rubis

2012

Registration Document
Annual Financial Report

CONTENTS

FOREWORD

2012

A year of major sporting events, 2012 reminded many that drive, determination, team spirit and healthy competition are essential ingredients of success.

At Rubis, we have shaped our identity and our organization around these values and principles.

Our success is the result of their application:

- priority given to the entrepreneurial spirit;
- an on-going quest for performance; and
- a corporate culture built on the fulfillment of our employees.

In today's challenging world, our hope is that this document will allow us to share with you the values that define Rubis, in an original and "sporting" manner.

01

PRESENTATION OF THE GROUP

"The only way to be followed is to run faster than the others."

Francis-Marie de Picabia
Graphic artist
(1879-1953)

1.1 MESSAGE FROM MANAGEMENT

EDITORIAL

Gilles Gobin & Jacques Riou
Managing Partners

What can you tell us about the 2012 results?

Gilles Gobin: Continuing on from previous years, the Group once again delivered excellent results, proving, if proof were needed, the pertinence of its choices. The 31% growth in net income, Group share was particularly high for sectors considered mature. The 10% growth in dividend per share was also a stellar performance, inspiring confidence for the future.

Jacques Riou: Note that the Group's organic growth was also high (10% for operating income, for instance), and identical in both divisions, storage and distribution. These results must also be seen against the backdrop of high capital expenditure (€112 million), compounded by €220 million spent on acquisitions. The Group's financial position also remains extremely robust, with net debt well under control.

These results should be seen in light of Rubis' average growth of approximately 20% per annum over the past decade.

Rubis has, without exception, delivered sterling performances over the last decade. Is the Group sheltered from risk in a world shaken by crises of all kinds?

GG: No company is fully protected against risk in a world rocked by frequent and unforeseeable crises. Globalization and the digital economy have amplified the complexity of the system, and as such, its unpredictability.

The great challenge we all face is how to foresee the unforeseeable!

Rubis offers two answers:

- the first is Rubis' governance, a partnership limited by shares, *(société en commandite par actions)*, based on the principles of responsibility and entrepreneurship. Our highly decentralized and mobile organization promotes on-going opposition between long-term goals and short-term reality, allowing us to anticipate or respond quickly to any changes in the market or the environment;
- the second is Rubis' business model, which is based on the satisfaction of basic needs less sensitive to the business cycle, protected by very high entry barriers and leading positions that are hard to undermine.

Our governance and our business model are Rubis' two assets in rising to the challenge of globalization.

JR: Uncertainty and change are the normal state of the world, and there is probably no difference in this respect between the past and our future environment. At most, we can assume that the emergence of new economic players and their rapid growth will potentially make change more abrupt, and more far-reaching. Maintaining our organizational and investment discipline should enable the Group to continue to adapt.

An atypical company, Rubis is unique in many ways: partnership status, dual management, extreme decentralization, strong values. How have these differences driven the Group's success?

JR: As implied by our motto, "the will to undertake, the corporate commitment", the Group aims to promote the values of responsibility and enterprise. The very essence of a partnership limited by shares and decentralization is to allow responsibility to be exercised at many levels.

This organization helps attract entrepreneurial skills, which are vital to the development and security of our operations.

Rubis' fundamentals give it three major qualities, making it particularly well-armed to face a changing environment: unfaltering adaptability, rigor and, last of all, caution:

- adaptability, to find attractive new investments and withdraw from those that are sustainably or permanently threatened;
- rigor in investment choices and management;
- caution in ensuring the security of our businesses in all areas, which includes keeping debt at a sustainable level.

Ultimately, this approach relies on the quality of the Group's employees at all levels.

Rubis' share price has increased by 290% over the past ten years, and its dividend by 145%. How do you see the future?

GG: All of our efforts are aimed at maintaining this performance. Keeping annual growth in dividend per share well above inflation remains a priority, and one that implicitly requires solid and recurring growth in earnings per share.

JR: We believe that the principles that have guided the work of the Group in the past will remain valid going forward. Similarly, the downstream oil and broader energy sectors will continue to offer countless investment opportunities.

Are investments for the Company and dividend growth for shareholders not mutually exclusive?

JR: Rubis is built on three pillars: competent and entrepreneurial teams, shrewd investments and effective financing. Far from being mutually exclusive, these three elements are essential ingredients of success. Without the efforts of Rubis' shareholders and its listing on the Paris Stock Exchange, nothing would have been possible. Rubis' shareholders have always been there when shareholders' equity contributions have proven necessary to finance growth. In return, Rubis has always prioritized growth in the dividend – a perfectly legitimate objective in view of the growth of our earnings.

> "the world of energy is an infinite universe."

Are you forced to use external growth to continue your expansion?

GG: Rubis' business model is based on an equal balance between organic and external growth. The need for external growth has been compounded over the last ten years by the fact that the Group was founded 20 years ago from scratch!

JR: ... but we have always said that Rubis' high growth stemmed from the combination of both components.

GG: The contribution of organic growth, through both productivity gains and the natural extension of its businesses in different markets, has become increasingly recurrent and solid. The need for external growth lessens as the Group grows.

JR: ... even though it does clearly boost growth.

GG: In addition, the mobility of the Group, which owns an increasingly extensive asset portfolio, allows us to arbitrate in favor of the fastest growing markets.

Where will you look for new growth if acquisition opportunities dry up?

GG: On top of divestments by the Majors in the downstream business, new channels of growth continue to emerge. Here are just a few examples:

- liquefied natural gas (LNG), which we now distribute in Spain;
- new storage needs for CO_2, ethylene and other products in the major petrochemical zones (Antwerp and Rotterdam);
- the development of new biofuels;
- the extension of supply and shipping business activities by distribution zone.

JR: Economic activity generates constant changes that force firms to adapt and make choices. This provides limitless opportunities for asset disposals (as well as acquisitions). More specifically, while we are keeping a constant eye on the general trend among the major oil companies to seek to exit some downstream business activities, which are a naturally limited source of acquisitions, we must also bear in mind that these assets will inevitably be acquired by companies that will in turn need to make choices, thereby triggering further waves of disposals and acquisitions.

GG: It must also be borne in mind that the world of energy is an infinite universe. Rubis is now acknowledged in this world as an effective and respected player. Its expertise, its presence today on three continents and the diversity of its business portfolio mean that it can look to the future serenely.

How do you see Rubis in five or ten years? Will the balance between the two "divisions" be respected?

GG: We hope that the two divisions will remain balanced in terms of their contribution, because they are complementary.

"Rubis aims to reinvent its success every day."

JR: Both of the Group's divisions have always had comparable growth rates and generated the means to finance their expansion; the balance between them has therefore remained fairly stable over time. We believe that the two businesses, distribution of petroleum products and storage of petrochemical products, will continue to grow in line with each other. In the long term, changes in trajectory and the inclusion of additional businesses are likely, building on the Group's competitive advantages.

GG: Obviously, within five to ten years, the Group will have at least doubled in size, will probably operate on four continents and will have entered new markets.

Will you dispose of assets, as you did in 2012?

JR: The Group's purpose is not to rotate its assets, but rather to build them up over the long term.

GG: That said, it is our responsibility to optimize the growth and risk profile of our asset portfolio. This is why we will make further asset arbitrages if necessary, as opportunities arise.

JR: ... this was the case in 2012 in two countries whose markets appeared to us to be permanently troubled, making it impossible to maintain growth over time.

Does the debate on the energy transition concern you?

GG: Yes, of course!

JR: Like all questions relating to the technical, political and economic aspects of the energy sector, and the oil industry in particular.

GG: We see the debate on the energy transition as an opportunity for us. Rubis has adopted a niche strategy in the energy sector. The energy transition will create new markets in which Rubis' expertise will be necessary.

JR: It will be up to us to seize these opportunities to extend the Group's growth.

You are an industrial company that invests and succeeds. Is failure to invest the root of the problems facing industry in France?

GG: Without doubt. France is experiencing a worrisome and probably sustained period of turbulence. Risk-taking is vital to develop a competitive industry. The "precautionary principle" enshrined in the French constitution is, in this respect, absolutely devastating for French industry.

JR: As is often the case, the economic difficulties currently facing France have several causes, and their effect has been building up for some time. The underlying problems could probably have been addressed gradually, and the country would not have had to enter a widespread economic crisis in a position of weakness and imbalance.

What is your position as an industrialist and citizen on the exploitation of shale gas? Will it revolutionize the world of energy? And will it weigh on the price of resources?

GG: The revolution has started. The consequences are considerable in terms of competitiveness for industry, and the ensuing economic growth, as well as for geopolitical relations. To not even look into its development would be suicidal for any country, and would have very far-reaching consequences for the future.

JR: The exploitation of shale gas already appears to have partly revolutionized the world's biggest economy, with a profound impact on industrial development. By refusing to exploit shale gas or to look for ways to extract it safely, countries will not only miss opportunities, but will also be faced with even tougher competition in the short and medium terms.

Why are you so modest about Rubis' acknowledged success?

GG: It's our nature. Egotism is not one of our values. Rather than praising our results ourselves, we prefer to let our successes speak for themselves.

Rubis is a human adventure based on humanistic values, where personal ego has no place.

"Cut away the ego to unite," that is what Rubis is about.

JR: Rubis tries to communicate about its businesses with the greatest transparency, and allows everyone to form an opinion on its achievements and its development. It does not pretend to serve as an example or a model. And it aims to reinvent its success every day.

What other questions would you like me to ask?

GG: That question is not compatible with our previous answer!

1.2 MANAGEMENT AND CONTROL OF THE GROUP

Rubis is an independent international operator specializing in bulk liquid **storage** (petroleum products, chemicals and agrifood), through **Rubis Terminal**, and the **distribution** of petroleum products (networks of filling 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
— Legal and Administrative Director

Anne Zentar
— Consolidation and Accounting Director

Évelyne Peloye
— Communications Director

SUPERVISORY BOARD AS OF DECEMBER 31, 2012

Olivier Heckenroth*
— Chairman

Nils Christian Bergene*

Jacques-François de Chaunac-Lanzac

Hervé Claquin

Olivier Dassault

Jean-Claude Dejouhanet

Chantal Mazzacurati

Olivier Mistral

Christian Moretti*

Alexandre Picciotto

Erik Pointillart*

Gilles de Suyrot[1]

* *Member of the Accounts Committee.*
(1) *Resigned on February 1, 2013.*

GENERAL MANAGEMENT OF SUBSIDIARIES

RUBIS TERMINAL

François Terrassin
Chief Executive Officer

Bruno Hayem
Deputy General Manager of Finance

Gérard Lafite
Operations Director

Didier Clot
Chief Operations Officer France

Clarisse Gobin Swiecznik
Head of Research and Development

RUBIS ÉNERGIE

Christian Cochet
Chief Executive Officer

Jean-Pierre Hardy
Deputy Chief Executive Officer

Gilles Kauffeisen
Chief Financial Officer

Frédéric Dubost
Technical Director Fuels and HSE

Franck Loizel
Technical Director LPG

Hervé Chrétien
Director Resources and Risk

OPERATIONAL MANAGEMENT*

RUBIS TERMINAL

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

RUBIS ÉNERGIE

Philippe Sultan	France
Vincent Perfettini	Corsica
David Barklage	Germany
Manuel Ledesma	Spain
Stephan Theiler	Switzerland
Arnaud Havard	Channel Islands
Olivier Nechad	Morocco
Pierre Gallucci	Madagascar/Comoros Islands
William Solliez	South Africa/Botswana
Florian Cousineau	Antilles and French Guiana
David Rose	Bermuda
Mauricio Nicholls	Caribbean - West Indies
Stewart Gill	Western Caribbean
Donald Gary	Jamaica

* *As of March 31, 2013*

1.3 KEY FIGURES

The performance in 2012 can be attributed to the good spread of assets by business (distribution and logistics), by geographic zone (mature and emerging markets) and by customer segment (residential, industrial and agricultural), and to a structure based on numerous independent profit centers, aimed at reducing vulnerability to economic cycles.

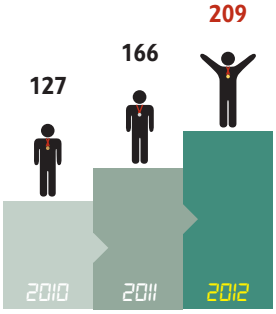
This successful balance, combined with the intrinsic quality of Rubis' businesses, has allowed the Group **to deliver excellent medium and long term financial performances,** and has protected it against cyclical downturns.

SALES REVENUE

(in millions of euros)

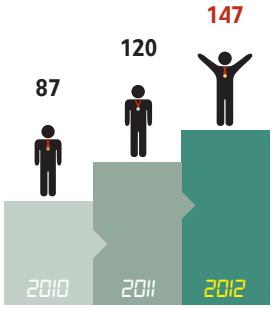
GROSS OPERATING PROFIT (EBITDA)

(in millions of euros)



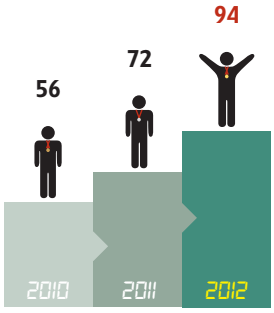
CURRENT OPERATING INCOME (EBIT)

(in millions of euros)



NET INCOME, GROUP SHARE

(in millions of euros)

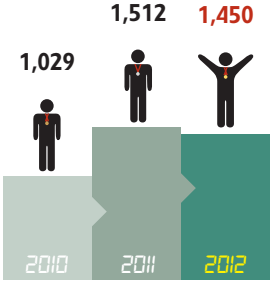


CASH FLOW

(in millions of euros)

EMPLOYEES

(Average number of employees of fully consolidated companies)

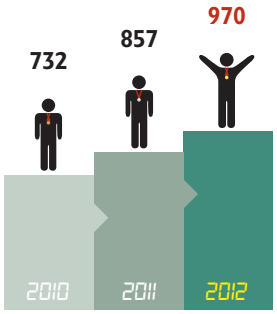


COMPOUND GROWTH RATE OF FINANCIAL AGGREGATES UP TO 2012

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Gross operating profit	26%	23%	21%	17%
Current operating income	22%	24%	22%	18%
Net income, Group share	31%	26%	20%	22%
Adjusted earnings per share	23%	10%	8%	10%
Dividend per share	10%	9%	8%	10%

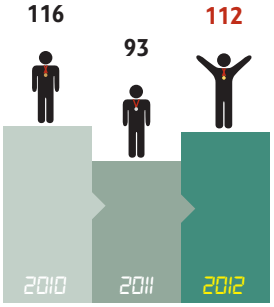
SHAREHOLDERS' EQUITY

(in millions of euros)



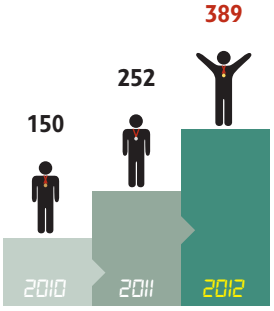
CAPITAL EXPENDITURE

(in millions of euros)



FINANCIAL DEBT

(in millions of euros)

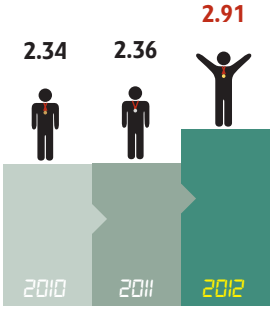


STOCK MARKET CAPITALIZATION

(in millions of euros)

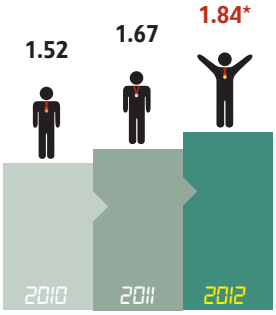
EARNINGS PER SHARE

Adjusted data (in euros)



DIVIDEND PER SHARE

Adjusted data (in euros)

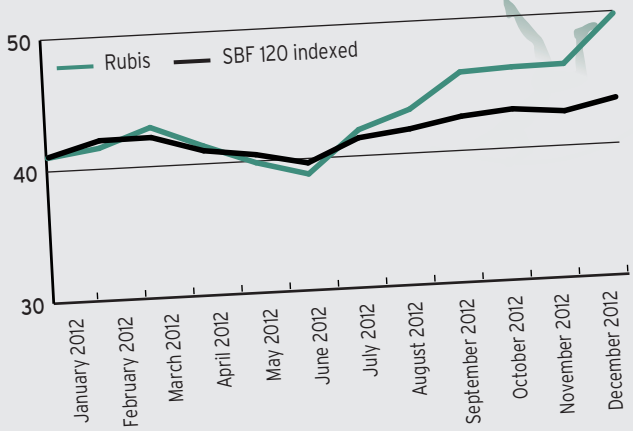


* *Subject to approval by the AGM on June 7, 2013.*

1.4 STOCK MARKET AND SHAREHOLDERS

THE RUBIS SHARE

Comparative change in the Rubis share price and the SBF 120 since January 1, 2012.



THE SHARE PRICE AND THE STOCK MARKET

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

Its ISIN code is FR0000121253 and its ticker is RUI FP.

The Rubis share is part of the SBF 120, CAC Mid 60, CAC Mid and Small, CAC All-Tradable and CAC All-Share indices.

	2012	2011
Number of shares traded *(total in millions of shares)**	14.7	14.1
Capital traded *(total in millions of euros)**	651.22	571.1
Highest [(1)] *(in euros)*	51.80	45.75
Lowest [(1)] *(in euros)*	37.55	32.50

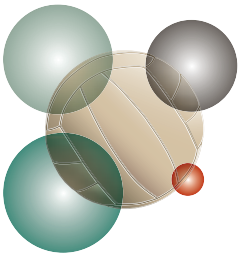
* *Source: Euronext.*
(1) *Share price adjusted after split of par value.*

RUBIS SHAREHOLDERS

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

SHAREHOLDING STRUCTURE

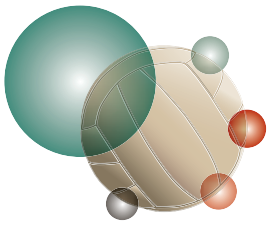
(as of December 31, 2012)



33.5%	Institutional investors and funds
23.5%	Companies
3%	Management and employees
40%	Other individuals

MAIN SHAREHOLDERS

(as of December 31, 2012)



5.2%	Orfim
5.2%	Dassault Belgique Aviation (DBA)
4.8%	Halisol Groupe SARL
3.8%	Ameriprise Financial Inc.
81%	Others

AGENDA

MARCH 14, 2013	Full-year 2012 results
MAY 14, 2013	Q1 2013 sales revenue and financial information
JUNE 7, 2013	Annual and Extraordinary Shareholders' Meeting
JUNE 10, 2013	Ex-dividend date and beginning of option period for dividend payment in shares
JUNE 24, 2013	End of option period for dividend payment in shares
JULY 8, 2013	Payment of cash dividend
AUGUST 29, 2013	Half-year 2013 results
NOVEMBER 12, 2013	Q3 2013 sales revenue and financial information
FEBRUARY 11, 2014	Q4 2013 sales revenue

FINANCIAL INFORMATION

INFORMATION SOURCES

Rubis takes particular care with the publication of information concerning the Group.

In 2012, over 30 press releases were distributed to the press and simultaneously made available online on www.rubis.fr in French and English versions.

The Group's previous Annual Financial Reports and Registration Documents as required by the French Financial markets authority (*Autorité des Marchés Financiers*) can be downloaded from the Group's website.

In March, the Group also published "Key Facts", a concise corporate brochure, describing the Rubis Group, its businesses and its strategy. It is available in French and English (on the Company website) and in Spanish (on www.vitogas.es).

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

SECURITIES SERVICES

Securities services are provided by:
CACEIS Corporate Trust
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09

INVESTOR MEETINGS

Throughout the year, the Group also organizes meetings with the main financial market participants, including institutional investors and financial analysts following companies listed on the Paris Stock Exchange and in the main financial centers throughout Europe.

The Rubis share is followed by analysts at the following brokerage firms:
Arkeon Finance, Exane BNP Paribas, Gilbert Dupont, HSBC, Natixis Securities, Oddo, Portzamparc and Société Générale.

1.5 OVERVIEW OF THE GROUP

RUBIS' GROWTH STRATEGY IS BASED ON INTERNATIONAL EXPANSION

In a world that is becoming increasingly global, the ability to fragment is becoming a strength. Rubis is thus divided into numerous profit centers that are managed in a decentralized fashion. This structure is the key to maintaining its ability to react and adapt – in short, to avoid the pitfalls of a globalized system.

RUBIS WORLDWIDE

MAP OF SITES AS OF THE END OF APRIL 2013

European/ Mediterranean zone

Germany
Belgium (Antwerp)
Spain
France
Channel Islands
Netherlands (Rotterdam)
Switzerland
Turkey (Ceyhan)

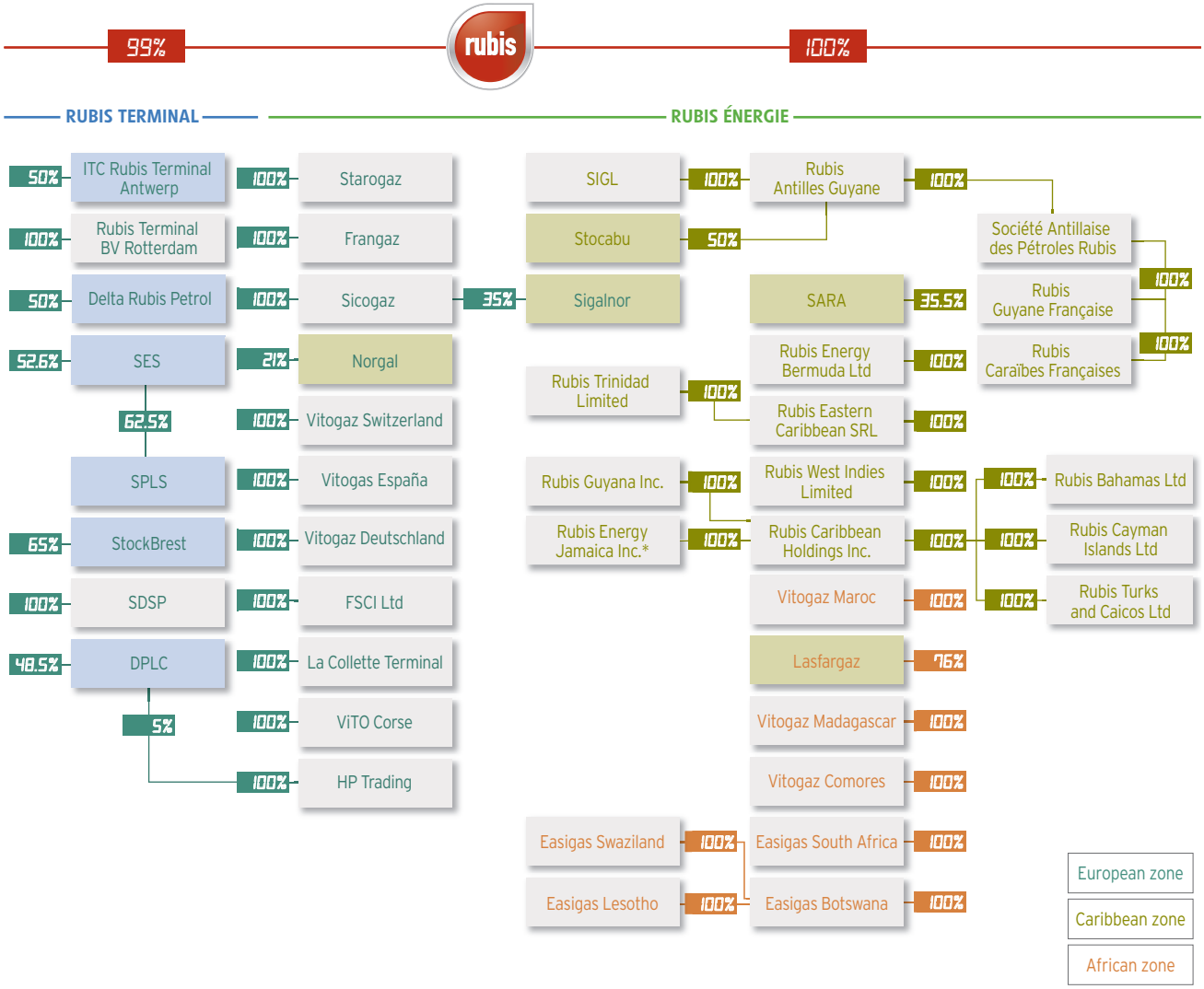
African zone

South Africa
Botswana
Comoros Islands
Lesotho
Madagascar
Morocco
Swaziland

Caribbean zone

Antigua
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

SUMMARY ORGANIZATIONAL CHART AS OF DECEMBER 31, 2012



* *Consolidated from January 1, 2013.*

MINORITY INTERESTS

RUBIS TERMINAL

ITC Rubis Terminal Antwerp
- Mitsui (35%)
- Intercontinental Terminals Company LLC (15%)

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%)

Delta Rubis Petrol
- Med Energy Holding SAL (50%)

SPLS
- Bolloré Énergie (37.5%)

StockBrest
- Société Pétrolière de Dépôt (35%)

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

RUBIS ÉNERGIE

Norgal
- Antargaz (52.66%)
- TotalGaz (26.40%)

Sigalnor
- CGP Primagaz (35%)
- TotalGaz (30%)

Stocabu
- Antilles Gaz (50%)

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

Lasfargaz
- Ceramica Ouadras SA (3.37%)
- Facemag SA (7.57%)
- Grocer SA (3.92%)
- Sanitaire BS SA (2.25%)
- Union Cerame SA (6.72%)

1.6 SPONSORSHIP POLICY

"HUMANITY IS THE CORE OF OUR PROJECTS"

Rubis Mécénat, an endowment fund created in 2011, has chosen Art as its language, with the aim of opening up fresh horizons and generating new energy through the vision and work of contemporary artists.

Its purpose is:

- to support, both in France and internationally, a generation of committed artists embodying this new energy, by hosting exhibitions, and commissioning and acquiring works of art;
- to support and become involved in humanitarian and environmental causes, mainly by building bridges with artists;
- to inspire social and cultural projects, and help them take shape.

Establishing itself as an industrial, social and cultural player in the countries where it operates allows Rubis to step up efforts in each region and become involved by setting up philanthropic projects.

rubis mécénat cultural fund

2012 SILHOUETTES POÉTIQUES

Rubis Mécénat ended 2012 by presenting the poetic installations of visual artist Fanny Allié in the Church of Saint-Eustache in Paris. Fanny Allié addresses the themes of existence, the place of man in society, and the relationship between human beings and their bodies and minds. Her work is an attempt to go back to the very nature of life and its potential. Nurturing a dialog with somewhere spiritual, a sacred place inhabited by children of God, is an ambitious project that the artist accomplished beautifully, and in doing so, intensified the human dimension of the creation.

A video about the relationship between the mysterious works of Fanny Allié and the large Parish of Saint-Eustache can be viewed online at www.rubismecenat.fr.

Silhouette #1-#5, neon, metal, height: 1.65 - 1.85 meters © 2012 Fanny Allié "Silhouettes" for Rubis Mécénat

Bamboo, video, 6 minutes 41 seconds, 2008 inside the Church of Saint-Eustache © Fanny Allié

Fanny Allié

French artist Fanny Allié graduated from the École Nationale Supérieure de la Photographie in Arles in 2005. She subsequently settled in Brooklyn, where she has lived ever since.

She took part in the Artist in the Marketplace (AIM) program at the Bronx Museum of the Arts in New York in 2006-2007.

Fanny shows her work regularly in the United States.

She has also had exhibitions in Belgium, France, Italy, Germany, Spain and Mexico.

www.fannyallie.com

2012

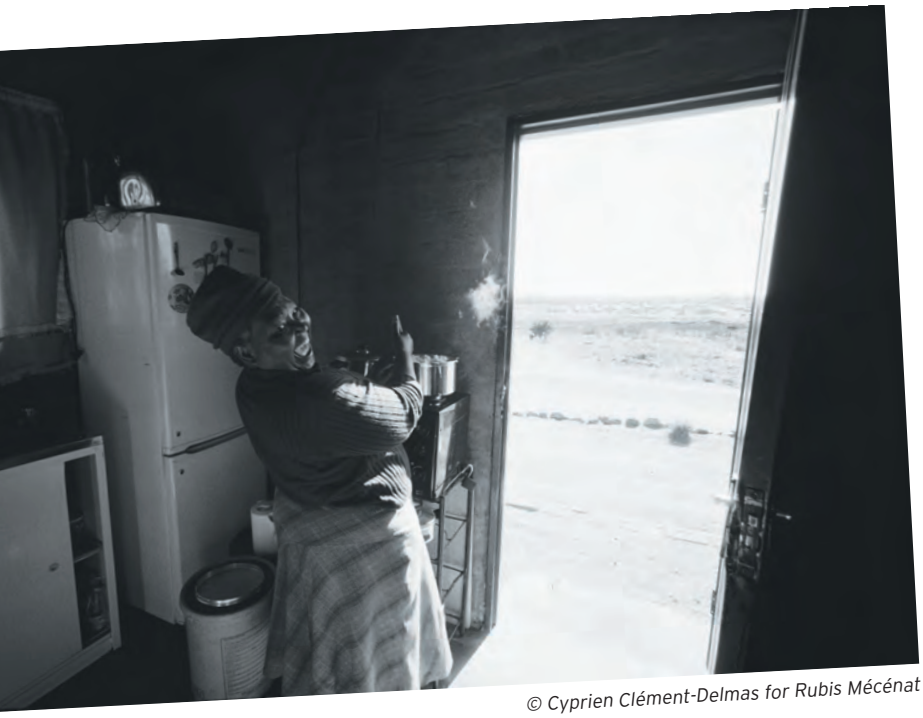
SOUTH AFRICA – "*OF SOUL & JOY* PROJECT IN THOKOZA"

2012 was marked by the inception of the social and cultural project *Of Soul & Joy*. Rubis Mécénat is involved in humanitarian action in South Africa, in conjunction with Easigas, a subsidiary of Rubis Énergie. The purpose of the *Of Soul & Joy* project is to provide photography classes to students of Buhlebuzile High School, located in the remote township of Thokoza, in Gauteng.

2012 was the first step in a long association with the school, the aim of which is to offer students from a particularly disadvantaged community, who have never been in contact with a camera, the possibility of learning about photography. Rubis Mécénat hopes to give them the chance to find employment through this new form of expression.

Photographs by students
Left, © Teboho Vanessa Rabede
Below, © Siyamcela Ngantweni

... 2013



© Cyprien Clément-Delmas for Rubis Mécénat

Several intensive photography workshops were held, led by professional photographers Bieke Depoorter, Cyprien Clément-Delmas, Tjorven Bruyneel and Kutlwano Moagi. These photographers were at the same time commissioned by Rubis Mécénat to produce a photo essay on the township of Thokoza.

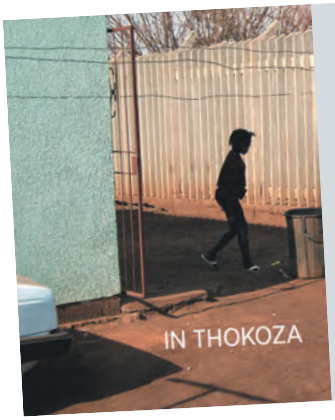
A Photo Festival was held in Thokoza on March 23, and an exhibition of photographs taken by the students was held in central Johannesburg in March and April 2013.

Buhlebuzile High School has officially announced the start of the new photography program in 2014, thereby bringing photography into the school curriculum.

For Rubis Mécénat, the project is a means of offering a brighter future to students from Thokoza's disadvantaged communities.

The most talented students will have the opportunity to undertake post-secondary studies in photography, opening the door to a real career. Among them, two students entered the prestigious "Market Photo Workshop", sponsored by Rubis Mécénat and Easigas.

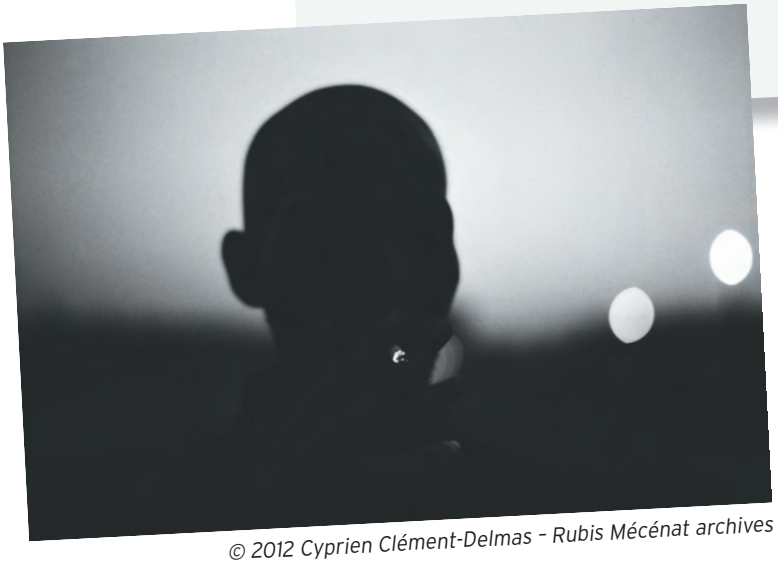
A new school of photography has been born in the "forgotten" township of Thokoza, where violent political riots took place in 1994.



Project catalog
© 2013
Rubis Mécénat

"Industry may shape the world of today and tomorrow, but art is a barometer of the progress of our societies. Art gives us a new perspective, a refuge, a truth and a space for reflection."

Lorraine Gobin
Director/Curator
Rubis Mécénat



© 2012 Cyprien Clément-Delmas - Rubis Mécénat archives

24 HOUR

Emphasizing its relationship with the Group's subsidiaries, Rubis Mécénat commissioned Cyprien Clément-Delmas to produce a photo essay on the Rubis Terminal site in Antwerp.

A photo exhibition was held on the site in May, bringing Art closer to Industry. The photos were hung outdoors, and the permanent exhibition brings Art into Rubis Terminal depots.

Cyprien Clément-Delmas

Cyprien Clément-Delmas is a 26 year-old French photographer, who lives and works in Barcelona and Paris.

Recently graduated from ESCAC, a renowned school in Barcelona, he travels the world in search of a vision.

His photographs and his short film, "Luciano", which has received multiple awards in film festivals in Europe, were shown by Rubis Mécénat at the Nikki Diana Marquardt Gallery in Paris in November 2011. Cyprien is currently working on a short animated film, *À la dérive*, as writer and Director.

Several exhibitions of his photographs have been held in Paris and Barcelona.

A traveler with a passion for Eastern Europe, he has visited more than twenty countries over the past five years. He now wants to explore them further, and to continue chronicling them, camera in hand.

www.clement-delmas.fr

Many projects to come...
on man and his relationship with his socio-cultural environment.

2.1

RUBIS TERMINAL: BULK LIQUID STORAGE

"Never give up!"

2.1 RUBIS TERMINAL: BULK LIQUID STORAGE

Rubis Terminal stores, on behalf of its clients, liquid products including petroleum products, chemical products, fertilizers, edible oils and molasses, for short or long periods, as part of the import, production or distribution process, or in addition to storage in a plant.

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

The geographic location of storage units is essential. Accordingly, most of Rubis Terminal's sites are located on seafronts or have river access. Some of them are also linked to leading pipelines.

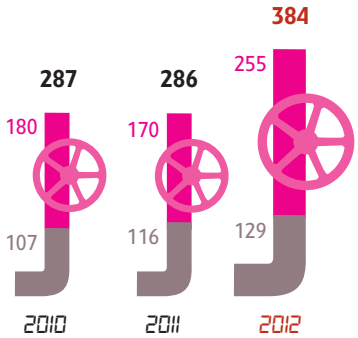
ITS MAIN CUSTOMERS ARE:

- 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 access to temporary storage during 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 through its sites outside France.

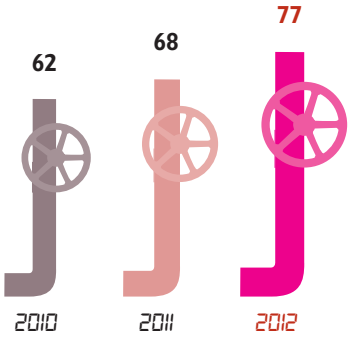
SALES REVENUE

(in millions of euros)



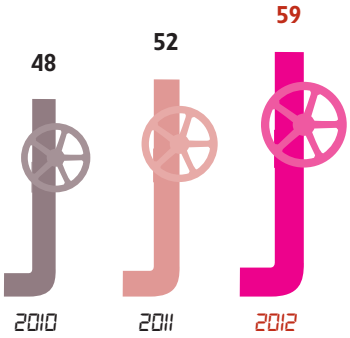
GROSS OPERATING PROFIT (EBITDA)

(in millions of euros)



CURRENT OPERATING INCOME (EBIT)

(in millions of euros)



Storage revenue Trading revenue

STRATEGIC ASSETS

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

KEY EVENTS IN 2012

- Another record year in terms of volumes and sales revenue.
- Rotterdam: commissioning of eight new tanks with a total capacity of 35,200 m³.
- Ceyhan (Turkey): acquisition of 50% of the Delta Petrol oil depot, renamed "Delta Rubis", and launch of a major expansion program.
- Antwerp: start of construction and marketing of 37,000 m³ of additional capacity.
- Salaise-sur-Sanne and Strasbourg: ISO 14001 certification obtained.

