of 2011 established a 5% exceptional contribution based on the amount of corporate income tax payable by companies that generate sales revenue in excess of €250 million. This contribution is applicable to the fiscal years ended December 31, 2011 and December 31, 2012, and until December 31, 2014. The 2014 budget raised the contribution from 5% to 10.7% for fiscal 2013 and 2014.

As a result, income from the French tax group is taxed at a rate of 38%, compared with 36.10% in 2012.

The SARA Antilles entity is also subject to the exceptional 10.7% contribution.

Deferred tax

Deferred income tax expense is determined using the method described in note 2.25.

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

5.10.2. RECONCILIATION BETWEEN THEORETICAL INCOME TAX APPLICABLE IN FRANCE AND ACTUAL INCOME TAX EXPENSE

	12/31/ 2013		
(in thousands of euros)	Income	Tax	Rate
Income at the normal rate	**155,139**	**(53,414)**	**34.43%**
Geographic impact		11,230	-7.2%
Distribution tax (5% taxable portion, withholding tax)		(2,110)	+1.4%
Specific tax of 3% on cash dividends		(1,245)	+0.8%
Additional contribution in France		(2,407)	+1.6%
Permanent differences		570	-0.4%
Tax on capital increases		(854)	+0.6%
Impact of operations taxed at a reduced rate		1,359	-0.9%
Other		1,732	-1.2%
Income before tax and before income from associates	**155,139**	**(45,139)**	**+29.1%**
Income from companies accounted for using the equity method			
Income before tax	**155,139**	**(45,139)**	**+29.1%**

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

5.11. Earnings per share

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

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

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

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

(in thousands of euros)	12/31/2013	12/31/2012	12/31/2011
Consolidated net income, Group share	104,660	93,774	71,756
Impact of stock options on income	780	784	600
Consolidated net income after recognition of the impact of stock options on income	105,440	94,558	72,356
Number of shares at the beginning of the period	32,427,973	30,404,825	28,139,150
Company savings plan	31,058	34,765	23,854
Capital line and Paceo	651,250	221,111	650,388
Preferential subscription rights	358,251	103,680	200,083
Dividend in shares	619,055	490,680	516,277
Bonus shares	217,171	175,078	115,061
Average number of stock options	1,141,991	1,118,593	1,016,743
Average number of shares (including stock options)	35,446,749	32,548,732	30,661,556
DILUTED EARNINGS PER SHARE *(in euros)*	**2.97**	**2.91**	**2.36**
UNDILUTED EARNINGS PER SHARE *(in euros)*	**3.07**	**3.00**	**2.43**

5.12. Dividends approved and proposed

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

Date of distribution	Fiscal year	Number of shares	Net dividend distributed *(in euros)*	Total net amounts distributed *(in euros)*
AGM 06/03/2004	2003	6,586,911	1.42	9,353,413
AGM 06/08/2005	2004	6,847,306	1.50	10,270,959
OGM 06/13/2006	2005	8,450,594	1.90	16,056,129
OGM 06/14/2007	2006	8,727,872	2.14	18,677,646
OGM 06/12/2008	2,007	9,931,546	2.45	24,332,287
AGM 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
AGM 06/09/2011	2010	14,534,985	3.05	44,331,704
AGM 06/07/2012	2011	30,431,861	1.67	50,821,208
AGM 06/07/2013	2012	33,326,488	1.84	61,320,738

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

Note 6. Segment information

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

6.1. Information by business segment

6.1.1. ELEMENTS IN THE INCOME STATEMENT PER BUSINESS SEGMENT

The following tables present, for each business segment, information on revenue from ordinary business activities and the results for 2013, 2012 and 2011. Each column contains figures specific to each segment as an independent entity; the "intra-group" columns group together transactions and accounts between the different segments which have been removed.

As of December 31, 2013 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	351,400	2,413,624			2,765,024
Intersegment sales revenue			4,421	(4,421)	
SALES REVENUE	**351,400**	**2,413,624**	**4,421**	**(4,421)**	**2,765,024**
Cost of net financial debt	(4,526)	(8,965)	143	923	(12,425)
Income tax expense	(18,841)	(26,116)	(182)		(45,139)
Share of net income in equity-method companies					
GROSS OPERATING PROFIT (EBITDA)	**80,723**	**157,015**	**(11,151)**		**226,587**
CURRENT OPERATING INCOME (EBIT)	**60,891**	**115,966**	**(10,363)**		**166,494**
OPERATING INCOME	**61,775**	**117,948**	**(10,364)**		**169,359**
NET INCOME GENERATED BY CONTINUING OPERATIONS	**38,530**	**79,638**	**(8,168)**		**110,000**

As of December 31, 2012 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	384,157	2,285,253	2		2,669,412
Intersegment sales revenue			4,375	(4,375)	
SALES REVENUE	**384,157**	**2,285,253**	**4,377**	**(4,375)**	**2,669,412**
Cost of net financial debt	(5,848)	(9,131)	418	1,408	(13,154)
Income tax expense	(18,021)	(24,571)	(58)		(42,648)
Share of net income of equity-method companies		5			5
GROSS OPERATING PROFIT (EBITDA)	**77,278**	**141,974**	**(10,448)**		**208,804**
CURRENT OPERATING INCOME (EBIT)	**59,389**	**98,068**	**(10,583)**		**146,873**
OPERATING INCOME	**59,295**	**104,856**	**(10,614)**		**153,536**
NET INCOME GENERATED BY CONTINUING OPERATIONS	**36,465**	**69,541**	**(7,554)**		**98,451**

As of December 31, 2011 *(in millions of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	285,974	1,721,923			2,007,896
Intersegment sales revenue			4,253	(4,253)	
SALES REVENUE	**285,974**	**1,721,923**	**4,253**	**(4,253)**	**2,007,896**
Cost of net financial debt	(5,216)	(10,345)	110	3,510	(11,942)
Income tax expense	(15,160)	(16,562)	(403)		(32,125)
Share of net income of equity-method companies		(1)			(1)
GROSS OPERATING PROFIT (EBITDA)	**67,863**	**106,820**	**(8,983)**		**165,700**
CURRENT OPERATING INCOME (EBIT)	**51,884**	**77,450**	**(9,030)**		**120,304**
OPERATING INCOME	**51,767**	**79,286**	**(9,035)**		**122,018**
NET INCOME GENERATED BY CONTINUING OPERATIONS	**31,608**	**50,059**	**(5,768)**		**75,899**

6.1.2. BALANCE SHEET ITEMS BY BUSINESS SEGMENT

As of December 31, 2013 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Fixed assets	527,566	832,583	1,165		1,361,314
Equity interests		25,917	571,508	(585,525)	11,900
Investments under equity method		18,323			18,323
Deferred tax assets	1,320	4,404			5,724
Segment assets	97,647	467,774	433,677	(180,525)	818,573
TOTAL ASSETS	**626,533**	**1,349,001**	**1,006,350**	**(766,050)**	**2,215,833**
Consolidated shareholders' equity	316,672	445,234	987,716	(585,944)	1,163,678
Financial debt	205,284	408,295	1,503		615,082
Deferred tax liabilities	8,855	7,969	14,631		31,455
Segment liabilities	95,722	487,503	2,500	(180,106)	405,618
TOTAL LIABILITIES	**626,533**	**1,349,001**	**1,006,350**	**(766,050)**	**2,215,833**
Borrowings and financial debt	205,284	408,295	1,503		615,082
Cash and cash equivalents	17,606	77,542	250,159		345,307
NET FINANCIAL DEBT	**187,678**	**330,753**	**(248,656)**		**269,775**
CAPITAL EXPENDITURE	**60,929**	**57,944**	**122**		**118,995**

As of December 31, 2012 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Fixed assets	471,622	809,359	4,948		1,285,929
Equity interests	21	74,185	521,670	(535,562)	60,314
Investments under equity method		18,317			18,317
Deferred tax assets	1,758	2,483			4,241
Segment assets	102,709	486,627	293,289	(156,997)	725,628
TOTAL ASSETS	**576,110**	**1,390,971**	**819,907**	**(692,559)**	**2,094,429**
Consolidated shareholders' equity	260,701	439,532	805,210	(535,562)	969,881
Financial debt	190,488	469,502	1,512		661,502
Deferred tax liabilities	11,748	8,423	9,301		29,472
Segment liabilities	113,173	473,514	3,884	(156,997)	433,574
TOTAL LIABILITIES	**576,110**	**1,390,971**	**819,907**	**(692,559)**	**2,094,429**
Borrowings and financial debt	190,488	469,502	1,512		661,502
Cash and cash equivalents	24,396	111,449	136,358		272,203
NET FINANCIAL DEBT	**166,092**	**358,053**	**(134,846)**		**389,299**
CAPITAL EXPENDITURE	**55,073**	**56,421**	**243**		**111,737**

As of December 31, 2011 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Fixed assets	340,739	741,145	823		1,082,707
Equity interests		17,537	461,877	(475,730)	3,684
Investments under equity method		18,323			18,323
Deferred tax assets	1,532	10,127	(4,667)		6,992
Segment assets	75,902	436,787	273,239	(140,622)	645,306
TOTAL ASSETS	**418,173**	**1,223,919**	**731,272**	**(616,352)**	**1,757,012**
Consolidated shareholders' equity	189,272	419,508	724,264	(475,730)	857,314
Financial debt	93,189	389,040	1,497		483,726
Deferred tax liabilities	6,924	19,134	1,329		27,387
Segment liabilities	128,788	396,237	4,183	(140,622)	388,586
TOTAL LIABILITIES	**418,173**	**1,223,919**	**731,272**	**(616,352)**	**1,757,012**
Borrowings and financial debt	93,189	389,040	1,497		483,726
Cash and cash equivalents	10,836	88,588	132,348		231,772
NET FINANCIAL DEBT	**82,353**	**300,452**	**(130,851)**		**251,954**
CAPITAL EXPENDITURE	**46,878**	**46,318**	**119**		**93,315**

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

As of December 31, 2013 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	875,130	1,722,900	166,994	2,765,024
Gross operating profit (EBITDA)	119,667	90,741	16,179	226,587
Current operating income (EBIT)	82,692	72,936	10,866	166,494
Operating income	85,049	73,931	10,379	169,359
Capital expenditure	78,964	34,363	5,668	118,995

As of December 31, 2012 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	1,053,848	1,428,999	186,565	2,669,412
Gross operating profit (EBITDA)	107,230	77,358	24,216	208,804
Current operating income (EBIT)	70,078	58,398	18,397	146,873
Operating income	69,762	59,799	23,975	153,536
Capital expenditure	76,379	24,514	10,844	111,737

