Management report

Dear Shareholders,

The main purpose of this Combined Shareholders' Meeting is to:

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the year ended December 31, 2015, which are submitted for your approval;
- vote on the allocation of the net profit for the year, proposing the payment of a dividend of €2.42 per share and the option for the payment of the dividend in shares;
- reappoint 4 members and appoint a new member of the Supervisory Board;
- reappoint the Principal Statutory Auditors, reappoint one of the Alternate Auditors and appoint a new Alternate Auditor;
- express an opinion on the components of fixed and variable compensation due or awarded to the Management in respect of the fiscal year ended December 31, 2015;
- extend by 24 months the exercise period of the warrants issued on July 17, 2013 allowing holders to subscribe, following the adjustment performed after the June 2015 capital increase, for 2,482,785 shares of the Company or, failing that, to renew the funding mechanism (equity line);
- award free preferred shares to certain executive officers of the Company and its affiliated companies, as well as to senior managers of affiliated companies;
- approve regulated agreements and commitments concluded previously, and which remained in force in 2015. No agreements were entered into or modified during the year.

In accordance with both the provisions of the French Commercial Code and market regulations, the various reports and disclosures that must be made available to you before the Shareholders' Meeting are provided in 2 documents posted on the Company's website:

- the Notice of Meeting for the Combined Shareholders' Meeting;
- the 2015 Registration Document.

This management report contains:

- a summary of the activities and results of the Rubis Group during fiscal year 2015;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

The 2015 Registration Document contains the Annual Financial Report, as defined in the market regulations, and incorporates all items of the management report required pursuant to the French Commercial Code, including:

- the activities and situation of the Company and the Group (chapter 2);
- the financial statements (chapter 9);
- risk factors, internal control and insurance (chapter 4);
- employee-related and environmental information (chapter 5);
- corporate governance (chapter 6);
- information on the share capital, shareholders and key provisions of the by-laws (chapters 7 and 8).

SUMMARY OF THE ACTIVITIES AND RESULTS OF THE GROUP

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

- The Group's activities

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

- The Group's results

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

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

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

Consolidated results as of December 31

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

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

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

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

Summary balance sheet

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

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

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

(in millions of euros)

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

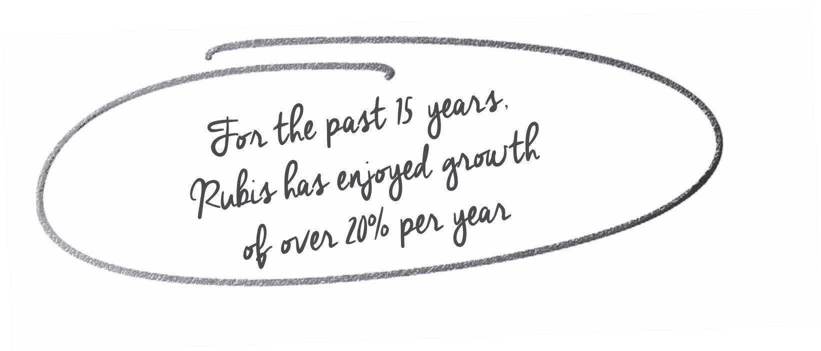
The across-the-board decline in prices of petroleum products, combined with good management of current assets, helped "release" a significant amount of cash from WCR, in the amount of €179 million.

The most noteworthy items in respect of investments are:

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

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

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



PETROLEUM PRODUCTS DISTRIBUTION DIVISION

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

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

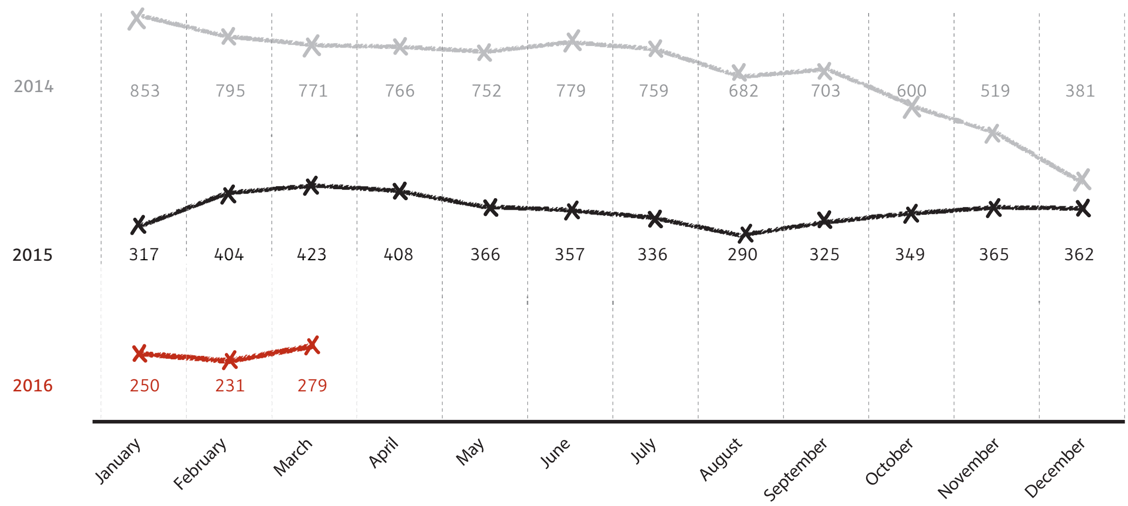
This presentation clarifies the separation of the retail distribution of petroleum products on the one hand, and the shipping, refining, and trading–supply activities on the other, which provide support for the distribution business with a distinct business model.