2013 AGENDA

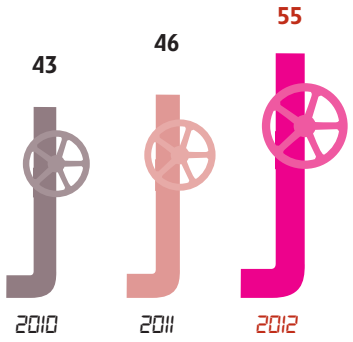
- Strasbourg: acquisition in February of 500,000 m³ of capacity on the site of the former Reichstett refinery.
- Rotterdam: commissioning of six new tanks with a total capacity of 15,000 m³, start of the extension of the terminal to the adjacent area.
- Ceyhan (Turkey): commissioning of new capacities for supplying ships and for distribution. Continuation of construction work on a "Suezmax" pier.
- Antwerp: commissioning of 39,000 m³ of chemicals capacity.

"Our growth proves it: we contribute to the development of our business and support our partners wherever their expansion takes them."

François Terrassin
Chief Executive Officer
Rubis Terminal

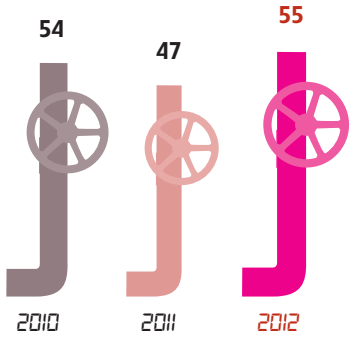
CASH FLOW

(in millions of euros)

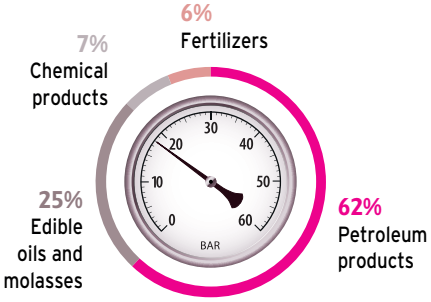


CAPITAL EXPENDITURE

(in millions of euros)



STORAGE REVENUE



PETROLEUM PRODUCTS

Rubis Terminal's depots are an essential part of the downstream oil industry. At the crossroads of supply and distribution, they are used by all market operators (retailers' purchasing agencies, independent operators, refineries, traders, regulators and strategic reserve management bodies) at different levels:

- to organize distribution to consumer outlets (filling stations and direct consumers);
- to store products during periods of contango, *i.e.* when the forward price is higher than the spot price;
- to ensure reliable and diversified sources of supply, between local and national resources and imports;
- to perform additivation prior to the marketing of products, either by incorporating performance additives or by blending them with biofuels such as fatty acid methyl ester (FAME) for diesel and ethanol for gasoline; and
- to enable operators to meet their coverage obligations through reserves.

The European refining crisis has led to closures and changes in flows that make import capacity increasingly necessary. Rubis' terminals are located at the point of entry to large consumption zones, meaning that the Group is well positioned to adapt to this context and to play an increasing role in supplying the surrounding areas.

In 2005, the government launched a biofuels plan to encourage the additivation of FAMEs (methyl esters produced from vegetable oils or animal fat) in diesel, and ethanol and ETBE (products mainly from sugar beet) in gasoline. Targeted additivation rates increased from 5% in 2005 to 7.5% in 2011. The arrival on the market of second-generation biofuels offers Rubis Terminal the possibility of increasing the added value of its commercial offering and capturing additional traffic. In conjunction with its major customers, Rubis Terminal has conducted an active policy to facilitate the implementation of these additivations at its sites.

SITES AFFECTED

Ceyhan	650,000 m³
Rouen	390,000 m³
Strasbourg	303,000 m³
Dunkirk	273,000 m³
Brest	124,000 m³
Saint-Priest	94,000 m³
Rotterdam	72,000 m³
Mulhouse	62,000 m³
Corsica	38,000 m³

The quality of additivation services has become a criterion in assessing a terminal's performance, and a factor in choosing between multiple rival depots. Rubis Terminal remains attentive to its customers' needs in order to offer them technical solutions allowing them to optimize their sourcing options, notably by offering online blending solutions.

Heavy oil is still used in power plants, as an auxiliary fuel for urban heating and in some industrial plants. The need to use products with increasingly low sulfur content is leading buyers to import products that French refineries cannot provide. To do so, buyers require sufficient receiving capacity.

Moreover, since its facility in Rotterdam opened, Rubis Terminal has played a major role in the ship refueling market, which is the main market for the production of heavy oil.

The introduction of new European standards on emissions from ships in port or during coastal navigation requires the storage of new products with low sulfur content.

OVERALL STORAGE CAPACITY

	Capacity assigned		Outgoing traffic	Revenues		
	(in thousands of m³)	*Share*	*(in thousands of tonnes)*	*(IN MILLIONS OF EUROS)*	*Share*	Change 2012/2011
Petroleum and heavy fuel	2,007	75%	10,032	**81**	62%	+12%
Chemical products	264	10%	1,683	**31**	25%	24%
Fertilizers	204	7.5%	1,022	**8**	6%	-
Edible oils and molasses	203	7.5%	859	**9**	7%	-10%
TOTAL	**2,678**	**100%**	**13,596**	**129**	**100%**	**+12%**

CLOSE UP

The threshold of 10,000 bookings exceeded in Saint-Priest!

At the end of 2012, the team at the Saint-Priest terminal near Lyon completed a project to reduce its footprint on local traffic and to optimize waiting time for trucks before loading. The objective was to manage the 60,000 tanker trucks that are loaded each year, while optimizing the work of the 11 people making up the terminal workforce.

After the construction of a 60-truck parking bay – in close collaboration with the municipal authority, the Greater Lyon Urban Community and the Prefecture – Rubis Terminal teams developed, in conjunction with SETMAT, an extremely efficient system for the management of trucks to be loaded.

The effectiveness of this system lies in the coupling of two flows of different types. The first stems from organized and scheduled bookings, although only definitive a few hours before the terminal opens, the second from the unscheduled arrival of trucks, on a totally arbitrary basis.

The order in which drivers are called for loading takes into account the availability of loading stations and technical facilities, the nature of the products and quantities to be loaded, the driver's knowledge of the site, the time of the booking (when one has been made) and the time of arrival on site.

The results have been extremely satisfactory. In fact, 60% of bookings are honored in advance, and less than 10% experience a delay of more than fifteen minutes. In addition, 80% of trucks now spend less than an hour at the terminal, between their arrival empty and their departure loaded.

The best proof of the project's success is the adoption by carriers of the new tool, available on the internet, which recently crossed the threshold of 10,000 bookings made within three months.

... 80% of trucks now spend less than an hour at the terminal, between their arrival empty and their departure loaded...

LIQUID FERTILIZERS

The Rouen terminal is the largest liquid fertilizer import facility in Europe.

The bulk liquids stored there are used in the crop farming regions of the northern half of France: Picardy, Beauce, Champagne-Ardennes and Berry.

Dunkirk, which supplies the north of France, Champagne and southern Belgium, is using its rail links to build up its positions.

The supply chain relies on dedicated logistics:

- imports of fertilizers manufactured in gas-rich regions, which already account for over 50% of French consumption, will continue to compete with local production and require large intake capacities;
- consumption is highly seasonal and concentrated in the spring. This means that both substantial storage capacity and appropriate loading facilities are required;
- fertilizer volumes are fairly stable overall, while the trend is for much more precise and efficient application. Blending formulas are currently being developed, combining nitrogen with other substances that contain sulfur and phosphate.

SITES AFFECTED

Rouen	180,000 m³ to 250,000 m³
Dunkirk	24,000 m³

Rubis Terminal is working on this with distributors and is implementing additivation and blending systems, focusing on services offering greater added value.

At the same time, improving information flows, in particular via EDI (Electronic Data Interchange), is an area of development for Rubis in this sector, which covers numerous intermediaries.

The consolidation of the industry into increasingly large purchasing agencies and the ensuing increase in the size of contracts make it harder to monitor and manage trucks by destination. It is becoming necessary to develop tools enabling the terminal, *via* the internet, to record, track and provide detailed information on each delivery to customers.

EDIBLE OILS AND MOLASSES

SITES AFFECTED

Dunkirk	167,000 m³
Rouen	36,000 m³

A large proportion of the capacity of the Rouen and Dunkirk terminals is allocated to this product family, which includes edible oils, molasses and by-products from the sugar industry.

Rubis Terminal facilities, which can simultaneously handle large volumes and segregate the different qualities, offer these industries the smooth and flexible solutions they need for their businesses.

In the wake of the sustained development of the biofuel industry over the past five years, the sector of first-generation biofuels is experiencing a very severe downturn stemming from a combination of several factors:

- a less advantageous fiscal policy (double counting reserved for second-generation products, cap of 7% on the proportion of first-generation biofuels used in blends, questioning of the European target for the quota of renewable energy in fuels);
- higher raw material prices, coupled with a sharp increase in their volatility;
- the growth of the palm oil industry, which is providing stiff competition for rapeseed and soybeans.

Traceability, a major issue in the food chain, is central to the storage of edible oils and esters.

European sustainability directives resulted in extra constraints in terms of traceability in 2012.

The terminal also allows the large food industry groups it works with to guarantee the French origin of certain quantities to their customers.

CHEMICAL PRODUCTS

Rubis Terminal has become a major player in the storage of chemical products in Western Europe.

Rubis Terminal's chemical products storage facilities, in both France and in the ARA zone* (Rotterdam/Antwerp), have become a key element of an increasingly specialized logistics chain, and offer a wide range of waterway, marine, rail and road connections.

Rubis Terminal has, over the years, acquired complete mastery of the complex bulk chemical storage business, thanks to its ability to provide the necessary equipment, its responsiveness, the expertise of its teams and its respect of the environment and security measures.

Its ISO 9001 certification and the ISO 14001 certification obtained by some terminals, its participation in "Cdi-t" (Chemical Distribution Institute-Terminals) and its Responsible Care commitment also bear witness to its quest for excellence.

Rubis Terminal meets its customers' needs in terms of distribution platforms, the outsourcing of storage "associated" with an industrial platform, storage near a plant to offset the uncertainties associated with raw material sourcing, temporary plant stoppages and any other occasional needs.

Chemical products are stored separately, *i.e.* each product has its dedicated bulk tank and line, and an appropriate process.

Rubis Terminal offers its customers a wide choice in terms of:

- capacity (bulk tanks ranging from 300 to 6,300 m³);

* *Antwerp/Rotterdam/Amsterdam.*

"We systematically stress the performance of means of entry and exit: piers, truck stations, railway sidings."

François Terrassin
Chief Executive Officer
Rubis Terminal

SITES AFFECTED

Rotterdam	73,000 m³
Antwerp	70,000 m³
Rouen	45,000 m³
Strasbourg	42,000 m³
Salaise-sur-Sanne (Lyon)	19,000 m³
Villeneuve-la-Garenne (Paris)	11,000 m³
Dunkirk	5,000 m³

- connections (maritime, river, rail, road, pipelines);
- material (stainless steel, steel, coated steel where necessary);
- multiple licenses (flammable, toxic, highly toxic, dangerous for the environment);
- special equipment nitrogen, oxygen-deprived air, pressure and oxygen level monitoring, dilution, maintaining products at high temperature (electricity, vapor or hot water, depending on the terminal);
- return system or vapor treatment (individual, if necessary, or processing unit).

The gradual extension of the Rotterdam terminal by 2015/2016, on land adjacent to the existing depot, with a wide range of storage capacities, will allow greater flexibility to meet the needs of customers.

OTHER BUSINESS: TRADING

Rubis Terminal is also present in the petroleum products wholesale business. This marginal yet complementary business generated €255 million in sales revenue on annual volumes of approximately 261,000 m³.

INTERNATIONAL EXPANSION INTERNATIO

ROTTERDAM (NETHERLANDS)

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 will eventually offer capacity of 350,000 m³, with major rail and maritime access (three docking areas for seagoing vessels and two for barges). In terms of capacity, this access is much greater than that of other operators.

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 almost 145,000 m³, which allows it to store petroleum products, chemical commodities and specialties.

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

The commissioning of six new tanks in July 2013 will mark 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.

Processing of VOC and energy savings

On the site of Rubis Terminal BV in Rotterdam, "pure" hydrocarbon volatile organic compounds (VOC), derived from the vaporization of natural products in tanks, are collected to be treated before release, depending on their characteristics, either by a Regenerative Thermal Oxidizer (RTO) or a Metallic Fiber Oxidizer (MFO). To reduce temperature support gas consumption in MFO processing, a regenerative oxidizer that treats VOC while also generating steam for heating materials in tanks is being commissioned. To further increase energy efficiency, the boiler is equipped with an economizer. The unit is inserted in a complete boiler installed for this purpose.

ANTWERP (BELGIUM)

In December 2007, Rubis and the Japanese Mitsui Group announced their plans to join forces (as equal partners) 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, with an initial capacity of 110,000 m³, located on an eight-hectare concession. 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.

The depot was commissioned in October 2010. The construction of an additional 39,000 m³ began in 2012, with operations due to start at the end of 2013.

CEYHAN (TURKEY)

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," in association with its current shareholders.

Situated 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 logistical crossroads in the region for petroleum products: Inter-Mediterranean flows, exports to Africa and Asia, proximity to the Suez Canal and the Black Sea.

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

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.

The construction of the jetty will continue until early 2014.

2.2 RUBIS ÉNERGIE: LPG AND PETROLEUM PRODUCTS DISTRIBUTION

"Overcome all obstacles that prevent us from surpassing ourselves."

Louis Pauwels
Journalist and author
(1920-1997)

2.2 RUBIS ÉNERGIE: LPG AND PETROLEUM PRODUCTS DISTRIBUTION

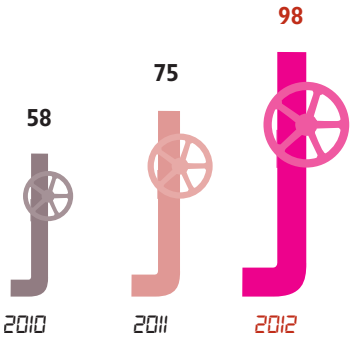
An independent operator, **Rubis Énergie** specializes in LPG and petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user. Selective in its investment policy, Rubis Énergie focuses its growth on niche markets: geographic niches (areas that are structurally importers of petroleum products) and product niches (LPG, 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 guarantees the supply of the energy (gas or fuel) that its customers need.

The Group has a "decentralized" structure: a local position corresponds to each profit center, 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.

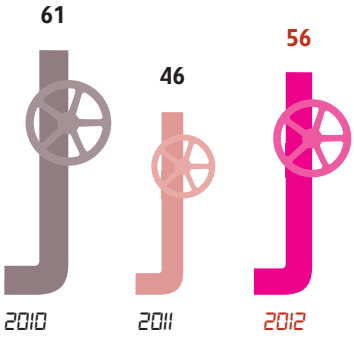
CASH FLOW

(in millions of euros)



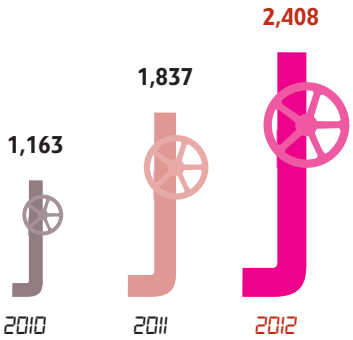
CAPITAL EXPENDITURE

(in millions of euros)



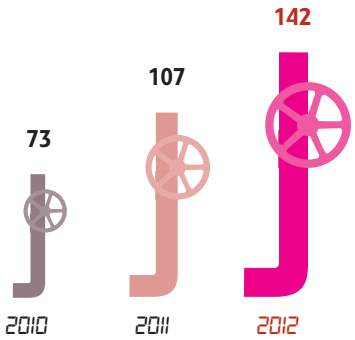
SALES REVENUE

(in millions of euros)



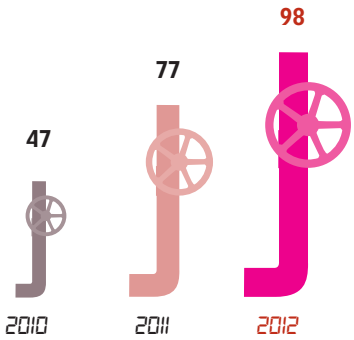
GROSS OPERATING PROFIT (EBITDA)

(in millions of euros)

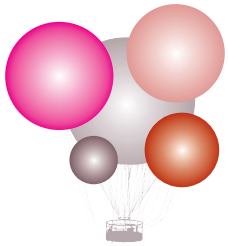


CURRENT OPERATING INCOME (EBIT)

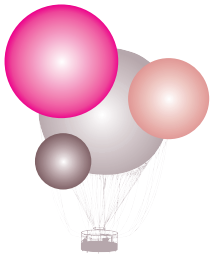
(in millions of euros)



BREAKDOWN OF VOLUMES:
2013 PROJECTION BY SEGMENT AND GEOGRAPHIC ZONE



40% LPG
33% Filling stations
19% Commercial fuel
8% Aviation



57% Caribbean
29% Europe
14% Africa

STRATEGIC ASSETS

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

KEY EVENTS IN 2012

- Increased business despite a highly unfavorable global economic climate.
- Filling stations acquired from Chevron in the Caribbean switched to the "RUBiS" banner.
- Filling stations acquired from Chevron in the French West Indies and French Guiana switched to the "ViTO" banner.
- Chevron's petroleum products distribution businesses acquired and operated in the Bahamas, Cayman Islands and Turks and Caicos.
- Petroleum product distribution businesses belonging to Blue Equity LLC acquired in Jamaica.
- License to operate natural gas (LNG) obtained in Spain.

2013 AGENDA

- Filling stations acquired from Chevron in the Bahamas, Cayman Islands and Turks and Caicos to switch to the "RUBiS" banner.
- Start of operations of petroleum product distribution business acquired from Blue Equity LLC in Jamaica.
- Continuation of acquisition-led growth.
- Further development of natural gas (LNG) in Spain.

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: filling stations, heating oil, aviation fuel, marine fuel, lubricants and bitumen, in three geographic zones: the Caribbean, Europe and Africa.

In 2012, LPG represented 40% of products sold.

Sold in bulk, cylinders (bottled), or as automotive fuel (autogas), LPG remains an energy source that is available, storable 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 terms of fuel, including heating oil, between the Caribbean (the French Antilles and French Guiana, the Caribbean islands and Bermuda), the Channel Islands and Corsica, the Group has operated a network of approximately 320 filling stations under the "RUBiS" or "ViTO" banners since the start of 2013.

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

First steps in liquefied natural gas

The energy market is changing, and we are attentive to all opportunities. LNG is an example. It is used for the same purposes as LPG, but its chemical properties change the way it is stored.

After conclusive market research, we obtained our natural gas operating license in 2012, and signed a contract with a supplier to ensure our supply.

The result of all these approaches has been the conversion of two customers to LNG at the end of 2012.

The development of LNG will enable us to attract new customers. We now have an additional argument to boost and defend our key account and pipeline system LPG portfolio, in the face of competition from the natural gas network and LNG operators.

Manuel Ledesma
Chief Executive Officer
Vitogas España

DATA

(in millions of euros)	2012	2011	Change 2012/2011
Consolidated sales revenue	**2,408**	1,837	+31%
Gross operating profit (EBITDA)	**142**	107	-33%
Current operating income (EBIT)	**98**	77	+27%
- Europe	**17**	20	-16%
- Caribbean	**62**	40	54%
- Africa	**19**	17	11%
Cash flow	**98**	75	+32%
Capital expenditure	**56**	46	-

INTERNATIONAL PRESENCE

At the start of 2013, including the acquisition of Blue Equity in Jamaica, Rubis Énergie's annual sales revenue represented approximately 2,500,000 m³ of petroleum products, including 500,000 tonnes of LPG, with a leading position in many of its markets, and 1,500,000 m³ of petroleum products through filling station networks:

- 82 filling stations in the French Antilles and French Guiana;
- 41 in Corsica;
- 160 in the Caribbean islands;
- 12 in Bermuda; and
- 29 in the Channel Islands.

Rubis Énergie has thus become one of the top three independent European players in LPG distribution, favoring niche markets (geographic or products) in which it controls a share of supply or owns logistics infrastructure (mass storage of imports), giving it a competitive advantage.

The Group has logistics infrastructure (marine import terminals, refinery, pipeline links) guaranteeing it access to resources (LPG and petroleum products) under competitive conditions.

2011/2012 • Caribbean islands

2010 • Corsica • South Africa • Botswana

2008 • Channel Islands

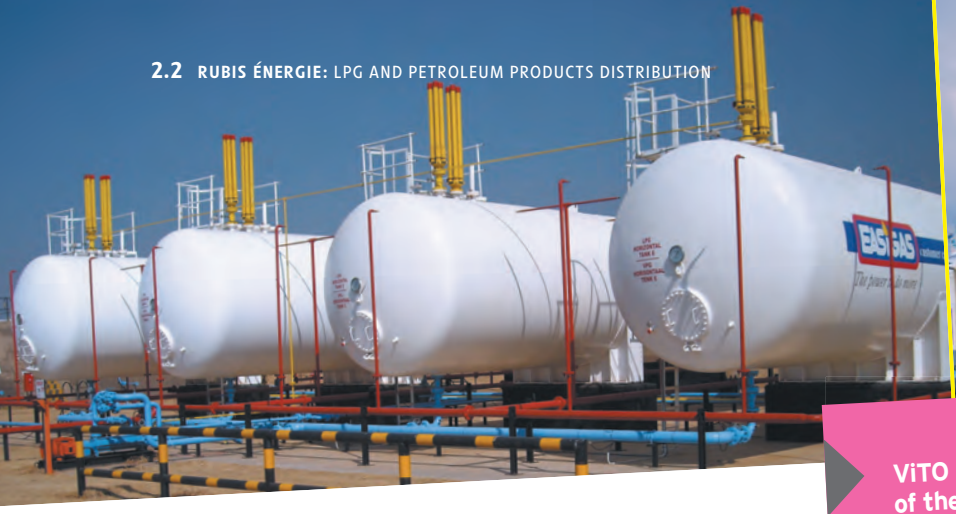
2007 • Germany • Switzerland • Spain

2006 • Bermuda

2005 • French Antilles • French Guiana

2001 • Madagascar

2000 • Morocco



EUROPEAN ZONE

Operating in mainland France since 1939, Vitogaz holds strategic positions in the bulk propane sector, targeting residential, agricultural, livestock farming and industrial customers. It is also a key player in the autogas sector with the GAZ'L brand.

In 2012, the mainland France business distributed slightly more than 120,000 tonnes of LPG, representing a market share of approximately 6%.

While Vitogaz 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 (20%) through a network of 350 filling 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.

ViTO Corse ratifies the Charter of the Corsican language

The strategic development plan for the Corsican language (2007-2013), adopted unanimously by the Assembly of Corsica in July 2007, aims to promote the use of the Corsican language.

The plan includes a charter allowing public and private actors to join the collective process to allow this regional language to achieve its full dimension within society. To date, more than 100 municipalities and public institutions have adopted the Charter of the Corsican language; ViTO Corse was the first private company to adhere.

ViTO Corse is now committed to working to promote the Corsican language in various ways, such as distributing bilingual flyers and advertisements, raising awareness about the use of the Corsican language by resellers in ViTO filling stations and marketing products in the Corsican language (lubricants, loyalty cards, etc.).

Vincent Perfettini
Chief Executive Officer
ViTO Corse

SUSTAINED BUSINESS IN EUROPE IN 2012

GERMANY
60,000 tonnes of LPG distributed, with constantly growing operations in the autogas market, a market in the midst of strong expansion.

SWITZERLAND
Leading market operator, with 53,000 tonnes for all products combined. The subsidiary benefits from a strong logistics position.

CHANNEL ISLANDS
90,000 m³ of petroleum products, including 16,000 m³ of aviation fuel.

SPAIN
43,000 tonnes of LPG distributed, bulk and regional only, focused on the north of the peninsula.

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 2012, the volumes sold by Frangaz increased by 8% compared to 2011, *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, filling plants and a network of secondary storage centers throughout the region for secondary supplies.

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

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 of its interest in the aviation groupings in these three overseas departments.

CLOSE-UP...

Sigalnor, the bottle filling plant in Gonfreville l'Orcher

In 2012, as part of its investments, Sigalnor replaced the palletizing system of its main bottle filling line.

It was a big project for the filling center: the palletizing system is the entry point for the flow of gas cylinders in the drumming line. Its role is to unload empty bottles in the filling hall from racks of pallets and then to load them onto other racks once they have been filled.

The new palletizing system has been designed specifically to meet the expectations of our bottling plant, both in terms of the robustness of its design and the realization of production rates.

The new facility also provides a significant improvement in terms of safety for production and maintenance operators. Access to the machine parts is protected by a mesh screen with security doors, the opening of which cuts the overall energy supply (air, electricity, hydraulics), stopping any part in motion. New technologies have been implemented for the protection of personnel: optical detection sensors identify the presence of the driver and block the movement of pallets as he loads or unloads empty crates.

In addition, the design of the overall protection system around the machine offers a more ventilated space; this results in a significant improvement in maintenance ergonomics.

The realization of this project is a major step, as part of a program aimed at ensuring high levels of safety and productivity for the plant's production equipment.

Thierry Burel
Foreman of Sigalnor centers

Thibault Alamôme
Head of Sigalnor centers

CLOSE UP...

Shared expertise in the Channel Islands

Most Majors have set up best practice sharing programs. At Rubis, regular exchanges also take place between the different subsidiaries to share their respective expertise.

- **Contribution of Rubis Terminal expertise to FSCI for the replacement of truck loading stations**

A major investment program has been initiated in fuel terminals in the Channel Islands (Jersey and Guernsey). In this context, Fuel Supplies Channel Islands Ltd has had to invest in new truck loading stations. We did not have any local expertise specific to this type of work, so we naturally turned to Rubis Terminal, the Group entity that has key expertise in this area. We were able to share information about technical solutions, benefit from advice, have access to existing documentation, etc. This allowed us to increase efficiency, optimize design and achieve significant savings.

- **Contribution of FSCI expertise to Rubis Terminal in storage and aviation operations**

Meanwhile, Rubis Terminal was working on a project that involved the construction and management of aviation fuel storage and distribution capacity, in which it had limited experience. FSCI has long-standing and acknowledged expertise in this area, as the sole importer, storage company and distributor of aviation fuel to airports in the Channel Islands. Rubis Terminal project managers were able to visit FSCI facilities (import terminals and airport storage depots) and interact with teams on the project's technical and operational aspects.

When the entrepreneurial spirit is combined with the sharing of internal expertise in different areas, the benefits go to the entire Rubis Group.

Arnaud Havard
Chief Executive Officer
Fuel Supplies Channel Islands Ltd
(FSCI)

Jersey received a visit from the Olympic Torch in July 2012

A relay with the Olympic Torch was organized around the island of Jersey. Fuel Supplies (C.I.) Ltd had the honor of refueling the official aircraft carrying the flame.

In its own way, Rubis' subsidiary in the Channel Islands, and in particular its staff at Jersey Airport, took part in the burst of enthusiasm that seized the collective imagination with the London Olympics.

CARIBBEAN ZONE

RUBIS ANTILLES GUYANE

Since 2005, Rubis Antilles Guyane has ranked first in the distribution of LPG, and second in the filling station networks 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 at Marie-Galante and Saint-Barthélemy.

The Company operates the second largest automotive fuel distribution network in the French West Indies and French Guiana, comprising 82 filling stations, and is continuing to extend and renovate its network under the "ViTO" banner, which now includes the filling 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 2012

Rubis Antilles Guyane sold 295,000 m³ of automotive fuel and fuel oil, 18,000 tonnes of LPG and 10,000 tonnes of bitumen.

Move to the RUBiS and ViTO banners for filling stations in the Caribbean

Since April 2011, Rubis has operated, through its subsidiaries Rubis Antilles Guyane and Rubis West Indies Ltd, 80 Texaco filling stations, in addition to the 50 filling stations (formerly the Shell network) already operated by Rubis Antilles Guyane since 2005.

In 2012, the entire network formerly owned by Texaco took on the Group's colors, in accordance with the standards laid down in the corporate style guide, namely the ViTO banner in French-speaking areas and the RUBiS banner in English-speaking areas. This allowed us to anticipate investments needed for renovation and compliance upgrades in the outlets in question.

The work was done solely by local businesses, with the exception of identifying signs (French provider: Arlux-Visotec) and service and lighting equipment (US supplier: LSI), which were imported.

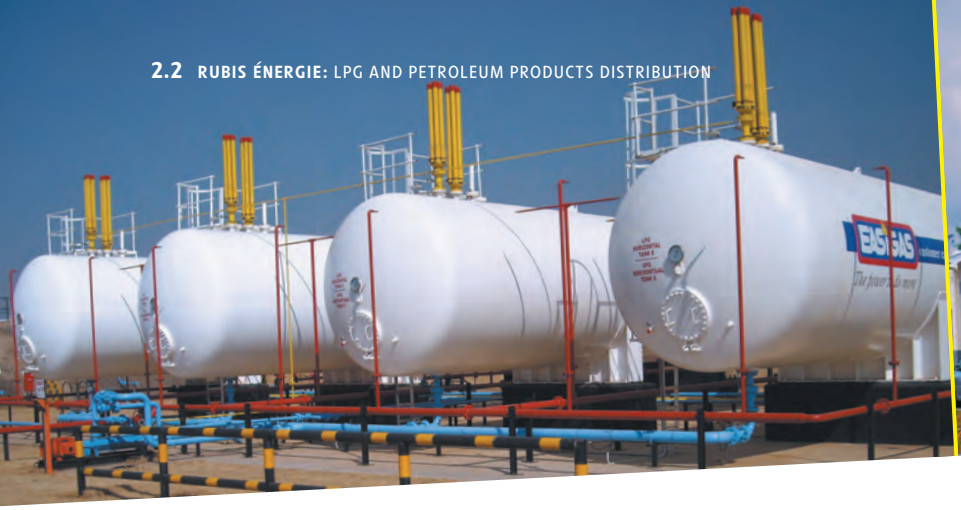
The project cost a total of approximately €5 million.

RUBIS ENERGY BERMUDA

Since 2006, Rubis has operated the leading automotive fuel distribution center in Bermuda (12 filling stations). Boasting an independent logistics system that includes two automotive fuel import storage facilities and an LPG import terminal, Rubis Energy Bermuda holds a leading position in Bermuda, in both the filling station network and LPG supply.

In 2012

The company sold 35,000 m³ of automotive fuel and fuel oil and 4,000 tonnes of LPG.



RUBIS EASTERN AND WESTERN CARIBBEAN

Since 2011, Rubis has managed the largest distribution network of automotive fuel in the Caribbean islands (66 filling stations), following the acquisition of the petroleum products distribution business of the Chevron Group, located in:

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

In 2012

The Company sold 560,000 m³ of automotive fuel and fuel oil, and 25,000 tonnes of LPG.

Rubis Eastern and Western Caribbean have a leading position, in terms of filling station networks, aviation supplies and LPG supplies, thanks to their highly efficient logistics assets.

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 m³), in Jorf Lasfar, 120 kilometers south of Casablanca. This logistics platform soon helped Rubis to develop a bulk-only distribution strategy that enabled it to become market leader (estimated 20% market share in bulk propane in 2012). The Group operates through its logistics subsidiary, Lasfargaz (76%), and its distributor subsidiary, Vitogaz Maroc (100%).

Vitogaz distributed 31,000 tonnes of LPG in 2012, 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: the Mahajunga import terminal (5,000 m^3) and two filling plants.

The LPG market – essentially bottled – grew markedly in 2012 to approximately 8,000 tonnes, a big increase compared to 2011. 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 72% 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 USD4.5 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 3,000 tonnes of gas in 2012.

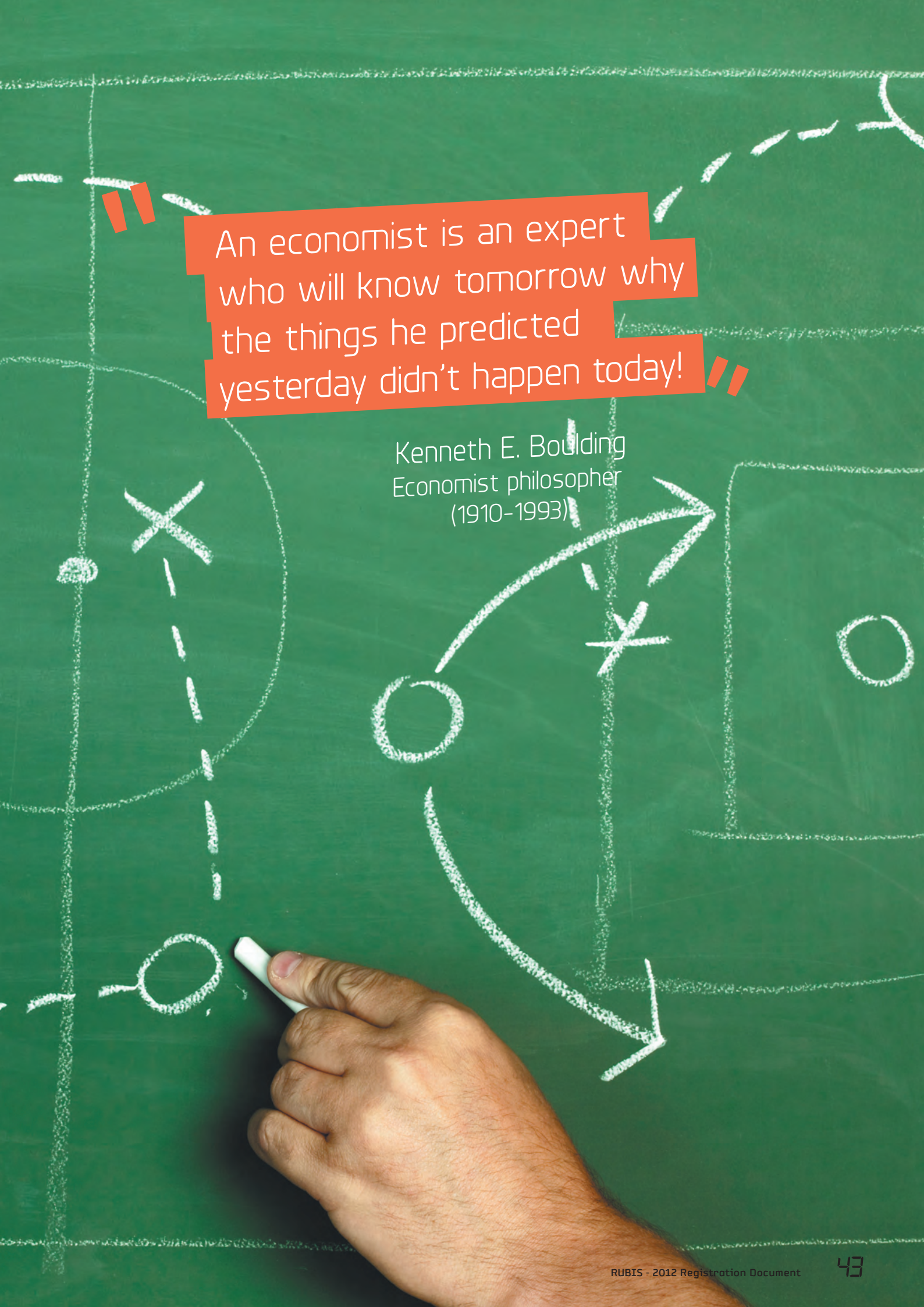
SOUTHERN AFRICA

In December 2010, Rubis finalized the acquisition from Shell of its LPG distribution subsidiaries in Southern Africa, including South Africa, Botswana, Lesotho and Swaziland. This significant transaction for Rubis, doubling its size in LPG distribution in Africa, was accompanied by the acquisition in early 2012 of the LPG distribution business of Puma Energy in Botswana.

This acquisition is fully in line with Rubis' development strategy. 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. Demand for energy in general and in the LPG sector in particular, in this geographic zone, offers excellent growth prospects. The logistics infrastructures in place (import terminals, filling plants, supply contracts) guarantee sustainable access to LPG supplies and the already identified investments will help the Group deal with the strong market growth.

03

BUSINESS AND FINANCIAL REVIEW



"An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today!"

Kenneth E. Boulding
Economist philosopher
(1910-1993)

3.1 BUSINESS AND FINANCIAL REVIEW

The 2012 results reap the benefits of the full and successful integration of all acquisitions carried out in 2011 with net income reaching a record €94 million, corresponding to 31% growth.

The financial performance achieved in terms of gross operating profit (26%) and current operating income (22%) illustrates the new scale of the Group following the recent acquisitions, while the growth of these same financial aggregates on a like-for-like basis (EBITDA +14% and EBIT +10%) remains strong and demonstrates the quality of assets and their capacity to generate strong organic growth.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2012

(in millions of euros)	2012	2011	Change	Change on a like-for-like basis
Sales revenue	**2,792**	2,123	+31%	+15%
Gross operating profit (EBITDA)	**209**	166	+26%	+14%
Current operating income (EBIT)	**147**	120	+22%	+10%
of which:				
- Rubis Énergie	**98**	77	+27%	+11%
- Rubis Terminal	**59**	52	+14%	+10%
Net income, Group share	**94**	72	+31%	+15%
Cash flow	**150**	119	+26%	
Capital expenditure	**112**	93	-	

These results should be considered in the context of a somewhat unfavorable economic environment:

- a sluggish global economy;
- disturbances affecting supply logistics in all areas: closure or prolonged shutdown of refineries generating additional costs (Europe, Caribbean and Southern Africa);
- volatile supply prices, which saw a 14% increase compared with 2011;
- a less favorable tax environment in France (impact of close to €4 million on net income).