As of December 31, 2011 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	939,715	889,752	178,429	2,007,896
Gross operating profit (EBITDA)	97,396	46,428	21,874	165,699
Current operating income (EBIT)	66,896	36,797	16,610	120,304
Operating income	69,586	35,807	16,624	122,018
Capital expenditure	72,202	12,078	9,035	93,315

As of December 31, 2013 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Segment assets	487,474	293,759	37,340	818,573
Investments under equity method	18,323			18,323
Equity interests	8,960	2,940		11,900
Fixed assets	882,674	417,610	61,030	1,361,314
Deferred tax assets	1,404	3,907	413	5,724
TOTAL ASSETS FROM ONGOING ACTIVITIES	**1,398,834**	**718,216**	**98,783**	**2,215,833**

As of December 31, 2012 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Segment assets	392,138	288,680	44,810	725,628
Investments under equity method	18,317			18,317
Equity interests	714	59,600		60,314
Fixed assets	852,350	362,749	70,830	1,285,929
Deferred tax assets	1,805	1,891	545	4,241
TOTAL ASSETS FROM ONGOING ACTIVITIES	**1,265,324**	**712,920**	**116,185**	**2,094,429**

As of December 31, 2011 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Segment assets	340,461	242,957	61,888	645,306
Investments under equity method	18,323			18,323
Equity interests	754	2,930		3,684
Fixed assets	720,536	284,094	78,077	1,082,707
Deferred tax assets	1,484	4,630	878	6,992
TOTAL ASSETS FROM ONGOING ACTIVITIES	**1,081,558**	**534,611**	**140,843**	**1,757,012**

Note 7. Other information

7.1. Financial commitments

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Debt secured by collateral	**73,979**	**87,982**	**138,345**
Commitments given	**225,166**	**240,053**	**100,127**
Guarantees and securities	223,555	226,053	81,035
Guaranteed cap on liabilities related to legal disputes		14,000	14,000
Mortgages and pledges			1,397
Other	1,611		3,695
Commitments received	**407,734**	**266,024**	**481,756**
Confirmed lines of credit	395,400	257,215	473,813
Guarantees and securities	9,775	8,031	5,709
Discounted notes not yet matured	259	330	163
Other	2,300	448	2,071

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.

Rubis Caribbean Holdings Inc. has undertaken to pledge to Société Générale the shares comprising 100% of the share capital of Rubis Energy Jamaica Ltd, as a guarantee for the €50 million loan granted by Société Générale to Vitogaz France in December 2012 (€38.4 million outstanding as of December 31, 2013). As the pledge had not been formally signed as of December 31, 2013, the guarantee is not shown in the above table.

The Group has established interest rate hedging agreements (swaps) in the amount of €243 million (including €10 million of instruments not eligible for hedge accounting) on a total of €519.9 million of variable-rate debt as of December 31, 2013, representing 47% of this amount.

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

7.2. Contractual and trade commitments

Contractual commitments as of December 31, 2013 *(in thousands of euros)*	Total	Payments due by period: Less than 1 year	Between 1 and 5 years	More than 5 years
Long-term borrowings	533,683	289,642	229,149	14,892
Finance leases				
Financing	609	22	58	529
Operating leases	8,984	3,610	4,766	608
Irrevocable purchase obligations	57	32	25	-
Other long-term commitments	1,621	370	451	800
TOTAL	**544,954**	**293,676**	**234,449**	**16,829**

As indicated in section 3.2 on changes in the scope of consolidation, the Group signed a memorandum of understanding with BP in August 2013 for the acquisition of its LPG distribution activity in Portugal. As of December 31, 2013, a deposit of €11.5 million had been paid. The finalization of the transaction is expected during the first half of 2014, following the completion of work related to the organization of the sale and the implementation of dedicated software.

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

7.3. Information on associates

(in thousands of euros)	SARA	Sigalnor	Stocabu	Delta Rubis Petrol and its holding company	ITC Rubis Terminal Antwerp	Total (100%)
Operating income	51,017	(276)	189	4,204	3,735	58,869
Net income	28,672	(191)	118	4,755	1,705	35,060
Fixed assets	145,526	3,472	4,684	174,130	147,123	474,935
Current assets (including cash)	274,401	451	11	1,701	4,831	281,394
Borrowings and financial debt	120,029	1,260	811	17,833		139,933
Current liabilities	40,703	388	(132)	15,600	97,758	52,373

7.4. Related parties

7.4.1. TRANSACTIONS WITH ASSOCIATES

(in thousands of euros)	SARA	Sigalnor	Stocabu	Delta Rubis Petrol and its holding company	ITC Rubis Terminal Antwerp
Assets	21,830	131	373		
Liabilities	11,355	38	66	5,607	47,025
Sales revenue	277,096	1,467	1,764		
Purchases	146,538				
External expenses	1,305	363	414	86	
Interest expenses					580

7.4.2. MANAGEMENT COMPENSATION

Management compensation is governed by Article 54 of the by-laws. It totaled €2,503 thousand for the fiscal year, including compensation due to the Management of the parent company (€2,200 thousand, for which the corresponding social contributions are entirely borne by the Managers) and compensation due to management functions in the subsidiaries, (*i.e.* €303 thousand gross). Attendance fees paid to members of the parent company's Supervisory Board totaled €116 thousand in fiscal 2013.

7.4.3. GENERAL PARTNERS' RIGHTS CONCERNING COMPANY EARNINGS

General Partners' consideration is governed by Article 56 of the by-laws. For each fiscal period, the General Partners receive a dividend which is calculated according to the overall performance of Rubis stock on the stock exchange. This dividend is capped at a percentage of net income, Group share. In respect of 2013, this compensation was nil (€9,550 thousand allocated in respect of 2012).

7.4.4. INFORMATION CONCERNING ASSOCIATES

(in thousands of euros)	Assets	Liabilities	Sales revenue	External expenses
Norgal (full amount)	(60)	3,494	750	507

9.2

CORPORATE FINANCIAL STATEMENTS 2013, NOTES AND OTHER INFORMATION

SEPARATE BALANCE SHEET AS OF DECEMBER 31, 2013

ASSETS

(in thousands of euros)	Note	Gross	Depreciation	Net 2013	Net 2012	Net 2011
Fixed assets						
Intangible and tangible assets		1,579	731	848	856	749
Equity interests	3.1	571,589		571,589	521,712	461,920
Other financial assets	3.2	1,659		1,659	543	599
TOTAL (I)		**574,827**	**731**	**574,096**	**523,111**	**463,268**
Current assets						
Other receivables	3.4	183,331		183,331	156,829	140,685
Investment securities	3.3	139,350		139,350	60,024	66,119
Cash		110,381		110,381	80,011	65,912
Deferred expense		119		119	172	111
TOTAL (II)		**433,181**		**433,181**	**297,036**	**272,827**
GENERAL TOTAL (I+II)		**1,008,008**	**731**	**1,007,277**	**820,147**	**736,095**

LIABILITIES

(in thousands of euros)	Note	2013	2012	2011
Shareholders' equity				
Share capital		93,228	81,070	76,012
Share premium		716,244	542,440	477,676
Legal reserve		9,323	8,107	7,601
Restricted reserve		1,763	1,763	1,763
Other reserves		94,626	94,626	94,626
Retained earnings		17,519	23,697	17,412
Net income for the year		72,366	64,693	57,107
TOTAL (I)	**3.5**	**1,005,069**	**816,396**	**732,197**
PROVISIONS FOR CONTINGENCIES AND EXPENSES (II)	**3.6**		**1,038**	**1,038**
Liabilities				
Bank loans		169	176	162
Trade payables and other creditors		172	456	89
Taxes and social security payable		1,126	1,713	2,463
Other liabilities		741	368	146
TOTAL (III)	**3.7**	**2,208**	**2,713**	**2,860**
GENERAL TOTAL (I+II+III)		**1,007,277**	**820,147**	**736,095**

INCOME STATEMENT AS OF DECEMBER 31, 2013

(in thousands of euros)	Note	2013	2012	2011
OPERATING INCOME				
Sales of services		4,255	4,156	4,085
Other income			3	46
Net sales revenue		**4,255**	**4,159**	**4,131**
Other purchases and external expenses		(3,535)	(3,313)	(3,344)
Taxes, duties and similar payments		(199)	(164)	(165)
Personnel costs		(2,336)	(2,186)	(1,897)
Depreciation of fixed assets		(138)	(101)	(78)
Allowances and reversals of impairment of current assets				
Allowances and reversals of provisions for contingencies and expenses	3.6	1,038		14
Other expenses		(2,321)	(2,275)	(2,214)
EBITDA		**(1,815)**	**(1,504)**	**(1,275)**
Operating profit		**(3,236)**	**(3,880)**	**(3,553)**
Financial income from equity investments		68,083	62,091	55,226
Financial income from other securities		1,208	1,079	761
Other interest income		2,289	2,693	3,948
Net proceeds from disposal of marketable securities		(120)	278	318
Financial provisions				(434)
Reversals of financial provisions		377	57	
Interest and similar expenses		(1,387)	(845)	(921)
Financial income and expenses		**70,450**	**65,353**	**58,898**
Current income before tax		**67,214**	**61,473**	**55,345**
Extraordinary items		**2**	**(34)**	**65**
Income tax benefit/(expense)	4.1	**5,150**	**3,254**	**1,697**
TOTAL NET INCOME		**72,366**	**64,693**	**57,107**

STATEMENT OF CASH FLOW

(in thousands of euros)	**2013**	2012	2011
Operations			
Net income for the year	72,366	64,693	57,107
Depreciation and provisions	(1,277)	44	498
Capital gains or losses on disposals of fixed assets		33	5
CASH FLOW (A)	**71,089**	**64,770**	**57,610**
Decrease (increase) in working capital requirements (B):	(26,948)	(16,364)	41,447
- Trade receivables	(26,450)	(16,204)	42,057
- Trade payables	(498)	(160)	(610)
OPERATING CASH FLOWS (A+B) (I)	**44,141**	**48,406**	**99,057**
Investments			
Acquisitions of interests during the current year:			
- Rubis Terminal division[1]	(49,877)	(59,792)	(56,653)
- Rubis Énergie division			(72,500)
Other	(1,245)	(189)	28
Cash flow allocated to investments (II)	**(51,122)**	**(59,981)**	**(129,125)**
Cash-flow generated by the business (I)+(II)	**(6,981)**	**(11,575)**	**(30,068)**
Financing			
Increase (decrease) in financial liabilities	(7)	15	(1,918)
Increase in shareholders' equity	187,178	70,328	80,400
Dividend paid	(70,871)	(50,821)	(50,014)
CASH FLOW FROM FINANCING ACTIVITIES (III)	**116,300**	**19,522**	**28,468**
CHANGE IN CASH FLOW (I)+(II)+(III)	**109,319**	**7,947**	**(1,600)**
Opening cash and cash equivalents	140,412	132,465	134,065
Change in cash and cash equivalents	109,319	7,947	(1,600)
Closing cash and cash equivalents	249,731	140,412	132,465
Financial debt	(169)	(177)	(162)
Cash and cash equivalents net of financial debt	249,562	140,235	132,303

(1) Increase in the capital of Rubis Terminal.

