

SUPERVISORY BOARD'S REPORTS

REPORT OF THE SUPERVISORY BOARD ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

Dear Shareholders,

In addition to the Management report, which sets out the Group's activities and results, as well as risk factors and internal control mechanisms, the purpose of this report by the Supervisory Board is to report to you on its duties of continuous oversight of the Group's management.

It describes the work of the Supervisory Board in 2017 and expresses the Board's opinion on the financial statements for the year ended December 31, 2017.

The Supervisory Board met twice in 2017, on March 13 and September 7. It also met on March 15, 2018 to review the Group's trading performance and the annual financial statements of the Company and the Group for the year ended December 31, 2017, on the basis of the documents provided to it by the Management.

At each of its meetings, attended by the Statutory Auditors, the Supervisory Board was briefed by the Management on the following topics:

- each business division's performance and outlook within the framework of the strategy set by Management;
- acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment;
- the market for the Rubis share;
- internal control procedures defined and drawn up by Group companies under Management's authority, as well as the risk management policy.

Each meeting of the Supervisory Board was preceded by a meeting of the Accounts and Risk Monitoring Committee, which:

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by Management;
- carried out a detailed examination of the financial statements and accounting procedures, and became acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures;

reported on its assignment to the Board.

Risk assessment and risk monitoring, as well as procedures implemented by the Group in respect of such risks, were the focus of a special meeting of the Accounts and Risk Monitoring Committee held prior to the review of the annual separate and consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

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

- the acquisition in February 2017 of all the shares of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti;
- the acquisition in January 2017 of the residual 50% of Delta Rubis Petrol shares;
- the acquisition in July 2017 of the Galana Group, the leading distributor of petroleum products in Madagascar;
- the takeover in October 2017 of the fuel distribution activity in Corsica and the associated logistics assets of EG Retail SAS.

The consolidated financial statements for the year ended December 31, 2017, reviewed at the meeting of the Supervisory Board on March 15, 2018, show:

- consolidated net revenue of €3,932,652 thousand;
- current operating income of €368,011 thousand;
- net income, Group share of €265,583 thousand.

CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2017*(in millions of euros)*

	2017	2016
ASSETS		
Non-current assets	2,712	2,224
Current assets	1,700	1,491
<i>of which cash and cash equivalents</i>	825	834
TOTAL	4,412	3,715
LIABILITIES		
Shareholders' equity	2,078	1,986
Non-current liabilities	1,541	1,080
<i>of which borrowings and financial debt</i>	1,234	799
Current liabilities	792	648
<i>of which borrowings and short-term bank debt (short-term portion)</i>	278	262
TOTAL	4,412	3,715

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

In 2017, Rubis' share capital increased from €113,637,220 to €117,335,600 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, exercise of stock options and vesting of performance and preferred shares.

The separate financial statements show a net profit of €140,448 thousand.

The financial statements and results, detailed analysis of which is presented by the Management, do not require any special observations by the Board.

On the basis of its work, the Supervisory Board advises that it has no comment to make on either the separate or consolidated financial statements for the past fiscal year or the management of the Company and the Group.

Paris, March 15, 2018,

Olivier Heckenroth,
Chairman of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

The **report of your Supervisory Board on corporate governance** is included in chapter 6 of Rubis' 2017 Registration Document, which can be consulted on the Company's website (www.rubis.fr) and is available in printed format upon request by contacting the Rubis Shareholders' service (phone: +33 (0)1 45 01 99 51).

The report of the Supervisory Board on corporate governance, prepared in accordance with Article L. 226-10-1 of the French Commercial Code, contains information relating to:

- the Managers and members of the Supervisory Board (section 6.2);
- the organization and functioning of the management and supervisory bodies (sections 6.3 and 6.4);
- compensation and benefits of corporate officers (section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (section 6.6);
- items liable to have an impact in the event of a takeover bid or exchange offer (section 6.7).