The performance achieved in 2012 may be attributed to the effective distribution of assets across businesses (distribution and logistics), across geographic zones (developed and emerging countries), across client segments (residential, industrial and agricultural) and an arrangement of multiple independent profit centers, so as to reduce vulnerability to economic cycles.

This successful balance, combined with the intrinsic quality of Rubis' businesses, has enabled excellent mid- and long-term financial performance and offers protection against cyclical fluctuations.

COMPOUND GROWTH RATE OF FINANCIAL AGGREGATES UP TO 2012

	1 year	3 years	5 years	10 years
Gross operating profit	26%	23%	21%	17%
Current operating income	22%	24%	22%	18%
Net income, Group share	31%	26%	20%	22%
Adjusted earnings per share	23%	10%	8%	10%
Dividend per share	10%	9%	8%	10%

Net debt at the end of the fiscal year amounted to €389 million with shareholders' equity of €970 million, producing a debt ratio of 40%. Adjusting this ratio for the acquisition of the Jamaican business on December 31, 2012, the ratio of net debt to EBITDA reached a moderate 1.6.

In addition, the Group has available credit lines of €257 million and a remaining capital line of around €20 million.

New credit lines of €150 million have been confirmed since the end of the fiscal year. Furthermore, Rubis has authorization to arrange an additional capital line for approximately €125 million.

SUMMARY BALANCE SHEET

(in millions of euros)	12/31/2012	12/31/2011
Total shareholders' equity	**970**	857
of which:		
- Group share	**948**	839
Cash	**272**	232
Financial debt	**662**	484
Net financial debt	**389**	252
Ratio of net debt/equity	**40%**	29%
Ratio of (adjusted) net debt/EBITDA	**1.6**	1.5

ANALYSIS OF NET FINANCIAL POSITION SINCE JANUARY 1, 2012:

Cash flow increased by 26% to reach €150 million.

(in millions of euros)	
Financial position as of January 1, 2012	**(252)**
Cash flow	150
Change in WCR	(5)
Rubis Terminal investments	(55)
Rubis Énergie investments	(57)
Other net acquisitions	0
Acquisition of Rubis Énergie subsidiaries	(142)
Acquisition of Rubis Terminal subsidiaries	(78)
Disposals of Rubis Énergie subsidiaries and other fixed assets	23
Dividends paid out to shareholders and minority interests	(59)
Increase in shareholders' equity	79
Effect of alteration of scope of consolidation and exchange rates	6
Financial position as of December 31, 2012	**(389)**

Investments include the following in particular:

- €55 million for Rubis Terminal: €20 million of which were allocated to the Rotterdam extension works, €9 million to the on-going Antwerp site works and €9 million to the Delta Rubis jetty construction works (Turkey). €17 million was allocated to extensions and facilities' maintenance in France;
- €56 million for the distribution division: this sum concerns investments to upgrade installations (terminals, filling stations) and increase capacity (bottles, tanks, terminals). Investment activity was concentrated in the Caribbean zone, which accounts for nearly half of the total (€25 million, of which €9 million for SARA). France and Switzerland represent 25% of investments and Southern Africa 15%.

Net acquisitions of subsidiaries amounted to €220 million, of which, predominantly:

- €82 million: net cash outflow for the acquisition of Chevron Bahamas;
- €72 million: acquisition of Delta Petrol in Turkey;
- €58 million: acquisition of Jamaican business (end of December).

Disposals of subsidiaries in the Czech Republic and Senegal brought a cash inflow of €16 million.

The €79 million increase in shareholders' equity includes:

- the payment of stock dividends for €33 million;
- drawdown of €32 million from the existing capital line;
- share subscriptions as part of the Company Savings Plan and stock options plans for €5 million; and
- Total's participation in the share capital of the SES subsidiary (Strasbourg) for €9 million, completed at the end of the fiscal year.

The Group's investment financing policy is very varied.

Maintenance and upgrade investments, as well as those related to organic growth, are financed through annual cash-flow; investments related to direct operations and acquisitions are financed by drawing down medium-term negociated credit lines and by capital (public capital increase and drawing down capital *via* the exercise of options – "Paceo").

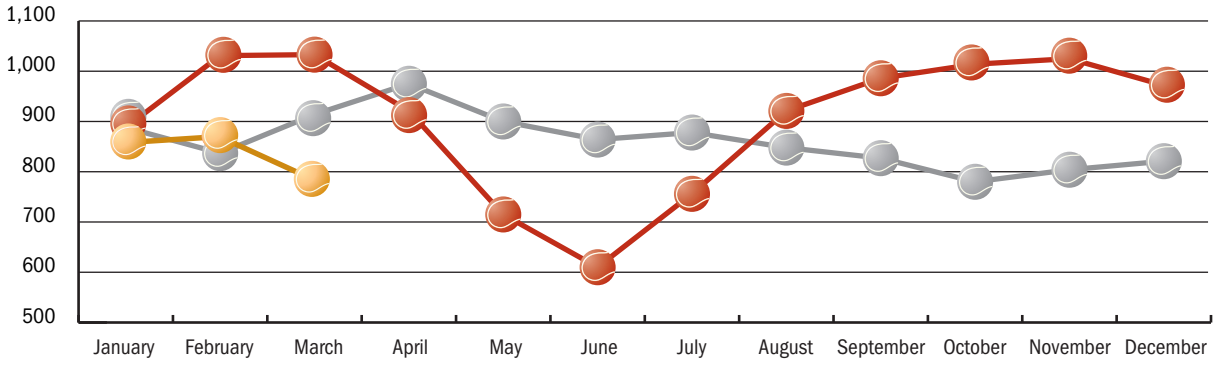
RUBIS ENERGIE

INTERNATIONAL PROPANE PRICES

Propane prices in 2012 demonstrated a V-shaped curve, centered over the period, demonstrating a steep decline in prices in the spring followed by a sharp upturn in the summer. This kind of market behavior was unfavorable since, on average, prices were above those of 2011 during the high-consumption seasons of winter and autumn. On average, prices were 14% higher in euros and 5% higher in US dollars than in 2011.

Nevertheless, good management of margins and of the product mix in all operating centers enabled Rubis Énergie to shore up its unit margin which reached €343/tonne, corresponding to a 4% decline (on a like-for-like basis).

PROPANE PRICES IN US DOLLARS/TONNE



	January	February	March	April	May	June	July	August	September	October	November	December
2013	858	870	795									
2012	888	1,031	1,033	921	715	610	756	921	986	1,014	1,025	972
2011	895	837	914	975	900	864	878	848	827	780	804	821

SUMMARY OF SALES VOLUME FOR FISCAL YEAR 2012

The Rubis Énergie division had sales of close to 2 million m³ for retail activity over the period.

It should be noted that in 2013, by integrating the Chevron businesses in the Bahamas and in Jamaica over a twelve-month period, the Group expects to have sales of around 2.5 million m³, with 60% corresponding to fuel oil and 40% to LPG.

These volumes are distributed among three geographic zones: Caribbean (57%), Europe (29%) and Africa (14%), offering the Group excellent climatic and economic (emerging and developed countries) diversification as well as diversified end use (residential, transport, industry, aviation, marine, etc.).

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m³)	2012	2011	Change	Change on a like-for-like basis
Europe	740,158	762,955	-3%	+3%
Caribbean	994,921	657,836	+51%	0%
Africa	334,462	330,736	+1%	+11%
TOTAL	**2,069,541**	**1,751,527**	**18%**	**3%**

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

- in Europe (excluding the Czech Republic), volumes increased by 3% on a like-for-like basis. Increased market share was demonstrated across all positions, both in terms of volume distributed and following the introduction of new tanks;
- Caribbean countries reflected the effect of changes in the scope of consolidation: +40%. The stability of sales volumes at a constant scope of consolidation is explained by the sale of 5 stations in Guyana to comply with DGCCRF (General Directorate for Competition Policy, Consumer Affairs and Fraud Control) requirements. In addition, a review of customer portfolios led to withdrawal from certain major accounts demonstrating poor profitability;
- Africa (excluding Senegal) recorded good growth (+11%), led predominantly by Southern Africa and Madagascar.

RUBIS ÉNERGIE SALES MARGIN

The gross sales margin for all products has increased by 12%, rising to 3% on a like-for-like basis. This was a good performance considering the marked increase (14%) in euro-denominated listings.

The significant remaining weight of Europe (44%) in the mix and the growing importance of the Caribbean zone's contribution (+50%) are noteworthy. The unit margin for all products was stable, on a like-for-like basis, at €132/m³ (-1%).

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)*	Contribution	Change	Change on a like-for-like basis	Unit margin *(in euros/m³)*
Europe	114	44%	-5%	+3%	154
Caribbean	92	36%	+50%	-1%	98
Africa	51	20%	+5%	+11%	151
TOTAL	**256**	**100%**	**12%**	**3%**	**132**

RUBIS ÉNERGIE RESULTS FOR FISCAL YEAR 2012

The Rubis Énergie division posted a significant increase in its contribution to EBITDA at €142 million (+33%), and to EBIT (+27%), while strong cash-flow growth (+32%), in parallel, confirmed the quality of those results.

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

RUBIS ÉNERGIE RESULTS FOR FISCAL YEAR 2012

(in millions of euros)	*2012*	2011	Change	Change on a like-for-like basis
Sales revenue	**2407.5**	1837.0	+31%	+12%
Gross operating profit	**142.0**	106.8	+33%	+19%
Current operating income	**98.1**	77.5	+27%	+11%
Cash flow	**98.3**	74.5	+32%	
Capital expenditure	**56.4**	46.3	-	

Investments of €56 million involved current investments in terminals, tanks and bottles aimed at supporting growth of market share and assisting the facilities' maintenance.

RUBIS ÉNERGIE EUROPE

FRANCE (INCLUDING CORSICA)– GERMANY – SPAIN – SWITZERLAND – CHANNEL ISLANDS

On a like-for-like basis (excluding the Czech Republic business which was sold), sales volumes were up 3%, but EBIT posted a 13% drop, broken down as follows:

- Spain, Germany, Corsica and the Channel Islands posted a 6% EBIT increase, while the Swiss and French subsidiaries recorded a decline;
- Switzerland faced logistics constraints for much of the year due to closure of the Petroplus refinery, leading to additional supply costs. In addition, higher impairment charges associated with increased bottle investments exacerbated the downturn. The reopening of the refinery at the end of the year brought the logistics situation back to normal;
- in France, LPG operations were affected by a lower unit margin and a slowdown in growth, observed particularly in the LPG/automotive fuel segment, as a result of the removal of tax benefits.

Europe sub-division results for fiscal year 2012

(in millions of euros)	2012	2011	Change	Change on a like-for-like basis
Retail distribution *(in thousands of m³)*	**740**	763	-3%	+3%
Consolidated sales revenue	**792**	769	+3%	+7%
Gross operating profit	**36.0**	34.5	+4%	+11%
Current operating income	**16.8**	20.0	-16%	-13%
Capital expenditure	**21.1**	25.2	-	-

RUBIS ÉNERGIE CARIBBEAN

The Caribbean zone business comprises two divisions, each of which contributes to operating income:

- a retail distribution division: filling station networks, aviation, commercial, lubricants, LPG;
- a supply/refining/shipping division, drawing on industrial and logistics assets and on regional trading expertise gained from participation in the SARA refinery, the setting up of a trading unit, import terminals and vessels.

Caribbean sub-division results for fiscal year 2012

(in millions of euros)	2012	2011	Change	Change on a like-for-like basis
Volume distributed *(in thousands of m³)*	**918**	658	+40%	0%
Current operating income	**62**	40	+54%	+22%
of which:				
- Distribution	**28**	20	+40%	+12%
- SARA/Trading	**34**	21	+67%	+33%
Capital expenditure	**25**	12		

Distribution business: automotive fuel and fuel oil networks

The distribution business operates in French Guiana and the French Antilles, in Bermuda (business taken over from Chevron and integrated since April 2011), in the western part of the Caribbean (Bahamas, Turks & Caicos, Cayman Islands) and, since December 31, 2012, in Jamaica.

Rubis is among the three main petrol industry players in this zone, with around 1.5 million m³ annual retail sales.

In fiscal year 2012, in order to comply with DGCCRF requirements, Rubis Antilles Guyane sold five filling stations in Guyana; two other filling stations in Guadeloupe are soon to be sold.

During the period, the distribution business demonstrated excellent performance with 40% EBIT growth at €28 million. On a like-for-like basis, EBIT has increased by 12%.

Supply – Refining (SARA) – Shipping

This sub-division encompasses Rubis' supply structure in the Caribbean zone, namely its participation (35.5%) in the SARA refinery and the trading business, operating throughout the Caribbean zone on its own account and on behalf of third parties.

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, during fiscal year 2012, was €34.4 million, representing a 33% increase on a like-for-like basis.

RUBIS ÉNERGIE AFRICA

The African distribution division, dealing exclusively in LPG, demonstrated 11% sales volume growth on a like-for-like basis (excluding Senegal which was sold in 2012), predominantly led by the Southern Africa zone and Madagascar, which currently represent 75% of the division's sales.

Despite increasing its market share, the South Africa subsidiary had a difficult fiscal year due to mining sector and transport strikes, unfavorable supply conditions (prolonged closure of refineries, high supplies prices, local currency devaluation) and maintenance closures of large industrial clients.

In Botswana, an aggressive sales drive by the market leader resulted in tough conditions during the fiscal year, which in turn led to a decline in margins.

To mitigate these difficulties, the division has prioritized the creation of its own customized import storage logistics facility so that it can operate in this market independently in the future. This kind of investment could be as much as USD15 million, but it will provide a secure supply chain and enable increased market share.

In Madagascar, despite political unrest and economic difficulties, results are improving. The outlook is favorable with the start of a new bulk supplies contract for the mining industry, which will double the island's sales volume.

In Morocco, volumes and margins recovered following a difficult year in 2011.

Altogether, on this continent, EBIT increased by 12% on a like-for-like basis.

Africa sub-division results for fiscal year 2012

(in millions of euros)	2012	2011	Change	Change on a like-for-like basis
Volumes *(in thousands of tonnes)*	**167**	166	+1%	+11%
Sales revenue	**186.6**	178.4	+5%	+13%
Gross operating profit	**24.7**	22.2	+11%	+14%
Current operating income	**18.9**	17.0	+11%	+12%
Capital expenditure	**10.8**	9.1		

The Rubis Terminal business continued to grow, with storage revenues up by 11%, breaking all previous records, and with 13 million tonnes of traffic (excluding Turkey).

The scope of consolidation encompasses revenues (€5.3 million) related to the Delta Rubis joint venture in Turkey. Revenues increased by 7% on a like-for-like basis, including:

- a 5% increase for storage in France;
- an 18% increase for storage in Northern Europe.

RUBIS TERMINAL DIVISION RESULTS FOR FISCAL YEAR 2012

(in millions of euros)	2012	2011	Change	Change on a like-for-like basis
Total sales revenue	**384.2**	286.0	+34%	+33%
of which:				
- Storage	**129.1**	115.9	+11%	+7%
- Distribution	**255.0**	170.1	+50%	
Gross operating profit	**77.3**	67.9	+14%	+7%
Current operating income	**59.3**	51.9	+14%	+10%
Cash flow	**54.6**	46.0	+19%	
Capital expenditure	**55.1**	46.9	-	

In France, the Group's historical scope, the petroleum products business, increased by 4%, benefiting from restructuring in the refining sector.

In addition, fertilizers, chemical products and edible oils all saw good growth.

Terminal revenues for the ARA zone (Amsterdam/Rotterdam/Antwerp) posted 18% growth, with full-capacity sales for each region at the end of the year.

Lastly, the Delta Rubis (Turkey) business, consolidated for the first time this year, had to confront a difficult fiscal year: in its current configuration, the facilities accommodate a clientele consisting mainly of traders, exposing the business to the contango effect in the oil market. Revenues (Rubis' share) reached €5.3 million.

These factors combined resulted in a 14% increase in EBIT, or 10% on a like-for-like basis.

BREAKDOWN OF THE STORAGE BUSINESS BY PRODUCT CATEGORY (EXCLUDING DELTA RUBIS)

	Capacity assigned		Outgoing traffic	Revenues		
	(in thousands of m³)	*Contribution*	*(in thousands of tonnes)*	*(in millions of euros)*	*Contribution*	*Change*
Petroleum and heavy fuel	1,356	67%	9,994	75.9	62%	+4%
Chemical products	264	13%	1,125	30.3	25%	+29%
Fertilizers	204	10%	1,022	8.0	6%	0%
Edible oils and molasses	203	10%	859	9.1	7%	-8%
TOTAL	**2,027**	**100%**	**13,000**	**123.2**	**100%**	**8%**

Petroleum continues to account for two thirds of the Group's storage capacity and 62% of revenues.

The chemical products segment demonstrated a significant increase (+29%) and its relative share represents one quarter of revenues, while the ARA zone's contribution is becoming progressively larger.

CAPITAL EXPENDITURE

Investments of €55 million comprise:

- €20 million for expanding the capacity of the Rotterdam facilities: commissioning four new stainless steel 2,500 m^3 tanks and introducing a 4 x 6,300 m^3 basin, in addition to adapting infrastructure on the site of the recent concession;
- €9 million for Antwerp: phased commissioning of all built capacity (71,000 m^3 to date);
- €9 million for Delta Rubis, corresponding to the construction of a jetty. It should be noted that USD120 million has been budgeted for the 2012-2014 period (for 100%), including the construction of a 2.3 km jetty and six berths allowing access for large vessels (Suezmax) and dedicated space for transit and bunkering, all aimed at transforming the depot into an international transit terminal;
- the balance of €17 million includes adaptations, expansions and maintenance of existing facilities in France.

3.2 SIGNIFICANT POST-BALANCE SHEET EVENT

Rubis Terminal (a wholly-owned Rubis subsidiary) made a takeover bid for the storage business division of Petroplus Raffinage Reichstett (Bas-Rhin), which was approved by the *Tribunal de Grande Instance de Strasbourg* on January 29, 2013, effective from February 1, 2013.

This transaction concerns the southern part of the Reichstett site, the Strasbourg Petrol Port terminal and the pipelines linking the two sites, with overall storage capacity of 500,000 m^3, 368,000 m^3 of which will be back in service in the next three years.

This takeover will enable the subsidiary to:

- secure regional supplies;
- ensure strategic inventory maintenance in the zone; a long-term agreement has been signed with Sagess in this regard, which ensures strategic management of French inventory;
- reopen a tank truck loading business for trucks traveling north- and westbound from Strasbourg.

In this respect, Rubis Terminal will rehire eight employees and will invest €36.5 million over five years for decontamination, dismantling and compliance works and updating facilities.

Rubis is already present in the Strasbourg Port logistics complex through a storage depot for chemical products and a controlling stake in SES (petroleum products storage), in which Rubis Terminal holds a majority shareholding alongside other petroleum operators.

This new development constitutes a redeployment for the Group in this zone, while reinforcing its long-term future.

04

RISK FACTORS AND INSURANCE

"Nearly is not enough..."

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. The Group pays particularly close attention to risk identification and management at both the Rubis and subsidiary levels. Although it has become international in scope, Rubis continues to favor an on-the-ground, decentralized organization, which allows it to better identify and manage risks.

4.1 IDENTIFICATION OF SIGNIFICANT RISKS

Since 2008, the Group has carried out **risk mapping** for risks identified as significant. These mappings are completed and updated annually by Rubis, Rubis Terminal and Rubis Énergie, as well as by all of the sites and subsidiaries (in France and internationally) of Rubis Terminal and Rubis Énergie.

These mappings make it possible not only to identify the principal risks to which the Group could be exposed, but also to set out the measures taken or to be taken in order to reduce these risks, if they cannot be eliminated entirely.

They form an integral part of the internal control and risk management process implemented by the Group and which is described in greater detail in section 6.8.6 of chapter 6 below.

Rubis has reviewed the risks that could have an adverse and significant impact on its business, financial position or results (or on its ability to meet its targets) and believes there are no significant risks other than described.

4.1.1 RISKS RELATED TO THE BUSINESS

4.1.1.1 ENVIRONMENTAL, INDUSTRIAL, FIRE AND TRANSPORTATION RISKS

Rubis' businesses present industrial and environmental risks related to the type of product handled (petroleum products, LPG and chemical products). These may be flammable, explosive or potentially toxic and could cause an environmental risk through releases to land, air (VOC) or water. It should be noted that, unlike liquid petroleum products, LPG does not have an impact on water and land pollution.

Most of Rubis' entities in Europe are classified as "Seveso II" sites and are consequently subject to very strict regulation with respect to environmental protection and industrial safety. In countries where the "Seveso II" Directive is not in force, the Group is gradually implementing similar environmental/safety management criteria.

Furthermore, there are also risks associated with transporting these products, related not only to their dangerous characteristics but also to the means of transport used, the quantities transported and the sensitivity of the regions through which they pass. The hazardous materials transport businesses are subject to very strict European regulations (ADR for road/RID for rail) and are closely monitored within the Group.

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

4.1.1.2 SITE RESTORATION RISKS

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

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 such as earthquakes, floods, hurricanes and lightning, these risks are factored in during the design stage, for installations which require it. For existing installations, assessments are carried out that may result in work to make them compliant with applicable regulations, in particular as regards earthquake risks.

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 storage division is not exposed to climate issues;
- the distribution division is, however, likely to be exposed to changes in climate: decline in demand for LPG/domestic heating oil in summertime or during mild winters, hurricane risks in the Caribbean, etc. However, diversification, both geographic (Europe, Africa, the Caribbean) and 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 hazards.

4.1.1.4 RISKS OF CHANGES IN PRODUCT PRICES

The storage business, which involves renting storage capacity, is not tied to the level of commodity prices or to changes in these prices. The same applies to the distribution of petroleum products, as prices are generally regulated in the regions where Rubis operates (the Caribbean).

With respect to LPG distribution, there is a risk of price changes, which is nevertheless mitigated by the product's short storage time. In addition, product increases are generally passed on to the customer, whether contractually (large bulk, for example) or unilaterally, market conditions permitting. In the latter case, temporary differences may arise.

4.1.1.5 POLITICAL AND SOCIAL RISKS

Rubis has a large number of subsidiaries in some thirty countries. However, the Group operates in regions in which the political and social risks are limited.

PARTICULAR SITUATION: SARA (REFINERY IN MARTINIQUE)

Rubis Énergie owns, *via* Vitogaz, 35.50% of the share capital of Martinique's refinery (SARA). The prices of the petroleum products produced by the refinery are set by order of the prefect and SARA's annual budget is subject to negotiations and approval by the government.

A new decree regulating the price of automotive fuels in French overseas departments took effect in November 2010, accompanied in 2011 by a regional methodological prefectoral order. This new decree replaces that which existed before the 2008 social unrest.

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

4.1.2.1 LEGAL AND REGULATORY RISKS

The Group's businesses (storage and distribution) are subject to strict regulation with respect to environmental protection and industrial safety (see 4.1.1.1). Compliance with this regulation requires that the Group obtain and/or renew operating permits. Similarly, the acquisition and renewal of concessions or leases concerning the land on which the installations are located are monitored very closely.

The other major risks concern legal disputes the Group may encounter with customers, suppliers or service providers or in 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, subject to tax and customs audits or be the target of proceedings brought by national competition authorities.

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

Currently, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or with which it is threatened, likely to have or having had in the last twelve months a significant impact on the financial position or profitability of the Company and/or the Group.

4.1.2.2 BUSINESS RISKS

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 storage, supplier concentration is high, but does not constitute a significant risk. In the trading business, 78% of petroleum products purchases concern a commoditized product for which the only differentiation among suppliers is price and availability. The same applies to customer concentration.

In LPG distribution, the top ten suppliers of products are for the most part global companies. In general, there is always an alternative solution to supply a given region through another supplier. The situation is different in Switzerland, where the installations are connected by pipeline to a refinery, in the Channel Islands, where there are major logistical constraints, and in Southern Africa and Trinidad, where the local refineries are not sufficiently reliable. Customer concentration is not particularly significant. In 2012, the top ten customers accounted for 16% of the Group's revenues.

Information on the weight of the main 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 is the largest risk the companies in the Group may face. However, this risk is limited thanks to the implementation of effective customer receivables management and follow-up.

4.1.2.3 MARKET RISKS

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

4.1.2.4 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, firstly, because of the very high entry barriers from both a financial and safety perspective and, secondly, because of the gradual withdrawal of the major players in the business. However, logistics needs continue to grow owing to the rise in imports (also related to the closure of refineries) and the changing standards for petroleum products, which are leading to the storage of new products (edible oil).

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 it controls its procurement and/or has a strategically located logistics facility (marine import terminals, refinery, pipeline connection).

4.1.2.5 ACCOUNTING RISKS RELATED TO BUSINESS COMBINATIONS

Following the large acquisitions made in recent years, a number 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 (the consolidated balance sheet as of December 31, 2012 showed €423,451 thousand in goodwill). In accordance with IFRS standards, Rubis is required to perform goodwill impairment tests, as detailed in Note 4.2 of the Notes to the consolidated financial statements.

4.2 RISK MANAGEMENT AND MONITORING

Risk management and monitoring are the responsibility of each site or subsidiary Manager, with the assistance of the functional departments at the headquarters of the companies heading the divisions: Rubis Terminal and Rubis Énergie. General Management for each business division has ultimate responsibility for the risk management policy defined by Management. A review of the risks is included on the agenda of each meeting of the Executive Committee of Rubis Terminal and Rubis Énergie. Depending on the risks identified (potential or confirmed), investments or provisions will be included in the budget to fund the measures to be taken. Thus, in addition to this organization, whose operation is described in greater detail in section 6.8 of chapter 6 "Internal Control Procedures", compliance with the legal and regulatory restrictions to which the businesses are subject, as well as the twice-yearly risk mapping, play a role in effective risk management.

4.2.1 RISKS RELATED TO THE BUSINESS

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

Rubis endeavors to minimize the industrial and environmental risks inherent in its businesses by establishing efficient organizations, implementing effective safety and environmental management systems, obtaining "quality" certification for these systems (ISO), conducting regular internal technical audits, and training employees and raising their awareness of maintaining safety levels and environmental friendliness.

4.2.1.1 ENVIRONMENTAL, INDUSTRIAL, FIRE AND TRANSPORTATION RISKS

The following measures have been taken to prevent any environmental, industrial, fire or transportation risk:

4.2.1.1.1 ENVIRONMENTAL RISKS

- Upgrades to depot installations to avoid any uncontrolled dispersal of products (by sealing the diked areas, replacing underground tanks at filling stations with "double-walled" tanks, regularly inspecting storage capacity and related pipelines, strictly managing inventory); monthly and/or quarterly analyses of water treated before discharge into the environment to ensure compliance.
- Implementation, at the depots that store gasoline, of measures to reduce air discharges (Volatile Organic Compounds, "VOC") to less than 35 g per normal m^3 by placing floating covers on the tanks, installing bottom loading stations, installing vapor recovery units (VRUs) and regularly monitoring VOC discharges *via* on-going measurement of the VRUs.
- Continuous inventory of hazardous substances or materials present at the depots, regular transmission of the corresponding information to the local authorities attesting to compliance with the authorized thresholds.
- Treatment of waste by accredited local companies.

Rubis notes that no indemnity was paid in fiscal year 2012 to comply with a legal decision concerning the environment.

4.2.1.1.2 INDUSTRIAL RISKS

- Regular assessment of the risk of major accidents by updating hazard studies, enabling the Company to make decisions on the potential investments needed to reduce these risks as much as possible at an economically acceptable cost.
- Annual update of the major accident risk management policies, in particular to set safety targets.
- Implementation, in consultation with the authorities, of technological risk prevention plans (*Plans de Prévention de Risques Technologiques*), or PPRTs, at all French sites covered by the "Seveso II" Directive, in order to reduce, from an urban planning perspective, the vulnerability of residents likely to be affected if an accident were to occur.
- Establishment of disaster recovery plans (Internal Operation Plans) with the aim of managing and controlling a potential disaster at a site so as to contain its effects within the entity (or to prevent the disaster's effects from threatening the population).
- Establishment of Safety Management Systems in the entities classified as "high-threshold Seveso" or equivalent, and where a major accident could occur (supplemented by an ISO 9001 quality management system); the objective of such a system being, through strict implementation of procedures, guidelines and regular inspections, to highlight the recommendations that allow for a continual improvement in the safety level of these entities.
- Regular assessment of the risks to health and safety of workers in order to ensure the safety of property and people, and to raise employees' awareness of these risks.
- Regular inspections by external and independent consultants to verify implementation of the risk management policy.
- Regular audits of sites with the aim of evaluating their performance as well as the progress made with respect to the environment.

4.2.1.1.3 FIRE RISKS

Each terminal has appropriate fire-fighting equipment for the products stored: diked areas that are fire-resistant for an appropriate length of time, sufficiently large reserves of water and pumping equipment, fire-fighting lines and/or foam systems, sprinklers for the bulk tanks with cannons nearby, foam storage.

Each year, the sites hold fire drills in collaboration with the local fire departments. Once these drills have been analyzed, the necessary improvements are made to the existing installations.

4.2.1.1.4 TRANSPORTATION RISKS

In accordance with the order of December 26, 1999 on loading or unloading activities related to the land transport of hazardous merchandise, the French companies in the Group have appointed a safety advisor for the transportation of hazardous materials, who ensures compliance with safety procedures, drafts the reports on the accidents that have been recorded, determines the resulting corrective measures and prepares an annual report of his or her findings and recommendations by March 31 of each year. Internationally, Group companies are strongly encouraged to perform similar analysis as part of a continual improvement process.

4.2.1.1.5 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. We note, moreover, that a number of Rubis Énergie subsidiaries (Vitogaz France, Sigalnor, Norgal, Lasfargaz, Vitogaz Switzerland, Vitogaz Deutschland and Easigas) operate under ISO 9001 certifications.

With respect to the automotive fuel distribution filling stations, the equipment likely to cause land pollution (tanks and pipes) is inspected periodically and is gradually being replaced with equipment that uses pipe-in-pipe technology. Rainwater likely to be polluted on contact with traffic lanes is treated before discharge in the environment.

4.2.1.1.6 SITE RESTORATION

In accordance with IFRS standards, site restoration provisions have been recorded 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 the

revenues from the sale of ironwork 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 assessment at 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.

4.2.1.2 NATURAL AND CLIMATIC RISKS

Natural risks, such as earthquakes, floods, hurricanes and lightning, are taken into account starting at the design stage and during the operation of installations that require it (through regular studies).

With respect to the impact of climate on volumes, the Group has decided to no longer cover this exposure owing to its diversification, both geographic and by product and user category, which limits the risk.

4.2.1.3 RISKS OF CHANGES IN PRODUCT PRICES

Note that only the distribution business is subject to the risk of price changes.

Nevertheless, in light of the Group's diversification by market segment, product category and type of customer, the overall exposure of the Group's gross sales margin to changes in supply prices is limited. In addition, the Group is generally able to pass increases in raw material prices on to its customers. Furthermore, the purpose of the HP Trading subsidiary is to secure and optimize physical flows of product supplies upstream.

The recent period of highly volatile supply prices once again demonstrated the Group's ability to protect its sales margin. In addition, the Group is generally able to pass increases in raw material prices on to its customers.

The Group has therefore decided not to use product hedges to smooth the differences.

4.2.1.4 POLITICAL AND SOCIAL RISKS

The Group took out pecuniary loss insurance designed, among other things, to cover, subject to the terms and conditions and restrictions in the policy, the financial consequences resulting from the occurrence of such risks.

4.2.2 RISKS RELATED TO THE LEGAL, FINANCIAL AND BUSINESS ENVIRONMENT

4.2.2.1 LEGAL AND REGULATORY RISKS

Rubis Terminal and Rubis Énergie have a Legal Department that monitors how real estate agreements and important sales contracts, brands and the most significant disputes are handled, with the assistance of external consultants and firms with specialist expertise.

Rubis' Legal Department mainly handles matters relating to the listed partnership, its relationship with the *Autorité des Marchés Financiers* and shareholders. 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.

4.2.2.2 MARKET RISKS

Risks relating to liquidity, interest rates, foreign exchange, LPG price changes, shares and financial covenants are discussed 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.

4.2.2.3 BUSINESS RISKS

The management of business risks – beyond supplier, subcontractor and customer concentration, which remain fairly low – mainly concerns the recovery of receivables and non-payments. Late payment management is closely monitored in all countries. Bank guarantees or advances are generally requested of clients that have significant amounts outstanding. Prepayments are required for clients representing a risk. Collection and dispute procedures are in place and are monitored. Deliveries may also be frozen to limit risks.

4.2.2.4 FRAUD RISKS

The Group closely monitors fraud risks by establishing procedures designed to reduce such risks as much as possible. These measures consist of:

FOR RUBIS ÉNERGIE

- capping Managers' powers;
- limiting the Company's commitment under the annual budget approved by the Group Committee;
- commitment procedures and a double signature requirement for bank activities.

FOR RUBIS TERMINAL

- an annual customs inspection of the volumes at each site;
- service providers chosen based on a number of quotes;
- commitment procedures: all capital expenditure must be approved by the Deputy General Manager plus the Chief Executive Officer and the Chief Financial Officer of Rubis Terminal.

4.3 INSURANCE AND RISK COVERAGE POLICY

Risks that have not been entirely eliminated are retained and transferred to the insurance market. The main insurance policies taken out by the Group concern firstly, property damage and operating losses and, secondly, 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 2012 to comply with a legal decision concerning the environment.

4.3.1 RUBIS ÉNERGIE

4.3.1.1 INDUSTRIAL RISKS

With respect to Industrial Risks and Operating Losses, a Master Policy has been implemented for the Group as follows:

- buildings, installations, materials and inventories of merchandise in the event of fire or similar events, including attacks in France and Spain, are insured for a total amount of €434 million with an indemnity limit of €100 million per claim, limited to €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 in Africa, Bermuda, Switzerland and the Caribbean have taken out an "Industrial Risks" policy with a primary local insurer.

4.3.1.2 CIVIL LIABILITY

With respect to Civil Liability, a Master Policy has been implemented for the Group: for "Operations" and "Post-Delivery" Civil Liability. The coverage is, for all damage combined, including bodily injury, €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 in Africa, Bermuda, Switzerland and the Caribbean have taken out a Civil Liability policy with a primary local insurer.

Only the petroleum products distribution business is covered for "Environmental Damage" Civil Liability. The coverage per claim is €20 million for 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.

4.3.1.3 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 of USD1 billion with a group of insurers including Lloyd's and AIG UK;
- for Marine Freight, Rubis Énergie has taken out a policy of USD500 million with a P&I Club;
- for filling station insurance, Rubis Énergie has taken out local insurance policies.

4.3.2 RUBIS TERMINAL

4.3.2.1 INDUSTRIAL RISKS

Coverage includes the following:

- buildings, installations, materials and customer inventories in the event of fire or similar events, including attacks, for a total amount of €971 million with indemnity limits per claim and per site of €135 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 €75 million with an indemnity limit per claim and per site of €10 million.

4.3.2.2 CIVIL LIABILITY

- Rubis Terminal is covered, per claim and per year, for "Operations" for €100 million and for "Post-Delivery" for €30 million for bodily injury, material and non-material damage and consequential damage combined;
- for environmental damage, coverage per claim and per year, all damage combined, is €20 million.

4.3.3 RUBIS

4.3.3.1 MANAGERS' CIVIL LIABILITY

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

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

The maximum coverage amount is set at €25 million per year.

4.3.3.2 PECUNIARY LOSS – 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.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05

SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY

"I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

James Dean
Actor
(1931-1955)

"The will to undertake, the corporate commitment": a slogan to sum up Rubis' approach to governance through a strong corporate culture that puts people at the heart of its organization. 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 has been the basis for the Group's expansion. It applies just as much in the fields of social and environmental policy as in relationships with its stakeholders.

This Corporate Social Responsibility chapter is not based on an internal or external standard, but on the decree applying law no. 2010-788 of July 12, 2010 known as *Grenelle 2* and the indicators set out therein. These indicators have been covered, and information provided according to their relevance to the Group's businesses.

The reporting scope covers all subsidiaries that are more than 50% owned by the Group or less than 50% owned (except Economic Interest Grouping - EIG) but whose operational management is governed by the Group. However, given the size of ITC Rubis Terminal Antwerp (49.58% owned by Rubis Terminal), and although Rubis Terminal is not the only operator, the Company chose to consolidate it.

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 chapter 6 "Corporate Governance and Internal Control".

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. Their approach must nevertheless fit with the Group's philosophy ("People at the heart of our organization") and the aims set by Management in close consultation with the General Managements of the two subsidiaries. In every country where it operates, Rubis instills the same values and commitment to employees, offering a secure and stimulating work environment with the opportunity for long-term professional development.

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

5.1.1 WORKFORCE

The workforce taken into account in section 5.1.1 is the Group's workforce as of December 31, 2012. In the other sections, data were calculated on an average annual basis to provide more pertinent information.