*I would say that I am “useful” rather than “indispensable.”
I am a genuine “Vitogazian” on two counts:*

personally: being pretty much the longest-standing employee of the Company, I lay claim to being the receptacle of Vitogaz's history;

professionally: as Head of General Services, in addition to the more “anonymous” purchasing function, I have numerous and positive interactions with all Vitogaz employees, helping them every day.

Pascal

My role is varied, from arranging the schedule of the Managing Director to organizing business travel and community events. I am involved with helping to ensure that our staff members are kept up to date with Rubis news at a local and global level. This cascade of information is vital to develop the culture within the business and it helps to make our staff feel proud of the company they work for.

Jennie

Through internal communications, we are able to develop a culture focused on the customer, and with a proactive communication approach within the community, we are able to showcase our business. This enables the wider public to understand the Company's beliefs and values and our passion for focusing on customers.

Nick

My goal is customer satisfaction. If the customer is happy, management will be smiling.

Laurent

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

CONTENTS

Note 1. Presentation of the Company

Rubis Group operates two businesses in the energy sector:

- **Rubis Terminal,** specialized in the storage and trading of petroleum products, fertilizers, chemical products and agri-food products, in Europe (France including Corsica, the Netherlands, Belgium, and Turkey since January 18, 2012), and *via* its subsidiary Rubis Terminal and the companies owned by it;
- **Rubis Énergie,** specialized in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products, which operates in three geographic zones (Europe, Africa and the Caribbean).

Note 2. Accounting rules and methods

The accounts closed on December 31, 2013 are presented in accordance with legal and regulatory provisions applicable in France.

The annual accounts of Rubis are presented in euros.

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

2.1. Intangible and tangible assets

Intangible and tangible 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 5 years
Installations and fixtures	4 to 10 years
Office equipment	4 to 5 years
Furniture	4 to 10 years
Transportation equipment	5 years

2.2. Financial assets

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

Utility value is calculated based on the various intangible elements that are recognized when the equity interests are acquired and valued on a yearly basis.

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 end of each fiscal year, a provision for impairment is recognized if their book value is higher than:

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

2.4. Pension commitments

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

2.5. Sales revenue

Sales revenue comprises management fees received from subsidiaries.

2.6. Tax calculation

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

Note 3. Notes relating to certain balance sheet items

3.1. Financial assets

(in thousands of euros)	**Net value as of 12/31/2013**	Net value as of 12/31/2012	Net value as of 12/31/2011
Equity interests	571,589	521,712	461,920
Provisions for securities			
TOTAL	**571,589**	**521,712**	**461,920**

The increase in the amount of equity interests in 2013, (*i.e.* €49,877 thousand), is linked to the share capital increase at the Rubis Terminal subsidiary.

3.2. Other financial assets

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

The Annual and Extraordinary Shareholders' Meeting on June 14, 2007 authorized the Board of Management, with the option to delegate, to buy back the Company's own shares, in order to guarantee the liquidity or market activity of Rubis shares as part of the liquidity agreement pursuant to the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of December 31, 2013, Rubis held 29,707 shares for a purchase price of €1,340 thousand. This amount is shown in "other financial assets" for a net value of €1,340 thousand. No impairment has been recognized.

3.3. Investment securities portfolio

As of December 31, 2013, the investment securities portfolio amounted to a gross value of €139,350 thousand, and a net value of €139,350 thousand:

(in thousands of euros)	**Gross value as of 12/31/2013**	Market value as of 12/31/2013*	Gross value as of 12/31/2012	Gross value as of 12/31/2011
Sicavs	72,902	72,902	9,922	17,930
Equities	2	2	2	2
Other funds	52,105	52,105	37,344	36,567
Interest receivable from mutual funds	14,341	14,341	13,133	12,054
TOTAL	**139,350**	**139,350**	**60,401**	**66,553**

* *Definitive market value as of December 31, 2013.*

No impairment of investments in mutual funds was recognized in respect of the year ended December 31, 2013. The impairment of €377 thousand corresponding to the difference between their acquisition cost and their market value at December 31, 2012 was reversed in full as of December 31, 2013.

3.4. Receivables

3.4.1. MATURITIES

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years
Other receivables	183,331		

3.4.2. DETAILS OF OTHER RECEIVABLES

Other receivables, in the amount of €183,331 thousand, break down as follows:

- €178,670 thousand in intra-group receivables;
- €3,510 thousand in receivables from the French Treasury;
- €1,151 thousand in miscellaneous receivables.

3.5. Shareholders' equity

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	**12/31/2013**	12/31/2012	12/31/2011
Shareholder's equity at the beginning of the year	**816,396**	**732,197**	**644,703**
Capital increase	12,158	5,058	5,664
Increase in share premium	173,804	64,764	74,170
Legal reserve allocation on share premium	1,216	506	566
Dividend distribution	(70,871)	(50,822)	(50,013)
Net income	72,366	64,693	57,107
SHAREHOLDERS' EQUITY AT THE END OF THE YEAR	**1,005,069**	**816,396**	**732,197**

As of December 31, 2013, Rubis' share capital was comprised of 37,291,099 fully paid-up shares (32,427,973 as of December 31, 2012) with a par value of €2.50 each, *i.e.* a total of €93,228,000.

As of December 31, 2013, Rubis held 29,707 treasury shares.

At its meeting on July 8, 2011, the Board of Management reduced the par value of each share from €5 to €2.50.

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

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
As of January 1, 2013	**32,427,973**	**81,070**	**542,440**
Payment of the dividend in shares	1,245,026	3,113	48,481
Exercise of stock options	388,438	971	8,237
Bonus shares			
Company savings plan	50,365	126	1,889
Paceo	850,000	2,125	38,609
2013 Equity line (BNP - Crédit Agricole CIB)			2
Capital increase of December 3, 2013	2,329,297	5,823	79,196
Capital increase expenses			(1,394)
Legal reserve charge			(1,216)
AS OF DECEMBER 31, 2013	**37,291,099**	**93,228**	**716,244**

In July 2011, the Group signed a new equity line with Société Générale for a period of 24 months, up to the authorized limit of 1,652,000 shares. The subscription price is based on the weighted average share price (over the three days prior to issue) less a 5% discount. Since being signed, this agreement has led to the issue of 1,650,000 new shares (including 850,000 in 2013).

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

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

In November 2013, the Group carried out a capital increase to finance its recent acquisitions and ongoing investments, and strengthen its financial resources. The Group, which has consistently sought to expand, wishes to have a strong enough financial position to be able to seize new opportunities in a particularly active environment.

Demand during the subscription period exceeded the target by €199.1 million. The subscription rate was 334.2%. Following the transaction, 2,329,297 new shares had been subscribed at a price of €36.50 each.

The new shares were fungible with existing shares on issue, and conferred the same rights as those attached to existing shares.

The terms of the stock option and bonus share plans underway as of December 31, 2013 are shown in the tables below. Following the two-for-one stock split declared in July 2011, the number of shares likely to be subscribed as part of stock option plans, as well as the number of bonus shares likely to be acquired, increased twofold and the exercise price of the options and the price conditions for these plans were rounded down to the nearest one-hundredth of a euro.

Similarly, following the capital increase carried out in November 2013 (settlement-delivery on December 3, 2013), the number of options and bonus shares were revised to correct the dilutive effect, as was the exercise price of stock options.

STOCK OPTIONS AS OF DECEMBER 31, 2013

Date of the Board of Management meeting	Number of options awarded	Exercise price *(in euros)*	Exercise price adjusted for the December 3, 2013 capital increase *(in euros)*	Number of shares expired or canceled as of 12/31/2013	Number of options exercised as of 12/31/2013	Number of options awarded in 2013	Adjustment in the number of options following the capital increase	Number of options not exercised as of 12/31/2013
January 19, 2004	37,815	13.42	13.24		28,635		328	9,508
July 12, 2005	6,487	22.41	22.11		6,107		6	386
August 29, 2007	8,314	28.07	NA		8,314			
July 22, 2009	748,176	24.06	23.74	14,548	423,417		4,309	314,520
April 28, 2011	77,800	39.52	38.99				1,056	78,856
July 9, 2012	532,060	37.60	37.10				7,222	539,282
TOTAL	**1,410,652**			**14,548**	**466,473**		**12,921**	**942,552**

Date of the Board of Management meeting	Options in circulation			Options eligible for exercise	
	Number of options (adjusted)	Exercise deadline	Adjusted exercise price following the December 3, 2013 capital increase *(in euros)*	Number of options (adjusted)	Exercise price *(in euros)*
January 19, 2004	9,508	1/18/2014	13.24	9,508	13.24
July 12, 2005	386	7/11/2015	22.11	386	22.11
August 29, 2007		8/28/2013	NA		28.07
July 22, 2009	314,520	7/21/2014	23.74	314,520	23.74
April 28, 2011	78,856	4/27/2016	38.99		38.99
July 9, 2012	539,282	7/8/2017	37.10		37.10
TOTAL	**942,552**			**324,414**	

On July 22, 2009, the Board of Management decided to postpone the option exercise periods of the plan dated August 29, 2007 for one year.

BONUS SHARES

Date of the Board of Management meeting	Number of shares liable to be awarded	Number of shares expired or canceled as of 12/31/2013	Adjustment in the number of options following the capital increase	Adjusted number of shares liable to be awarded
July 22, 2009	5,614		77	5,691
April 28, 2011	11,200		156	11,356
July 9, 2012	189,849		2,590	192,439
July 18, 2012	1,400		19	1,419
September 18, 2012	3,500		48	3,548
July 9, 2013	11,050		152	11,202
TOTAL	**222,613**		**3,042**	**225,655**

3.6. Provisions for contingencies and expenses

A provision of €1,038 thousand covering the assessment of risks relating to litigation connected to the 2006 sale of shares in IPEM was fully reversed as of December 31, 2013. The outcome of the litigation was favorable to the Group.