Prices of petroleum products

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

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

Propane prices in US $/tonne



Summary of sales volumes in 2015

Through its 20 profit centers, the distribution division recorded volumes of 2.9 million m³ during the period.

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

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

RUBIS ENERGIE

Change in volumes sold by geographic zone

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

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

Sales margin

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

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

Retail sales margin

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

Division results

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

Results as of December 31

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

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

European zone

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

Results of the Europe subgroup as of December 31

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

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

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

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

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

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

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

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

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

Caribbean zone

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

Results of the Caribbean subgroup as of December 31

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

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

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

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

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

RUBiS ENERGIE

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

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

EBIT grew strongly to €61 million (+47%). This geographic area represents 40% of earnings in the distribution division.

African zone

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

The Africa distribution division acquired Eres (June), SRPP (July) and Djibouti (October), doubling volumes to 549,000 m^3.

Results of the Africa subgroup as of December 31

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

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

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

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

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

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

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

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

SUPPORT AND SERVICES DIVISION

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

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

Results of the support and services division as of December 31

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

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

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

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

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

BULK LIQUID STORAGE DIVISION

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

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

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

Results of the storage division as of December 31

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

France: slight decline related to "non-petroleum"

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

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

ARA zone: stability

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

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

Turkey: +81%

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

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

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

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

Change in EBIT over time

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

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

Breakdown of storage business by product category

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

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

Capital expenditure

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

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

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

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

ACCOUNTING AND FINANCIAL POSITION OF THE COMPANY AND THE GROUP

The financial statements of the Company and the Group, as approved by the Management for the year ended December 31, 2015, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board, at their meetings of March 4 and 9, 2016, respectively. They were also reviewed by the Statutory Auditors.

The 2015 consolidated financial statements were prepared in accordance with IFRS.

CONSOLIDATED FINANCIAL STATEMENTS FOR 2015

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

- the sale by Rubis Terminal in January 2015 of a 22.9% stake in Wagram Terminal to Scaped, Siplec and Zeller, which were already shareholders of Société Européenne de Stockage;
- the finalization of the determination of the fair value of assets acquired and liabilities assumed following the acquisition in July 2014 of BP's LPG business in Portugal. The initial goodwill of €69 million was reduced by €1 million;
- the acquisition on June 4, 2015 of the 35.5% stake in Sara held by Total;
- the acquisition in early June 2015 of Eres group, one of the main independent operators in the supply, transportation, logistics and distribution of bitumens in West Africa;
- the finalization on July 31, 2015 of the full acquisition of SRPP *(Société Réunionnaise de Produits Pétroliers)* from the Shell and Total groups;
- the acquisition in early October 2015 of the assets and goodwill of the Total brand in Djibouti;
- the establishment of the "support and services" division.

The balance sheet includes non-current assets in the amount of €2,167 million (compared with €1,607 million in 2014) and current assets in the amount of €1,360 million (compared with €877 million in 2014).

Under liabilities, shareholders' equity increased to €1,657 million, compared with €1,321 million in 2014. Non-current liabilities amounted to €1,258 million and current liabilities to €611 million, compared with €729 million and €434 million respectively in 2014.

Total assets and liabilities increased from €2,484 million as of December 31, 2014 to €3,526 million as of December 31, 2015.

Net income generated in fiscal year 2015 totaled €182 million (compared with €122 million in 2014).

Condensed balance sheet as of December 31

(in millions of euros)	2015	2014
Assets		
Non-current assets	2,166	1,607
Current assets	1,360	877
of which cash and cash equivalents	786	410
TOTAL	**3,526**	**2,484**
Liabilities		
Shareholders' equity	1,657	1,321
Non-current liabilities	1,258	729
of which borrowings and financial debt	870	512
Current liabilities	611	434
of which borrowings and bank debt (short-term portion)	253	206
TOTAL	**3,526**	**2,484**

SEPARATE FINANCIAL STATEMENTS FOR 2015

In fiscal year 2015, Rubis' share capital increased from €97,172,697.50 to €108,042,380 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, capital increase with preferential subscription rights, exercise of stock options and vesting of performance shares.

The separate financial statements showed a net profit of €121.3 million, compared with €79 million in the previous year.

PAYMENT TERMS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we inform you that trade payables consist mainly of debts not due as of December 31, 2015.

RECENT DEVELOPMENTS AND TRENDS

SIGNIFICANT POST-BALANCE SHEET EVENTS

None.

OTHER SIGNIFICANT EVENTS SINCE THE SUPERVISORY BOARD AUTHORIZED PUBLICATION OF THE FINANCIAL STATEMENTS

Bermuda Gas

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

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

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

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

Eres/Asca

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

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

TRENDS FOR THE CURRENT YEAR

The publication of quarterly revenue, scheduled for May 10, 2016 will provide an indication of the trading environment in the early part of 2016.

RESULTS OVER THE LAST 5 FISCAL YEARS

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

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