TOTAL GROUP EMPLOYEES AS OF DECEMBER 31

2012	2011
1,526	1,565

5.1.1.1 BREAKDOWN BY GEOGRAPHIC ZONE AND BUSINESS LINE

	2012	2011
Rubis Terminal France	238	234
Rubis Terminal (outside mainland France)	86	55
Rubis Énergie Europe	514	608
- France	203	213
- Abroad	311	395
Rubis Énergie Caribbean	360	300
Rubis Énergie Africa	316	357
Rubis	12	11
TOTAL	**1,526**	**1,565**

5.1.1.2 BREAKDOWN OF EMPLOYEES BY CATEGORY AND GENDER

	2012			2011		
	EXECUTIVES	EMPLOYEES AND WORKERS	LINE SUPERVISORS AND TECHNICIANS	Executives	Employees and workers	Line supervisors and technicians
Rubis Terminal				41[1]	150[1]	43[1]
- women	11	25	8	-	-	-
- men	31	127	36	-	-	-
Rubis Terminal (outside mainland France)				7[1]	39[1]	9[1]
- women	2	5	4	-	-	-
- men	11	59	5	-	-	-
Rubis Énergie Europe						
- women	22	84	34	22	105	37
- men	65	154	155	73	225	146
Rubis Énergie Caribbean						
- women	19	83	20	23	54	21
- men	37	173	28	39	137	26
Rubis Énergie Africa						
- women	12	10	57	16	16	73
- men	34	143	60	39	159	54
Rubis						
- women	7	3	0	5	4	0
- men	1	1	0	1	1	0
TOTAL	**252**	**867**	**407**	**266**	**890**	**409**
% OF TOTAL EMPLOYEES	**16.51%**	**56.82%**	**26.67%**	**17.00%**	**56.87%**	**26.13%**

(1) 2011 data do not include a breakdown of employees by gender.

5.1.1.3 JOBS CREATED AND LOST

	Hirings		Resignations		Retirements		Dismissals		Departures by mutual agreement		Deaths		End of fixed-term contracts, including apprenticeships[1]	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Rubis Terminal	20	27	0	2	4	1	2	5	1	1	1	0	4	-
Rubis Terminal (outside mainland France)	12	18	3	0	1	0	7	0	1	0	0	0	6	-
Rubis Énergie Europe	75	150	24	45	3	9	18	36	18	30	0	0	11	-
Rubis Énergie Caribbean	44	13	16	10	7	5	2	6	6	0	1	1	0	-
Rubis Énergie Africa	49	50	36	17	2	5	1	11	13	11	4	1	1	-
Rubis	1	5	0	0	0	1	0	1	0	0	0	0	0	-
TOTAL	**201**	**263**	**79**	**74**	**17**	**21**	**30**	**59**	**39**	**42**	**6**	**2**	**22**	**-**

(1) 2011 data unavailable.

HIRINGS ON FIXED-TERM, PERMANENT AND WORK-STUDY PROGRAMS/INTERNSHIPS

	Fixed-term contracts		Permanent contracts		Work-study programs/ internships	
	2012	2011	2012	2011	2012	2011
Rubis Terminal[1]	8	26	5	1	7	0
Rubis Énergie Europe*	61	84	9	7	5	4
Rubis Énergie Caribbean	44	13	0	0	0	0
Rubis Énergie Africa*	49	49	0	0	0	0
Rubis	1	6	0	0	0	0
TOTAL	**163**	**178**	**14**	**8**	**8**	**4**

(1) Data available only for France.
** 2011 data do not include employees in the Czech Republic and Senegal (sold in 2012) since these data could not be collected retrospectively.*

5.1.1.4 BREAKDOWN BY AGE AND LENGTH OF SERVICE

The age distribution reflects the need to balance youth and experience in the workforce.

	2012				2011			
Age	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	18.07%	31.93%	27.73%	22.27%	19.66%	30.77%	26.92%	22.65%
Rubis Terminal (outside mainland France)	11.63%	41.86%	34.88%	11.63%	20.00%	32.73%	36.36%	10.91%
Rubis Énergie Europe	12.26%	26.26%	35.22%	26.26%	14.10%	27.60%	33.50%	24.70%
Rubis Énergie Caribbean	11.94%	27.78%	31.39%	28.89%	9.70%	28.00%	32.70%	29.70%
Rubis Énergie Africa	26.58%	45.89%	20.25%	7.28%	16.80%	44.30%	28.30%	10.60%
Rubis	8.30%	41.70%	16.70%	33.30%	-	54.50%	9.10%	36.40%

Average time served is 8.7 years at Rubis, 9.42 years at Rubis Terminal and 11.9 years at Rubis Énergie.

However, following the big change in the Group's size over the last three years, and the consolidation of new companies, the percentages shown for time served no longer reflect employees' real commitment to the Group as clearly as in the past.

This level of commitment remains visible in the number of long-service bonuses paid by the Group in 2012.

Rubis Terminal awarded 2 silver medals (20 years' service).

Rubis Énergie, for its part, awarded 115 long-service bonuses: 5 grand gold (40 years' service), 9 gold (35 years' service), 17 ruby (30 years' service) and 84 silver medals (20 years' service).

5.1.2 ORGANIZATION OF WORK

5.1.2.1 WORKING HOURS

The annual average working time for full-time employees is:

(in hours)	Executives	Employees and workers	Line supervisors and technicians
Rubis Terminal	1,715	1,602	1,678
Rubis Terminal (outside mainland France)	2,324	2,132	2,219
Rubis Énergie Europe	1,690	1,685	1,699
Rubis Énergie Caribbean	1,782	1,854	1,787
Rubis Énergie Africa	1,716	1,872	1,942
Rubis	1,924	1,924	n/a

5.1.2.2 ABSENTEEISM*

	Absence due to sickness		Absence due to accident		Unauthorized absence	
	2012	2011	2012	2011	2012	2011
Rubis Terminal	**3.65%**	3.10%	**0.66%**	1.12%	**0%**	0%
Rubis Terminal (outside mainland France)	**1.31%**	- (1)	**0.01%**	- (1)	**0%**	- (1)
Rubis Énergie Europe	**3.21%**	2.51%	**0.38%**	0.18%	**0.10%**	0.21%
Rubis Énergie Caribbean	**2.03%**	1.80%	**0.005%**	0.43%	**0.001%**	0%
Rubis Énergie Africa	**0.56%**	0.59%	**0.004%**	0.73%	**0.03%**	0.02%
Rubis	**1.98%**	1.92%	**0%**	0%	**0%**	0%

* *Percentage of days missed as a percentage of annual working days worked.*
(1) 2011 data unavailable.

5.1.3 EMPLOYEE RELATIONS AND COLLECTIVE BARGAINING AGREEMENTS

Rubis' employee 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 and gender equality.

	AGREEMENTS SIGNED IN 2012	Agreements signed in 2011
Rubis Terminal	**4**	3
Rubis Énergie	**22**	38
Rubis	**0**	0
TOTAL	**26**	**41**

39% of employees at Rubis Énergie and 87% of those at Rubis Terminal are covered by a collective agreement of some kind. These percentages reflect the diversity of the geographic locations of the two divisions: Rubis Énergie has increasingly expanded its international operations in recent years into countries where labor protection laws are less developed than in France.

5.1.4 HEALTH AND SAFETY

Rubis is active in heavily controlled and regulated sectors (particularly the "Seveso II" sites) and health and safety are priorities. Besides the closely monitored "Seveso II" sites and rigorous safety management systems, many of the Group's sites are ISO 9001 and ISO 14001 compliant and also follow highly formalized procedures.

5.1.4.1 COLLECTIVE BARGAINING AGREEMENTS

Neither Rubis Terminal nor Rubis Énergie has signed any collective agreements on health and safety. Decisions are taken unilaterally following consultation with employee representative bodies.

5.1.4.2 ACCIDENTS AT WORK AND WORK-RELATED ILLNESS

The frequency rate of accidents at work is 0.09% at Rubis Énergie and 0.02% at Rubis Terminal.

5.1.5 TRAINING AND EMPLOYEE DEVELOPMENT

The Group's business revolves around activities where safety and functional considerations are heavily regulated, notably by the "Seveso II" directive. The subsidiaries therefore run a large number of specific training programs to raise employees' awareness of safety issues.

Moreover, in response to the express wishes of the staff and a general desire to improve their skills and encourage promotion, the Group also invests in general training programs (employment law, IT, accounting, road safety, customer conflict management, etc.) for employees to take throughout their career.

	2012		2011	
	TOTAL HOURS' TRAINING	NUMBER OF EMPLOYEES TRAINED	Total hours' training	Number of employees trained
Rubis Terminal [1]	6,492	246	2,741	122
Rubis Énergie Europe	5,840	359	7,362	414
Rubis Énergie Caribbean [1]	6,301	188	2,863	101
Rubis Énergie Africa	325	67	835	63
Rubis	339.50	7	329	7
TOTAL	**19,297.50**	**867**	**14,130**	**707**

(1) The expansion of the scope of consolidation resulted in an increase in the number of hours of training in 2012.

5.1.6 DIVERSITY AND EQUAL OPPORTUNITY

Rubis operates in some 30 countries across three continents. Aware that this diversity is an asset for the Group, Rubis tries, when it acquires foreign subsidiaries, to maintain and/or hire local employees who bring valuable experience and knowledge of the country. This policy promotes the creation of a more international management body and encourages cultural diversity.

Women already work in many important positions in the Group's functional departments, but promoting the number of women in the workforce is one of the Group's major goals in coming years.

Moreover, pursuant to the law dated November 9, 2010, Rubis Terminal and Vitogaz concluded a company agreement in 2011 aimed at promoting gender equality, rounding out existing measures in respect of discrimination during the hiring process, equal pay, etc.

The Rubis Terminal company agreement focuses on hiring, training and career advancement through the use of monitoring indicators. A committee has been formed to monitor measures taken and/or planned.

The Rubis Énergie company agreement, signed by Vitogaz in 2011, seeks to facilitate 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.

5.1.6.1 DISABILITY

No agreement has been signed regarding disabilities. However, the Group has always had an open policy to supporting people with disabilities. Combating discrimination of any kind has always been a priority in every country where Rubis operates.

5.1.6.2 BREAKDOWN BETWEEN MEN AND WOMEN

In what is essentially an industrial environment where most employees work for operational departments with difficult hours and working conditions, the workforce has historically been male-dominated. 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.

Rubis also seeks to ensure diversity in recruitment.

At Rubis Terminal, women accounted for 16.98% of total employees as of December 31, 2012, but a significant proportion of employees in managerial positions (23.63%), in a business (management and operation of storage terminals) historically dominated by men.

At Rubis Énergie, the number of women in positions of responsibility is also increasing steadily: women accounted for 28.66% of such employees as of December 31, 2012.

NUMBER OF WOMEN IN THE GROUP WORKFORCE AS OF DECEMBER 31, 2012

16.98% at Rubis Terminal (55 women), 28.66% at Rubis Énergie (341 women) and 83.33% at Rubis (10 women). Women have a greater presence in support departments, particularly at head office.

RECRUITMENT OF WOMEN

In 2012, women made up 27.27% of new hirings at Rubis Énergie, 28.13% at Rubis Terminal and 100% at Rubis.

	2012			2011		
Hirings	TOTAL	OF WHICH WOMEN	% OF WOMEN/TOTAL	Total	of which women	% of women/total
Rubis Terminal	20	6	30.00%	27	1	3.70%
Rubis Terminal (outside mainland France)	12	3	25.00%	18	1	5.56%
Rubis Énergie Europe	75	24	32.00%	150	22	14.67%
Rubis Énergie Caribbean	44	17	38.64%	13	0	0%
Rubis Énergie Africa	49	18	36.73%	50	12	24.00%
Rubis	1	1	100.00%	5	4	80.00%
TOTAL	**201**	**69**	**34.33%**	**263**	**40**	**15.21%**

JOB CATEGORIES FILLED BY WOMEN

	2012			2011		
Category	NON-EXECUTIVES	EXECUTIVES	SENIOR MANAGERS	Non-executives	Executives	Senior Managers
Rubis Terminal	33	6	5	35	5	5
Rubis Terminal (outside mainland France)	9	2	0	2	1	0
Rubis Énergie Europe	118	4	18	116	19	9
Rubis Énergie Caribbean	103	14	5	75	14	7
Rubis Énergie Africa	67	5	7	56	12	20
Rubis	3	4	3	4	2	3
TOTAL	**333**	**35**	**38**	**288**	**53**	**44**

Senior managers means women who are department heads and/or members of the Management Committee at subsidiaries.

PROMOTION OF WOMEN

Internal promotions also reflect the Group's commitment to greater equality of representation. In 2012, women earned 32.14% of promotions worldwide at Rubis Énergie and 20% at Rubis Terminal. At Rubis, because of its role as parent company to the Group and its low headcount, the promotion indicator is immaterial.

	2012			2011		
Promotions	TOTAL	OF WHICH WOMEN	% OF WOMEN/TOTAL	Total	of which women	% of women/total
Rubis Terminal	3	0	00.00%	44	6	13.64%
Rubis Terminal (outside mainland France)	2	1	50.00%	0	0	00.00%
Rubis Énergie Europe	87	26	29.89%	91	34	37.36%
Rubis Énergie Caribbean	25	10	40.00%	6	2	33.33%
Rubis Énergie Africa	28	9	32.14%	16	4	25.00%
Rubis	1	1	100.00%	0	0	00.00%
TOTAL	**146**	**47**	**32.19%**	**157**	**46**	**29.30%**

5.1.6.3 OLDER EMPLOYEES AND YOUNG PEOPLE

5.1.6.3.1 OLDER EMPLOYEES

Action plans to support older people at work were signed at Rubis Énergie France and Rubis Terminal.

For Rubis Énergie France, employing older staff is a key means of promoting cross-generational social cohesion at work, in large part because it allows knowledge, experience and skills to be passed on within the Company. Accordingly, its plan seeks to:

- plan for career development;
- develop skills and qualifications;
- pass on knowledge and skills and develop tutoring.

At Rubis Terminal, the plan involves:

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

5.1.6.3.2 YOUNG EMPLOYEES

The Group does not have specific plans or agreements for young people. However, the Group encourages day-release employment training, which it sees as a good way to bring young people into the workforce.

5.1.7 OVERALL COMPENSATION

While aware of the need to control salary costs, the Group is committed to paying fair and motivating compensation which reflects the skills of each employee, and the achievement of targets established with the employee to promote their commitment and performance. In addition to a fixed salary, employees receive a very attractive package of benefits, including profit-sharing and incentive bonuses, access to Company savings plans, health insurance, stock option plans and performance share plans (for high-potential Managers).

5.1.7.1 SALARY

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 2012, the proportion of employees who received a pay rise (out of the total workforce) was as follows:

	2012			2011		
Category	NON-EXECUTIVES	EXECUTIVES	SENIOR MANAGERS	Non-executives	Executives	Senior Managers
Pay rises	EMPLOYEES/ TOTAL	EMPLOYEES/ TOTAL	EMPLOYEES/ TOTAL	Employees/ total	Employees/ total	Employees/ total
Rubis Terminal	**100.00%**	**76.67%**	**72.73%**	100.00%	75.00%	75.00%
Rubis Terminal (outside mainland France)	**66.67%**	**100.00%**	**100.00%**	95.65%	100.00%	100.00%
Rubis Énergie Europe	**96.75%**	**79.12%**	**78.25%**	87.00%	79.96%	78.84%
Rubis Énergie Caribbean	**51.35%**	**24.42%**	**32.82%**	79.29%	48.36%	47.26%
Rubis Énergie Africa	**98.67%**	**63.00%**	**62.50%**	81.17%	76.67%	62.50%
Rubis	**25.00%**	**50.00%**	**75.00%**	40.00%	50.00%	75.00%
TOTAL	**73.33%**	**57.25%**	**64.71%**	**76.82%**	**66.79%**	**68.28%**

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

Rubis Énergie does not have any form of private insurance (provident, health) for employees outside of France, with the exception of the Healthcare plan for staff and retirees in Bermuda.

5.1.7.2 PROFIT-SHARING AND INCENTIVE AGREEMENTS

Rubis Énergie France, Rubis Antilles Guyane 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 2012, Rubis Terminal employees benefited from incentive and profit sharing payments. Employees of Rubis Énergie (in France and the Caribbean) and Rubis only enjoyed incentive payments.

5.1.7.3 COMPANY SAVINGS PLANS

For many years, the Group has encouraged employees to save by putting in place company savings plans and holding capital increases reserved for employees (with shares offered at a 20% discount and a company contribution). These were housed in the Rubis-Avenir investment fund, which owned 0.97% of Rubis' capital as of December 31, 2012. In 2012, the capital increase reserved for employees led to the issue of 56,375 new shares, with a par value of €2.5 and priced at €32 (see chapter 7, section 7.5 "Employee Shareholders").

5.1.7.4 STOCK OPTION PLANS AND PERFORMANCE SHARES

The purpose of awarding stock options and performance shares is to recognize the contribution made by certain high-potential executives and other senior managers (in France and abroad) to implementing the Group's strategy and to 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, which the Group has implemented since 2001, and the relevant performance conditions are described in chapter 6, section 6.6.

5.1.7.5 BONUSES AND/OR OTHER COMPENSATION

In accordance with the law dated July 28, 2011, Rubis Énergie France and Rubis Terminal, in September 2012, paid their employees a profit-sharing bonus tied to the increase in the dividend paid by Rubis to its shareholders in respect of 2011 earnings.

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

In all countries in which it operates, the Group's human resources policy complies with the fundamental principles of the ILO Charter in respect of freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced and compulsory labor, and the abolition of child labor.

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 AT THE HEART OF ENVIRONMENTAL CONCERNS

Broadly speaking, the distribution and storage of LPG and petroleum products are non-polluting and environmentally friendly activities, as they are carried out within the framework of strict 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.

STORAGE OF OIL, CHEMICALS AND AGRICULTURAL PRODUCTS

Rubis Terminal stores sensitive products, including petroleum and chemical products, but also agricultural products like edible oils. Its installations in Europe are therefore subject to strict European regulations ("Seveso II"). Its primary role is to return its customers' products in the same state they were received. However, with the development of biofuels, other services have emerged (additivation or dilution of products), which, while creating new constraints, have also significantly increased the value that storage terminals can add.

LPG AND AUTOMOTIVE FUEL DISTRIBUTION

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

Rubis Énergie also distributes petroleum products (gasoline, diesel, kerosene, fuel-oil, bitumen, etc.), notably through filling station chains and aircraft refueling installations.

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

5.2.2 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 guiding principles involves:

- strict compliance with regulations, norms and technical standards specific to the Group in respect of its activities, for companies operating both in France and abroad;
- seeking out and hiring skilled and experienced employees who can independently take on all the responsibilities their role entails;
- training and raising the awareness of staff on the issues of safety (notably with the assistance of professional bodies such as the GESIP, the French oil and chemical industry safety group, for the drafting of emergency plans or for claims management), the environment and quality (assimilation of ISO standards);
- implementation of safety management systems at "high-threshold Seveso" sites;
- subscribing to the International Council of Chemical Associations' "Responsible Care" program;
- signing up our chemical product storage depots to the Cdi-T run by Chemical Distribution Institute Terminals;
- membership of professional aviation groups/associations such as JIG and IATA, with the goal of developing expertise in aircraft fueling operations at airports;
- obtaining ISO 9001 and ISO 14001 certifications for an increasing number of sites (see 5.2.8);
- regular internal, cross-group and external audits (carried out by authorized bodies);
- periodic assessment of risks related to the Group's activities, ensuring, in a preventive approach, the best possible control (risk mapping).

At Rubis Énergie and Rubis Terminal, facility managers 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 develop its installations and meet the strictest environmental protection and safety standards, particularly in respect of air, water, soil, fire and urban development around sites at risk, etc.

In 2012, Rubis Terminal and Rubis Énergie invested €5.5 million and €8 million respectively in safety and environmental maintenance work.

5.2.2.2 PREVENTION AND CONTROL OF ENVIRONMENTAL RISKS

Prevention of environmental risks is ensured by regular inspections of sites and subsidiaries by the Industrial and Technical Departments of Rubis Énergie and Rubis Terminal. These inspections bear notably on the following areas: processing, control and quality of liquid discharges, monitoring of atmospheric emissions, analysis of reported incidents and accidents, etc. They are analyzed in reports and feedback established in consultation with the heads of the relevant facilities and subsidiaries in order to analyze the potential shortcomings and take steps to remedy them.

In addition, the law on the prevention of technological and natural risks (PPRT) 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 or, failing that, to purchase land with a view to compensating affected local residents.

As of the date of this Registration Document, 7 Rubis Énergie facilities and 16 Rubis Terminal facilities fell under the provisions of the PPRT law. These facilities have had to implement the following processes:

- update hazard studies to identify accident scenarios, create models, assess their likelihood and severity;
- establish a hazard map (i.e. the combined effects of accidents weighted by the probability of their occurrence) for the local area;
- implement technical measures to reduce the risks;
- establish PPRT rules defining any land/additional measures to be taken in order to comply with the legal maximum level of risk in the local area (mandatory expropriation, voluntary expropriation and reinforcement of buildings);
- implement financing agreements for land/additional measures between the state, local communities and industry and defined in regulations.

5.2.3 POLLUTION AND WASTE MANAGEMENT

5.2.3.1 POLLUTION - WASTE

5.2.3.1.1 WATER POLLUTION

Rubis Terminal

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, water pollutants are systematically stored in watertight retention basins (lined with either 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 before either being discharged or treated and then discharged.

In the areas used for filling 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;
- water soluble products are kept closed. Water quality is checked before either being discharged or treated and then discharged;
- trucks carrying chemical products and tank cars are connected to oil-water separators, which are in turn connected to treatment plants or buffer tanks that are kept closed before discharge.

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 at all sites (except one) to verify that there is no floating pollution in the groundwater monitoring wells downstream of the installations.

Rubis Énergie

At fuel depots, installations are managed to avoid any uncontrolled discharge of products: watertight retention basins, regular inspection of storage capacity and the associated pipes 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.

Equipment used at filling stations that could generate soil pollution (mainly tanks and piping) is checked regularly (particularly in respect of their integrity and water tightness) and is gradually being replaced by double-enveloping technology. Rainwater likely to be polluted on contact with traffic lanes is treated before release in the environment.

5.2.3.1.2 GAS EMISSIONS

The Rubis Énergie and Rubis Terminal businesses generate very little CO_2 from greenhouse gases (see 5.2.5.1), insofar as they do not involve an industrial process. The only components released into the atmosphere are VOCs (Volatile Organic Compounds). These components are not major pollutants.

Rubis Énergie plans to make specific investments as needed to minimize the release of VOCs in fuel depots; they will mainly concern the installation of bottom loading stations and internal floating covers on gasoline tanks.

Rubis Terminal

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

a) In France, the logistics chain for storing premium-grade gasoline, which comprises depots, tank trucks and the main filling stations, collects the gasoline vapor. This is captured at the pump from the vehicle tanks filling up and is taken by tank truck back to vapor recovery units (VRUs), which condense them into liquid gasoline before re-injecting them into storage tanks. Gasoline tanks are also fitted with floating roofs to prevent vaporization in the tanks themselves.

b) 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.

At the Rotterdam site, for "pure" hydrocarbon vapors (C, H, N, O only) at low concentrations in the air or in nitrogen, the Company has installed an RTO (Regenerative Thermal Oxydizer) capable of burning VOC content in discharges at high temperatures (870-980°C) (see page 28). 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.

For other "pure" hydrocarbon vapors in any concentration, including high concentrations, Rubis Terminal has installed a controlled combustion system known as an MFO (Metal Fiber Oxydizer), as well as a regenerative oxidizer. The MFO unit comprises a bed of metal fibers where vapor from the ships and tanks are burnt. All petroleum product vapor is destroyed in compliance with discharge limit standards. For specific products (containing anything other than C, H, N, O) and/or at the request of certain customers, a third system known as a "Scrubber" is used. This system enables the vapor from these specific products to be washed using an appropriate liquid. The regenerative oxidizer can use the heat generated during treatment to produce steam to maintain the temperature of stored products.

The Antwerp site has a dual redundant oxidizer for "pure" hydrocarbons (C, H, N, O only) capable of treating vapors, regardless of the concentration in the air or in nitrogen. For specific products (containing anything other than C, H, N, O) and/or at the request of certain customers, a third system of active carbon beds is used. For storing liquefied gases, a large (20 MW) multi-function oxidizer is used to process the residual vapors of gas tankers, trucks and tank cars at the transfer facility. This system is unique to Antwerp and avoids discharging residual vapor into the sea.

Lastly, the Antwerp and Rotterdam terminals are equipped with flange gaskets for specific liquid storage, which can reduce fugitive emissions by 80%, and steam condensation systems at the tank head for the lightest vapors.

This set of arrangements means that the Antwerp and Rotterdam terminals remain zero-emission for VOCs. It is noteworthy that the oxidizers emit CO_2, which has a less severe greenhouse effect than VOCs. Modifications are currently being studied to continue improvement on this point at these two terminals.

Rubis Énergie

Atmospheric VOC emissions are kept to a minimum. Fuel depots are gradually being equipped with systems to improve unloading and internal floating covers for the gasoline storage tanks. In accordance with regulations in force, French units regularly report estimated annual VOC emissions to the government authorities.

As for the distribution of gasoline at filling stations, some installations are equipped with vapor recovery systems, preventing VOC emissions into the atmosphere.

5.2.3.1.3 NOISE

The Rubis Terminal and Rubis Énergie businesses do not generate specific noise pollution.

5.2.3.2 WASTE

The Rubis Énergie and Rubis Terminal businesses do not generate particularly hazardous waste.

Most waste is sludge from cleaning out tanks (and/or separators) during maintenance or when switching between products. Evacuation of sludge, like all other waste, is systematically registered, declared and sent on to authorized treatment processors. Combustible sludge is generally sent to authorized thermal recovery units.

A continuous inventory of hazardous items or substances is regularly reported to the local authorities (of the European Union). A register is kept available for inspection by the DREALs at each French site.

5.2.4 SUSTAINABLE USE OF RESOURCES

5.2.4.1 WATER

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 maintained in case of fire 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 dosing water and 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.

Rubis Énergie

There is some limited use of industrial water during fire-fighting exercises and for cleaning and requalification of cylinders at LPG filling facilities.

5.2.4.2 ENERGY CONSUMPTION

Rubis Terminal

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

Total consumption of heating and/or automotive fuels at depots in 2012 amounted to 12,394 tons CO_2 equivalent. Actions taken by Rubis Terminal to reduce energy consumption at sites, for both existing and new heating systems, are described in section 5.2.5.1 below.

Rubis Énergie

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

In filling stations, it is used to transfer products, for air conditioning, refrigeration and lighting. As part of the renovation work linked to the change in the network of Texaco West Indies filling stations to the RUBiS brand, lighting canopies were replaced by LED lights at some sites. 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).

In terms of reducing power consumption, a study on the Sunset Crest filling station (open 24/7) in Barbados highlighted a gain of approximately USD20,000 per annum for an initial investment of approximately USD25,000; power consumption was reduced from 55,000 kWh to 10,000 kWh thanks to the new lights (local cost USD0.44/kWh).

5.2.4.3 LAND USE

The Rubis Énergie and Rubis Terminal businesses do not result in any land use.

5.2.5 COMBATING GLOBAL WARMING

5.2.5.1 GREENHOUSE GAS EMISSIONS

Rubis Terminal

The storage business generates CO_2 both from the steam boilers that keep some products hot and, to a lesser extent, from heating the premises, testing the fire pump groups and back-up generators.

Rubis Terminal is currently engaged in a multi-year plan to reduce CO_2 emissions from its heating systems.

a) For existing systems, in the countries of the European Union, this means:

- systematic subcontracting of boiler operation and maintenance to specialist service providers who can optimize consumption and minimize CO_2 discharges;
- increased efficiency of the heating system by:
- converting "open vapor" to "closed vapor" systems, with a target of 100% return of condensates and 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,
- replacements 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 (see the latest systems in 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, vapor and electricity produced jointly from the co-generation plant with the neighboring industrial firm;
- in Antwerp, installation of a boiler with economizer and low NOx emissions.

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

Rubis Énergie

Rubis Énergie's depots have no combustion installations and therefore generate no CO_2 emissions.

5.2.5.2 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.

5.2.6 PROTECTING BIODIVERSITY

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

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

Rubis Énergie, for instance, has installed 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, thereby limiting mileage and reducing pollution from exhaust fumes.

Also, being sensitive to biodiversity and the protection of wild animals, since 2010 the Group has sponsored CAVEX (Conservation of Animals in Danger of Extinction), which seeks to limit damage to the balance of the ecosystem and natural environment in order to protect endangered species.

5.2.7 REPORTING – VERIFICATION OF DATA

Risks are assessed regularly through a major risk mapping process. This is carried out each year at Rubis Terminal and Rubis Énergie by the operational managers at each industrial site and the managers of the subsidiaries involved, assisted by functional departments at headquarters (see chapter 4 section 4.1 "Identification of Significant Risks" and chapter 6 section 6.8 "Internal Control Procedures").

5.2.8 ISO 9001 AND ISO 14001 CERTIFICATIONS

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 deposits have been certified, in 2012.

Rubis Énergie

The following companies are ISO 9001 certified:

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

5.3 SOCIETAL INFORMATION

At Rubis, we believe effective management means 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 OF THE GROUP'S BUSINESSES

5.3.1.1 IMPACT ON EMPLOYMENT AND REGIONAL DEVELOPMENT

The Group's businesses generate many jobs, both directly and indirectly, in the countries where its subsidiaries are located, thereby promoting economic development. In France, some Group sites are among the major employers of the regions in which they are located, particularly in the storage business. Consequently, managers of subsidiaries have always maintained close relations with local communities. The new PPRT law has also fostered dialog and closer ties between site managers and the relevant local communities (see 5.2.2.2).

All of Rubis Énergie's French subsidiaries maintain close collaborative relationships with Chambers of Commerce and Industry, including the joint development of occasional action in favor of employment and regional development (*e.g.* market research). More specifically, the following actions were taken in 2012:

- ViTO Corse ratified the Charter of the Corsican language (see page 36);
- Vitogaz, for the first time, outsourced services in the Côtes d'Armor department, choosing to award the contract to local businesses with a view to promoting employment in the region;
- Rubis West Indies once again held a "Business Day" allowing participants to observe an activity in its business environment.

Rubis Terminal has close relationships with the ports with which it has signed concessions (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk, Brest). It therefore encourages its site managers to take on responsibilities within these port organizations: notably within the Council for the Development of the Port of Rouen, the Board of Directors of the Port of Strasbourg and the Group of Users of the Ports of Strasbourg.

5.3.1.2 IMPACT ON 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 (PPRT) negotiated with local authorities and associations of residents (see 5.2.2.2).

5.3.2 RELATIONSHIPS WITH ORGANIZED OR INDIVIDUAL STAKEHOLDERS

5.3.2.1 PARTNERSHIP ACTIONS

Rubis Énergie engages in sponsorship activity in respect of sporting events. Vitogaz sponsors hot-air balloon gatherings by providing the gas necessary for their flight, notably in France, Switzerland and Spain (Official Supplier of LPG for the 2012 European Championship).

In 2012, the Swiss balloon sponsored by Vitogaz successfully flew over Mount Kilimanjaro in Tanzania. Only two of the seven participating balloons managed to clear Africa's highest peak.

Vitogas España signed a partnership agreement in 2012 with the Hristo Stoichkov Football Academy, one of Europe's classic. The agreement aims to foster the recruitment and enhance the participation of children and future "champions" in courses and activities held during school holidays.

In addition, Rubis Énergie occasionally takes part in other sporting competitions (football, sailing [for the Caribbean subsidiaries], the Senegalese surfing championship, the Tour de Corse [World Rally Championship], the Le Mans Sarthe basketball team, etc.), as well as events for people with disabilities or illnesses.

Rubis Terminal Rouen provided financial support to the Union Sportive de Quevilly, a finalist in the French Football Cup in 2012.

5.3.2.2 SPONSORSHIP ACTIONS

These efforts are primarily carried out by the Rubis Mécénat cultural fund (see chapter 1, section 1.6).

In 2012, Rubis Mécénat conducted social and cultural humanitarian action in South Africa. The project, still underway in 2013, aims to offer students in the township of Thokoza, from a particularly disadvantaged community, the opportunity to develop their talents in a new medium (photography), enabling them not only to make their voices heard, but also to increase their chances of finding a job.

Lastly, Rubis has continued its efforts to protect the environment (fight against deforestation in Madagascar) and to protect endangered animal species (CAVEX, Conservation of Animals in Danger of Extinction).

5.3.3 SUBCONTRACTING AND SUPPLIERS

5.3.3.1 FACTORING ENVIRONMENTAL ISSUES INTO THE GROUP'S PURCHASING POLICY

Rubis' businesses (storage and distribution of LPG and petroleum products) do not generate purchases for which the establishment of a responsible purchasing policy is necessary.

5.3.3.2 FACTORING RESPONSIBILITY IN RESPECT OF SOCIAL AND ENVIRONMENTAL ISSUES INTO RELATIONSHIPS WITH SUPPLIERS AND SUBCONTRACTORS

The main suppliers of Rubis Énergie and Rubis Terminal are either equipment vendors or service providers, mainly in logistics. These suppliers are generally companies operating nationwide that are usually certified and meet stringent regulations (transport of hazardous materials, manufacturing of pressure vessels, etc.).

The Group raises the awareness of all suppliers and subcontractors to CSR issues and asks them to comply with basic labor rights and environmental regulations.

5.3.4 FAIR PRACTICES

5.3.4.1 ACTION TAKEN TO PREVENT CORRUPTION

The Group does not have a strong presence in countries affected by corrupt trade practices. However, it has always sought to make its managers aware of the risk of corruption and, more generally, that of fraud. The issue is discussed at each Executive Committee meeting (Budget Committee) and assessed in risk maps.

Measures taken to prevent the risk of fraud can also prevent the risk of corruption. The powers of the senior managers to commit expenditure (according to the annual budget approved by the Group Committee) require, at Rubis Énergie, a double or even triple signature at the bank, thereby facilitating control of capital expenditure or significant spending above a threshold set by General Management. At Rubis Terminal, all expenses committed must be signed by the Chief Financial Officer.

5.3.4.2 MEASURES TAKEN TO SUPPORT CONSUMER HEALTH AND SAFETY

The Group's policy on health and safety is described in the previous sections.

Rubis Terminal is a service provider, offering the rental of storage capacity. As such, safety issues are confined to those relating to its installations.

Rubis Énergie distributes petroleum products and LPG (bulk and bottled) to authorities, companies and individuals. The safety of its customers is a major concern at all times and one that is highlighted to all Senior Managers and site managers. Measures taken to safeguard customer equipment are discussed in chapter 4, section 4.2.1.1.5.

5.3.5 ACTIONS TAKEN IN SUPPORT OF HUMAN RIGHTS

The Group ensures that its suppliers respect human rights.

In the contracts signed with them, 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.

06

CORPORATE GOVERNANCE AND INTERNAL CONTROL

"Trust is the invisible cement that makes a winning team."

Bud Wilkinson
American footballer
(1916-1994)

6.1 AFEP–MEDEF CODE: REFERENCE CODE

Rubis' Board of Management considers the recommendations of the Corporate Governance Code for Listed Companies published by AFEP-MEDEF (the "AFEP-MEDEF Code") to be in line with the Company's corporate governance strategy. The Company therefore referred to these recommendations when drafting this chapter on "Corporate Governance".

6.2 DISTRIBUTION OF POWERS – SPECIFIC CHARACTERISTICS OF A 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 own by-laws.

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

- Limited Partners (*associés commanditaires*), who have a similar status to shareholders in a joint stock corporation (*société anonyme*): they can trade their shares on the same terms and their liability is limited to the amount they invest;
- General Partners (*associés commandités*), 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 and cannot freely dispose of their rights.

In view of these two different categories of partners, collective decisions require dual consent: that of the Limited Partners at the Shareholders' Meeting, and that of 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 permanent 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 the Management, which steers 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.

Having these two kinds of partners protects the Company against any undesirable takeover, allowing it to be managed for the long term.

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

6.3.1 GENERAL PARTNERS

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

6.3.2 MANAGERS

- Rubis' Managers 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 12/31/2012: 38,953

Experience and expertise

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
Founder of the Group in 1990

Other key appointments within the Group[1]

Manager of:
Sorgema SARL
Magerco SARL
Thornton

Sorgema SARL with capital of €15,487.50	Headquarters: 34, avenue des Champs-Élysées – 75008 Paris	Number of Rubis shares held as of 12/31/2012: 316,761

Manager

Gilles Gobin

Position in Rubis

Manager/General Partner since June 30, 1992

Other key appointments within the Group[1]

General Partner of GR Partenaires

(1) Managers are not appointed to the management or supervisory body of any other company.

Agena SARL with capital of €10,148	Headquarters: 6, rue Claude Dalsème – 92190 Meudon	Number of Rubis shares held as of 12/31/2012: 278,267

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[1]

General Partner of GR Partenaires
Chairman of the Board of Directors of Rubis Terminal and Vitogaz
Manager of Agane

GR Partenaires Limited partnership with share capital of €4,500	Headquarters: 105, avenue Raymond Poincaré – 75116 Paris	Number of Rubis shares held as of 12/31/2012: 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[1]

N/A

(1) Managers are not appointed to the management or supervisory body of any other company.

6.3.3 SUPERVISORY BOARD: 12 MEMBERS

Olivier Heckenroth, Chairman of the Board Born on December 10, 1951	Professional address: Banque Hottinguer, 63, rue de la Victoire – 75009 Paris	Number of Rubis shares held as of 12/31/2012: 3,626

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.
Independent member.