3.7. Expenses payable

Expenses payable totaled €972 thousand, of which €79 thousand relating to suppliers, €169 thousand to accrued interest and €724 thousand to taxes and social security contributions payable. 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 2012, supplier expenses recognized on the balance sheet, in a total amount of €87 thousand, mature in less than three months.

3.8. Items concerning related companies

(in thousands of euros)	**12/31/2013**
Receivables	178,670
Liabilities	741
Income from investments	68,083
Net financial income and financial expenses	922

Note 4. Notes relating to certain items in the income statement

Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on net income at standard rate		38.00%		(242)	(242)
Corporation tax calculated on expenses relating to capital increases allocated to share premium	2,249	38.00%	854		854
Tax on income distributed			583		583
Expense/(income) relating to tax consolidation			(6,345)		(6,345)
TOTAL			**(4,908)**	**(242)**	**(5,150)**

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

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

Date of entry of companies into the tax consolidation group	
January 1, 2001	Rubis
	Rubis Terminal
January 1, 2006	Rubis Énergie (formerly Vitogaz)
	Rubis Antilles Guyane
	SIGL
	HP Trading (absorbed by Rubis Énergie on December 31, 2013)
	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	Wagram Terminal
	Coparef
	Vitogaz France (formerly Cofidevic)

As part of these agreements, each company calculates its tax as if there were no tax consolidation, the parent company being the only one liable for corporate tax.

Rubis is the parent company of the tax consolidation group.

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

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

Note 5. Other information

5.1. Employees

The workforce as of December 31, 2013 included 14 people.

5.2. Off-balance sheet commitments

5.2.1. PENSION COMMITMENTS

Retirement benefits for Rubis employees total €111 thousand, including social security contributions. The evaluation method is described in note 2.4.

5.2.2. COMMITMENTS GIVEN

Commitments given *(in thousands of euros)*	Subsidiary	
Letter of intent	Kelsey	2,900
	Rubis Terminal	463

5.2.3. COMMITMENTS RECEIVED

Rubis had unused, confirmed lines of credit totaling €345 million as of December 31, 2013.

5.3. Consideration awarded to members of the Management and Supervisory bodies

Management consideration is governed by Article 54 of the by-laws. For the 2013 fiscal year, it totaled €2,200 thousand. The corresponding social contributions are entirely borne by the Managers.

Attendance fees paid to members of the Supervisory Board totaled €116 thousand.

SUBSIDIARIES AND EQUITY INTERESTS

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

(in thousands of euros)	Rubis Énergie (formerly Vitogaz SA)	Rubis Terminal SA	Kelsey(1)	Coparef SA
Share capital	260,000	7,720	1	40
Shareholders' equity other than share capital	147,383	217,956	3,270	253
Investment subsidies and regulated provisions	5,407	5,124		
Share of capital held	100.00%	99.30%	100.00%	99.97%
Gross book value of securities held	322,503	249,048	4	34
Net book value of securities held	322,503	249,048	4	34
Loans and receivables granted by Rubis and not repaid	174,000	1,538		4
Amounts of guarantees and securities given by the Company		463	2,900	
Sales revenue from the last fiscal year ended	187,297	278,316	84,360	
Net income of the last fiscal year ended	89,674	23,410	3,346	80
Dividends received by Rubis during fiscal year 2013	38,064	26,082	3,937	

(1) The Company's accounts are kept in USD. The following exchange rates were used:
- *Shareholders' equity: closing rate (€1 = $1.3791);*
- *Sales revenue and net income: average rate (€1 = $1.3282).*

PROPERTY, PLANT AND EQUIPMENT

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

Information concerning these properties is supplied in the table below.

Rubis Terminal

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

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

Rubis Énergie

Region	Sites	Business
FRANCE	Vitogaz France (formerly Cofidevic) *Sainte-Florence (85)* *Gambsheim (67)* *Bourgbarre (35)* *Montereau (77)* *Soreze (81)* *Gemozac (16)* *Massiac (15)*	Trading and distribution of LPG (bottles, bulk and LPG-fuel) ▪ *7 relay LPG depots (leased land)*
	Frangaz *Port-la-Nouvelle (11)* *Sillery (51)*	LPG distribution (bottled) ▪ *2 depots and 1 filling plant (for LPG)*
	Sicogaz *Quéven (56)* *Brûlon (72)*	LPG storage depots ▪ *2 depots, 1 of which fully owned*
	Sigalnor (JV) *Le Havre (76)* *Hauconcourt (57)* *Saint-Marcel (27)*	Storage depots and an LPG filling plant ▪ *1 bottle filling plant on port authority land* ▪ *1 depot on fully owned land* ▪ *1 depot on leased land*
	ViTO Corse *Bastia (20)*	Distribution of petroleum products ▪ *41 gas stations, 4 of which on fully owned land*
	Rubis Antilles Guyane *Abymes (Guadeloupe)* *Kourou (French Guiana)*	Distribution of petroleum products and LPG: ▪ *52 gas stations, 46 of which on fully owned land* ▪ *2 bitumen depots, 1 of which on fully owned land* ▪ *2 unbranded-product depots, 1 of which on fully owned land* ▪ *3 aviation depots as joint ventures*
	Société Antillaise des Pétroles Rubis *Fort-de-France (Martinique)*	Distribution of petroleum products ▪ *20 gas stations, 19 of which on fully owned land*
	Rubis Guyane Française *Cayenne*	Distribution of petroleum products ▪ *6 gas stations on fully owned land* ▪ *1 aviation depot as a joint venture*
	Stocabu *(Guadeloupe)*	LPG storage depot (port authority land)
	SIGL *(Guadeloupe)*	LPG filling plant (port authority land)
EUROPE	Vitogas España *Barcelona – Tarragona – Totana – Sober – Puig Reig*	Distribution of LPG (bulk and LPG-fuel) ▪ *4 LPG depots, 3 of which on leased land*
	Vitogaz Switzerland *Cornaux – Niederhasli – Winthherthur – Rancate*	Distribution of LPG (bottled, bulk and LPG-fuel) ▪ 4 LPG depots and 3 bottle filling plants
	Fuel Supplies C. I. *Guernsey – Jersey*	Distribution of petroleum products ▪ *29 gas stations* ▪ *2 unbranded-product depots* ▪ *2 aviation depots*
AFRICA	Easigas (South Africa) (Pty) *Johannesburg, Durban, Port Elisabeth, Cape Town, Nigel, East-London, Bloemfontein, Kimberley, Nelspruit*	LPG distribution (bottled and bulk) ▪ *7 LPG depots and 8 bottle filling plants*
	Easigas Botswana (Pty) *Phakalane, Serule*	LPG distribution (bottled and bulk) ▪ *2 LPG depots and 2 bottle filling plants*
	Vitogaz Maroc *Casablanca*	Distribution of LPG (bulk)
	Lasfargaz *Jorf Lasfar*	LPG import terminal on fully owned lands
	Vitogaz Madagascar *Antananarivo* *Mahajanga*	LPG distribution (bottled and bulk) ▪ *1 LPG import terminal with bottle filling plant* ▪ *1 further depot with bottle filling plant*
	Vitogaz Comores *Moroni (Grande Comore)*	LPG distribution (bottled)

Region	Sites	Business
BERMUDA	Rubis Energy Bermuda *Saint-Georges*	Distribution of petroleum products, including LPG - *12 gas stations, 2 of which on fully owned land* - *2 unbranded-product depots, 1 of which with LPG depot and bottle filling plant*
CARIBBEAN	Rubis Eastern Caribbean *Barbados*	Trading of petroleum products, including LPG
	Rubis West Indies *Antigua, Barbados, Dominica, Grenada, Guyana, Saint Lucia, Saint-Vincent and the Grenadines, Trinidad*	Distribution of petroleum products, including LPG - *66 gas stations, 33 of which on fully owned land* - *5 unbranded-product storage depots, 1 of which with LPG depot and 3 with LPG depots and bottle filling plants* - *2 LPG depots, 1 of which with bottle filling plant* - *6 aviation depots, 3 of which fully owned and 3 as joint ventures*
	Rubis Western Caribbean *Bahamas, Cayman Islands, Turks and Caicos*	Distribution of petroleum products - *39 gas stations, 9 of which on fully owned land* - *6 unbranded-product storage depots* - *4 aviation depots, 3 of which fully owned and 1 as a joint venture*
	Rubis Energy Jamaica *Kingston*	Distribution of petroleum products - *54 gas stations, 46 of which on fully owned land* - *1 unbranded-product storage depot*

INVENTORY OF INVESTMENT SECURITIES

	Number of shares	Net value as of December 31, 2013 *(in thousands of euros)*
I - Shares		
French equity interests:		
Coparef	2,494	34
Rubis Terminal	502,714	249,048
Rubis Énergie (formerly Vitogaz)	10,399,994	322,503
Foreign equity interests:		
Kelsey	1,000	4
TOTAL EQUITY INTERESTS		**571,589**
II - UCITS:		
Sicav SG Monétaire Plus	3,028	71,956
Sicav CPR Cash	42	946
Others:		
AGIPI funds		16,956
Open Capital funds		24,861
HR Patrimoine Capitalisation		20,068
FCP Union Monecourt 3D		3,574
FCP BNP Paribas Cash Invest		987
Sundry shares:		2
TOTAL UCITS AND SIMILAR		**139,350**

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

(in thousands of euros)	2009	2010	2011	2012	2013
Financial position at the end of the year					
Share capital	54,109	70,348	76,012	81,070	93,228
Number of shares issued[1]	10,821,744	14,069,575	30,404,825	32,427,973	37,291,099
Total earnings from transactions carried out					
Sales revenue excluding tax	3,964	4,028	4,085	4,156	4,255
Earnings before tax, depreciation and provisions	25,664	61,483	55,907	61,483	65,939
Income tax	571	524	1,697	3,254	5,150
Earnings after tax, depreciation and provisions	28,462	62,020	57,107	64,693	72,366
Amount of earnings distributed to partners	36,224	50,013	50,821	70,871	73,504*
Earnings from transactions reduced to a single share[1] *(in euros)*					
Earnings after tax, but before depreciation and provisions	2.42	4.41	1.89	2.00	1.91
Earnings after tax, depreciation and provisions	2.63	4.41	1.88	1.99	1.94
Dividend awarded to each share	2.85	3.05	1.67	1.84	1.95[2]
Personnel					
Number of employees	8	8	11	12	14
Total wage bill	947	953	1,373	1,245	1,468
Amount paid for employee benefits	493	548	658	769	750

(1) At its meeting of July 8, 2011, the Board of Management halved the par value of each share from €5 to €2.50.
(2) Amount proposed to the Annual Shareholders' Meeting of June 5, 2014.