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 12/31/2012

In France:
Managing Partner of Banque Hottinguer, Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and of the following investment companies (SICAVs): HR Monétaire, Larcouest Investissements, Bolux and 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.

Nils Christian Bergene Born July 24, 1954	Professional address: Nitrogas Ltd, Grimelundshaugen, 11 – 0374 Oslo – Norway	Number of Rubis shares held as of 12/31/2012: 10,969

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.
Independent member.

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 12/31/2012

In France:
N/A
Abroad:
Co-Manager of Nitrogas Limited.
Independent member of the Board of Directors of Lorentzen & Stemoco AS.

Expired

N/A

Jacques-François de Chaunac-Lanzac Born August 15, 1945	Professional address: Chaunac-Lanzac Conseil, Sediran – 31420 Aurignac	Number of Rubis shares held as of 12/31/2012: 237

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). Finally, he was head of the *Maison de la Chasse et de la Nature* until 2010.
Independent member.

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

Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office ends at the close of the Shareholders' Meeting called to adopt the 2012 financial statements.

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

Current as of 12/31/2012

In France:
Chairman of Chaunac-Lanzac Conseil.
Abroad:
N/A

Expired

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

Hervé Claquin Born March 24, 1949	Professional address: Abenex Capital SAS, 9, avenue Matignon – 75008 Paris	Number of Rubis shares held as of 12/31/2012: 21,522

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.
Independent member.

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 12/31/2012

In France:
Chairman of the following simplified joint stock corporations: Abenex Capital SAS, Abx Associés (sister company of Abenex Capital et de 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),
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).
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 (SICAV), Noam France Indice (SICAV), 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.

Olivier Dassault Born June 1, 1951	Professional address: 8, avenue Montaigne – 75008 Paris	Number of Rubis shares held as of 12/31/2012: 438

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. As founder of the ODIC Group, 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).
Independent member.

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 10, 2010 and will expire at the end of the Shareholders' Meeting called to adopt the 2012 financial statements.

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

Current as of 12/31/2012

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

Expired

Director of the Air and Space Museum,
Chairman of the Valmonde Group Supervisory Board,
Member of the Socpresse Group Supervisory Board,
Vice-Chairman of Publiprint.

Jean-Claude Dejouhanet Born March 7, 1942	Professional address: N/A[1]	Number of Rubis shares held as of 12/31/2012: 1,944

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.
Independent member.

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 12/31/2012

In France:
Judge at the Paris Commercial Court.

Abroad:
N/A

Expired

N/A

(1) Where there is no current occupation, the address for service is given as Rubis headquarters.

Chantal Mazzacurati Born May 12, 1950	Professional address: Groupe Milan, 2, rue du Helder – 75009 Paris	Number of Rubis shares held as of 12/31/2012: 1,233

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.
Independent member.

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

Appointed to the Rubis Supervisory Board on June 10, 2010. Her term of office expires at the close of the Shareholders' Meeting called to adopt the 2012 financial statements.

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

Current as of 12/31/2012

In France:
Member of the Management Board of the Milan Group.
Abroad:
N/A

Expired

Various financial roles at BNP and BNP Paribas,
Head of Financial Affairs and Industrial Investments,
Head of the Global Equities business line,
Deputy Director for specific missions at Banque de Financement et d'Investissements,
Member of the Executive Committee of BNP Paribas Investment Partners (the asset management subsidiary of BNP Paribas).

Olivier Mistral Born August 23, 1949	Professional address: SAS Olivier Mistral, 13, rue Ambroise Thomas – 75009 Paris	Number of Rubis shares held as of 12/31/2012: 22,692

Experience and expertise

Olivier Mistral has spent most of his professional life at the Union Normande Industrielle (UNI) Group, which included the Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and now 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.
Non-independent member.

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 12/31/2012

In France:
Chairman of SAS Olivier Mistral.
Abroad:
Director of ITC Rubis and Delta Rubis (subsidiaries of the Rubis Group).

Expired

Director and CEO of Rubis Terminal (until end-2009).

Christian Moretti Born January 21, 1946	Professional address: Dynaction, 23, rue Bossuet – 91161 Longjumeau cedex	Number of Rubis shares held as of 12/31/2012: 2,694

Experience and expertise

Christian Moretti is a graduate of HEC business school with an MBA from Columbia Business School, New York. He is co-founder and Chairman of the Dynaction Group, parent company of PCAS (an international company specializing in fine chemicals).
Independent member.

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 12/31/2012

In France:
Chairman of the Boards of Directors of Dynaction (listed company), PCAS (listed company controlled by Dynaction) and Quantel (listed company).
Abroad:
N/A

Expired

Director of Dynagreen, non-associate Manager of SNC Peupliers, Permanent representative of Dynaction at France Entreprise, Chairman of the Board of Directors of CMD,
Vice-Chairman of UIC, UIC's representative at the CEFIC.

Alexandre Picciotto Born May 17, 1968	Professional address: Orfim, 59, avenue Marceau – 75116 Paris	Number of Rubis shares held as of 12/31/2012: 548

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.
Independent member.

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

Appointed to the Rubis Supervisory Board on June 9, 2011. His term of office expires at the close 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 12/31/2012

In France:
CEO of Orfim,
Director of Paref (listed company).
Abroad:
Director of Aygaz (listed on the Istanbul Stock Exchange).

Expired

N/A

Erik Pointillart Born May 7, 1952	Professional address: Nostrum Conseil, 145, rue d'Aguesseau – 92100 Boulogne-Billancourt	Number of Rubis shares held as of 12/31/2012: 1,244

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 managed the UCITS investment and distribution teams for institutional investors. 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.
Non-independent member.

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, 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 12/31/2012

In France:
Director of Banque BCP and Vigéo,
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.

Gilles de Suyrot Born September 18, 1940	Professional address: Halisol, 46, rue Boissière – 75116 Paris	Number of Rubis shares held as of 12/31/2012: 11,077

Experience and expertise

A graduate of the *École Supérieure de Commerce de Paris*, Gilles de Suyrot has worked his entire career in pharmaceutical companies, including Synthélabo, Sanofi, and Upsa. He joined Halisol Group in 1994.
Independent member.

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

Appointed to the Rubis Supervisory Board on May 30, 2001. His term of office was renewed at the Shareholders' Meeting on June 10, 2010 and will expire at the end of the Shareholders' Meeting called to adopt the 2012 financial statements.
Mr. de Suyrot resigned from office as a member of the Supervisory Board of Rubis on February 1, 2013.

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

Current as of 12/31/2012

In France:
Director and Honorary Chairman of Halisol,
Director of CGPPO (Compagnie Générale des Plantations et Palmeraies de Ogoue) (a subsidiary of Halisol).

Abroad:
N/A

Expired

Chairman of the Supervisory Board of Investinov.

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 the administrative, management or supervisory bodies 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 relating to the Group's overall strategy and development (external growth) between Olivier Mistral and Rubis. The annual consideration is €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 cooperation agreement was signed in April 2012 between Rubis and the company Nostrum Conseil, managed 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, 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 equity interest in the Company, except for:
- the rules on Rubis securities 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 particular characteristic is an important guarantee for shareholders, ensuring the Group is managed in their interest over the medium and long term. It also requires Management to exercise greater vigilance over 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, Vitogaz (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 Directors of the subsidiaries that head its two divisions 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 2012

In 2012, the Board of Management officially met 21 times. The main issues addressed at these meetings were:

- the capital increase reserved for Group employees;
- adoption of the annual and consolidated financial statements as well as the half-yearly corporate and consolidated financial statements;
- the issuance of new stock options and performance share plans, and the acknowledgment that the financial condition had been fulfilled allowing stock options to be exercised under the plans issued on July 22, 2009;
- authorization to sign a guarantee and bond agreement for the benefit of a financial institution relating to overdraft facilities and lines of credit granted to Kelsey Gas Ltd, a Rubis subsidiary;
- authorization to sign a credit agreement with Crédit Industriel et Commercial;
- recognition of capital increases resulting from: employee subscriptions for the reserved capital increase, shareholders reinvesting dividends, exercise of stock options, exercise of stock warrants under the Paceo capital increase program, as well as the vesting of performance shares (July 22, 2009 plans).

6.4.2 SUPERVISORY BOARD

6.4.2.1 APPOINTMENTS, POWERS AND INDEPENDENCE OF THE BOARD

6.4.2.1.1 APPOINTMENTS AND POWERS

The Supervisory Board, which represents the Limited Partners, exercises permanent 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). For 2013 onwards, the Company has decided to offer each new member who so requests, an orientation course for the Supervisory Board.

The term and expiration dates of members' tenure on the Supervisory Board are staggered to avoid having to replace all members at once, as recommended by the AFEP-MEDEF 2010 Corporate Governance Code for Listed Companies.

Future members are selected by mutual agreement of the Management and Supervisory Board, which examines 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.

As well as having a special appreciation of the position of individual shareholders, Supervisory Board members 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.

As of December 31, 2012, the Supervisory Board had 12 members (including one woman appointed at the Ordinary Shareholders' Meeting on June 10, 2010). In 2012, Management, with the assistance of a member of the Supervisory Board appointed for this purpose, embarked on a review and search for female candidates who could be presented to the 2013 Shareholders' Meeting in order to meet the target number of women on the Supervisory Board by the legal deadline (20% by 2014).

6.4.2.1.2 INDEPENDENCE

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.

To assess this, the Company applies the criteria advocated by the AFEP-MEDEF Code, endorsed by the *Autorité des Marchés Financiers* in its Recommendation 2012-14 of October 11, 2012, namely:

- not to be an employee or officer of the Company, or an employee or Director of its parent or a company that it consolidates, and not having been in such a position for the previous five years;
- not to be an officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an officer of the Company (currently in office or having held such office in the previous five years) is a Director;
- not to be a significant customer, supplier, investment banker or commercial banker for the Company or its Group, or for which the Company or its Group represents a significant portion of the business;
- not to be closely related to a corporate officer;
- not to have been an auditor of the Company within the previous five years;
- not to have been a Director of the Company for more than 12 years.

However, in accordance with the recommendations of the AFEP-MEDEF Code ("*comply or explain*"), the Company considers that members of the Supervisory Board will not necessarily lose their freedom of judgment if they remain in office for more than 12 years.

Therefore, although three of its members no longer satisfy this criterion, the Supervisory Board has decided that these members can continue to be classed 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), Mr. Heckenroth has in recent years been invaluable to the Supervisory Board – at a time of significant Group expansion – in its risk monitoring and management control of the Company. 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, moreover, has no business interests with the Rubis Group – to be an independent member both by his character and in view of 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 5.18% of the share capital as of December 31, 2012.

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. He is the majority shareholder of Dynaction, a group listed on the Paris Stock Exchange, which is mainly involved in specialized fine chemicals. He is also Chairman of two other listed companies, including PCAS, which is part of the Dynaction Group.

His years of experience in the industry, notably in a sector in which the Rubis Group has expanded in recent years (chemicals), 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.

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).

Therefore, 10 of the 12 members of the Supervisory Board as of December 31, 2012 can be classed as "independent".

This percentage (83%) should increase in 2013 if the Rubis Shareholders' Meeting, scheduled for June 7, 2013, votes in favor of the appointment of the two independent female members presented to it.

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 the conditions of their 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 the 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;
- tasks of the Supervisory Board: the Board exercises continuous oversight over the Company's management, and in order to fulfill this role, has the same powers as the Statutory Auditors. Its duties therefore include the following:
  - examination of the financial statements and confirmation 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 satisfies itself 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);
- functioning of the Supervisory Board: frequency and location of meetings (minimum of two meetings per year), agenda, discussions;
- consideration of Board members: attendance fees are set by the Shareholders' Meeting. The Board divides the total amount among its members (see section 6.5.3 below);
- 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, is carried out every three years. In 2011, the Board therefore produced a written self-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 the 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 was highly satisfactory, but work was needed to improve diversity;
- the quality of the meetings continues to improve (information and documents are provided regularly and enable Board members to successfully carry out their term of office);
- relations with the Management and Statutory Auditors are good;
- the areas for improvement identified were greater diversity and the introduction of a meeting dedicated to the presentation and discussion of risks and risk management prior to the meeting held to examine the financial statements and other financial matters.

A summary of this self-assessment was presented by Management to the Supervisory Board at its meeting on March 14, 2012. Management has informed the Board that it has taken every necessary measure to adopt the requested improvements.

The next self-assessment will take place in 2014.

6.4.2.2.3 ACTIVITIES AND MEETINGS IN 2012

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.

In 2012, the Supervisory Board met twice to examine the annual and half-yearly corporate and consolidated financial statements (on March 14 and August 31):

- **on March 14, 2012,** to examine the Group's business in 2011, its results and the corporate and consolidated financial statements, as well as the market for Rubis securities. 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. On the latter point, the Board heard the report of the Accounts Committee on its examination of the Group's risk mapping. 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, 2012.

  Furthermore, a report on the results of the self-assessment was sent to the Board, which was informed by Management of the actions taken to satisfy the expectations of Board members, especially regarding diversity. It was also informed of the professional equality measures adopted by the Group.

  Lastly, the Board decided to renew the term of office of three of its members that were due to expire, voted on at the Shareholders' Meeting on June 7, 2012;

- **on August 31, 2012,** to examine the half-yearly corporate and consolidated financial statements for 2012, the market for Rubis shares, and the allocation of consideration among members of the Supervisory Board.

  It was also informed of the Management's review and search, with the assistance of one Board member, for new female Board member candidates who could be nominated at the 2013 Shareholders' Meeting.

Each of these meetings was preceded by a meeting of the Accounts Committee to prepare the business on the Supervisory Board agenda that came within its remit. Since 2012, the Accounts Committee has held 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. The two Supervisory Board meetings had **a high attendance rate** of over **90%** and gave rise to numerous discussions.

6.4.2.3 SPECIAL COMMITTEES: CONSIDERATION – APPOINTMENTS – AUDIT

6.4.2.3.1 CONSIDERATION COMMITTEE

Rubis decided not to create an Appointments Committee owing to the specific characteristics of the partnership and the structure of the Company. In effect, 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 chapter 6.5 below). The Supervisory Board also checks that this consideration is consistent with the by-laws. Furthermore, Managers and General Partners receive no stock options and have no top-up pension or severance pay agreement.

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 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 permanent 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, 2012, 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.

The other members are the Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and the Legal and Administrative Director of Rubis, as well as representatives of an external accounting 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;

- satisfy itself, based on the information given to it by Management, of 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 2012, the Accounts Committee met twice to examine the corporate and consolidated financial statements (on March 9 and August 30) and once (on March 9) for matters linked to internal control procedures, and specifically those linked to managing and/or monitoring major risks.

All members were present at the meeting on August 30, 2012 and only one member (Christian Moretti) was absent from the meeting on March 9, 2012.

The business covered during these meetings included the annual and half-yearly financial statements, the procedure for their preparation, the Group's financial position and major accounting, tax and legal issues. Questions relating to internal control procedures were also discussed, and specifically risk assessment and management issues. Accordingly, 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 maps were made available and circulated at the meeting on March 9, 2012.

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 CONSIDERATION AND BENEFITS GRANTED TO MANAGEMENT AND SUPERVISORY BODIES

6.5.1 MANAGEMENT

Management consideration is governed by **Article 54 of the by-laws:** it is equal to the consideration paid for the previous fiscal year multiplied by a coefficient equal to the arithmetical mean of the percentage change, during the fiscal year for which it is due (ratio between the closing index and opening index), of the benchmark index used for the calculation of fees paid to Rubis by Rubis Énergie and Rubis Terminal.

Rubis' policy in terms of Management consideration is entirely consistent, both with the recommendations of the AFEP-MEDEF Code and those of the *Autorité des Marchés Financiers*.

In 2012, Management consideration totaled €2,387,540. GR Partenaires receives no consideration.

SUMMARY OF THE CONSIDERATION OF CORPORATE OFFICERS

a) for appointments held in Rubis

Sorgema (Manager: Gilles Gobin)	FISCAL YEAR 2012		Fiscal year 2011	
	AMOUNT DUE	AMOUNT PAID	Amount due	Amount paid
Fixed compensation	1,501,624	1,501,624	1,476,478	1,476,478
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**1,501,624**	**1,501,624**	**1,476,478**	**1,476,478**

Gilles Gobin	FISCAL YEAR 2012		Fiscal year 2011	
	AMOUNT DUE	AMOUNT PAID	Amount due	Amount paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind (car)	11,676	11,676	11,676	11,676
TOTAL	**11,676**	**11,676**	**11,676**	**11,676**

Agena (Manager: Jacques Riou)	FISCAL YEAR 2012		Fiscal year 2011	
	AMOUNT DUE	AMOUNT PAID	Amount due	Amount paid
Fixed compensation	643,553	643,553	632,776	632,776
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**643,553**	**643,553**	**632,776**	**632,776**

b) for appointments held in subsidiaries

Jacques Riou (Chairman of Vitogaz and Rubis Terminal)	FISCAL YEAR 2012		Fiscal year 2011	
	AMOUNT DUE	AMOUNT PAID	Amount due	Amount paid
Fixed compensation	218,687	218,687	208,883	208,883
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind (car)	12,000	12,000	8,880	8,880
TOTAL	**230,687**	**230,687**	**217,763**	**217,763**

PENSION – EMPLOYMENT CONTRACT – SEVERANCE PAY – STOCK OPTIONS

Managers have no employment contract, nor do they have any specific pension arrangements within the Company. They are responsible for their own pension contributions and all other social contributions and insurance charges. Managers receive no benefits or compensation if they leave office, nor do they receive stock options or performance shares.

They receive no exceptional and/or variable compensation on top of their statutory compensation. Consequently, tables 1, 4 to 7 and 10 in the AFEP-MEDEF Code of April 2010 do not apply to the Company.

6.5.2 GENERAL PARTNERS

In accordance with Article 56 of the by-laws and chapter 8, section 8.1.8.1 "Statutory dividend for General Partners", payments to General Partners in 2012 and 2013 in respect of Rubis' 2011 and 2012 profits were as follows:

In respect of:	2012	2011
Sorgema - Gilles Gobin	€6,207,607	€0
GR Partenaires		
- of which Gilles Gobin - 5/35	€477,508	€0
- of which Jacques Riou - 30/35	€2,865,049	€0
Total Gilles Gobin	€6,685,115	**€0**
Total Jacques Riou	€2,865,049	**€0**

The dividend paid to General Partners is equal to 3% of the overall market performance of Rubis stock during the fiscal year, capped at 10% of consolidated net income before allowances for depreciations and amortization and provisions for intangible assets, and subject to the amount of distributable earnings. **Of this amount, 50% is immediately reinvested in Rubis shares, which are then subject to a three-year lock-up period.** The fact that consideration is contingent on the performance of Rubis stock and that 50% is reinvested in the Company's shares (subject to a three-year lock-up period) is testimony to the General Partners' commitment towards shareholders and offers a guarantee for shareholders that the Group is well managed.

6.5.3 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 €103,600 at the Shareholders' Meeting on June 9, 2011. The Supervisory Board is responsible for distributing attendance fees according to the responsibilities held by its members. Members of the Board sitting on the Accounts Committee receive additional compensation (+40%). The Chairman of the Board also receives an additional allocation. In 2012, this was €13,200.

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.

ATTENDANCE FEES AND OTHER CONSIDERATIONS RECEIVED BY NON-CORPORATE OFFICERS

(in euros)	PAYMENTS MADE IN FISCAL YEAR 2012	Payments made in previous fiscal year 2011
Members of the Supervisory Board		
Hervé Claquin	6,600.00	6,875.00
Jacques-François de Chaunac-Lanzac	6,600.00	6,875.00
Olivier Dassault	6,600.00	6,875.00
Jean-Claude Dejouhanet	6,600.00	6,875.00
Chantal Mazzacurati	6,600.00	6,875.00
Olivier Mistral	6,600.00	6,875.00
Alexandre Picciotto	6,600.00	3,575.00
Gilles de Suyrot	6,600.00	6,875.00
Members of the Supervisory Board and Accounts Committee		
Olivier Heckenroth (Chairman)	9,400.00	9,675.00
Additional allocation	*13,200.00*	*13,200.00*
Nils Christian Bergene	9,400.00	9,675.00
Christian Moretti	9,400.00	9,675.00
Erik Pointillart	9,400.00	9,675.00
TOTAL	**103,600.00**	**103,600.00**

No consideration other than attendance fees is paid to members of the Supervisory Board, except for that indicated in section 6.3.4.2.

No stock options were granted by Rubis or its subsidiaries to Rubis' corporate officers in 2012 or previous fiscal years.

6.6 STOCK OPTIONS AND PERFORMANCE SHARES (1)

6.6.1 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 2012, and specifically, the performance conditions, can be found in the tables in sections 6.6.6 and 6.6.7 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.

(1) *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.*

6.6.2 SHAREHOLDER AUTHORIZATIONS VALID DURING 2012

In 2012, the following authorizations existed for the issuance of stock option and performance share plans:

- authorization of the Annual and Extraordinary Shareholders' Meeting on June 10, 2009: valid until August 10, 2012;
- authorization of the Annual and Extraordinary Shareholders' Meeting on June 7, 2012: valid until August 7, 2015.

6.6.2.1 AUTHORIZATION GRANTED AT THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING ON JUNE 10, 2009

The Annual and Extraordinary Shareholders' Meeting on June 10, 2009 authorized Management to grant a certain number of the Group's executives and senior managers, members of Management Committees in France and internationally (but not Rubis' Managing Partners), stock options and performance shares, subject to the conditions described below.

Overall ceiling limit (options/performance shares): 5% of the number of shares outstanding on the date when the options and/or performance shares are granted, bearing in mind that performance shares count twice towards this ceiling limit and that options and performance shares likely to be exercised or subscribed under current plans are deducted from this ceiling.

6.6.2.1.1 STOCK OPTIONS

1.1 **Option exercise price:** may not be less than 95% of the average opening Rubis share price quoted on the 20 trading days before the date on which the options are granted by the Board of Management.

1.2 **Option exercise period:** the Shareholders' Meeting has granted all powers to the Management to set the exercise periods for options granted, it being specified that the length of the exercice period may not exceed 10 years from the date of grant.

1.3 **Lock-up period:** the Shareholders' Meeting has set the lock-up period (during which time the shares may not be sold) at a maximum of three years from the date the options are exercised.

1.4 **Economic performance criteria:** the Shareholders' Meeting fully empowers the Management to set the performance conditions for exercising options.

6.6.2.1.2 PERFORMANCE SHARES

2.1 **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. Management can choose one of these two options or use a combination of both.

2.2 **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 of France for tax purposes and who opted for a four-year vesting period are not subject to any lock-up period.

2.3 **Economic performance criteria:** as with options, the Shareholders' Meeting fully empowers Management to set the performance criteria.

6.6.2.2 AUTHORIZATION GRANTED AT THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING ON JUNE 7, 2012

6.6.2.2.1 STOCK OPTIONS

The resolution on stock options was rejected by the Annual and Extraordinary Shareholders' Meeting on June 7, 2012.

6.6.2.2.2 PERFORMANCE SHARES

The Annual and Extraordinary Shareholders' Meeting on June 7, 2012 authorized Management to grant these to a certain number of the Group's executives and senior managers on Management Committees in France and abroad (but not Rubis' Managing Partners) subject to the conditions described below:

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 **Limit for executive officers:** 15% of the total performance share award.

1.3 **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.

1.4 **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.

1.5 **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. 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.

1.6 **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.

6.6.3 STOCK OPTIONS AND PERFORMANCE SHARES AWARDED IN 2012

In 2012, 51 of the Group's employees benefited from stock option and performance share plans. The terms and conditions of issue are described below.

6.6.3.1 STOCK OPTIONS (AUTHORIZATION OF JUNE 10, 2009)

On July 9, 2012, the Board of Management made use of the authorization granted by the Annual and Extraordinary Shareholders' Meeting on June 10, 2009 (see section 6.6.2.1), valid until August 10, 2012, whereby 532,062 stock options were available to be granted.

The subscription price of the options was set at €37.60 (*i.e.* with a 5% discount). The options may only be exercised if one of the following two **performance conditions** is satisfied, 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

- average annual growth in net income, Group share of at least 5% for fiscal years 2012, 2013 and 2014.

Although the shareholder authorization does not require the Management to apply a vesting percentage to the number of options that may be exercised, the percentage still set. It 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%.

Subject to validation of the performance conditions, options may be exercised from the end of the third year following the option grant date (and more specifically, the date on which the Management validates the performance condition) for a period of two years. The lock-up period (during which time the shares may not be sold) is four years from the plan's issue date.

Finally, options may only be exercised if the beneficiary is a Group employee when the options are exercised.

6.6.3.2 PERFORMANCE SHARES (AUTHORIZATION OF JUNE 7, 2012)

The Board of Management issued three performance share plans based on the authorization of June 7, 2012 (on July 9, July 18 and September 18, 2012). 194,749 performance shares were awarded.

The vesting of the performance shares is contingent on one of the following two **performance conditions** being satisfied, 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

- average annual growth in net income, Group share of at least 5% for fiscal years 2012, 2013 and 2014.

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 of 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.

6.6.4 OPTIONS EXERCISED IN 2012

In total, 142,200 stock options were exercised between January 1 and December 31, 2012, resulting in the simultaneous issue of an equivalent number of shares. These were:

- 3,388 options granted on July 29, 2004, exercised at a price of €15.88[1];
- 41,395 options granted on July 27, 2006, exercised at a price of €24.97[1];
- 10,392 options granted on June 4, 2008, exercised at a price of €27.45[1];
- 24,732 options granted on February 12, 2008, exercised at a price of €25.45[1];
- 62,293 options granted on July 22, 2009, exercised at a price of €24.06[1].

(1) In accordance with the adjustment made on December 21, 2010 following the capital increase with preferential subscription rights in December 2010, and the two for one stock split of Rubis shares on July 8, 2011.

6.6.5 PERFORMANCE SHARES THAT VESTED IN 2012

In 2012, the vesting period ended for the two plans dated July 22, 2009. Since the performance conditions applicable to the vesting of performance shares had been satisfied, the Board of Management awarded 98,634 shares (of the 104,248 initially awarded under the plans). The remaining 5,614 performance shares were deferred by a further two years by beneficiaries whose consideration is taxable outside of France and who opted to defer their shares.

6.6.6 STOCK OPTION PLANS CURRENT IN 2012

The table below summarizes the characteristics of the 12 stock option plans granted by Rubis currently in effect and the number of options exercised as of December 31, 2012.

Stock option plans	2004	2004	2005	2006
Date of Shareholders' Meeting	05/30/2001	05/30/2001	06/08/2005	06/08/2005
Date of award by Board of Management	01/19/2004	07/29/2004	07/12/2005	07/27/2006
Total number of shares available	37,815(1)(2)	4,978(1)(2)	6,487(1)(2)	344,980(1)(2)
Total number of beneficiaries, *of which*	2	1	2	25
- *corporate officers*	*0*	*0*	*0*	*2*
Start date for exercise of options	01/19/2008	07/29/2008	07/12/2009	07/27/2010*
Expiration date for exercise of options	01/18/2014	07/28/2014	07/11/2015	07/26/2012*
Subscription price *(in euros)*	13.42(1)(2)	15.88(1)(2)	22.41(1)(2)	24.97(1)(2)
Number of options exercised as of 12/31/2012	**13,635**	**4,978**	**2,107**	**323,597**
Number of options canceled/null and void(3)	0	0	0	21,383
Number of options still in circulation as of 12/31/2012	**24,180(2)**	**0**	**4,380(2)**	**0**

(1) After the last adjustment on December 21, 2010 following the December 2010 capital increase.
(2) After the stock split of Rubis' shares on July 8, 2011.
(3) Due to expiration of the plan or departure of employees.
** After extension of the option exercise period.*

Stock option plans	2006	2007	2008	2008
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	11/17/2006	08/29/2007	02/12/2008	06/04/2008
Total number of shares available	5,116	8,314(1)(2)	24,732(1)(2)	10,392(1)(2)
Total number of beneficiaries, *of which*	1	1	3	1
- *corporate officers*	*0*	*0*	*0*	*0*
Start date for exercise of options	11/17/2010*	08/29/2011*	02/12/2011	06/04/2012*
Expiration date for exercise of options	11/16/2012*	08/28/2013*	02/11/2013	06/03/2014*
Subscription price *(in euros)*	55.10*	28.07(1)(2)	25.45(1)(2)	27.45(1)(2)
Number of options exercised as of 12/31/2012	**5,116**	**0**	**24,732**	**10,392**
Number of options canceled/null and void(3)	0	0	0	0
Number of options still in circulation as of 12/31/2012	**0**	**8,314(2)**	**0**	**0**

(1) After the last adjustment on December 21, 2010 following the December 2010 capital increase.
(2) After the stock split of Rubis' shares on July 8, 2011.
(3) Due to expiration of the plan or departure of employees.
** After extension of the option exercise period.*

Stock option plans	2009	2009	2011	2012
Date of Shareholders' Meeting	06/10/2009	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	07/22/2009	07/22/2009	04/28/2011	07/09/2012
Total number of shares available	665,046[(1)(2)(4)]	83,130[(1)(2)(4)]	77,800[(2)(5)]	532,060[(6)]
Total number of beneficiaries, *of which*	27	1	7	49
- *corporate 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)*	24.06[(1)(2)]	24.06[(1)(2)]	39.52[(2)]	37.60
Number of options exercised as of 12/31/2012	**62,293**	**0**	**0**	**0**
Number of options canceled/null and void[(3)]	14,548	0	0	0
Number of options still in circulation as of 12/31/2012	**588,205[(2)]**	**83,130[(2)]**	**77,800**	**532,060**

(1) After the last adjustment on December 21, 2010 following the December 2010 capital increase.
(2) After the stock split of Rubis' shares on July 8, 2011.
(3) Due to expiration of the plan or departure of employees.
(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 results 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.

6.6.7 PERFORMANCE SHARE PLANS CURRENT IN 2012

Performance share plans	2006 plan	2006 plan	2007 plan	2008 plan
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	07/27/2006	11/17/2006	08/29/2007	02/12/2008
Number of performance shares awarded	44,304*	717*	600	1,768[(1)]
Total number of beneficiaries, *of which*	25	1	1	3
- *corporate officers*	*2*	*0*	*0*	*0*
- *French residents*	*21*	*1*	*0*	*1*
- *non-French residents*	*2*	*0*	*1*	*2*
Vesting date (subject to the conditions set):				
- *French residents*	*03/11/2010*	*03/11/2010*	*10/15/2010*	*02/14/2011*
- *non-French residents*	*03/11/2010*	*03/11/2010*	*10/15/2010*	*02/14/2011*
End of lock-up period	03/11/2012	03/11/2012	10/15/2012	02/14/2013
Share price condition *(in euros)* and/or other condition	65.49 or economic condition[(2)]	65.49 or economic condition[(2)]	73.60 or economic condition[(2)]	64.48 or economic condition[(3)]
Number of shares canceled/null and void	3,054	0	0	0
Number of shares vested as of 12/31/2012	**41,967**	**717**	**600**	**1,768**
Number of shares remaining as of 12/31/2012	**0**	**0**	**0**	**0**

** After the adjustment on July 25, 2007 following the July 2007 warrant issue.*
(1) After the adjustment on December 21, 2010 following the December 2010 capital increase.
(2) Share price condition or 2009 net income, Group share ≥ 90% of that for 2008.
(3) Share price condition or 6% average annual growth in Group earnings between fiscal years 2007 and 2010.

Performance share plans	2008 plan	2009 plan	2009 plan	2011 plan
Date of Shareholders' Meeting	06/08/2005	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	06/04/2008	07/22/2009	07/22/2009	04/28/2011
Number of performance shares awarded	728[1]	94,482[1][2]	11,846[1][2]	11,200[2]
Total number of beneficiaries, *of which*	1	27	1	7
- *corporate officers*	*0*	*1*	*1*	*0*
- *French residents*	*1*	*20*	*0*	*2*
- *non-French residents*	*0*	*6*	*0*	*5*
Vesting date (subject to the conditions set):				
- *French residents*	*06/16/2011*	*08/20/2012*	*08/20/2012*	*04/28/2014 to 04/27/2015*
- *non-French residents*	*06/16/2011*	*08/03/2014*	–	*04/28/2016 to 04/27/2017*
End of lock-up period	06/16/2013	08/03/2014	08/03/2014	04/28/2016
Share price condition *(in euros)* and/or other condition	70.89 or economic condition[3]	27.42 and economic condition[2][4]	27.42 or earnings condition[2][5]	45.50 and economic condition[2][6]
Number of shares canceled/null and void	0	2,080	0	0
Number of shares vested as of 12/31/2012	**728**	**86,788**	**11,846**	**0**
Number of shares remaining as of 12/31/2012	**0**	**5,614[2][7]**	**0**	**11,200[2]**

(1) After the adjustment on December 21, 2010 following the December 2010 capital increase.
(2) After the stock split of Rubis' shares 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) Commissioning of the Antwerp terminal by June 30, 2011.
(6) 6% average annual growth in Group profit between fiscal years 2010 and 2013.
(7) Performance shares for which beneficiaries whose consideration is taxable outside of France have opted to defer vesting by a further two years: vesting deferred until August 3, 2014.

Performance share plans	2012 PLAN	2012 PLAN	2012 PLAN
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	07/09/2012	07/18/2012	09/18/2012
Number of performance shares awarded	189,849	1,400	3,500
Total number of beneficiaries, *of which*	48	1	1
- *corporate officers*	*2*	*0*	*0*
- *French residents*	*33*	*0*	*0*
- *non-French residents*	*13*	*1*	*1*
Vesting date (subject to the conditions set):			
- *French residents*	*07/09/2015 to 08/31/2015*	*07/20/2015 to 08/31/2015*	*09/18/2015 to 10/30/2015*
- *non-French residents*	*07/09/2015 to 08/31/2017*	*07/20/2015 to 08/31/2017*	*18/09/2015 to 18/09/2017*
End of lock-up period	07/09/2017	07/18/2017	09/18/2017
Overall market performance of the stock *(in euros)* and/or other condition	45.81 or economic condition[1] and vesting percentage[2]	47.10 or economic condition[1] and vesting percentage[2]	51.98 or economic condition[1] and vesting percentage[2]
Number of shares canceled/null and void	0	0	0
Number of shares vested as of 12/31/2012	0	0	0
Number of shares remaining as of 12/31/2012	189,849	1,400	3,500

(1) 5% growth in net income, Group share between fiscal years 2012 and 2014.
(2) Between 50% and 100% of the initial award.

The table below shows the options granted and exercised as of December 31, 2012 by Rubis' ten highest earners who are not corporate officers.

Stock options granted to and exercised by the ten highest earners who are not corporate officers	Number of options granted/shares subscribed for or bought	Weighted average price *(in euros)*	Plans of 04/29/2004 07/27/2006 02/12/2008 06/04/2008 07/22/2009	Plan of 07/09/2012
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).	256,080	37.60		X
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).	125,109	24.56	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.

6.7 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 remained in force during 2012. These are internal assistance agreements within the Group.

6.8 INTERNAL CONTROL PROCEDURES

6.8.1 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.

6.8.2 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.

6.8.3 SCOPE OF INTERNAL CONTROL

The procedures set out below apply to all companies consolidated by Rubis using full or proportional consolidation methods.

6.8.4 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. The Group's 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, as well as 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 have 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 6.9 below).

6.8.5 ACCOUNTING AND FINANCIAL INTERNAL CONTROL

Rubis wholly owns the subsidiaries that head its energy and storage divisions. It defines the Group's strategy, promotes and finances its development, takes 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.

6.8.5.1 ORGANIZATION

6.8.5.1.1 ACCOUNTING AND FINANCE DEPARTMENT

Rubis' accounting 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 standards;
- 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 is prepared by the accounting department, assisted by an external firm of accountants, mainly to deal with foreign subsidiaries and the company StockBrest. The accounting department is overseen by the Finance Department of Rubis Terminal, which is responsible for the business and for monitoring financial information reported by subsidiaries.

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 and internal control (the Management Control, Audit and Consolidation Department), which has five members of staff.

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

6.8.5.1.2 ACCOUNTS COMMITTEE

The main tasks of the Accounts Committee, whose members and functioning are described in paragraph 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 they give a true and fair view of the Company;
- to monitor internal control procedures for accounting and financial matters and risk exposure.

To achieve this, the Accounts Committee deals with everyone in the reporting chain: General Management, Chief Financial Officer, Rubis' Consolidation, Legal and Administrative Directors, accountancy firm and 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.

6.8.5.2 PROCEDURES

6.8.5.2.1 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 claims, 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 authorization;
- 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 enabling all financial information to be consolidated. This information includes: management reports of each company and terminal, standardized and harmonized by type of business line/activity; quarterly Group financial statements (balance sheet, income statement and notes); monthly margin analysis; monthly monitoring of traffic at each terminal (storage division); monitoring of capital expenditure and budgets and forward-looking management in three stages (initial budget ratified in the previous year based on a three-year plan, budget forecasts updated at the end of April of the following year, and then again in October of that year). All financial data are archived and backed up daily.

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

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 direct and indirect subsidiaries in the energy and storage divisions, as part of the three-year rolling budget plan based on management factors and budget indicators defined and standardized by business line (storage, LPG distribution, fuel distribution). These are supplied by General Management and the operational departments based on Rubis' strategy.

The budget indicators used include:

- sales margin;
- sales revenue;

- gross operating profit (EBITDA);
- current operating profit (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 6.8.5.2.2.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, Consolidation and Accounting 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.

6.8.5.2.2 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 General Management and functional and operational departments of the two main subsidiaries to ensure the effectiveness of the internal control systems, through 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.

Based on the audit recommendations, a timetable for corrective action is drawn up, which must be observed without fail by everyone associated with the Rubis Énergie division. Furthermore, the adoption 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 (324 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 Deputy General Managers (Sales & Marketing, Works & Operations and Finance) as well as Rubis' Managers and Chief Financial Officer.

At Rubis Énergie, a Management Committee has been set up in each country or zone. This meets approximately three times a year and is composed of: the country Director, General Management, Finance Department, Management Control, Audit and Consolidation Department, Technical Department and Risk and Resources Department of Rubis Énergie, as well as Rubis' Managers and Chief Financial Officer.

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 non-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).

6.8.6 INTERNAL RISK CONTROL

All key risks and risk monitoring and the corresponding hedging policies are described in detail in chapter 4 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 working to ISO 9001 Quality or ISO 14001 Environmental standards, particularly with regard to the creation and application of 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.

6.8.6.1 IDENTIFICATION, ANALYSIS AND MONITORING OF THE MAIN RISKS

In 2008, Rubis 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 operationnal managers and technical entities of the two main subsidiaries. A self-assessment is carried out at regular intervals to identify new risks. Significant risks have been classified into 11 groups: market risks, risks of accounting error, insurance risks, commercial risks (including supply risks), environmental risks, industrial risks, climate risks, logistical risks, social risks, legal and contractual risks (including fraud), and IT risks.

Risk mapping is carried out yearly for 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.

6.8.6.2 APPROPRIATE ORGANIZATION

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

Operational managers at 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, at Rubis Énergie, a Technical Department exists which regularly provides operational advice and inspects installations to guarantee compliance with 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.

6.8.6.3 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.

6.9 REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD

PREPARED IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

Dear Shareholders,

In accordance with Article L. 226-10-1 of the French Commercial Code, the purpose of this report is to inform shareholders about the membership, conditions for preparation and organization of the Supervisory Board, as well as internal control and risk management procedures.

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 compensation and benefits of any kind granted to the corporate officers.

However, as Chairman of the Supervisory Board of a French partnership limited by shares (*société en commandite par actions*), I wish to make the following comments which have influenced the preparation of this report, notably as regards the section on internal control and risk management procedures.

The French Commercial Code assigns the Management of a partnership limited by shares extensive powers to act on the Company's behalf. As a result, it is more like the Board of Directors of a classic joint stock corporation than the Board of Management of a dual board public limited company.

The Board exercises continuous oversight over the Company's management, and in this role, enjoys the same powers as the Statutory Auditors. In no circumstances may it become involved in the management of the Company, which is the responsibility of Management.

For these reasons, Rubis has always felt that the internal control and risk management procedures put in place by Management are best described by the Management itself in the Registration Document. The report by the Chairman of the Supervisory Board must express an opinion on the appropriateness of the control procedures as described in light of the significant risks identified by the Management.

I. MEMBERSHIP, PREPARATION AND ORGANIZATION OF THE WORK OF RUBIS' SUPERVISORY BOARD IN 2012

All relevant information on the membership, organization and functioning of the Supervisory Board and Accounts Committee is set out in the "Corporate Governance" section of the 2012 Registration Document located in chapter 6, sections 6.3 and 6.4. I have reviewed these sections and can confirm the content.

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.

In fiscal year 2012, the Supervisory Board met twice:

- **on March 14, 2012,** to examine the Group's business in 2011, its results and the corporate and consolidated financial statements, as well as the market for Rubis shares. 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 Accounts Committee on its examination of the Group's risk mapping. 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, 2012.

  Furthermore, a report on the results of the self-assessment was sent to the Board, which was informed by the Management of the actions taken to satisfy the expectations of Board members, especially regarding diversity. It was also informed of the professional equality measures adopted by the Group.

  Lastly, the Board decided to renew the term of office of three of its members that were due to expire, voted on at the Shareholders' Meeting on June 7, 2012;

- **on August 31, 2012,** to examine the half-yearly corporate and consolidated financial statements for 2012, the market for Rubis shares, and the allocation of consideration among members of the Supervisory Board.

  It was also informed of the Board of Management's review and search, with the assistance of a Board member, for new female members who could be nominated at the 2013 Shareholders' Meeting.

Each of these meetings was preceded by a meeting of the Accounts Committee to prepare the business on the Supervisory Board agenda that came within its remit. Since 2012, the Accounts Committee has held 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. Supervisory Board meetings had a high attendance rate of over 90% and gave rise to numerous discussions. Also participating in these meetings were Rubis' Managers, the Chief Financial Officer, Legal and Administrative Director and Statutory Auditors, who were able to provide all 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.

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 6.8 of the 2012 Registration Document and have been presented 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. These are described in chapter 6, section 6.8 of the 2012 Registration Document. 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 chapter 4 of the 2012 Registration Document. Measures taken to control and manage risks are outlined in chapter 6, section 6.8.6 of the same document. Risks 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 2012 risk maps was submitted to the Statutory Auditors and to members of the Accounts Committee before the Accounts Committee meeting on March 12, 2013, which was dedicated to risk management. A full version of the maps was made available to each member at the meeting, so that they could ask Management any questions and obtain the information they require. The Accounts Committee reported back on this to the Supervisory Board at its meeting on March 14, 2013.

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 6.8 of the 2012 Registration Document.

III. CORPORATE GOVERNANCE CODE

Rubis voluntarily complies with the recommendations of the Corporate Governance Code for Listed Companies published by AFEP-MEDEF in April 2010, as described in chapter 6 of the 2012 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. The Company has departed from the above-mentioned recommendations on a certain number of points, namely:

- **Appointments Committee:** 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;
- **Consideration Committee:** consideration paid to Management and General Partners 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, compensation is set 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 severance indemnity;

- **"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, the 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 2012-14 dated October 11, 2012.

  However, in accordance with the recommendations of the AFEP-MEDEF Code ("*comply or explain*"), 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.

  Therefore, although three of its members no longer satisfy this criterion, the Supervisory Board has decided that these members can continue to be classed 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 2012 Registration Document.

  As of December 31, 2012, Rubis considered, in agreement with the Supervisory Board, that 10 of the 12 members of the Supervisory Board as of December 31, 2012 could be classed as independent.

  This percentage (83%) should increase in 2013 if the Rubis Shareholders' Meeting, scheduled for June 7, 2013, votes in favor of the appointment of the two independent female members presented to it;

- **diversity of the Supervisory Board:** as of December 31, 2012, the Board was composed of 12 members (including one woman). In 2012, Management, assisted by a member of the Supervisory Board, embarked on a search for female candidates so that the target of 20% of female Board members could be reached before the statutory deadline. Therefore, if the Shareholders' Meeting scheduled for June 7, 2013 votes in favor of appointing the two new female members presented to it, the Supervisory Board will have three "independent" female members out of a total of 13 members (20%). Lastly, the Board would like to thank Gilles de Suyrot, who resigned from his term of office on February 1, 2013, for his active participation in the governance of the Company during the 11 years of his term of office.

IV. PARTICIPATION OF SHAREHOLDERS 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. CONSIDERATION AND BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS

Rubis applies the recommendations of the AFEP-MEDEF Code, updated in 2010. The consideration paid to the Management and General Partners is laid down by Articles 54 and 56 of the by-laws and is reviewed by the Statutory Auditors. Information about the consideration and benefits of any kind granted to Managers and Supervisory Board members can be found in chapter 6, section 6.5 of the 2012 Registration Document. It is important to note that neither the General Partners nor the Managers of Rubis receive any consideration or benefits other than those indicated in the by-laws, and specifically are not eligible for any stock option or performance share plans, nor any top-up pension.

VI. 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 put to the Statutory Auditors, without Rubis' Management and/or Directors being present;
- regular discussions with Rubis' Management and Finance, Consolidation and Legal Departments.

VII. APPROVAL OF THIS REPORT

Approved by the Supervisory Board at its meeting on March 14, 2013.

Paris, March 14, 2013

Olivier Heckenroth

Chairman of the Supervisory Board

6.10 STATUTORY AUDITORS' REPORT ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD OF RUBIS

IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

To the Shareholders,

In our capacity as Statutory Auditors of Rubis and pursuant to the provisions of Article L. 226-10-1 of the French Commercial Code, we hereby report on the report prepared by the Chairman of the Supervisory Board of your Company in accordance with the provisions of Article L. 226-10-1 of the French Commercial Code for the year ended December 31, 2012.

It is the responsibility of the Chairman of the Supervisory Board to prepare, and submit to the Supervisory Board for approval, 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, in particular relating to corporate governance.

It is our responsibility to:

- inform you of our observations on the information included in the report of the Chairman of the Supervisory Board concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by Article L. 226-10-1 of the French Commercial Code. It should be noted that our role is not to verify the fairness of the 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 ACCOUNTING AND FINANCIAL INFORMATION

Professional standards require that we perform the necessary procedures to assess the fairness of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board. These procedures 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.

WE HAVE NO MATTERS TO REPORT REGARDING THE INFORMATION ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF THE ACCOUNTING AND FINANCIAL INFORMATION

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 Chairman's report contains the other information required by Article L. 226-10-1 of the French Commercial Code.

Meudon and Courbevoie, April 22, 2013

The Statutory Auditors

Jean-Louis Monnot
SCP MONNOT & GUIBOURT

Daniel Escudeiro
Pierre Sardet
MAZARS

07

RUBIS AND ITS SHAREHOLDERS

"To accept the idea of defeat is to already be beaten."

Marshal Foch
(1851-1929)

7.1 GENERAL INFORMATION CONCERNING THE SHARE CAPITAL

7.1.1 REGISTERED SHARE CAPITAL AS OF DECEMBER 31, 2012

The amount of share capital on December 31, 2012 totaled €81,069,932.50, divided into 32,427,973 shares with a €2.50 par value each, compared to €76,012,062.50 divided into 30,404,825 shares with a par value of €2.50 each as of December 31, 2011, due to the following transactions:

- subscription of employees of the Group's French entity, through the Rubis-Avenir mutual fund, to a capital increase reserved under Articles L. 3332-3 *et seq.* of the French Labor Code *(Code du travail)*. This transaction, approved by the Board of Management at its meeting on January 6, 2012, upon authorization of the Annual and Extraordinary General Meeting of General Partners and Limited Partners at its meeting on June 9, 2011, led to the issue of 56,375 new shares at €32.00 per share (i.e. 80% of the average listing price for the 20 trading days prior to Management's decision) for a total payment of €1,804,000 corresponding to up to €140,937.50 upon the release of the par value of 56,375 shares at €2.50 each and up to €1,663,062.50 upon the release of the share premium;
- exercise of the option offered to pay the dividend in shares, at an issue price of €34.15 per share, by General Partners and by a majority (approximately 65.37%) of Limited Partners. Following this option, 975,939 new shares were issued corresponding to a €2,439,847.50 capital increase. The issue premium relating to this capital increase is €30,888,469.35;
- 7 capital increases by exercising 750,000 stand alone stock warrants, issued to Société Générale as part of an issue contract for a "Capital Increase Program by Exercising Options" (Paceo) signed on July 20, 2011 and having led to the issue of a total of 1,652,000 stock warrants. These drawdowns led to an issue of 750,000 new shares corresponding to a €1,875,000 capital increase and to a €30,304,500 share premium;
- exercise of 142,200 stock options:
  - 3,388 stock options granted by the Board of Management on July 29, 2004, at a €15.88 per share subscription price, having led to a simultaneous issue of the same number of shares,
  - 41,395 stock options granted by the Board of Management on July 27, 2006, at a €24.97 per share subscription price, having led to a simultaneous issue of the same number of shares,
  - 24,732 stock options granted by the Board of Management on February 12, 2008, at a €25.45 per share subscription price, having led to a simultaneous issue of the same number of shares,
  - 10,392 stock options granted by the Board of Management on June 4, 2008, at a €27.45 per share subscription price, having led to a simultaneous issue of the same number of shares,
  - 62,293 stock options granted by the Board of Management on July 22, 2009, at a €24.06 per share subscription price, having led to a simultaneous issue of the same number of shares.

  The resulting capital increase was €355,500 and the corresponding share premium was €3,145,393.97;
- definitive grant of 98,634 performance shares pertaining to the July 22, 2009 Plans having led to the simultaneous issue of the same number of shares, corresponding to a €246,585 capital increase.

7.1.2 AUTHORIZED SHARE CAPITAL NOT YET ISSUED AS OF DECEMBER 31, 2012

This information appears in chapter 8.2 of this Registration Document.

7.1.3 SHARES GIVING ACCESS TO SHARE CAPITAL

Shares giving access to share capital resulting from:

- stock options not yet exercised;
- performance shares granted but not yet definitively acquired;
- stock warrants issued as part of an issue contract for a "Capital Increase through Exercise of Options" (Paceo) and not yet exercised.

There are currently no other shares giving access to share capital.

If all shares giving access to share capital had to be issued, the number of shares in the Company, as of December 31, 2012, could increase to a maximum number of 2,381,632 shares distributed as follows:

- 708,209 outstanding stock options as of December 31, 2012 (2004, 2005, 2007 and 2009 Plans);
- 609,860 stock options likely to be exercised between April 28, 2014 and July 8, 2017, subject to achievement of the related performance conditions (2011 and 2012 Plans);
- 5,614 performance shares resulting from the July 22, 2009 Plan and pending definitive award to beneficiaries whose consideration is taxable outside of France and who have opted to defer their stock purchase for two additional years starting from August 20, 2012 (date of achievement of vesting conditions);
- 205,949 performance shares likely to be definitively awarded subject to achievement of the related performance conditions (2011 and 2012 Plans);
- 852,000 shares likely to be issued following the exercise of stand alone stock warrants (Paceo).

Comprehensive details of the stock option plans and performance share plans are set out in chapter 6 sections 6.6.6 and 6.6.7 of this Registration Document.

As a result, one shareholder owning 1% of non-diluted share capital on December 31, 2012, would own 0.93% of share capital on a diluted basis.

7.2 DIVIDENDS

DISTRIBUTION POLICY

Rubis has an active dividend distribution policy. For fiscal year 2012, the Company is offering a dividend of €1.84 per share, a 10% increase compared to the dividend paid in 2012 (€1.67).

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)*
OGM 06/12/2008	2007	9,931,546	2.45[2]	24,332,287
AGM 06/10/2009	2008	10,295,269	2.65[2]	27,282,463
OGM 06/10/2010	2009	11,042,591	2.85[2]	31,471,384
AGM 06/09/2011	2010	14,534,985	3.05[2]	44,331,704
AGM 06/07/2012	2011	30,431,861	1.67[1] [2]	50,821,208

(1) After the two for one stock split (07/08/2011).
(2) Amount having given rights to a 40% abatement to persons domiciled in France.

Dividends not claimed within five years, counting from the date of their payment, are prescribed and paid to the French Public Treasury.

7.3 TREASURY SHARE BUYBACK PROGRAM

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, 2012, the Company owned 9,025 Rubis shares corresponding to €1,896,594.

7.4 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

- The total number of voting rights as of December 31, 2012 is 32,427,973. 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.

CHANGE IN BREAKDOWN OF CAPITAL OVER THE LAST THREE YEARS

Position as of December 31	2012		2011		2010[1]	
Shareholder	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%	737,819	5.24%
Orfim	**1,684,067**	**5.19%**	1,605,552	5.28%	770,461	5.48%
Groupe Industriel Marcel Dassault (GIMD)	-	-	1,549,880	5.10%	730,789	5.19%
Dassault Belgique Aviation (DBA)	**1,680,500**	**5.18%**	-	-	-	-
Ameriprise Financial Inc	**1,239,360**	**3.82%**	1,423,851	4.68%	844,722	6.00%
Management and Supervisory Bodies						
General Partners and Managers	**633,981**	**1.96%**	623,785	2.05%	255,481	1.82%
Supervisory Board	**78,224**	**0.24%**	68,482	0.23%	32,542	0.23%
FCP Rubis-Avenir	**316,007**	**0.97%**	297,598	0.98%	136,614	0.97%
Treasury shares	**9,025**	**0.03%**	13,118	0.04%	6,594	0.05%
Public	**25,236,434**	**77.83%**	23,292,617	76.61%	10,554,553	75.02%
TOTAL	**32,427,973**	**100%**	**30,404,825**	**100%**	**14,069,575**	**100%**

(1) Before the two for one stock split (07/08/2011).
** To the Company's knowledge.*

- The company Halisol Groupe SARL, a limited liability company (*société anonyme à responsabilité limitée*), is a company governed by Luxembourg law whose purpose is to hold interests in companies. It is controlled by Nicole Bru-Magniez.
- The company Orfim is a capital development company controlled by the Picciotto family.
- Ameriprise Financial Inc. is an American investment firm acting on behalf of three mutual funds, namely: Columbia Management Invest Advisors, Columbia Wanger Asset Management and Threadneedle Asset Management Holdings Ltd.
- Dassault Belgique Aviation (DBA) is a company governed by Belgian law and wholly owned by the Dassault family. 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 3% or more of share capital.

- Change since January 1, 2013:
- a capital increase for employees is in progress. The subscription period closed on April 12, 2013,
- 17,580 stock options were exercised (as of February 28, 2013) and others are likely be exercised up until the eve of the Annual Shareholders' Meeting to be held on June 7, 2013, leading to a simultaneous share capital increase.

Lastly, 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.

THRESHOLD CROSSINGS DECLARED IN 2012

- On June 27, 2012, Orfim sent Rubis a declaration stating that they had crossed the lower threshold (under the 5% threshold), and subsequently the upper threshold (above the 5% threshold) effective as of June 21, 2012. These threshold crossings concerned a purchase/sale.
- On November 23, 2012, Halisol declared that they had crossed below the threshold of 5% of Rubis' share capital and voting rights by passive breach, as a result of a reduction in the number of shares.
- On December 11, 2012, the joint stock company governed by Belgian law, Dassault Belgique Aviation, declared that they had crossed the upper threshold of 5% of Rubis' share capital and voting rights, by over-the-counter acquisitions.
- On December 11, 2012, the simplified joint stock company, Groupe Industriel Marcel Dassault, declared that they had crossed the lower threshold of 5% of Rubis' share capital and voting rights by over-the-counter disposals, and that they no longer held any shares in the Company.

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.

7.5 EMPLOYEE SHAREHOLDERS

7.5.1 PROFIT-SHARING AND INCENTIVE CONTRACTS

These contracts are customized for each of the Group's operational subsidiaries. Rubis has only implemented one profit-sharing contract.

7.5.2 COMPANY SAVINGS PLANS

Company savings plans have been created within each operational subsidiary and at Rubis. Since 2002, the Group's employees have regularly subscribed to Rubis-Avenir mutual funds through their broker. On December 31, 2012, their interests reached 0.97% of Rubis' share capital.

CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2012 TRANSACTION

On January 6, 2012, 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 6, 2012, i.e. from December 9, 2011 to January 6, 2012. This average amounted to €39.99, giving a subscription price of €32.00.

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, 56,375 new shares were subscribed for a total payment of €1,804,000, representing the release of the par value for €140,937.50 and release of the share premium for €1,663,062.50. The take-up was 65.70%.

A new transaction was approved by the Board of Management at its meeting on January 2, 2013; the subscription period closed on April 12, 2013.

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.

	2012	2011	2010
Number of eligible employees	**449**	424	402
Number of subscriptions	**295**	269	227
Take-up	**65.70%**	63.44%	56.47%
Subscription price *(in euros)*	**32.00**	69.59*	48.98*
Total number of shares subscribed	**56,375**	20,064*	23,806*

* *Before the two for one stock split (07/08/2011).*

7.6 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
2008					
05/09	Employee savings	€120,120	24,024	€49,793,950	9,958,790
07/07	Exercise of stock options	€8,175	1,635	€49,802,125	9,960,425
07/07	DPS[1]	€1,624,220	324,844	€51,426,345	10,285,269
11/03	Exercise of stock options	€55,000	11,000	€51,481,345	10,296,269
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

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising the share capital
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
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
12/31	**STATEMENT OF SHARE CAPITAL**			**€81,069,932.50**	**32,427,973***

(1) DPS: dividend payment in shares.
** After the two for one stock split of Rubis shares.*

08

GENERAL INFORMATION ABOUT RUBIS

"There are so many things we must not fear in order to act!"

Paul Valéry
Writer poet philosopher
(1871-1945)

8.1 STATUTORY INFORMATION

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 FORMATION, 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 (Article 54) is equal to the consideration paid for the previous fiscal year multiplied by a coefficient equal to the arithmetical mean of the percentage change, during the fiscal year for which it is due (ratio between the closing index and opening index), of 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 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 and the Company.

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 and, in cases when the assignee is not already a General Partner, by a majority ruling of the Extraordinary Shareholders' Meeting, as defined for extraordinary decisions.

8.1.6.2 POWERS AND DECISIONS

Board members 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 CONVOCATION METHODS

Annual Shareholders' Meetings are convened by the Management or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and timeframes.

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 he or she 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 he or she spouse, or any other individual or corporation of he or she 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)

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 plus retained earnings make up the distributable profits.

8.1.8.1 STATUTORY DIVIDEND PAID TO GENERAL PARTNERS

For each fiscal year, General Partners receive a dividend equal to 3% of the overall stock market performance of Rubis shares, if positive, determined as indicated below, subject to **a limit of 10% of Rubis' consolidated net income**, before allowances for depreciation and amortization of intangible assets, and subject to the maximum amount of distributable profit (Article 56).

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 additional paid-in capital, 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).

8.1.8.2 DIVIDEND PAID TO LIMITED PARTNERS

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.

8.1.8.3 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 1 of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place on the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

8.2 INFORMATION ON AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY AND POWERS

During the 2012 fiscal year, the Board of Management exercised the following powers, authorized/delegated by the Annual and Extraordinary General Meeting of General Partners and Limited Partners on June 10, 2009, June 9, 2011, and June 7, 2012, 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 10, 2009

8.2.1.1 STOCK OPTION AWARDS

Amount authorized: 5% of the number of shares outstanding on the award date, less the number of shares issued under previous plans. On July 9, 2012, 1,574,386 options were expected to be granted, less 811,428 stock options previously awarded and not expired/canceled, and 230,836 performance shares previously awarded, leaving a balance of 532,062 options available.

- Use during the fiscal year: July 9, 2012.
- Total used/authorized: 532,060/532,062.
- Expiration of the authorization: August 10, 2012.

8.2.1.2 PERFORMANCE SHARE AWARDS

Amount authorized: 2.5% of the number of shares outstanding on the day the shares are granted[1].

- Use during the fiscal year: none.
- Total used/authorized: none.
- Expiration of the authorization: August 10, 2012 (expired early on June 7, 2012 following the approval of the fifteenth resolution of the Annual and Extraordinary Shareholders' Meeting held on June 7, 2012).

(1) Counting towards the 5% stock option limit.

8.2.2 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ANNUAL AND EXTRAORDINARY GENERAL MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS ON JUNE 9, 2011

8.2.2.1 CAPITAL INCREASE BY PUBLIC ISSUE WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Nominal amount authorized: €35,000,000.

- Use during the fiscal year: none.
- Expiry of the authorization: August 9, 2013.

8.2.2.2 CAPITAL INCREASE THROUGH CAPITALIZATION OF RESERVES, PROFITS AND/OR PREMIUMS

Nominal amount authorized: €15,000,000.

- Use during the fiscal year: none.
- Expiry of the authorization: August 9, 2013.

8.2.2.3 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 during the fiscal year: none.
- Expiry of the authorization: August 9, 2013.

8.2.2.4 CAPITAL INCREASE BY ISSUING SHARES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Nominal amount authorized: €700,000.

- Use during the fiscal year: January 6, 2012.
- Total used/authorized: €140,937.50/€700,000.
- Expiry of the authorization: August 9, 2013.

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, 2012

8.2.3.1 CAPITAL INCREASE RESERVED FOR A SPECIFIC CATEGORY OF PERSONS, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, 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).

- Use during the fiscal year: none.
- Expiry of the authorization: December 7, 2013.

This limit counts towards the overall limit of €35,000,000 voted on at the Annual General Meetings of General Partners and Limited Partners on June 9, 2011 (see 8.2.2.1) or any other limit that might replace it in future.

8.2.3.2 PERFORMANCE SHARE AWARDS

Amount authorized: 1% of the number of shares outstanding on the date of the Shareholders' Meeting (305,012 shares).

- Use during the fiscal year: July 9, 2012, July 18, 2012, and September 18, 2012.
- Total used/authorized: 194,749/305,012 shares.
- Expiry of the authorization: August 7, 2015.

8.3 AGENDA FOR THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING ON JUNE 7, 2013

ORDINARY BUSINESS

- Approval of the annual financial statements for fiscal year 2012 *(1st resolution).*
- Approval of the consolidated financial statements for fiscal year 2012 *(2nd resolution).*
- Appropriation of profits and declaration of dividend (€1.84) *(3rd resolution).*
- Dividend payment arrangements, in cash or in shares *(4th resolution).*
- Ratification of the co-opting of Ms. Claudine Clot as a member of the Supervisory Board to replace a member who resigned *(5th resolution).*
- Renewal of the term of office of Mr. Jacques-François de Chaunac-Lanzac as a member of the Supervisory Board for a three-year term *(6th resolution).*
- Renewal of the term of office of Mr. Olivier Dassault as a member of the Supervisory Board for a three-year term *(7th resolution).*
- Renewal of the term of office of Ms. Chantal Mazzacurati as a member of the Supervisory Board for a three-year term *(8th resolution).*
- Renewal of the term of office of Ms. Claudine Clot as a member of the Supervisory Board for a three-year term *(9th resolution).*
- Appointment of Ms. Maud Hayat-Soria as a member of the Supervisory Board for a three-year term *(10th resolution).*
- Consideration for members of the Supervisory Board: calculation of the total amount of attendance fees (€115,710) *(11th resolution).*
- Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract) *(12th resolution).*
- Approval of new regulated agreements and commitments *(13th resolution).*

EXTRAORDINARY BUSINESS

- Delegation of authority to the Board of Management to issue ordinary shares and/or other securities giving access to the share capital of the Company with preferential subscription rights (capped at €40 million), for a 26-month period *(14th resolution).*
- Delegation of authority to the Board of Management to increase share capital by capitalization of profits, reserves or additional share premium (capped at €15 million), for a 26-month period *(15th resolution).*
- Delegation of authority to the Board of Management to issue Company's shares in consideration for contributions in kind of capital or other securities giving access to the share capital (capped at €4 million), for a 26-month period *(16th resolution).*
- Authorization to be given to the Board of Management for a 38-month period to grant Group and Company employees and Group corporate officers (except for Rubis Managing Partners) stock options exercisable subject to performance conditions (capped at 3% of the share capital on the date of the Meeting) *(17th resolution).*
- Authorization to be given to the Board of Management, in accordance with Article L. 225-129-6 of the French Commercial Code, to increase share capital under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labor Code, without preferential subscription rights, for members of a Company savings plan (capped at €700,000) *(18th resolution).*
- Delegation of authority to the Board of Management to increase share capital by issuing shares, without preferential subscription rights, reserved for members of a Company savings plan established in accordance with Articles L. 3332-3 *et seq.* of the French Labor Code (capped at €700,000), for a 26-month period *(19th resolution).*
- Modification of Article 40 of the by-laws: sending postal vote or proxy forms by electronic means *(20th resolution).*
- Authority to carry out formalities *(21st resolution).*

9.1

CONSOLIDATED FINANCIAL STATEMENTS 2012 AND NOTES

"The most important is not what we have done, but what we have left to do."

Hervé Desbois
Author actor

9.1. CONSOLIDATED FINANCIAL STATEMENTS 2012

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2012

ASSETS

(in thousands of euros)	Note	2012	2011	2010
Non-current assets				
Intangible assets	4.3	**25,153**	20,871	19,028
Goodwill	4.2	**423,451**	360,452	246,558
Tangible assets	4.1	**822,249**	694,665	554,947
Investments under equity method	4.4	**18,317**	18,323	18,327
Other financial assets	4.5.1	**74,897**	9,874	87,780
Deferred tax	4.6	**4,241**	6,992	6,002
Other non-current assets	4.5.3	**493**	456	1,141
Total non-current assets (I)		**1,368,801**	**1,111,633**	**933,783**
Current assets				
Inventory and work in progress	4.7	**149,460**	130,738	77,697
Trade accounts receivable and other accounts receivable	4.5.4	**282,150**	253,419	188,501
Income tax receivables		**3,957**	5,924	143
Other current assets	4.5.2	**17,858**	23,526	26,220
Cash and cash equivalents	4.5.5	**272,203**	231,772	181,596
Total current assets (II)		**725,628**	**645,379**	**474,157**
Total group of assets for disposal (III)				
TOTAL ASSETS (I+II+III)		**2,094,429**	**1,757,012**	**1,407,940**

LIABILITIES

(in thousands of euros)	Note	2012	2011	2010
Shareholders' equity - Group share				
Share capital		**81,070**	76,012	70,348
Share premium		**542,440**	477,676	403,506
Retained earnings		**324,127**	285,217	241,240
Total		**947,637**	**838,905**	**715,094**
Minority interests		**22,244**	**18,409**	**17,302**
Shareholders' equity (I)	**4.8**	**969,881**	**857,314**	**732,396**
Non-current liabilities				
Borrowings and financial debt	4.10.1	**486,261**	309,906	247,221
Customer deposits		**77,937**	79,779	68,301
Provisions for pensions and other employee benefit obligations	4.12	**21,996**	19,026	13,485
Other provisions	4.11	**40,258**	39,158	22,979
Deferred tax	4.6	**29,472**	27,386	27,343
Other non-current liabilities	4.10.3	**4,380**	1,218	1,354
Total non-current liabilities (II)		**660,304**	**476,473**	**380,683**
Current liabilities				
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	**175,241**	173,820	84,078
Trade accounts payable and other accounts payable	4.10.4	**271,406**	235,748	198,756
Current tax liabilities		**4,796**	5,388	4,121
Other current liabilities	4.10.3	**12,802**	8,269	7,906
Total current liabilities (III)		**464,245**	**423,225**	**294,861**
Total liabilities tied to a group of assets for disposal (IV)				
TOTAL LIABILITIES (I+II+III+IV)		**2,094,429**	**1,757,012**	**1,407,940**

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2012

(in thousands of euros)	Note	%	2012	2011	2010
Sales of merchandise			1,852,060	1,275,235	832,850
Revenue from manufacturing of goods and services			939,613	847,736	616,931
Net sales revenue	**5.1**	**31%**	**2,791,673**	**2,122,971**	**1,449,781**
Other business income			1,048	1,574	765
Purchases used in the business	5.2		(2,222,012)	(1,630,681)	(1,077,312)
External expenses	5.4		(194,611)	(177,041)	(128,654)
Payroll expenses	5.3		(109,248)	(95,912)	(76,482)
Taxes			(56,998)	(53,638)	(40,205)
Net depreciation, amortization and provisions	5.5		(64,245)	(51,802)	(42,046)
Other operating contingencies and expenses	5.6		1,266	4,833	1,275
Ebitda		**26%**	**208,804**	**165,699**	**127,128**
Current operating income (Ebit)		**22%**	**146,873**	**120,304**	**87,122**
Other operating income and expenses	5.7		6,663	1,714	728
Operating income		**26%**	**153,536**	**122,018**	**87,850**
Income from cash holdings and cash equivalents			1,265	1,067	1,669
Gross interest expense and cost of debt			(14,419)	(13,009)	(8,439)
Cost of net financial debt	**5.8**	**10%**	**(13,154)**	**(11,942)**	**(6,770)**
Other financial income and expenses	5.9		712	(2,051)	3,159
Income before tax		**31%**	**141,094**	**108,025**	**84,239**
Income tax	**5.10**		**(42,648)**	**(32,125)**	**(23,986)**
Net income after tax		**30%**	**98,446**	**75,900**	**60,253**
Proportion of earnings from companies accounted for using the equity method			5	(1)	(2)
Total net income		**30%**	**98,451**	**75,899**	**60,251**
Net income, Group's share		**31%**	**93,774**	**71,756**	**56,388**
Net income, minority interests		**13%**	**4,677**	**4,143**	**3,863**
Undiluted earnings per share *(in euros)**	5.11	23%	3.00	2.43	2.47
Diluted earnings per share *(in euros)**	5.11	23%	2.91	2.36	2.34

* *After the stock split decided on in July 2011.*

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
TOTAL CONSOLIDATED NET INCOME	**98,451**	**75,899**	**60,251**
Foreign exchange differences	(4,924)	22,592	5,336
Hedging instruments	(2,687)	(471)	1,097
Actuarial gains and losses	(3,248)	(1,508)	687
Tax on other comprehensive income	1,727	220	(362)
TOTAL EARNINGS FOR THE PERIOD	**89,319**	**96,731**	**67,009**
Share attributable to the owners of the Group's parent company	**84,638**	**92,570**	**63,131**
Share attributable to minority interests	**4,681**	**4,161**	**3,878**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Including treasury shares	Share 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, 2009	**10,821,744**	**1,700**	**54,109**	**225,227**	**(104)**	**215,071**	**(3,443)**	**490,860**	**14,471**	**505,331**
Total earnings for the period						**57,795**	**5,336**	**63,131**	**3,878**	**67,009**
Percentage change in interest									1,613	1,613
Share-based payments						1,728		1,728		1,728
Capital increase	3,247,831		16,239	178,280		1,624		196,143		196,143
Treasury shares		4,894			(409)			(409)		(409)
Dividend distribution						(36,224)		(36,224)	(2,783)	(39,007)
Other changes						(135)		(135)	123	(12)
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**

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2012

(in thousands of euros)	2012	2011	2010
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**98,451**	**75,899**	**60,251**
NET PROFIT FROM DISCONTINUED OPERATIONS			
Adjustments:			
Elimination of net earnings from companies accounted for using the equity method	**(5)**	1	2
Elimination of depreciation, amortization and provisions	**60,377**	48,661	45,165
Elimination of profit and loss from disposals and dilution	**(3,570)**	(684)	2,469
Elimination of dividend earnings	**(130)**	(150)	(190)
Other income and expenditure with no impact on cash and cash equivalents*	**(5,443)**	(4,826)	(9,205)
Cash flow related to discontinued operations			
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**149,680**	**118,901**	**98,492**
Elimination of tax expenses	**42,648**	32,125	23,986
Elimination of cost of net financial debt	**13,154**	11,942	6,770
Cash flow related to discontinued operations			
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**205,482**	**162,968**	**129,248**
Impact of change in WCR	**(8,792)**	(29,684)	(3,363)
Tax paid	**(38,882)**	(34,749)	(24,386)
Cash flow related to discontinued operations			
CASH FLOW RELATED TO OPERATIONS	**157,808**	**98,535**	**101,499**
Impact of changes to consolidation scope (cash in hand acquired – cash in hand disposed)	**18,097**	45,246	(2,716)
Acquisition of financial assets: Rubis Énergie Caribbean division**	**(139,264)**	(164,534)	(22,669)
Acquisition of financial assets: Rubis Énergie Europe division		(15)	(25,058)
Acquisition of financial assets: Rubis Énergie Africa division		(2,734)	(7,425)
Acquisition of financial assets: Rubis Terminal division	**(74,458)**	(1,678)	(999)
Disposal of financial assets: Rubis Énergie Europe division	**8,956**		7,000
Disposal of financial assets: Rubis Énergie Africa division	**8,000**		
Acquisition of tangible and intangible assets	**(111,737)**	(93,315)	(115,821)
Change in loans and advances granted	**(10,416)**	(6,501)	(46,746)
Disposal of tangible and intangible assets	**5,926**	3,436	2,607
Acquisition/disposal of other financial assets	**24**	(457)	2,262
Dividends received	**130**	150	190
Other cash flow from investment operations			
Cash flow related to discontinued operations			
CASH FLOW RELATED TO INVESTMENT ACTIVITIES	**(294,742)**	**(220,402)**	**(209,375)**

* *Including goodwill. The impacts from changes to consolidation scope are described in Note 3.2.*
** *Including €58 million relating to the Chevron businesses acquired in Jamaica at the end of December 2012 (non-consolidated as of December 31, 2012).*

Continued (in thousands of euros)	Note	2012	2011	2010
Capital increase		**79,054**	80,693	196,142
(Acquisition)/disposal of treasury shares		**85**	(11)	(409)
Borrowings issued		**284,257**	366,893	246,378
Borrowings repaid		**(112,934)**	(210,581)	(208,139)
Net interest paid		**(13,465)**	(11,682)	(6,254)
Dividends paid out to Group shareholders		**(50,821)**	(50,013)	(36,225)
Dividends paid out to non-controlling interests		**(8,011)**	(3,268)	(2,782)
Cash flow related to discontinued operations				
CASH FLOW RELATED TO FINANCING ACTIVITIES		**178,165**	**172,031**	**188,711**
Impact of exchange rate changes		**(800)**	12	1,447
Impact of change in accounting principles				
CHANGE IN CASH AND CASH EQUIVALENTS		**40,431**	**50,176**	**82,282**
Cash flow from continuing operations				
Opening cash and cash equivalents***	4.5.5	**231,772**	181,596	99,314
Change in cash and cash equivalents		**40,431**	50,176	82,282
Closing cash and cash equivalents***	4.5.5	**272,203**	231,772	181,596
Financial debt	4.10.1	**(661,502)**	(483,726)	(331,299)
Cash and cash equivalents net of financial debt		**(389,299)**	(251,954)	(149,703)

**** Cash and cash equivalents excluding short term bank borrowings.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012

SUMMARY

1. GENERAL INFORMATION

1.1. ANNUAL FINANCIAL INFORMATION

The financial statements as of December 31, 2012 were finalized by the Board of Management on March 13, 2013, and approved by the Supervisory Board on March 14, 2013.