FEES PAID TO STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

	MAZARS					
	Amount (excl. tax)			%		
(in thousands of euros)	2013	2012	2011	2013	2012	2011
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer	299	276	235	30.9%	31.7%	19.2%
Fully consolidated subsidiaries	605	576	618	62.6%	66.1%	50.5%
Rubis Énergie	523	495	544			
Rubis Terminal	82	81	74			
Other work and services directly related to the Statutory Auditors' mission						
Issuer	51			5.3%		
Fully consolidated subsidiaries	12		371	1.2%		30.3%
Rubis Énergie	12		301			
Rubis Terminal			70			
SUB-TOTAL	**967**	**852**	**1,224**	**100.0%**	**97.7%**	**100.0%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate		20				
Other						
SUB-TOTAL		20			2.3%	
TOTAL	**967**	**872**	**1,224**	**100%**	**100%**	**100%**

	SCP MONNOT & GUIBOURT					
	Amount (excl. tax)			%		
(in thousands of euros)	2013	2012	2011	2013	2012	2011
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer	149	138	120	60.8%	57.7%	58.3%
Fully consolidated subsidiaries	91	101	86	37.1%	42.3%	41.7%
Rubis Énergie	33	56	47			
Rubis Terminal	58	45	39			
Other work and services directly related to the Statutory Auditors' mission						
Issuer	5			2.0%		
Fully consolidated subsidiaries						
Rubis Énergie						
Rubis Terminal						
SUB-TOTAL	**245**	**239**	**206**	**100.0%**	**100.0%**	**100.0%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate						
Other						
SUB-TOTAL						
TOTAL	**245**	**239**	**206**	**100%**	**100%**	**100%**

	OTHERS					
	Amount (excl. tax)			%		
(in thousands of euros)	**2013**	2012	2011	**2013**	2012	2011
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer						
Fully consolidated subsidiaries	564	375	310	100.0%	100.0%	92.5%
Rubis Énergie	558	369	287			
Rubis Terminal	6	6	23			
Other work and services directly related to the Statutory Auditors' mission						
Issuer						
Fully consolidated subsidiaries			25			7.5%
Rubis Énergie			25			
Rubis Terminal						
SUB-TOTAL	**564**	**375**	**335**	**100.0%**	**100.0%**	**100.0%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate						
Other						
SUB-TOTAL						
TOTAL	**564**	**375**	**335**	**100%**	**100%**	**100%**

When people ask me what I do at Rubis, I tend to say "I fill the tanks", but I immediately add "I also make sure they get emptied quickly".

Basically, the role of the Marketing Department is to listen to the market, and above all our customers in order to satisfy them, promote their loyalty, anticipate their future needs and, where possible, expand the scope of our business.

Then we have to make sure that Rubis Terminal's facilities are optimized in terms of revenue. To achieve this, we need to strike the right balance between the installations made available and the services rendered on the one hand, and revenues on the other hand.

None of this can be done without the support of a committed, responsive and responsible sales team.

My role is to lead this team, and to make sure everyone contributes to the best of their abilities to achieving common goals, blossoming in their work.

Valérie

PLEDGED ASSETS

Commitments issued

(in thousands of euros)	**12/31/2013**
Debt secured by collateral	73,979
Debt secured by other guarantees	67,590
Endorsements, sureties and other guarantees issued	157,576
TOTAL	**299,145**

Commitments received

(in thousands of euros)	**12/31/2013**
Endorsements, sureties and other guarantees received	12,334
Confirmed lines of credit	395,400
TOTAL	**407,734**

The Group has set up rate protection contracts (swaps) for €243 million (including €10 million in instruments ineligible for hedging accounting) on a total of €520 million in variable rate debt as of December 31, 2013, representing 47% of this amount.

PLEDGING OF ASSETS AS OF DECEMBER 31, 2013

	Start date of pledge	Maturity date of pledge	Secured debt	Amount of the pledged asset (a)	Gross value of the total asset item (b)	% a/b
On tangible assets						
Vitogaz Maroc	11/05/2009	11/05/2029	326	714		
TOTAL VITOGAZ MAROC			**326**	**714**	**11,658**	**6%**
Delta Rubis Petrol	09/15/2008	09/15/2017	8,701	20,394		
TOTAL DELTA RUBIS PETROL (figures show Group share)			**8,701**	**20,394**	**118,393**	**17%**
On financial assets						
Rubis Énergie[1]	09/21/2011	10/31/2014	40,000	79,635		
TOTAL RUBIS ÉNERGIE			**40,000**	**79,635**	**843,882**	**9%**
Rubis Antilles Guyane[2]	12/12/2011	07/25/2018	6,840	6,742		
TOTAL RUBIS ANTILLES GUYANE			**6,840**	**6,742**	**11,712**	**58%**
Rubis Terminal[3]	01/01/2008	03/16/2014	15,000	45,072		
TOTAL RUBIS TERMINAL			**15,000**	**45,072**	**171,387**	**26%**
TOTAL DEBT SECURED			**70,868**			

The pledges of intangible assets mentioned in note 4.10.1 correspond to property under finance leases. They are not listed above.

The pledged assets represent 7% of the Rubis consolidated balance sheet as of December 31, 2013.

	Number of shares pledged	*% of share capital pledged*
Subsidiaries pledged		
(1) Rubis Eastern Caribbean	*1,000*	*100%*
(2) Société Antillaise des Pétroles Rubis	*35,000*	*100%*
(3) Rubis Terminal BV	*37,720*	*100%*




PLEDGES OF SHARES IN PLEDGED SUBSIDIARIES

RUBIS EASTERN CARIBBEAN

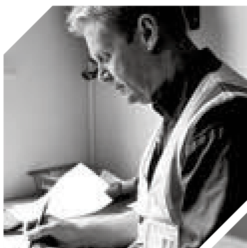
Name of shareholder on a pure registered basis	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	Number of shares pledged by the issuer *(as a %)*
Rubis Énergie	Société Générale	09/21/2011	10/31/2014	Full redemption of loan	1,000	100%
TOTAL					**1,000**	**100%**

SOCIÉTÉ ANTILLAISE DES PÉTROLES RUBIS

Name of shareholder on a pure registered basis	Beneficiaries	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	Number of shares pledged by the issuer *(as a %)*
Rubis Antilles Guyane	BRED Banque Populaire LCL	12/12/2011	07/25/2018	Full redemption of loan	35,000	100%
TOTAL					**35,000**	**100%**

RUBIS TERMINAL BV

Name of shareholder on a pure registered basis	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	Number of shares pledged by the issuer *(as a %)*
Rubis Terminal	BNP Paribas	01/01/2008	03/16/2014	Full redemption of loan	37,720	100%
TOTAL					**37,720**	**100%**

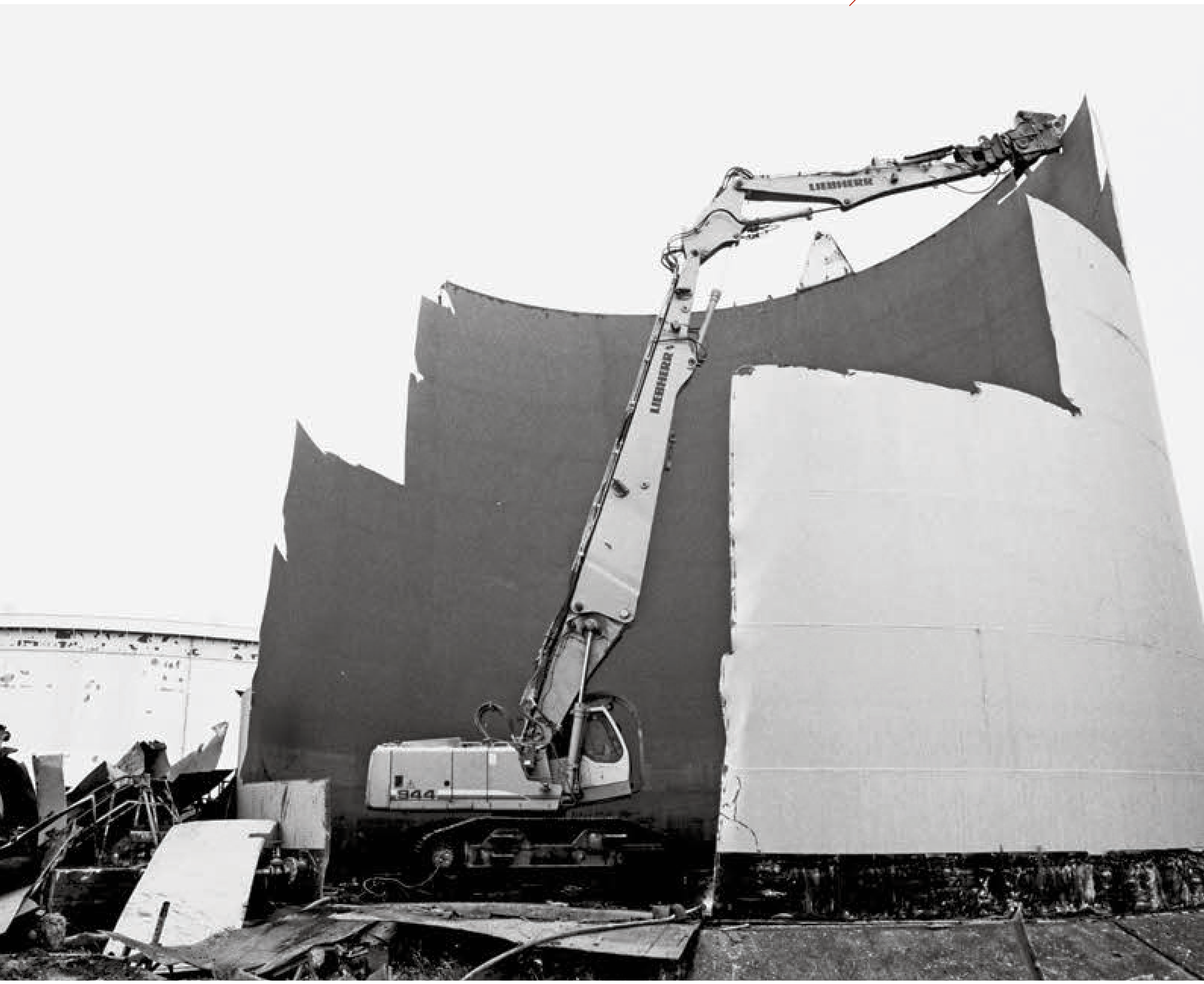


We are involved with instigating and planning major forecourt and commercial works, we are able to do so by leveraging off the knowledge and expertise of the wider Group. By matching our business services and customer requirements we are able to develop long-term relationships.