The 2012 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, 2012.

1.2. PRESENTATION OF THE COMPANY

Rubis Group operates two businesses in the energy sector:

- **Rubis Terminal**, the Group's bulk liquid (products) storage business, *via* its subsidiary, Rubis Terminal, and the companies owned by the subsidiary in Europe (France including Corsica, the Netherlands, Belgium, and Turkey since January 18, 2012), in the storage and trading of petroleum products, fertilizers, chemical products and agri-industry products;
- **Rubis Énergie**, trading in and distribution of liquefied petroleum gas (LPG) and petroleum products.

EUROPE

France: under the aegis of Vitogaz, which stores, trades, and distributes LPG (ViTO Corse for Corsica).

Switzerland: *via* Vitogaz Switzerland, the country's leading LPG distributor.

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: *via* Vitogaz Deutschland, specialized in LPG distribution.

The 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.

Czech Republic: the Group's presence in this country came to an end in the second half of 2012 following the disposal of Vitogaz Czech Republic.

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 began LPG distribution in Southern Africa after buying Easigas South Africa, Easigas Botswana, Easigas Swaziland and Easigas Lesotho from the Shell Group at the end of 2010.

Senegal: the Group's presence in this country came to an end in June 2012 following the disposal of Vitogaz Senegal.

CARIBBEAN

French West Indies: *via* Rubis Antilles Guyane, Société Antillaise des Pétroles Rubis, Rubis Guyane Française and Rubis Caraïbes Francaises, the Group is the leading LPG and petroleum products distributor in the French West Indies 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 finalized the acquisition of 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%.

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 2012:

Standard/Interpretation	
Amendment to IFRS 7	Financial Instruments: disclosures – Transfers of Financial Assets

The first application of this amendment had no significant impact on the accounts closed as of December 31, 2012.

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 2012:

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 *(subject to adoption by the EU)*	January 1, 2014
IFRS 13	Fair Value Measurement	January 1, 2013
Amendment to IAS 1	Presentation of Financial Statements – Presentation of other components of Comprehensive Income	January 1, 2013
Amendment to IAS 12	Income Taxes – Recovery of Underlying Assets	January 1, 2013
Amendments to IAS 19	Employee Benefits	January 1, 2013
Amendment to IFRS 7	Financial Instruments: Disclosures – Offsetting of Financial Assets and Financial Liabilities	January 1, 2013
Amendment to IAS 32	Financial instruments: Presentation – Offsetting of Financial Assets and Liabilities	January 1, 2014
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

The Group is currently studying the impact that adopting these new standards, interpretations and amendments would have on the consolidated financial statements.

The Group is also currently studying the impact that the following new standards and amendments, which have not yet been adopted by the European Union, would have on the consolidated financial statements:

Standard/Interpretation		Date of mandatory application
Annual improvements (cycle 2009-2011)	Annual Improvement of IFRS	Q1 2013
Amendments to IFRS 10, 11 and 12	Transitional Provisions	Q1 2013
Amendments to IFRS 10, 12 and IAS 27	Investment Entities	Q3 2013
IFRS 9	Financial Instruments	No date scheduled for adoption

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 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 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, 2012 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 prior to its revision, applicable from that date. These combinations have not been restated, as IFRS 3 revised 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

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 its acquisition cost.

Equipment subsidies are recorded in the balance sheet as deferred income under "Other current liabilities".

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those, posted as fixed assets, incurred to extend the useful life of the property.

Fixed assets financed through finance leases are presented as assets at the discounted value of future payments or at the market value, if lower. The corresponding liability is recorded as 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:

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.

FINANCIAL LIABILITIES

IAS 39 distinguishes two categories of financial liabilities, each subject to specific accounting treatment:

- financial liabilities valued 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 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 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 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 expenses".

In the case of restructuring, an obligation is established once the reorganization and a detailed plan for its execution have been announced, or by starting to implement that plan.

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 (French and German companies);
- supplementary pension benefits and retirement allowances (French, German 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).

These plans are either defined-contribution plans or defined-benefit plans.

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, Vitogaz Switzerland and Vitogaz Deutschland 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, 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.

2.22. 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, amortization 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 readibility 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 recognized 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 the that 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 expense, 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 PLANS

The Group has set up several Company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price.

The plans comply with the conditions of application of share purchase plans (French National Accounting Council statement dated December 21, 2004).

The fair value of each share is then estimated as corresponding to the variance between the share price on the date the plan was awarded and the subscription price. The share price is nonetheless adjusted to take into account the 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.

3. SCOPE OF CONSOLIDATION

3.1. SCOPE OF CONSOLIDATION AS OF DECEMBER 31, 2012

The consolidated financial statements for the fiscal year ended December 31, 2012 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Headquarters	12/31/2012 % CONTROL	12/31/2011 % Control	12/31/2012 % INTEREST	12/31/2011 % Interest	Legal relationship
Rubis	105 av. Raymond-Poincaré 75116 Paris SIREN number: 784 393 530					Parent company
Coparef	105 av. Raymond-Poincaré 75116 Paris SIREN number: 309 265 965	**100.00%**	100.00%	**100.00%**	100.00%	Subsidiary
Cofidevic	105 av. Raymond-Poincaré 75116 Paris SIREN number: 323 069 112	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Rubis Terminal	33 av. de Wagram 75017 Paris SIREN number: 775 686 405	**99.25%**	99.16%	**99.25%**	99.16%	Subsidiary
StockBrest	Z I Portuaire St Marc 29200 Brest SIREN number: 394 942 940	**65.00%**	65.00%	**64.51%**	64.46%	Indirect subsidiary
Société du Dépôt de Saint-Priest	16 rue des Pétroles 69800 Saint-Priest SIREN number: 399 087 220	**100.00%**	100.00%	**99.25%**	99.16%	Indirect subsidiary
Société des Pipelines de Strasbourg	33 av. de Wagram 75017 Paris SIREN number: 382 433 852	**62.50%**	62.50%	**32.65%**	39.77%	Indirect subsidiary
Société Européenne de Stockage	28 rue de Rouen 67000 Strasbourg-Robertsau SIREN number: 304 575 194	**52.63%**	64.18%	**52.24%**	63.64%	Indirect subsidiary
Dépôt Pétrolier de La Corse	33 av. de Wagram 75017 Paris SIREN number: 652 020 659	**53.50%**	53.50%	**53.14%**	53.09%	Indirect subsidiary
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	**100.00%**	100.00%	**99.25%**	99.16%	Indirect subsidiary
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	**50.00%**	50.00%	**49.63%**	49.58%	Indirect subsidiary

Name	Headquarters	12/31/2012 % CONTROL	12/31/2011 % Control	12/31/2012 % INTEREST	12/31/2011 % Interest	Legal relationship
Rubis Med Energy BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	**50%**	-	**49.63%**	-	Indirect subsidiary
Delta Rubis Petrol Urünleri Ticaret A.S.	Piyalepasa Bulvari Kastel Is Merkezi A Blok Kat: 5 Kasimpasa, Istanbul – Turkey	**50%**	-	**49.63%**	-	Indirect subsidiary
Vitogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 552 048 811	**100.00%**	100.00%	**100.00%**	100.00%	Subsidiary
HP Trading	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 384 025 839	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Sicogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 672 026 523	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN number: 353 646 250	**35.00%**	35.00%	**35.00%**	35.00%	Indirect subsidiary
Starogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 418 358 388	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN number: 777 344 623	**20.94%**	20.94%	**20.94%**	20.94%	Indirect subsidiary
Frangaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 491 422 127	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
ViTO Corse	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 518 094 784	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Vitogaz Switzerland	A Bugeon CH - 2087 Cornaux Switzerland	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Vitogaz Czech Republic	Jandova 10/3 190 00 Praha 9 Czech Republic	**-**	100.00%	**-**	100.00%	-
Gas Logistics	Jandova 10/3 190 00 Praha 9 Czech Republic	**-**	80.00%	**-**	80.00%	-
Vitogas España	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Spain	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Vitogaz Deutschland	Stau 169 26122 Oldenburg Germany	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Fuel Supplies Channel Islands Ltd	PO Box 85 Bulwer Avenue, St Sampsons 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

Name	Headquarters	12/31/2012 % CONTROL	12/31/2011 % Control	12/31/2012 % INTEREST	12/31/2011 % Interest	Legal relationship
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%**	70.00%	**76.17%**	70.00%	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
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Vitogaz Senegal	Kilomètre 18 Route de Rufisque BP 20971 Thiaroye Dakar Senegal	**-**	100.00%	**-**	100.00%	-
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 number: 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 No. 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 number: 388 122 054	**50.00%**	50.00%	**50.00%**	50.00%	Indirect subsidiary
Société Anonyme de la Raffinerie des Antilles	Californie 97232 Lamentin Martinique SIREN number: 692 014 962	**35.50%**	24.00%	**35.50%**	24.00%	Indirect subsidiary
Société Antillaise des Pétroles Rubis	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 303 159 875	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Rubis Guyane Française	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 351 571 526	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Rubis Caraïbes Françaises	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN number: 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

Name	Headquarters	12/31/2012 % CONTROL	12/31/2011 % Control	12/31/2012 % INTEREST	12/31/2011 % Interest	Legal relationship
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 Barbaos	**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	10 Dominion Street London EC2M 2EE Great Britain	**100.00%**	100.00%	**100.00%**	100.00%	Indirect subsidiary
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	**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%**		Indirect subsidiary
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%**		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%**		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.

The accounts of the Vitogaz Deutschland subsidiaries, which are not significant, have not been consolidated. Rubis Antilles Guyane holds a minority stake in five EIGs located in the French West Indies; these companies' accounts, which are not significant, are not consolidated.

Rubis Energy Jamaica Limited, acquired on December 31, 2012, has not been included in the scope of consolidation (see Note 3.2.4).

3.2. CHANGES IN THE SCOPE OF CONSOLIDATION

3.2.1. TURKEY: ACQUISITION OF 50% OF DELTA PETROL'S PETROLEUM DEPOT

On January 18, 2012, the Group completed the acquisition of 50% of the Turkish petroleum depot, Delta Petrol, renamed "Delta Rubis Petrol". This transaction, carried out *via* a partnership with the current shareholders, allows the Group to jointly manage the largest independent petroleum products terminal in the Mediterranean.

This entity was consolidated by proportional integration, with effect from January 18, 2012. The securities were acquired for USD96 million. This figure remains subject to change, mainly owing to the price adjustment clauses and options included in the contract.

These elements must be measured at their fair value on the same basis as the assets acquired and liabilities assumed. This valuation work is currently in its final stages, given the assignment deadline of January 2013.

The effects referred to below are therefore subject to change.

Contribution as of the date of inclusion in scope	*(in thousands of euros)*
Goodwill	26,502
Fixed assets	62,117
Inventories	18
Trade accounts receivable and other accounts receivable	1,360
Cash	7,845
TOTAL ASSETS	**97,842**
Securities purchase price	74,459
Borrowings and financial debt	17,974
Provisions	246
Deferred tax	4,086
Trade accounts payable and other accounts payable	1,077
TOTAL LIABILITIES	**97,842**

3.2.2. ACQUISITION OF THE CHEVRON DISTRIBUTION BUSINESSES IN THE BAHAMAS, CAYMAN ISLANDS AND TURKS AND CAICOS ISLANDS

As announced in November 2011, the Group has acquired Chevron's petroleum products distribution businesses in the Bahamas, the Cayman Islands and the Turks and Caicos Islands. The three entities acquired were fully consolidated with effect from May 1, 2012. The impacts of this acquisition are summarized below:

Contribution as of the date of inclusion in scope	*(in thousands of euros)*
Goodwill	44,255
Fixed assets	33,817
Inventories	15,266
Trade accounts receivable and other accounts receivable	13,284
Cash	11,227
TOTAL ASSETS	**117,849**
Securities purchase price	88,843
Badwill (recorded on one of the acquired entities)	2,788
Provisions	3,849
Trade accounts payable and other accounts payable	22,369
TOTAL LIABILITIES	**117,849**

3.2.3. DISPOSAL OF LPG DISTRIBUTION BUSINESSES IN SENEGAL AND IN THE CZECH REPUBLIC

Following the significant growth achieved in recent years, the Group has carried out a strategic review of its business portfolio. The disposal of the LPG distribution businesses in the Czech Republic and in Senegal is part of this policy.

The impacts from the exit of Vitogaz Senegal from the scope of consolidation (disposal recorded in the first half of 2012) are detailed below:

Contributory figures as of the date of disposal	*(in thousands of euros)*
Goodwill	1,210
Fixed assets	9,755
Inventories	1,543
Trade accounts receivable and other accounts receivable	3,517
Cash	285
TOTAL ASSETS	**16,309**
Net book value of securities	2,439
Shareholders' equity	2,772
Borrowings and financial debt	3,543
Provisions	294
Deferred tax	735
Trade accounts payable and other accounts payable	6,526
TOTAL LIABILITIES	**16,309**

In the second half of 2012, the Group disposed of its businesses in the Czech Republic. The effects of this transaction are summarized below:

Contributory figures as of the date of disposal	*(in thousands of euros)*
Goodwill	3,832
Fixed assets	8,097
Inventories	639
Trade accounts receivable and other accounts receivable	4,037
Cash	688
TOTAL ASSETS	**17,293**
Net book value of securities	6,916
Shareholders' equity	2,232
Borrowings and financial debt	2,819
Provisions	255
Deferred tax	694
Trade accounts payable and other accounts payable	4,372
TOTAL LIABILITIES	**17,293**

3.2.4. ACQUISITION IN PROCESS OF COMPLETION AS OF DECEMBER 31, 2012

In early January 2013, the Group completed the acquisition of a fuel and fuel oil distribution network in Jamaica from Blue Equity LLC. The transfer of securities took place on December 31, 2012, for €58 million. This entity will be consolidated starting from January 1, 2013.

The main balance sheet items of Rubis Energy Jamaica Limited as of December 31, 2012 are shown opposite (provisional figures; the fair value of the assets and liabilities acquired is currently being determined).

Summary balance sheet as of December 31, 2012	*(in millions of euros)*
Fixed assets	32
Inventories	4
Trade accounts receivable and other accounts receivable	12
Deferred tax	3
Cash	7
Trade accounts payable and other accounts payable	(17)

4. NOTES TO THE BALANCE SHEET

4.1. TANGIBLE ASSETS

(in thousands of euros)	Gross value as of 12/31/2011	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange difference	GROSS VALUE AS OF 12/31/2012
Other tangible assets	146,423	(1,357)	6,979	(3,527)	3,578	(3,154)	**148,942**
Prepayments and down payments for tangible assets	481	367	505	0	(588)	15	**780**
Assets in progress	52,545	2,049	68,485	(768)	(42,417)	(839)	**79,055**
Machinery and equipment and tools	800,331	95,231	32,000	(6,815)	21,403	1,497	**943,647**
Land and buildings	341,256	44,498	5,688	(3,918)	18,992	1,023	**407,539**
TOTAL	**1,341,036**	**140,787**	**113,657**	**(15,028)**	**968**	**(1,457)**	**1,579,963**

(in thousands of euros)	Depreciation as of 12/31/2011	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange difference	DEPRECIATION AS OF 12/31/2012
Other tangible assets	(57,376)	1,094	(7,086)	2,787	220	1,294	**(59,067)**
Installations and equipment	(445,607)	(56,961)	(40,970)	5,792	4,384	(337)	**(533,699)**
Land and buildings	(143,388)	(6,611)	(12,139)	2,437	(5,105)	(142)	**(164,948)**
TOTAL	**(646,371)**	**(62,478)**	**(60,195)**	**11,016**	**(501)**	**815**	**(757,714)**
NET VALUE	**694,665**	**78,309**	**53,462**	**(4,012)**	**467**	**(642)**	**822,249**

Changes in the scope of consolidation break down as follows:

- acquisition of Delta Petrol: €98,836 thousand gross value and €36,746 thousand in depreciation;
- acquisition of Rubis Bahamas, Rubis Cayman Islands and Rubis Turks and Caicos: €71,144 thousand gross value and €37,702 thousand in depreciation;
- disposal of Vitogaz Czech Republic: decrease of €15,419 thousand in gross value and €7,332 thousand in depreciation;
- disposal of Vitogaz Senegal: decrease of €13,773 thousand in gross value and €4,637 thousand in depreciation.

4.2. GOODWILL

(in thousands of euros)	12/31/2011	Variation	12/31/2012
Goodwill (gross value)	360,452	62,999	**423,451**
Impairment			
NET VALUE	**360,452**	**62,999**	**423,451**

The changes correspond to changes in the scope of consolidation, amounting to €64 million, while foreign exchange differences account for the remainder.

Goodwill recorded during the year breaks down as follows:

- acquisition of 50% of Delta Petrol's petroleum depot: €26.5 million;
- acquisition of petroleum products distribution businesses in the Cayman Islands and the Turks and Caicos Islands: €44 million.

Following the disposal of Vitogaz Senegal and Vitogaz Czech Republic, goodwill decreased by €5 million.

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 and of intangible assets with an indefinite useful life by cash-generating unit was as follows as of December 31, 2012:

(in thousands of euros)	Goodwill	Intangible assets with an indefinite useful life
Bulk liquid Storage business (Europe)	77,118	2,319*
LPG Distribution business (Europe)	156,202	
LPG Distribution business (Africa)	13,035	
LPG Distribution business (Caribbean)	177,096	
TOTAL	**423,451**	**2,319**

* *See Note 4.3.*

IMPAIRMENT TESTS AS OF DECEMBER 31, 2012

As of December 31, 2012, 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 CGU. The following discount rates are used:

Bulk liquid Storage business (Europe)	4.15%
LPG Distribution business (Europe)	between 3.7 and 5.7%
LPG Distribution business (Africa)	between 5.5 and 7.8%
LPG Distribution business (Caribbean)	between 4.5% and 6.0%

These tests revealed no impairment as of December 31, 2012.

SENSITIVITY OF IMPAIRMENT TESTS

Impairment tests are based on assumptions for discount rate and terminal growth rate and sensitivity analysis assumption allowing for a +/-1% variation in the terminal 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 m². These rights were valued according to existing agreements.

(in thousands of euros)	Gross value as of 12/31/2011	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange difference	GROSS VALUE AS OF 12/31/2012
Port lease fee (Rubis Terminal)	2,319						**2,319**
Other concessions, patents and similar rights	17,872	(337)	6,403	(1,164)	652	(43)	**23,383**
Lease	122	(87)					**35**
Other intangible assets	9,833	(76)	574	(6)	(101)		**10,224**
TOTAL	**30,146**	**(500)**	**6,977**	**(1,170)**	**551**	**(43)**	**35,961**

(in thousands of euros)	Depreciation as of 12/31/2011	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange difference	DEPRECIATION AS OF 12/31/2012
Other concessions, patents and similar rights	(3,306)	(17)	(1,171)	514		(6)	**(3,986)**
Other intangible assets	(5,969)	65	(918)	1		(1)	**(6,822)**
TOTAL	**(9,275)**	**48**	**(2,089)**	**515**	**0**	**(7)**	**(10,808)**
NET VALUE	**20,871**	**(452)**	**4,888**	**(655)**	**551**	**(50)**	**25,153**

4.4. INTERESTS IN ASSOCIATES

The Group owns a 20.94% interest in Norgal EIG, one of the largest import terminals (60,000 m³) in Northern Europe, located in Le Havre, 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. The Norgal consortium is included in the Rubis Énergie Europe cash-generating unit as part of the impairment tests: 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)	2012	2011	2010	2012	2011	2010
Financial assets held to maturity	**156**	**221**	**226**	**156**	**221**	**226**
Bonds and negotiable debt securities	**156**	221	226	**156**	221	226
Loans and receivables	**314,897**	**289,350**	**267,466**	**314,897**	**289,350**	**267,466**
Short-term loans			195			195
Long-term loans	**9,145**	4,742	50,794	**9,145**	4,742	50,794
Deposits and guarantees	**10,714**	9,585	1,226	**10,714**	9,585	1,226
Trade accounts receivable and other accounts receivable	**282,150**	253,419	188,501	**282,150**	253,419	188,501
Other	**12,889**	21,604	26,750	**12,889**	21,604	26,750
Financial assets available for sale	**64,302**	**3,612**	**35,707**	**64,302**	**3,612**	**35,707**
Investments in non-controlled entities	**60,314**	3,612	35,707	**60,314**	3,612	35,707
Other	**3,988**			**3,988**		
Financial assets at fair value		**16**	**387**		**16**	**387**
Derivatives		16	387		16	387
Cash and cash equivalents	**272,203**	**231,772**	**181,596**	**272,203**	**231,772**	**181,596**
FINANCIAL ASSETS	**651,558**	**524,971**	**485,382**	**651,558**	**524,971**	**485,382**

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 €93 million, which are considered level 2.

4.5.1. NON-CURRENT FINANCIAL ASSETS

Other financial assets include, in particular, 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)*	12/31/2012	12/31/2011	12/31/2010
Investments in non-controlled entities	**60,324**	3,622	35,706
Other receivables due from non-consolidated entities	**9,145**	4,742	50,794
Long-term securities	**5,698**	1,390	1,362
Loans, deposits and guarantees paid	**1,314**	1,319	1,054
TOTAL OTHER FINANCIAL ASSETS	**76,481**	**11,073**	**88,916**
Impairment	**(1,584)**	(1,199)	(1,136)
NET VALUES	**74,897**	**9,874**	**87,780**

Investments in non-controlled entities correspond mainly to:

- shares of the consortium held by Rubis Antilles Guyane;
- Rubis Energy Jamaica Ltd securities acquired on December 31, 2012 and non-consolidated in the fiscal year, as explained in Note 3.2.4 "Acquisition in process of completion as of December 31, 2012".

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;
- marketable securities that cannot be considered as cash or cash equivalents;
- the fair value of hedging instruments.

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Other receivables due from non-consolidated entities			196
Loans, deposits and guarantees paid	9,429	8,295	182
Gross current financial assets	**9,429**	**8,295**	**378**
Impairment	(10)	(10)	(10)
Net current financial assets	**9,419**	**8,285**	**368**
Fair value of financial instruments		16	387
Other accounts receivable – advances and deposits		8,520	22,016
Deferred expense	8,439	6,705	3,449
Current assets	**8,439**	**15,241**	**25,852**
TOTAL OTHER CURRENT ASSETS	**17,858**	**23,526**	**26,220**

Loans, deposits and guarantees paid correspond mainly to deposits made by Rubis Eastern Caribbean to suppliers to guarantee preferential payment terms.

Other accounts receivable - advances and deposits included, as of December 31, 2011, the €8.5 million advance paid to the Chevron Group on the acquisition price for the distribution businesses in the Bahamas, Cayman Islands and the Turks and Caicos Islands.

As of December 31, 2010, this line item included the €22 million financial advance paid to the Chevron Group on the acquisition price for the petroleum product distribution businesses in the Caribbean.

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	21	-
Long-term prepaid expenses	436	-
TOTAL	**493**	**-**

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)*	12/31/2012	12/31/2011	12/31/2010
Accounts receivable and other debtors	**243,382**	211,892	158,690
Employee receivables	**303**	129	144
Government receivables	**20,006**	15,460	11,519
Other operating receivables	**35,803**	33,401	21,423
Deferred revenue			
TOTAL	**299,494**	**260,882**	**191,776**

The €31 million increase in trade accounts receivable and related accounts mainly relates to the contribution of newly acquired entities.

Impairment *(in thousands of euros)*	12/31/2011	Changes in consolidation scope	Allowances	Reversals	12/31/2012
Accounts receivable and other debtors	7,432	3,854	7,950	(1,892)	**17,344**
Other operating receivables	31	(31)			
TOTAL	**7,463**	**3,823**	**7,950**	**(1,892)**	**17,344**

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 (SICAV) 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)	12/31/2012	12/31/2011	12/31/2010
SICAVs	**12,102**	18,808	79,626
Equities	**2**	2	2
Other funds	**33,322**	36,569	45,790
Interest receivable	**13,133**	12,057	11,342
Cash	**213,644**	164,336	44,836
TOTAL	**272,203**	**231,772**	**181,596**

Rubis holds 96% 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.

	2012	2011	2010
Top customer	**5%**	5%	2%
Top five customers	**10%**	12%	8%
Top ten customers	**14%**	16%	13%

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)*	2012	2011	2010
Europe	**119,542**	102,224	104,998
Caribbean	**72,140**	60,517	29,064
Africa	**34,357**	41,719	21,429
TOTAL	**226,039**	**204,460**	**155,491**

The age of the current assets at year-end breaks down as follows:

					Assets due non-depreciated		
(in thousands of euros)	Book value	Provision	Net book value	Assets not yet due	0-6 months	Six months to 1 year	More than 1 year
Trade accounts receivable and other accounts receivable	299,494	17,344	282,150	227,143	40,292	8,708	6,007
Income tax receivables	3,957		3,957	1,814	179	57	1,907
Other current assets	17,868	10	17,858	16,517	913	166	262
TOTAL	**321,319**	**17,354**	**303,965**	**245,474**	**41,384**	**8,931**	**8,176**

4.6. DEFERRED TAX

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)	2012	2011	2010
Tangible assets and depreciation	**(44,873)**	(41,052)	(34,934)
Loss carry-forwards	**7,372**	8,933	5,806
Temporary differences	**2,336**	2,961	2,400
Provisions for risks	**1,563**	1,731	791
Provisions for environmental costs	**3,095**	3,304	1,965
Financial instruments	**2,674**	1,432	1,315
Pension commitments	**3,330**	2,281	1,317
Other	**(728)**	16	(0)
NET DEFERRED TAX	**(25,231)**	**(20,394)**	**(21,341)**
Deferred tax assets	**4,241**	6,992	6,002
Deferred tax liabilities	**(29,472)**	(27,386)	(27,343)
NET DEFERRED TAX	**(25,231)**	**(20,394)**	**(21,341)**

Deferred tax assets representing tax loss carry-forwards concern mainly the tax loss carry-forwards of the Frangaz, 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 amortization for tax purposes. The deferred taxes recorded on tax loss carry-forwards of Frangaz concern the loss carry-forwards generated before its inclusion in Rubis' tax scope. These losses are deducted from the net income generated by Frangaz. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

Deferred taxes relating to financial instruments comprise the deferred tax pertaining to the fair value of hedging instruments on interest rates for Rubis Terminal, Vitogaz, Vitogaz Switzerland 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 scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Terminal, Vitogaz, ViTO Corse, Frangaz, HP Trading, 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)*	12/31/2012	12/31/2011	12/31/2010
Inventories of raw materials and supplies	**37,159**	52,068	26,563
Inventories of finished and semi-finished products	**40,353**	36,439	20,501
Inventories of merchandise	**76,066**	46,465	33,779
TOTAL	**153,577**	**134,972**	**80,843**

Impairment *(in thousands of euros)*	12/31/2011	Allowances	Reversals	Foreign exchange difference	12/31/2012
Inventories of raw materials and supplies	4,031	2,503	2,964	3	**3,573**
Inventories of finished and semi-finished products	42	329	52	0	**319**
Inventories of merchandise	161	103	38	(1)	**225**
TOTAL	**4,234**	**2,934**	**3,053**	**2**	**4,117**

4.8. SHAREHOLDERS' EQUITY

As of December 31, 2012, Rubis' share capital comprised 32,427,973 fully paid-up shares with a par value of €2.50 each, for a total of €81,070 thousand.

For the record, 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, 2012	**30,404,825**	**76,012**	**477,676**
Payment of the dividend in shares	975,939	2,440	30,888
Exercise of stock options	142,200	355	3,145
Bonus shares	98,634	247	(247)
Company Savings Plan	56,375	141	1,663
Paceo (capital increase through exercise of share options)	750,000	1,875	30,305
Capital increase expenses			(484)
Legal reserve charge			(506)
AS OF DECEMBER 31, 2012	**32,427,973**	**81,070**	**542,440**

In July 2011, the Group signed a new equity line agreement 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 (three days prior to issue) less a 5% discount.

Since being signed, this agreement has led to the issue of 800,000 new shares (including 50,000 in 2011).

As of December 31, 2012, Rubis held 9,025 treasury shares.

4.9. STOCK OPTIONS AND BONUS SHARES

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.

A €2,537 thousand charge for the stock options, bonus shares, and Company savings plans was recognized under "payroll expenses" in 2012.

STOCK OPTIONS – CHARACTERISTICS OF THE PLANS

Date of the Board of Management Meeting	Number of options awarded	Exercise price *(in euros)*	Number of options expired or canceled as of 12/31/2012	Number of options exercised as of 12/31/2012	Number of options awarded in 2012	Number of options not exercised as of 12/31/2012
January 19, 2004	37,815	13.42		13,635		24,180
July 29, 2004	4,978	15.88		4,978		
July 12, 2005	6,487	22.41		2,107		4,380
July 27, 2006	344,980	24.97	21,383	323,597		
August 29, 2007	8,314	28.07				8,314
February 12, 2008	24,732	25.45		24,732		
June 4, 2008	10,392	27.45		10,392		
July 22, 2009	748,176	24.06	14,548	62,293		671,335
April 28, 2011	77,800	39.52				77,800
July 9, 2012		37.60			532,060	532,060
TOTAL	**1,263,674**		**35,931**	**441,734**	**532,060**	**1,318,069**

Date of the Board of Management Meeting	Options in circulation			Options eligible for exercise	
	Number of options	Exercise deadline	Exercise price *(in euros)*	Number of options	Exercise price *(in euros)*
January 19, 2004	24,180	01/18/2014	13.42	24,180	13.42
July 12, 2005	4,380	07/11/2015	22.41	4,380	22.41
August 29, 2007	8,314	08/28/2013	28.07	8,314	28.07
July 22, 2009	671,335	07/21/2014	24.06	671,335	24.06
April 28, 2011	77,800	04/27/2016	39.52		39.52
July 9, 2012	532,060	07/08/2017	37.60		37.60
TOTAL	**1,318,069**			**708,209**	

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 likely to be awarded	Number of shares expired or canceled as of December 31, 2012
July 22, 2009	5,614	2,080
April 28, 2011	11,200	
July 9, 2012	189,849	
July 18, 2012	1,400	
September 18, 2012	3,500	
TOTAL	**211,563**	**2,080**

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.

	Annual dividend rate	
Date of the Board of Management Meeting	Stock options	Bonus shares
August 29, 2007	5%	
June 4, 2008	5%	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%

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 (source: IBoxx). The discount related to the lock-up was estimated based on the average borrowing rate over five years, i.e. 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)	2012	2011	2010	2012	2011	2010
Financial liabilities at fair value	**8,336**	**4,287**	**4,209**	**8,336**	**4,287**	**4,209**
Derivatives	**8,336**	4,287	4,209	**8,336**	4,287	4,209
Financial liabilities at amortized cost	**957,460**	**733,255**	**574,856**	**957,460**	**733,255**	**574,856**
Borrowings and financial debt	**594,475**	407,140	298,627	**594,475**	407,140	298,627
Customer deposits	**77,937**	79,779	68,301	**77,937**	79,779	68,301
Other non-current liabilities	**4,380**	1,218	1,354	**4,380**	1,218	1,354
Trade accounts payable and other accounts payable	**271,406**	235,748	198,756	**271,406**	235,748	198,756
Tax liabilities	**4,796**	5,388	4,121	**4,796**	5,388	4,121
Other current liabilities	**4,466**	3,982	3,697	**4,466**	3,982	3,697
Banks	**67,027**	**76,586**	**32,672**	**67,027**	**76,586**	**32,672**
FINANCIAL LIABILITIES	**1,032,823**	**814,128**	**611,737**	**1,032,823**	**814,128**	**611,737**

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)*	12/31/2012	12/31/2011	12/31/2010
Bank loans	**107,252**	96,240	50,766
Interest accrued on loans and short-term bank borrowings	**1,264**	1,408	1,022
Short-term bank borrowings	**66,668**	76,105	32,290
Other loans and similar liabilities	**58**	67	
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	**175,241**	**173,820**	**84,078**

Non-current *(in thousands of euros)*	12/31/2012	12/31/2011	12/31/2010
Bank loans	**477,785**	303,338	244,725
Customer deposits on tanks	**21,381**	22,090	22,376
Customer deposits on cylinders	**56,556**	57,689	45,925
Other loans and similar liabilities	**8,475**	6,568	2,496
Total borrowings and financial debt	**564,198**	**389,685**	**315,522**
TOTAL	**739,439**	**563,505**	**399,600**

Borrowings and Financial Debt	December 31, 2012	
(in thousands of euros)	1 to 5 years	More than 5 years
Bank loans	473,356	4,429
Other loans and similar liabilities	4,961	3,516
TOTAL	**478,317**	**7,945**

As of December 31, 2012 *(in thousands of euros)*	Mortgages	Pledged securities	Pledged tangible assets	Other guarantees	Unsecured	Total
Bank loans	11,728	76,254		65,087	431,968	585,037
Short-term bank borrowings				7,904	58,764	66,668
Other loans and similar liabilities					8,533	8,533
TOTAL	**11,728**	**76,254**		**72,991**	**499,265**	**660,238**

Rubis Caribbean Holdings Inc. has undertaken to pledge to Société Générale the shares comprising 100% of the share capital of Rubis Energy Jamaica Limited, as a guarantee for the €50 million loan granted by Société Générale to Vitogaz France. As the pledge had not been formally signed as of December 31, 2012, the guarantee is not shown in the above table.

The change in borrowings and other current and non-current financial liabilities between December 31, 2011 and December 31, 2012 breaks down as follows:

(in thousands of euros)	12/31/2011	Change in consolidation scope*	Issue	Redemption	Foreign exchange difference	12/31/2012
Current and non-current borrowings and financial debt	483,726	14,317	272,738	(107,120)	(2,158)	**661,502**

* *Mainly, the inclusion in the consolidation scope of Delta Rubis Petrol and the disposal of Vitogaz Czech Republic, see Notes 3.2.1 and 3.2.3 for information on the changes in the scope of consolidation.*

The issues carried out during the period are primarily due to the funding of changes in the consolidation scope of the two divisions (including the acquisition of Rubis Energy Jamaica Limited for €58 million, which was not consolidated in the fiscal year) and the financing of industrial investments.

	December 31, 2012	
(in thousands of euros)	Fixed rate	Variable rate
Bank loans	11,973	465,813
Bank loans – portion due in less than one year	2,377	104,874
TOTAL	**14,350**	**570,687**

Financial covenants

The Group's consolidated net debt totaled €389 million as of December 31, 2012.

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, 2012, 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 FINANCIAL INSTRUMENTS

Hedge/entities	Item hedged	Nominal amount hedged	Maturity	Type of instrument	Market value on 12/31/2012 *(in thousands of euros)*
Rate					
	Financing of investments	€50M	01/2017	swap	(1,890)
	Financing of operations	€20M	10/2015	swap	(844)
Rubis Terminal	Financing of investments	€10M	07/2013	collar	(185)
Delta Petrol	Financing of investments	USD15M	09/2017	swap	(1,102)
	Borrowings	€37.5M	12/2015	swap	(927)
	Borrowings	€15M	11/2017	swap	(75)
	Borrowings	€50M	11/2014	swap	(1,099)
	Vitogaz CALYON liabilities	€20M	10/2014	swap	(175)
Vitogaz	Borrowings	€40M	10/2014	swap	(975)
Vitogaz Switzerland	Borrowings	MCHF7.5	12/2017	swap	(178)
Rubis Antilles Guyane	Financing of operations	€0.95M	07/2017	cap	(35)
Other instruments not eligible for hedge accounting		€10M	10/2015	swap	(852)
TOTAL FINANCIAL INSTRUMENTS		**€271M**			**(8,336)**

Interest rate risk

Characteristics of loans contracted	Rate	Sum total of lines *(in thousands of euros)*	Maturity: Less than one year	Maturity: Between two and five years	Maturity: More than five years	Hedge in place or not
Euros	Fixed rate	5,401	522	1,234	3,645	
	Variable rate	543,723	98,676	444,382	665	YES
Moroccan dirhams	Fixed rate	374	45	210	119	
	Variable rate					
Turkish lira	Fixed rate					
	Variable rate	11,354	2,271	9,083		YES
Swiss francs	Fixed rate	8,574	1,809	6,765		
	Variable rate	6,213	1,243	4,970		YES
Rands	Fixed rate					
	Variable rate	9,398	2,685	6,713		
TOTAL		**585,037**	**107,251**	**473,356**	**4,429**	

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 has established rate protection agreements (caps, swaps, collars) for €271 million (including €10 million of instruments not eligible for hedge accounting) on a total of €570.7 million of variable-rate debt as of December 31, 2012, representing 47% of this amount (see off-balance sheet line in table below).