Steve

I am an account manager in the Customer Service Center, and I believe that this position is decisive as regards the image of the Company and the Group.
We work in direct and daily contact with domestic, professional, livestock farming, autogas and network customers. Customers' relationships with Vitogaz as a whole depend greatly on the relationships they establish with their account manager.
Our role is to advise, reassure and listen. We handle all aspects of the contract, and we work a little harder each day to manage Vitogaz customers to the best of our abilities.

Anissa



9.3

STATUTORY AUDITORS' REPORTS

9.3.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In accordance with our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying consolidated financial statements of Rubis;
- the basis of our assessment;
- the specific verification procedures required by law.

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

I. Opinion on the consolidated financial statements

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

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

Without qualifying our above opinion, we draw your attention to Note 2 to the consolidated financial statements relating to new standards, interpretations and amendments applied by the Company from January 1, 2013, and in particular the change in method resulting from the application of the amendments to IAS 19 "Employee benefits" and its impact on the 2013 financial statements.

We also draw your attention to Note 2.21 of the consolidated financial statements on procedures for the recognition of transactions on behalf of third parties that are subsequently eliminated from 2013 sales revenue and purchases in accordance with industry practice.

II. Justification of our assessments

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

- as stated in Notes 2.10 and 4.2 to the consolidated financial statements, goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss of value, in accordance with the provisions of IAS 36 "Impairment of assets".

  As part of our work, we analyzed the methodology used and its implementation, and assessed the reasonableness of the assessments made;
- we examined the methods used to determine "other provisions" and "employee benefits," as well as the assumptions used to evaluate them.
- we are confident that these provisions were made in accordance with the principles described in Notes 2.19 and 2.20 to the consolidated financial statements, and we have reviewed the appropriateness of the information contained in Notes 4.11 and 4.12.

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

III. Specific verification

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

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Meudon and Courbevoie, April 16, 2014

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Daniel Escudeiro	Pierre Sardet

9.3.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Shareholders,

In accordance with our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2013, on:

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

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

I. Opinion on the annual financial statements

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

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

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we draw your attention to the following matter:

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

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

III. Specific verifications and information

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

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

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

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

In accordance with the law, we verified that the information related to the acquisition of interests and of control, and to the identity of the holders of share capital has been disclosed to you in the Management report.

Meudon and Courbevoie, April 16, 2014

The Statutory Auditors

SCP MONNOT & GUIBOURT	MAZARS	
Jean-Louis Monnot	Daniel Escudeiro	Pierre Sardet

9.3.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us, or that we may have identified as part of our assignment, without commenting on their appropriateness or substance, or identifying any undisclosed agreements or commitments. It is your responsibility, in accordance with the terms of Article R. 226-2 of the French Commercial Code *(Code de Commerce)*, to assess the benefit of entering into these agreements and commitments before approving them.

It is also our responsibility, where applicable, to provide you with the information specified in Article R. 226-2 of the French Commercial Code concerning the performance, in the last fiscal year, of the 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 *(Compagnie nationale des Commissaires aux Comptes)* relating to this assignment. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

Agreements and commitments submitted for approval by the Shareholders' Meeting

Agreements and commitments authorized during the fiscal year

We inform you that we have not been given notice of any commitments authorized during the year to be submitted for approval to the Shareholders' Meeting pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

Agreements and commitments authorized since the balance sheet date

We have been advised of the following agreements and commitments, approved since the end of the fiscal year, which were subject to the prior approval of the Supervisory Board:

1. Amendment No. 5 to the current account agreement with Rubis Énergie (formerly Vitogaz) dated June 5, 1997

At its meeting of March 13, 2014, the Supervisory Board authorized the signing of an amendment to the current account agreement between your Company and Rubis Énergie. Pursuant to Amendment No. 5 signed on March 13, 2014, the amount of advances authorized by your Company shall not exceed €180 million as of December 1, 2013.

In the year ended December 31, 2013, pursuant to the agreement in effect during the fiscal year, advances by your Company amounted to €174 million, and interest earned in fiscal 2013 amounted to €823,677.

Person concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Énergie).

2. Amendment No. 3 to the tax consolidation agreement of June 9, 2006

At its meeting of March 13, 2014, the Supervisory Board authorized the signing of an amendment to the tax consolidation agreement of June 9, 2006. The tax consolidation agreement of June 9, 2006, as amended by Amendment No. 1 of September 9, 2011 and Amendment No. 2 of September 3, 2012, has been amended by Amendment No. 3 signed on March 13, 2014 to reflect the inclusion in the tax consolidation group, of which your Company is parent company, of the companies Wagram Terminal, Coparef and Vitogaz France (formerly Cofidevic) as of January 1, 2013, and Rubis Restauration et Services as of January 1, 2014.

This amendment did not alter the terms of the tax consolidation agreement. The consolidated companies pay Rubis, as their contribution to the Group's tax payment, an amount equal to the tax that would have been imposed on their income had they been taxed separately, less, as a result, all of the rights to deduction from which the companies in question would have benefited in the absence of tax consolidation.

Agreements and commitments already approved by the Shareholders' Meeting

Agreements and commitments approved during previous years

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the continued performance in the last fiscal year of the following agreements and commitments, already approved by the Shareholders' Meeting in prior fiscal years.

1. Assistance agreement of July 30, 1993 with Rubis Terminal

An administrative, financial, commercial and legal assistance agreement was signed on July 30, 1993 and amended by Amendment No. 1 of December 18, 1996, Amendment No. 2 of November 8, 1999, Amendment No. 3 of March 9, 2004 and Amendment No. 4 of September 10, 2009.

In consideration for this assistance, your Company receives a flat fee from Rubis Terminal. In the year ended December 31, 2013, the amount recognized by your Company under the terms of this contract was income of €2,040,018.

2. Assistance agreement with Rubis Énergie (formerly Vitogaz), dated December 23, 1994

An administrative, financial, commercial and legal assistance agreement was signed on December 23, 1994 and amended by Amendment No. 1 of December 9, 1996, Amendment No. 2 of October 8, 1999, Amendment No. 3 of November 19, 2001, Amendment No. 4 of June 30, 2006, Amendment No. 5 of November 13, 2007 and Amendment No. 6 of September 25, 2009.

In consideration for this assistance, your Company receives a flat fee from Rubis Énergie. In the year ended December 31, 2013, the amount recognized by your Company under the terms of this contract was income of €2,211,150.

3. Trademark retrocession contract concluded with Rubis Énergie (formerly Vitogaz)

At its meeting of March 14, 2012, the Supervisory Board authorized the signing of a trademark retrocession contract between your Company and Rubis Énergie. This contract, signed on June 20, 2012, provides for the retrocession by Rubis Énergie to your Company of the full ownership of trademarks containing the name "Rubis". Retrocession is granted in return for consideration to Rubis Énergie for expenses incurred when filing the trademarks.

This agreement had no effect on the financial statements of the Company in fiscal 2013.

Person concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Énergie).

4. Contract for the free provision of trademarks concluded with Rubis Énergie (formerly Vitogaz)

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

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

This agreement had no effect on the financial statements of the Company in fiscal 2013.

Person concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Énergie).

Agreements and commitments approved during the fiscal year

We have also been informed of the application during the past year of the following agreements and commitments, already approved by the Shareholders' Meeting of June 7, 2013, on a special report of the Statutory Auditors dated April 22, 2013.

Amendment No. 2 to the current account agreement of July 30, 1999 with Rubis Terminal

At its meeting of March 14, 2013, the Supervisory Board authorized the signing of an amendment to the current account agreement between your Company and Rubis Terminal. Pursuant to Amendment No. 2 signed on March 15, 2013, the amount of advances authorized by your Company shall not exceed €50 million.

In the year ended December 31, 2013, pursuant to the agreement in effect during the fiscal year, advances by your Company amounted to €1,538,747, and interest earned in fiscal 2013 amounted to €97,953.

Person concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Terminal).

Meudon and Courbevoie, April 16, 2014

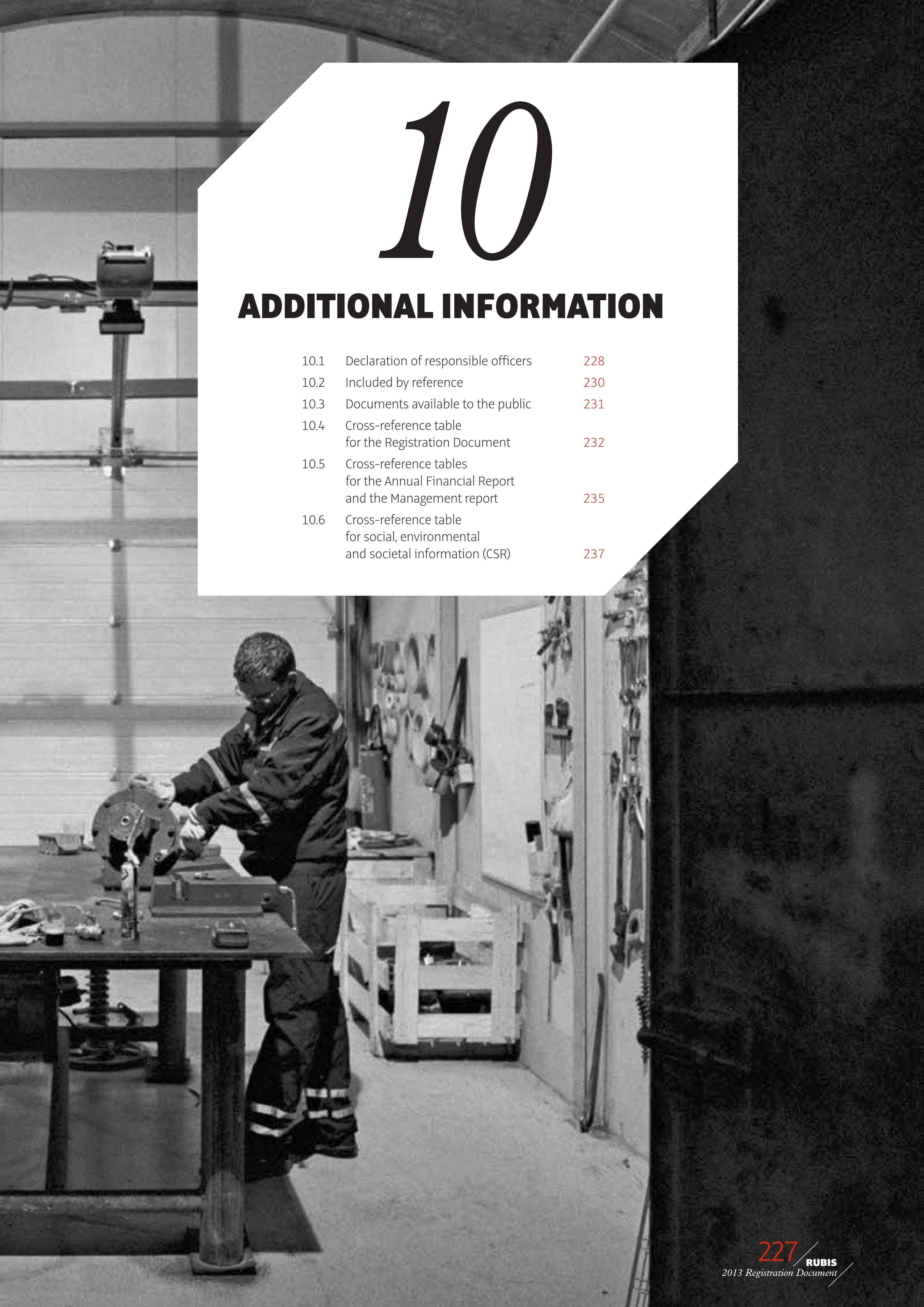
The Statutory Auditors

SCP MONNOT & GUIBOURT — MAZARS

Jean-Louis Monnot — Daniel Escudeiro — Pierre Sardet

10

ADDITIONAL INFORMATION



10.1

DECLARATION OF RESPONSIBLE OFFICERS

OFFICERS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Gilles Gobin: Managing Partner

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

DECLARATION OF OFFICERS RESPONSIBLE FOR THE REGISTRATION DOCUMENT CONTAINING AN ANNUAL FINANCIAL REPORT

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

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

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2013, presented in section 9.3.1 of the Registration Document, contains two technical observations (see page 219 of the Registration Document).

The consolidated financial statements for the year ended December 31, 2012, included by reference in this document, were the subject of the Statutory Auditors' report, shown on pages 206 and 207 of the 2012 Registration Document, filed with the *Autorité des Marchés Financiers* under number D. 13-0433, which contains no specific observations.

The consolidated financial statements for the year ended December 31, 2011, included by reference in this document, were the subject of the Statutory Auditors' report, shown on pages 196 and 197 of the 2011 Registration Document, filed with the *Autorité des Marchés Financiers* under number D. 12-0419, which contains one observation.

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

Meudon and Paris, April 22, 2014

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

Gilles Gobin
Managing Partner

STATUTORY AND DEPUTY AUDITORS

Principal Statutory Auditors

	Date of appointment	Expiration date
SCP JL MONNOT & L GUIBOURT		
2 bis A, avenue Le Corbeiller 92190 Meudon represented by Jean-Louis Monnot	General Shareholder's Meeting, June 10, 2010	Fiscal 2015 - GM 2016
MAZARS		
Tour Exaltis - 61, rue Henri Regnault 92400 Courbevoie represented by Daniel Escudeiro and Pierre Sardet	General Shareholder's Meeting, June 10, 2010	Fiscal 2015 - GM 2016

Deputy auditors

	Date of appointment	Expiration date
Pascal Faramarzi		
7, rue Beccaria 75012 Paris	General Shareholder's Meeting, June 10, 2010	Fiscal 2015 - GM 2016
Manuela Baudoin-Revert		
Mazars Tour Exaltis - 61, rue Henri Regnault 92400 Courbevoie	General Shareholder's Meeting, June 10, 2010	Fiscal 2015 - GM 2016

10.2

INCLUDED BY REFERENCE

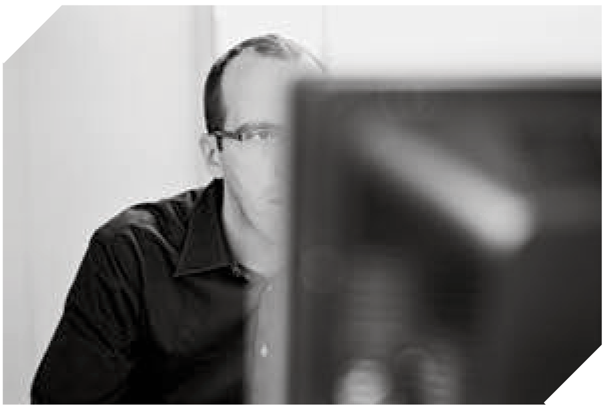
In accordance with Article 28 (referring to paragraph 24 of note 1) of European Regulation No. 809/2004 of April 29, 2004, the following information is included by reference within this Registration Document:

INFORMATION ON FISCAL YEAR 2012

- The consolidated financial statements and the report of the Statutory Auditors are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 25, 2013, under number D. 13-0433, pp. 135-182 and pp. 206-207.
- The corporate financial statements, the report of the Statutory Auditors and the corresponding report of the Statutory Auditors on regulated agreements are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 25, 2013, under number D. 13-0433, pp. 184-203 and pp. 208-211.

INFORMATION ON FISCAL YEAR 2011

- The consolidated financial statements and the report of the Statutory Auditors are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 26, 2012, under number D. 12-0419, pp. 125-171 and pp. 196-197.
- The corporate financial statements, the report of the Statutory Auditors and the corresponding report of the Statutory Auditors on regulated agreements are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 26, 2012, under number D. 12-0419, pp. 173-193 and pp. 198-201.



10.3

DOCUMENTS AVAILABLE TO THE PUBLIC

The officers responsible for the 2013 Registration Document testify 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 headquarters:

LATEST PUBLIC NOTIFICATIONS

- Presentations of half-yearly and annual results for 2013.

INVESTOR RELATIONS

- Regulated information – periodic information:
- Half-Year Financial Reports for the last three fiscal years;
- Registration Documents including the Annual Financial Report for the last three fiscal years.
- Regulated information:
- transactions on executive corporate officers' shares.

SHAREHOLDER RELATIONS

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

CORPORATE GOVERNANCE

- Updated by-laws.
- Composition of the Supervisory Board.

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		Chapter	Page
1	**Responsible officers**		
1.1	Name and position of responsible officers	10.1	228
1.2	Declaration of responsible officers	10.1	228
2	**Statutory Auditors**	**10.1**	**229**
3	**Selected financial information**	**1.3**	**10 - 11**
4	**Risk factors**	**4**	**48 to 57**
5	**Information regarding the issuer**		
5.1	History and development of the Company	8.1	146
5.1.1	Corporate name	8.1	146
5.1.2	Registration place and number	8.1	146
5.1.3	Date of formation and duration	8.1	146
5.1.4	Headquarters, legal form, applicable legislation, country of origin, address of headquarters	8.1	146
5.1.5	Significant events in the course of business	9.1	154 - 155
5.2	Capital expenditure	3	34 to 47
5.2.1	Major investments made over the last three fiscal years	9.1	158 - 171 - 172
5.2.2	Major investments in progress	9.1	172
6	**Overview of the business**		
6.1	Main businesses	2	20 to 47
6.2	Exceptional events	3	38
7	**Organizational chart**		
7.1	Position of the issuer in the Group	1.5 - 9.1	15 - 168 to 171
7.2	List of main subsidiaries	1.5 - 9.1	15 - 168 to 171
8	**Property, plant and equipment**		
8.1	Most significant tangible assets	9.2	212 to 215
9	**Overview of the financial position and earnings**		
9.1	Financial position	3 - 9.1	34 to 47 - 154 to 159
9.2	EBITDA	1.3 - 3 - 9.1	10 - 36 - 156
9.2.1	Explanation of change in net sales revenue or net income	3	34 to 47
9.2.2	External factors having markedly influenced (or which could markedly influence) the business	3 - 4.1	38 - 51 to 54
10	**Cash and cash equivalents and equity**		
10.1	Information on shareholders' equity	9.1	154 to 157
10.2	Source, amount, and description of cash flows	9.1	158 to 179
10.3	Information on borrowing conditions and financing structure	9.1	181 to 186
10.4	Restrictions on the use of share capital that have an influence on or which could influence the issuer's operations	n/a	n/a
10.5	Sources of financing intended for the major investments planned and major expenses for the most significant tangible assets	9.1	173
11	**Research and development, patents and licenses**	**9.1**	**174 - 175**
12	**Information on trends and outlook**	**3**	**46**
13	**Earnings forecasts**	**n/a**	**n/a**

Main headings required by EC Regulation No. 809/2004, Appendix 1		Chapter	Page
14	**Management and Supervisory bodies**		
14.1	Information on members of the Management and Supervisory bodies	6.3	94 to 103
14.2	Conflicts of interests, commitments pertaining to appointments, restrictions on disposal of interests in the issuer's share capital	6.3.4	103
15	**Consideration and benefits of Management and Supervisory bodies**		
15.1	Consideration paid and benefits in kind	6.6 - 9.1	112 to 115 - 199
15.2	Amounts for provisions made or recorded to pay pensions, retirements or other benefits	6.6 - 9.1	112 - 187 to 189
16	**Functioning of Management and Supervisory bodies**		
16.1	Expiration date of current terms of office and date the position was assumed	6.3	94 to 103
16.2	Service contracts for members of the Supervisory Board	6.3.4.2	103
16.3	Information on Committees	6.4.2.3	107 - 108
16.4	Declaration of compliance with the corporate governance regime in effect in France	6.2	93
17	**Employees**		
17.1	Workforce	1.3 - 5.1.1 - 9.1	11 - 62 to 63 - 191
17.2	Shareholding and stock options	6.7 - 7.3 - 9.1	116 to 121 - 139 - 140 - 180 - 181
17.3	Agreements providing for employee shareholding	9.1	180 - 181
18	**Main shareholders**		
18.1	Shareholders holding more than 5% of share capital or voting rights	7.3	139 - 140
18.2	Voting rights of major shareholders exceeding their share of share capital	n/a	n/a
19	**Related party transactions**	6.8 - 9.1	122 - 199
20	**Information concerning the issuer's capital, financial position and earnings**		
20.1	Historical financial information	9.2	200 to 202
20.2	Pro-forma financial information	n/a	n/a
20.3	Annual consolidated financial statements	9.1	154 to 199
20.4	Verification of historical annual financial information	9.3	219 to 224
20.4.1	Verification of historical financial information	9.3	219 to 224
20.4.2	Other information shown in the Registration Document and verified by the Statutory Auditors	9.2	214 to 218
20.4.3	Financial information contained in the Registration Document and not taken from financial statements certified by the issuer	n/a	n/a
20.5	Date of the last verified financial information		December 31, 2013
20.6	Interim and other financial information	n/a	n/a
20.6.1	Quarterly or half-yearly financial information since the date of the last verified financial statements	n/a	n/a
20.6.2	Interim financial information for the first 6 months following the end of the last verified fiscal year	n/a	n/a
20.7	Dividend distribution policy	7.2	138
20.8	Legal proceedings and arbitration	4.1.2	53 - 54
20.9	Significant change in financial or commercial position	n/a	n/a

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, which was 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*, contains the documents, reports and disclosures included in this Registration Document in the aforementioned sections.

The Board of Management presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice to attend to the Annual and Extraordinary Shareholders' Meeting to be held on June 5, 2014).

	Chapter	Page
- 2013 annual financial statements	9.2	200 to 218
- 2013 consolidated financial statements	9.1	154 to 199
- Management report	10.5.2	236
- Statutory Auditors' report on the annual financial statements	9.3.2	221 - 222
- Statutory Auditors' report on the consolidated financial statements	9.3.1	219 - 220
- Declaration of responsible officers	10.1	228
- Fees paid to Statutory Auditors	9.2	214 - 215
- Report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code	6.10	128 to 131
- Report of the Statutory Auditors on the report by the Chairman of the Supervisory Board	6.11	132 - 133



10.5.2 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

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

10.6

CROSS-REFERENCE TABLE FOR SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION (CSR)

Articles R. 225-104 and R. 225-105 of the French Commercial Code and Decree No. 12-022 of April 24, 2012 pursuant to French law No. 2010-788 of July 10, 2010 known as "Grenelle 2"	Chapter	Page
Social information	**5.1**	**62 to 72**
Workforce		
Total workforce and breakdown by gender, age and geographic zone	5.1.1	62 - 63
Hirings	5.1.1	63 - 69
Dismissals	5.1.1	63
Consideration and change therein	5.1.7	70 to 72
Organization of working hours		
Organization of working hours	5.1.2	64 - 65
Absenteeism	5.1.2	65
Employee relations		
Social dialog (rules and procedures; consultation and negotiation with personnel)	5.1.3	66
Collective agreements	5.1.3	66
Health and safety		
Health and safety conditions at work	5.1.4	66 - 67
Review of collective agreements signed with unions or employee representatives regarding health and safety at work	n/a	n/a
Accidents in the workplace (frequency and severity) and work-related illness	5.1.4	66 - 67
Training		
Policies implemented in respect of training	5.1.5	67 - 68
Total hours' training	5.1.5	68
Equality of treatment		
Measures taken to promote gender equality	5.1.6	68 to 70
Measures taken to promote the employment and inclusion of people with disabilities	5.1.6	70
Policy against discrimination	5.1.6	68 to 70
Promotion and enforcement of the provisions of the fundamental conventions of the International Labor Organization (ILO)		
Respect for freedom of association and the right to collective bargaining	5.1.8	72
Elimination of discrimination in respect of employment and occupation	5.1.8	72
Elimination of forced or compulsory labor	5.1.8	72
Effective abolition of child labor	5.1.8	72
Environmental information		
General policy regarding environmental concerns	5.2.2	73 to 75
Organization for the consideration of environmental issues and evaluation processes or environmental certification	5.2.2	73 to 75
Employee training and information regarding protection of the environment	5.2.2	73 to 75
Methods used to prevent pollution and environmental risks	5.2.2	75
Amount of provisions and guarantees for environmental risks	4.1 and 5.4	51 to 54 - 85 to 87

Articles R. 225-104 and R. 225-105 of the French Commercial Code and Decree No. 12-022 of April 24, 2012 pursuant to French law No. 2010-788 of July 10, 2010 known as "Grenelle 2"	Chapter	Page
Pollution and waste management		
Prevention, reduction or repair of discharges with serious environmental impact on air, water or soil	5.2.3	75 to 77
Prevention, recycling and disposal of waste	5.2.5	77 - 78
Noise and other pollution specific to a particular business	5.2.4	77
Sustainable use of resources		
Water consumption and procurement (respecting local constraints)	5.2.6	78
Consumption of raw materials and measures taken to improve efficiency in their use	5.2.6	78
Energy consumption, measures taken to improve energy efficiency and use of renewable energy	5.2.6	78
Land use	5.2.6	78
Climate change		
Greenhouse gas emissions	5.2.7	79
Adaptation to the impact of climate change	5.2.7	79
Protecting biodiversity		
Measures to preserve or enhance biodiversity	5.2.8	79
Information on societal commitments in favor of sustainable development	**5.3**	**80 to 84**
Economic, social, territorial and environmental impacts		
Impact of activity on employment and regional development	5.3.1	80 - 81
Impact of activity on neighboring or local populations	5.3.1	81
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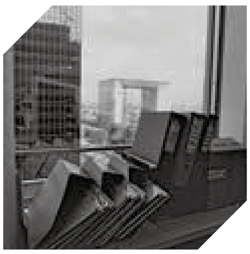

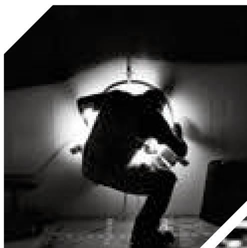

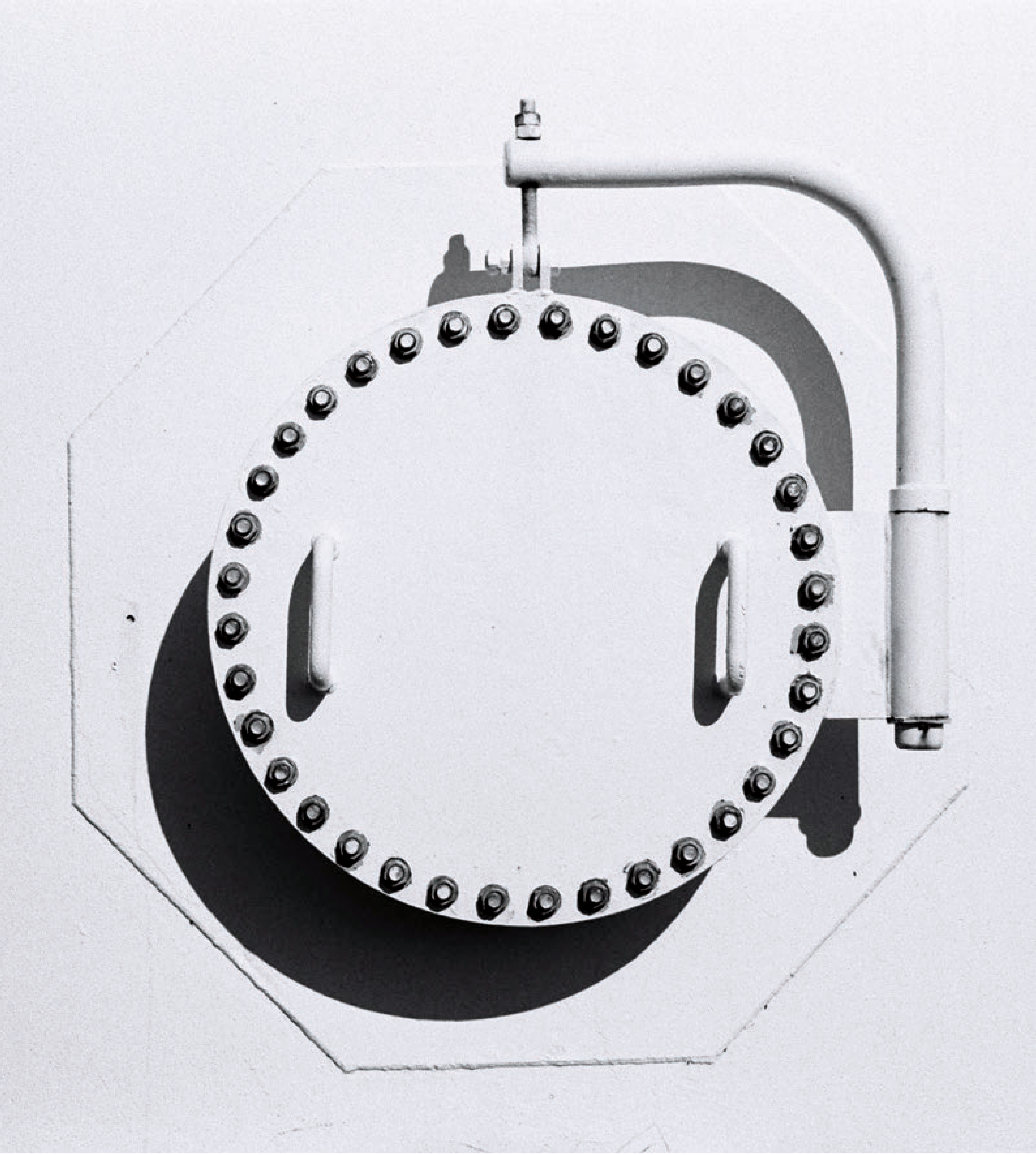

This photo coverage pays tribute to the children of Rubis,
by our sides every day…

… and whose presence constantly reminds us
that our inner child is always close to our hearts!

This Registration Document was filed in the French language with the Autorité des Marchés Financiers on April 22, 2014, 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.

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We would like to thank all Group employees who were kind and patient enough to participate in our photo coverage.

We would like to thank our photographer, Cyprien Clément-Delmas (www.clement-delmas.fr), very warmly for carrying out this work in such a professional, friendly and good natured manner, and even taking a few risks...

... last, but not least, we would like to thank Christophe Bogula (Rubis Terminal Strasbourg),

who managed to capture our photographer when he visited Strasbourg.

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