(in thousands of euros)	Overnight to one year[4]	One to five years	More than five years
Financial liabilities[1]	175,241	473,356	4,429
Financial assets[2]	272,203		
Net position before risk management	(96,962)	473,356	4,429
Off-balance sheet items[3]	(10,000)	(261,000)	
NET POSITION AFTER RISK MANAGEMENT	**(106,962)**	**212,356**	**4,429**

(1) Deposits, negotiable debt securities, bonds, other borrowings and debts, other liabilities, etc.
(2) Bonds, French treasury notes, other negotiable debt securities, loans and advances, other assets, etc.
(3) Interest-bearing securities, interest rate futures contracts (forward rate agreements, rate swaps and other off-balance sheet commitments including contingent positions: options, caps, floors, future commitments and renegotiations). Each off-balance sheet transaction is a short or long position that helps adjust the debt maturity schedule and/or the type of interest rate.
(4) Including variable-rate assets and liabilities.

Interest rate sensitivity

The Group's variable-rate net debt stands at €365 million: confirmed variable-rate loans (€570.7 million) plus short-term bank borrowings (€66.7 million), minus cash on hand (€272.2 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 2012 (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.

As of December 31, 2012, Rubis Énergie reported a net short position in dollars of USD 19 million corresponding mainly to the financing of working capital for the SARA refinery (and to a lesser extent, for the entities located in South Africa and Botswana), and to LPG purchases.

A €0.01 fall in the euro against the dollar would increase the Group's foreign exchange loss by €186 thousand.

(in millions of US dollars)	As of 12/31/2012
Assets	56
Liabilities	37
Net position before risk management	**19**
Off-balance sheet position	
NET POSITION AFTER RISK MANAGEMENT	**19**

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)*	12/31/2012	12/31/2011	12/31/2010
Prepaid income and other adjustment accounts	**4,466**	3,982	3,697
Fair value of financial instruments	**8,336**	4,287	4,209
TOTAL OTHER CURRENT LIABILITIES	**12,802**	**8,269**	**7,906**

Non-current *(in thousands of euros)*	12/31/2012	12/31/2011	12/31/2010
Long-term debt on the acquisition of fixed assets	**3,322**		
Other liabilities – long-term portion	**716**	746	891
Prepaid income – long-term portion	**342**	472	463
TOTAL OTHER NON-CURRENT LIABILITIES	**4,380**	**1,218**	**1,354**

Other debts maturing in more than one year include the non-Group share of current accounts held with joint ventures.

4.10.4. TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Trade payables	**175,097**	154,302	134,295
Debts on asset acquisitions	**5,973**	1,290	4,005
Liabilities related to payroll	**22,278**	20,619	17,278
Taxes payable	**31,569**	22,008	16,852
Expenses payable	**86**	115	213
Current accounts (to minority interests)	**20,558**	23,071	17,530
Miscellaneous operating liabilities	**15,843**	14,343	8,583
TOTAL	**271,406**	**235,748**	**198,756**

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:

	2012	2011	2010
Top supplier	**10%**	8%	9%
Top five suppliers	**30%**	34%	33%
Top ten suppliers	**39%**	43%	39%

Liquidity risk

As of December 31, 2012, the Group used confirmed credit lines totaling €434 million. Given the Group's net debt to shareholders' equity ratio (40%) as of December 31, 2012 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 one year	One to five years	More than five years
Repayment schedule	107	473	4

At the same time, the Group has €272 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 one month	One to three months	Three months to one year	One to five years	More than 5 years	Total
Borrowings and financial debt	486,261	487,882	2,555		1,604	475,778	7,945	487,882
Customer deposits	77,937	80,182	229	90	4,373	19,497	55,993	80,182
Other non-current liabilities	4,380	4,380				4,380		4,380
Borrowings and short-term bank borrowings	175,241	175,916	69,373	6,785	98,956	802		175,916
Trade and other account payables	271,405	271,405	198,385	39,395	7,613	26,012		271,405
Other current liabilities	12,802	12,802	4,370		98	8,334		12,802
TOTAL	**1,028,026**	**1,032,566**	**274,913**	**46,270**	**112,643**	**534,802**	**63,938**	**1,032,566**

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)*	12/31/2012	12/31/2011	12/31/2010
Provisions for liabilities and charges	**22,392**	23,616	13,277
Provisions for replacement of fixed assets	**17,866**	15,542	9,702
TOTAL	**40,258**	**39,158**	**22,979**

Provisions for liabilities and charges include:

- a €1,932 thousand provision was recognized on December 31, 2012 for termination benefits to be paid to Managers of filling stations for the Caribbean division;
- 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 €1,251 thousand provision for liabilities incurred was recognized on the balance sheet on December 31, 2012. The maximum guarantee on IPEM liabilities stands at €14 million;
- a €4,507 thousand provision was recognized on December 31, 2012 related to the Rubis Group's obligation to customize some of the assets obtained from its new acquisitions (€751 thousand of this amount relates to acquisitions made during the year);
- 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. On the balance sheet as of December 31, 2012, the provision intended to cover these costs amounted to €17,866 thousand, €2,809 thousand of which pertained to entities acquired during the period.

(in thousands of euros)	Provisions as of 12/31/2011	Newly consolidated and deconsolidated companies	Allowances	Reversals		PROVISIONS AS OF 12/31/2012
				Provisions used	Provisions not used	
Provisions for liabilities and charges	23,616	873	6,613	(7,310)	(1,400)	**22,392**
Provisions for replacement of fixed assets	15,542	2,701	1,014	(728)	(663)	**17,866**
TOTAL	**39,158**	**3,574**	**7,627**	**(8,038)**	**(2,063)**	**40,258**

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)	2012	2011	2010
Provision for pensions	**15,456**	13,478	9,794
Provision for health and mutual insurance coverage	**5,470**	4,666	2,913
Provision for long-service awards	**1,070**	882	778
TOTAL	**21,996**	**19,026**	**13,485**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	2012	2011	2010
Provisions as of January 1	**19,026**	**13,485**	**12,080**
Newly consolidated and de-consolidated companies	**(303)**	2,392	100
Interest expense for the period	**1,456**	1,560	1,503
Service cost for the period	**1,178**	1,564	1,075
Expected return on fund assets	**(839)**	(802)	(731)
Benefits paid for the period	**(835)**	(898)	(214)
Actuarial losses (gains) and limitation of assets	**2,456**	1,593	(612)
Foreign exchange difference	**(143)**	131	286
PROVISIONS AS OF DECEMBER 31	**21,996**	**19,026**	**13,485**

POST-EMPLOYMENT BENEFITS

Post-employment commitments comprise:

- retirement benefit commitments (France, Germany, 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, 2010, 2011 and 2012, were assessed by an independent actuary, using the following assumptions:

Assumptions	2012	2011	2010
Discount rate	**0.56% to 7.28% (depending on the structure)**	0.74% to 8.49% (depending on the structure)	1.67% to 5.63% (depending on the structure)
Rate of inflation	**1% to 6.05% (depending on the structure)**	1% to 7.25% (depending on the structure)	2% to 3.20% (depending on the structure)
Revaluation rate for employees	**0% to 4.50% (depending on the structure)**	0% to 4.90% (depending on the structure)	0% to 4.50% (depending on the structure)
Social contributions rate	**0% to 51% (depending on the structure)**	0% to 48% (depending on the structure)	0% to 51.33% (depending on the structure)
Proportion of voluntary departures	**100%**	100%	100%
Age at voluntary retirement	**60 to 65 years (depending on the structure)**	58 to 65 years (depending on the structure)	58 to 65 years (depending on the structure)
Mortality table	**Rate for Men/Rate for Women 2000-2002 for French employees**	Rate for Men/Rate for Women 2000-2002 for French employees	Rate for Men/Rate for Women 2000-2002 for French employees
		TD 88-90 for Senegalese 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 1998-2003 for Swiss employees
	Survival table TGH-TGF05 for French Guyanese employees	Survival table TGH-TGF05 for French Guyanese employees	Mortality table 2001-2003 for Bulgarian 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	
	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 commitment related to the healthcare coverage plan in effect in Bermuda to a one percentage point variation in the rate of change in healthcare costs (core assumption: 7.14%) shows that the total obligation and the components of income would not be significantly affected, given the total sum recognized in the Group's accounts under employee benefits:

(in thousands of euros)	Assumption 6.14% (in 2012) annual reduction of 0.5% from 2013 to 2020	Assumption 7.14% (in 2012) annual reduction of 0.5% from 2013 to 2020	Assumption 8,14% (in 2012) annual reduction of 0.5% from 2013 to 2020
Actuarial liabilities as of 12/31/2011	**4,575**	**5,462**	**6,577**
Service cost	196	244	308
Interest expense	175	209	252
Benefits paid	(61)	(61)	(62)
ACTUARIAL LIABILITIES AS OF 12/31/2012	**4,885**	**5,854**	**7,075**

BREAKDOWN OF COMMITMENTS

(in thousands of euros)	2012	2011	2010
Actuarial liabilities for commitments not covered by assets	**22,000**	16,667	11,596
Actuarial liabilities for commitments covered by assets	**21,042**	20,712	18,448
Market value of hedging assets	**(26,616)**	(25,150)	(19,815)
Deficit	**16,426**	**12,229**	**10,229**
Limits on assets (overfunded plans)	**4,500**	**5,915**	**2,479**
PROVISIONS AS OF DECEMBER 31	**20,926**	**18,144**	**12,708**

CHANGE IN ACTUARIAL LIABILITIES

(in thousands of euros)	2012	2011	2010
Actuarial liabilities as of January 1	**37,379**	**30,042**	**29,526**
Service cost for the period	**1,830**	1,561	841
Interest expense for the period	**679**	1,528	1,476
Benefits paid for the period	**(1,306)**	(1,379)	(669)
Actuarial losses (gains) and limitation of assets	**(1,042)**	2,664	(2,035)
Newly consolidated companies and change in percentage interest*	**5,301**	2319	79
Foreign exchange difference	**200**	645	824
ACTUARIAL LIABILITIES AS OF DECEMBER 31	**43,043**	**37,379**	**30,042**

* *Mainly comprises Barbadian actuarial liabilities that are covered in full.*

CHANGE IN HEDGING ASSETS

(in thousands of euros)	2012	2011	2010
Hedging assets as of January 1	**19,235**	**17,336**	**18,019**
Newly consolidated companies	**5,595**	7,329	
Foreign exchange difference	**342**	528	567
Expected return on fund assets	**859**	802	731
Benefits paid	**(487)**	(502)	(467)
Actuarial gains and losses	**1,071**	(343)	965
Hedging assets as of December 31	**26,616**	**25,150**	**19,815**
Limitation of assets	**(4,500)**	(5,915)	(2,479)
ASSETS RECOGNIZED AS OF DECEMBER 31	**22,117**	**19,235**	**17,336**

GEOGRAPHICAL ANALYSIS OF EMPLOYEE BENEFITS

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	0.56% to 4%	2.69% to 4.83%	7.28%
Provision for pensions and health insurance coverage	7,468	13,083	375
Provision for long-service awards	720	350	

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.

	12/31/2012		12/31/2011		12/31/2010	
(in thousands of euros)	AMOUNT	%	Amount	%	Amount	%
Sales of merchandise	**1,852,060**	**100%**	**1,275,235**	**100%**	**832,850**	**100%**
Rubis Terminal	**255,021**	**13.8%**	170,114	13.3%	179,190	21.5%
Rubis Énergie Europe	**431125**	**23.3%**	401,944	31.5%	329,992	39.6%
Rubis Énergie Caraïbes	**1,104,193**	**59.6%**	638,492	50.1%	256,014	30.7%
Rubis Énergie Africa	**61,721**	**3.3%**	64,685	5.1%	67,654	8.1%
Parent company						
Sales of manufactured goods and services	**939,613**	**100%**	**847,736**	**100%**	**616,931**	**100%**
Rubis Terminal	**129,136**	**13.7%**	115,860	13.7%	107,563	17.4%
Rubis Énergie Europe	**360,824**	**38.4%**	365,937	43.3%	327,613	53.1%
Rubis Énergie Caraïbes	**324,806**	**34.6%**	252,196	29.6%	180,074	29.2%
Rubis Énergie Africa	**124,844**	**13.3%**	113,744	13.4%	1,680	0.3%
Parent company	**2**	**0.0%**			1	0.0%
TOTAL	**2,791,673**	**-**	**2,122,971**	**-**	**1,449,781**	**-**

5.2. PURCHASES USED IN THE BUSINESS

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Purchase of raw materials, supplies and other materials	**336,172**	318,715	239,071
Change in inventories of raw materials, supplies and other materials	**15,063**	(18,609)	(8,097)
Goods-in-process inventory	**(4,471)**	(2,535)	(5,709)
Other purchases	**8,940**	9,385	2,064
Merchandise purchases	**1,883,457**	1,320,273	863,398
Change in merchandise inventories	**(16,945)**	3,454	(13,368)
Provisions net of reversals of provisions for raw materials and merchandise inventories	**(204)**	(2)	(47)
PURCHASES USED IN THE BUSINESS	**2,222,012**	**1,630,681**	**1,077,312**

5.3. PERSONNEL COSTS

The Group's personnel costs break down as follows:

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Salaries and wages	**75,417**	68,719	53,508
Management consideration	**2,145**	2,109	2,078
Social contributions	**31,686**	25,083	20,896
TOTAL	**109,248**	**95,912**	**76,482**

The Group's average staffing breaks down as follows:

Average number of employees of fully consolidated companies by category	12/31/2012
Managers	256
Employees and workers	825
Line supervisors and technicians	369
TOTAL	**1,450**

Average number of employees of fully consolidated companies	12/31/2011	New hires*	Departures**	12/31/2012
TOTAL	**1,512**	**177**	**(239)**	**1,450**

* *Including 63 relating to newly consolidated companies (Bahamas, Cayman Islands and Turks and Caicos Islands).*
** *Including 137 relating to the sale of Vitogaz Senegal and Vitogaz Czech Republic.*

Share of average number of employees of proportionately consolidated companies	12/31/2012
TOTAL	**155**

5.4. EXTERNAL EXPENSES

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Leases and rental expenses	**14,207**	13,064	10,710
Consideration of agents and professional fees*	**16,756**	16,848	12,162
Other external services	**163,648**	147,129	105,782
EXTERNAL EXPENSES	**194,611**	**177,041**	**128,654**

* *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 filling stations.*

5.5. NET DEPRECIATION AND PROVISIONS

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Intangible assets	**1,897**	1,558	646
Tangible assets	**59,734**	50,145	41,528
Current assets	**5,931**	3,002	963
Operating risks and expenses	**(3,316)**	(2,903)	(1,091)
NET DEPRECIATION AND PROVISIONS	**64,245**	**51,802**	**42,046**

5.6. OTHER OPERATING CONTINGENCIES AND EXPENSES

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Operating subsidies	34	723	20
Other miscellaneous income	4,882	6,723	3,597
Other current operating income	**4,916**	**7,446**	**3,617**
Other miscellaneous expenses	3,650	2,613	2,342
Other current operating expenses	**3,650**	**2,613**	**2,342**
OTHER OPERATING CONTINGENCIES AND EXPENSES	**1,266**	**4,833**	**1,275**

5.7. OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Income from disposal of tangible and intangible assets	761	1,189	(763)
Strategic acquisition expenses	(1,038)	(3,525)	(1,292)
Other expenses and provisions	(2,092)	(2,200)	(1,836)
Impact of business combinations and disposals	9,032	6,250	4,619
OTHER OPERATING INCOME AND EXPENSES	**6,663**	**1,714**	**728**

5.8. COST OF NET FINANCIAL DEBT

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Income from cash equivalents	1,068	537	1,393
Net proceeds from disposal of marketable securities	197	530	276
Interest on borrowings and other financial debt	(14,419)	(13,009)	(8,439)
COST OF NET FINANCIAL DEBT	**(13,154)**	**(11,942)**	**(6,770)**

5.9. OTHER FINANCIAL INCOME AND EXPENSES

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Foreign exchange losses	(3,311)	(6,199)	(2,614)
Foreign exchange gains	2,558	3,070	5,004
Other financial income and expenses	1,465	1,078	769
OTHER FINANCIAL INCOME AND EXPENSES	**712**	**(2,051)**	**3,159**

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.

As a result, income from the French tax group is taxed at a rate of 36.10%.

The SARA Antilles entity is also subject to the exceptional 5% contribution.

Deferred tax

Deferred income tax expense is determined using the method described in Note 2.25.

The additional 5% contribution applicable since the 2011 fiscal year 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

	12/31/2012		
(in thousands of euros)	Income	Tax	Rate
Income at the normal rate	**141,094**	**(48,579)**	**34.43%**
Geographic impact		11,302	-8%
Distribution tax (5% taxable portion, withholding tax)		(1,796)	1.3%
Additional contribution in France		(1,458)	1.0%
Permanent differences		(771)	0.5%
Tax on capital increases		(274)	0.2%
Other		(1,074)	0.8%
Income before tax and before income from associates	**141,094**	**(42,648)**	**30.23%**
Income from companies accounted for using the equity method	5		
Income before tax	**141,099**	**(42,648)**	**30.23%**

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)	12/31/2012	12/31/2011	12/31/2010*
Consolidated net income, Group share	**93,774**	71,756	56,388
Impact of stock options on income	**784**	600	622
Consolidated net income after recognition of the impact of stock options on income	**94,558**	72,356	57,010
Number of shares at the beginning of the period	**30,404,825**	28,139,150	21,643,488
Company savings plan	**34,765**	23,854	47,612
Capital line and Paceo	**221,111**	650,388	1,072,480
Preferential subscription rights	**103,680**	200,083	3,970,554
Dividend in shares	**490,680**	516,277	1,020,812
Bonus shares	**175,078**	115,061	111,320
Average number of stock options	**1,118,593**	1,016,743	1,415,724
Average number of shares (including stock options)	**32,548,732**	30,661,556	24,346,280
DILUTED EARNINGS PER SHARE *(in euros)*	**2.91**	**2.36**	**2.34**
UNDILUTED EARNINGS PER SHARE *(in euros)*	**3.00**	**2.43**	**2.47**

* *Restated for the two for one stock split (July 2011).*

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 06/04/2003	2002	6,326,582	1.37	8,667,417
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	2007	9,931,546	2.45	24,332,287
OGM 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
OGM 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

Note that the par value of each share was halved in July 2011.

6. SEGMENT INFORMATION

In compliance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners) (see Note 2.6).

6.1. INFORMATION BY BUSINESS SEGMENT

6.1.1. OPERATING INCOME BY BUSINESS SEGMENT

The following table presents, for each business segment, information on revenue from ordinary business activities and the results for 2012, 2011 and 2010. Each column contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments which have been removed.

December 31, 2012 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	384,157	2,407,514	2		2,791,673
Intersegment sales revenue			4,375	(4,375)	
NET SALES REVENUE	**384,157**	**2,407,514**	**4,377**	**(4,375)**	**2,791,673**

December 31, 2011 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	285,974	1,836,998			2,122,971
Intersegment sales revenue			4,253	(4,253)	
NET SALES REVENUE	**285,974**	**1,836,998**	**4,253**	**(4,253)**	**2,122,971**

December 31, 2010 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Sales revenue	286,753	1,163,027	1		1,449,781
Intersegment sales revenue			4,023	(4,023)	
NET SALES REVENUE	**286,753**	**1,163,027**	**4,024**	**(4,023)**	**1,449,781**

6.1.2. BALANCE SHEET ITEMS BY BUSINESS SEGMENT

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**

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**

December 31, 2010 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Fixed assets	310,157	562,014	1,591		873,762
Equity interests		49,633	332,724	(346,650)	35,707
Investments under equity method		18,327			18,327
Deferred tax assets	789	5,213			6,002
Segment assets	80,512	259,662	316,695	(182,727)	474,142
Total assets	**391,458**	**894,849**	**651,010**	**(529,377)**	**1,407,940**
Consolidated shareholders' equity	135,511	304,597	638,938	(346,650)	732,396
Financial debt	132,063	195,821	3,415		331,299
Deferred tax liabilities	6,522	16,928	3,893		27,343
Segment liabilities	117,362	377,503	4,764	(182,727)	316,902
Total liabilities	**391,458**	**894,849**	**651,010**	**(529,377)**	**1,407,940**
Borrowings and financial debt	132,063	195,821	3,415		331,299
Cash and cash equivalents	17,202	30,003	134,391		181,596
Net financial debt	**114,861**	**165,818**	**(130,976)**		**149,703**
Capital expenditure	**54,433**	**61,200**	**189**		**115,822**

6.1.3. OTHER INFORMATION BY BUSINESS SEGMENT

December 31, 2012 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Cost of 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 in equity-method companies		5			5
Ebitda	**77,278**	**141,974**	**(10,448)**		**208,804**
Current operating profit (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**

December 31, 2011 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
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 in equity-method companies		(1)			(1)
Ebitda	**67,863**	**106,820**	**(8,983)**		**165,700**
Current operating profit (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**

December 31, 2010 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Parent company	Intra-group	Total
Cost of net financial debt	(3,863)	(4,858)	1,186	765	(6,770)
Income tax expense	(14,127)	(10,391)	534		(23,984)
Share of net income in equity-method companies		(2)			(2)
Ebitda	**62,435**	**72,996**	**(8,303)**		**127,128**
Current operating profit (Ebit)	**48,076**	**47,366**	**(8,320)**		**87,122**
Operating income	**48,583**	**47,616**	**(8,349)**		**87,850**
Net income generated by continuing operations	**30,514**	**35,586**	**(5,849)**		**60,251**

6.2. INFORMATION BY GEOGRAPHIC ZONE (AFTER NEUTRALIZATION OF INTERSEGMENT TRANSACTIONS)

December 31, 2012 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	1,176,109	1,428,999	186,565	2,791,673
Ebitda	102,781	81,293	24,730	208,804
Current operating profit (Ebit)	65,628	62,334	18,911	146,873
Operating income	65,312	63,736	24,488	153,536
Capital expenditure	76,379	24,514	10,844	111,737

December 31, 2011 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	1,054,790	889,752	178,429	2,122,971
Ebitda	94,297	49,169	22,232	165,699
Current operating profit (Ebit)	63,797	39,538	16,968	120,304
Operating income	66,487	38,548	16,982	122,018
Capital expenditure	72,202	12,078	9,035	93,315

December 31, 2010 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	944,359	436,088	69,334	1,449,781
Ebitda	83,946	30,059	13,123	127,128
Current operating profit (Ebit)	57,834	18,236	11,052	87,122
Operating income	61,927	17,301	8,622	87,850
Capital expenditure	100,747	12,113	2,960	115,820

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 ON-GOING ACTIVITIES	**1,265,324**	**712,920**	**116,185**	**2,094,429**

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**

December 31, 2010 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Segment assets	353,022	85,812	35,308	474,142
Investments under equity method	18,327			18,327
Equity interests	32,799	2,908		35,707
Fixed assets	693,741	151,481	28,541	873,763
Deferred tax assets	5,164	63	774	6,001
TOTAL ASSETS FROM ONGOING ACTIVITIES	**1,103,053**	**240,264**	**64,623**	**1,407,940**

7. OTHER INFORMATION

7.1. FINANCIAL COMMITMENTS

(in thousands of euros)	12/31/2012	12/31/2011	12/31/2010
Debt secured by collateral	**87,982**	**138,345**	**82,261**
Commitments given	**240,053**	**100,127**	**57,292**
Guarantees and securities	**226,053**	81,035	32,621
Guaranteed cap on liabilities related to legal disputes (see Note 4.11)	**14,000**	14,000	14,000
Mortgages and pledges		1,397	1,392
Other		3,695	9,279
Commitments received	**266,024**	**481,756**	**402,563**
Confirmed lines of credit	**257,215**	473,813	395,190
Guarantees and securities	**8,031**	5,709	2,487
Discounted notes not yet matured	**330**	163	1,115
Other	**448**	2,071	3,771

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 Limited, as a guarantee for the €50 million loan granted by Société Générale to Vitogaz France. As the pledge had not been formally signed as of December 31, 2012, the guarantee is not shown in the above table.

The Group implemented rate protection agreements (swaps, caps, collars) up to €271 million, covering a total of €571 million of variable rate borrowings as of December 31, 2012, 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, 2012 *(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	585,037	107,251	473,356	4,429
Finance lease commitments	1,320	444	317	559
Operating leases	5,855	1,785	3,211	859
Irrevocable purchase commitments	86	66	20	
Other long-term commitments	1,591	245	487	859
TOTAL	**593,889**	**109,791**	**477,391**	**6,706**

Commercial commitments made by the Group are not significant.

7.3. INFORMATION ON ASSOCIATES

(in thousands of euros)	SARA	Sigalnor	Stocabu	Delta Rubis Petrol	ITC Rubis Terminal Antwerp	Total (100%)
Operating income	57,626	(241)	192	4,646	314	62,537
Net income	34,307	(174)	118	4,424	(848)	37,827
Fixed assets	132,186	3,989	5,115	184,384	133,393	459,067
Current assets	302,437	759	14	4,642	3,288	311,139
Borrowings and financial debt	5,092	700	810	18,166		24,768
Current liabilities	35,669	602	(58)	10,007	95,065	11,541

7.4. RELATED PARTIES

7.4.1. TRANSACTIONS WITH ASSOCIATES

(in thousands of euros)	SARA	Sigalnor	Stocabu	ITC Rubis Terminal Antwerp
Assets	21,703	142	233	
Liabilities	9,368	69	77	45,500
Sales revenue	269,381	1,428	1,760	
External expenses	141,040	367	430	
Interest expenses				804

7.4.2. MANAGEMENT CONSIDERATION

Management consideration is governed by Article 54 of the by-laws. It totaled €2,388 thousand for the fiscal year, including consideration due for Management of the parent company (€2,146 thousand, for which the corresponding social contributions are entirely borne by the Managers) and consideration due for management functions in the subsidiaries, (*i.e.* €242 thousand gross). Attendance fees paid to members of the parent company's Supervisory Board totaled €104 thousand for the 2012 fiscal year.

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's share. For 2012, the related amount was €9,550 thousand.

7.4.4. INFORMATION CONCERNING ASSOCIATES

(in thousands of euros)	Assets	Liabilities	Sales Revenue	External expenses
Norgal (amount fully owned)	68	6,054	955	414

8. POST-BALANCE SHEET EVENT

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 Port aux Pétroles in Strasbourg and the pipelines connecting the two sites, with total storage capacity of 500,000 m^3, 368,000 m^3 of which will be returned to service in the next three years.

This takeover will enable the Group to:

- secure local supply;
- maintain strategic stocks in the area. A long-term agreement has been signed for this purpose with Sagess, which manages France's strategic stocks;
- resume the tanker loading business for trucks serving the north and west of the Strasbourg area.

Within this context, the Group will take on eight employees and invest €36.5 million over five years in decontaminating, dismantling and modernizing the installations, and making them compliant.

Rubis already operates at the Port of Strasbourg logistics complex via a chemicals storage unit and through the control of a petroleum products storage company, SES, in which Rubis Terminal is a majority shareholder, alongside other petroleum operators.

This new entity will be fully consolidated during the first half of 2013.


HELP

9.2 CORPORATE FINANCIAL STATEMENTS, NOTES AND OTHER INFORMATION

"You have to expect things of yourself before you can do them."

Michael Jordan
Basketball player

9.2. CORPORATE FINANCIAL STATEMENTS

BALANCE SHEET AS OF DECEMBER 31, 2012

ASSETS

(in thousands of euros)	Note	Gross	Depreciation and amortization or provisions	NET 2012	Net 2011	Net 2010
Fixed assets						
Intangible and tangible assets		1,496	640	**856**	749	714
Equity interests	3-1	521,712		**521,712**	461,920	332,767
Other financial assets	3-2	543		**543**	599	745
Total (I)		**523,751**	**640**	**523,111**	**463,268**	**334,226**
Current assets						
Other receivables	3-4	156,829		**156,829**	140,685	182,724
Investment securities	3-3	60,401	377	**60,024**	66,119	133,617
Cash		80,011		**80,011**	65,912	448
Deferred expense		172		**172**	111	129
Total (II)		**297,413**	**377**	**297,036**	**272,827**	**316,918**
GENERAL TOTAL (I+II)		**821,164**	**1,017**	**820,147**	**736,095**	**651,144**

LIABILITIES

(in thousands of euros)	Note	2012	2011	2010
Shareholders' equity				
Share capital		**81,070**	76,012	70,348
Share premium		**542,440**	477,676	403,506
Legal reserve		**8,107**	7,601	7,035
Restricted reserve		**1,763**	1,763	1,763
Other reserves		**94,626**	94,626	94,626
Retained earnings		**23,697**	17,412	5,405
Net income		**64,693**	57,107	62,020
Total (I)	**3-5**	**816,396**	**732,197**	**644,703**
Provisions for contingencies and expenses (II)	**3-6**	**1,038**	**1,038**	**1,053**
Liabilities				
Bank loans	3-7	**176**	162	2,080
Trade payables and other creditors	3-7	**456**	89	1,589
Taxes and social security payable	3-7	**1,713**	2,463	1,665
Other liabilities	3-7	**368**	146	54
TOTAL (III)		**2,713**	**2,860**	**5,388**
GENERAL TOTAL (I+II+III)		**820,147**	**736,095**	**651,144**

INCOME STATEMENT AS OF DECEMBER 31, 2012

(in thousands of euros)	Note	2012	2011	2010
Operating income				
Sales of services		**4,156**	4,085	4,028
Other income		**3**	46	0
Net sales revenue		**4,159**	**4,131**	**4,028**
Other purchases and external expenses		**3,313**	3,344	2,473
Taxes, duties and similar payments		**164**	165	117
Personnel costs		**2,186**	1,897	1,827
Depreciation of fixed assets		**101**	78	62
Allowances and reversals of provisions for current assets				
Allowances and reversals of provisions for contingencies and expenses	4-1		(14)	(26)
Other expenses		**2,275**	2,214	2,165
Ebitda		**(1,504)**	**(1,275)**	**(389)**
Operating profit		**(3,880)**	**(3,553)**	**(2,590)**
Financial income from equity investments		**62,091**	55,226	58,317
Financial income from other securities		**1,079**	761	1,450
Other interest income		**2,693**	3,948	760
Net proceeds from disposal of marketable securities		**278**	318	267
Financial provisions			(434)	
Reversals of financial provisions		**57**		49
Interest and similar expenses		**(845)**	(921)	(620)
Financial income and expenses		**65,353**	**58,898**	**60,223**
Current income before tax		**61,473**	**55,345**	**57,633**
Extraordinary items	**4-2**	**(34)**	**65**	**3,863**
Income tax benefit/(expense)	**4-3**	**3,254**	**1,697**	**524**
NET INCOME		**64,693**	**57,107**	**62,020**

STATEMENT OF CASH FLOWS

(in thousands of euros)	2012	2011	2010
Operations			
Net income for the year	**64,693**	57,107	62,020
Depreciation, amortization and provisions	**44**	498	(85)
Capital gains or losses on disposals of fixed assets	**33**	5	(3,863)
Cash flow (a)	**64,770**	**57,610**	**58,072**
Decrease (increase) in working capital requirements (b):	**(16,364)**	41,447	(146,147)
- Trade receivables	**(16,204)**	42,057	(146,985)
- Trade payables	**(160)**	(610)	838
Operating cash flows (a+b) (I)	**48,406**	**99,057**	**(88,075)**
Investments			
Disposal of Lasfargaz securities[1]			4,995
Acquisitions of interests during the current year:			
- Storage division[2]	**(59,792)**	(56,653)	
- Rubis Énergie division[3]		(72,500)	
Other	**(189)**	28	(173)
Cash flow allocated to investments (II)	**(59,981)**	**(129,125)**	**4,822**
Cash flow generated by the business (I)+(II)	**(11,575)**	**(30,068)**	**(83,253)**
Financing			
Increase (decrease) in financial liabilities	**15**	(1,918)	52
Increase in shareholders' equity	**70,328**	80,400	196,143
Dividend paid	**(50,821)**	(50,014)	(36,224)
Cash flow from financing activities (III)	**19,522**	**28,468**	**159,971**
CHANGE IN CASH FLOW (I)+(II)+(III)	**7,947**	**(1,600)**	**76,718**
Opening cash and cash equivalents	**132,465**	134,065	57,347
Change in cash and cash equivalents	**7,947**	(1,600)	76,718
Closing cash and cash equivalents	**140,412**	132,465	134,065
Financial debt	**(177)**	(162)	(2,080)
Cash and cash equivalents net of financial debt	**140,235**	132,303	131,985

(1) Restated within the Group.
(2) Increase in the capital of Rubis Terminal.
(3) Increase in the capital of Vitogaz.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012

SUMMARY

1. PRESENTATION OF THE COMPANY

Rubis Group operates two businesses in the energy sector:

- Rubis Terminal, the Group's bulk liquid products storage business, *via* its subsidiary, Rubis Terminal (formerly Compagnie Parisienne des Asphaltes), and the companies owned by the subsidiary for the storage of petroleum products, fertilizers, chemical products and agri-industry products;
- Rubis Énergie, a business involving trading and distributing liquefied petroleum gas (LPG) and petroleum products.

2. ACCOUNTING RULES AND METHODS

The accounts closed on December 31, 2012 are presented in accordance with legal and regulatory provisions applicable in France.

The annual accounts of the company 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 and amortization 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 is made for impairment if their utility value falls below their book value.

Utility value is calculated based on the various intangible elements which 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

Retirement benefits for Rubis employees total €101 thousand, including social contributions. The value 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.

3. NOTES RELATING TO CERTAIN BALANCE SHEET ITEMS

3.1. FINANCIAL ASSETS

(in thousands of euros)	NET VALUE AS OF 12/31/2012	Net value as of 12/31/2011	Net value as of 12/31/2010
Equity interests	**521,712**	461,920	332,767
Provisions for securities			
TOTAL	**521,712**	**461,920**	**332,767**

The increase in the amount of equity interests in 2012, (*i.e.* €59,792 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 and deposits paid.

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, 2012, Rubis held 9,025 Rubis shares for a purchase price of €439 thousand. This amount is shown in "Other financial assets" for a net value of €439 thousand; no impairment has been recognized.

3.3. INVESTMENT SECURITIES PORTFOLIO

As of December 31, 2012, the investment securities portfolio amounted to a gross value of €60,401 thousand, and a net value of €60,025 thousand:

(in thousands of euros)	GROSS VALUE AS OF 12/31/2012	Market value* as of 12/31/2012	Gross value as of 12/31/2011	Gross value as of 12/31/2010
Sicavs	**9,922**	**9,922**	17,930	78,499
Equities	**2**	**2**	2	2
Negotiable debt securities				10,650
Other funds	**37,344**	**36,968**	36,567	33,129
Interest receivable from other funds	**13,133**	**13,133**	12,054	11,161
Interest receivable from negotiable debt securities				176
TOTAL	**60,401**	**60,025**	**66,553**	**133,617**

* *Definitive market value as of December 31, 2012.*

Investments in other funds were subject to a €377 thousand impairment, corresponding to the difference between their acquisition value and their market value on December 31, 2012.

Items presented as negotiable debt securities in respect of 2010 correspond to the definition of term accounts. They have consequently been reclassified as cash as of January 1, 2011.

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	156,829	-	-

3.4.2. OTHER RECEIVABLES OF €156,829 THOUSAND MAINLY COMPRISE RECEIVABLES FROM THE FRENCH PUBLIC TREASURY AND INTRA-GROUP RECEIVABLES:

- €156,076 thousand in intra-group receivables;
- €400 thousand in receivables from the French Public Treasury;
- €353 thousand in miscellaneous receivables.

3.5. SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	2012	2011	2010
Shareholder's equity at the beginning of the year	**732,197**	**644,703**	**422,764**
Increase in the share capital	**5,058**	5,664	16,239
Increase in share premium	**64,764**	74,170	178,280
Allocation to the legal reserve	**506**	566	1,624
Dividend distribution	**(50,822)**	(44,331)	(31,472)
Compensation of General Partners		(5,682)	(4,752)
Net income	**64,693**	57,107	62,020
SHAREHOLDERS' EQUITY AT THE END OF THE YEAR	**816,396**	**732,197**	**644,703**

As of December 31, 2012, Rubis' share capital comprised 32,427,973 fully paid-up shares (30,404,825 as of December 31, 2011) with a par value of €2.50 each, for a total of €81,070 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, 2012	**30,404,825**	**76,012**	**477,676**
Payment of the dividend in shares	975,939	2,440	30,888
Exercise of stock options	142,200	355	3,145
Bonus shares	98,634	247	(247)
Company Savings Plan	56,375	141	1,663
Paceo (capital increase through exercise of share options)	750,000	1,875	30,305
Capital increase expenses			(484)
Legal reserve charge			(506)
AS OF DECEMBER 31, 2012	**32,427,973**	**81,070**	**542,440**

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 average weighted share price (three days prior to issue) less a 5% discount.

Since being signed, this agreement has led to the issue of 800,000 new shares (including 50,000 in 2011).

The terms of the stock option and bonus share plans underway as of December 31, 2012 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.

STOCK OPTIONS AS OF DECEMBER 31, 2012

Date of the Board of Management Meeting	Number of options awarded	Exercise price *(in euros)*	Number of options expired or canceled as of 12/31/2012	Number of options exercised as of 12/31/2012	Number of options awarded in 2012	Number of options not exercised as of 12/31/2012
January 19, 2004	37,815	13.42		13,635		24,180
July 29, 2004	4,978	15.88		4,978		
July 12, 2005	6,487	22.41		2,107		4,380
July 27, 2006	344,980	24.97	21,383	323,597		
August 29, 2007	8,314	28.07				8,314
February 12, 2008	24,732	25.45		24,732		
June 4, 2008	10,392	27.45		10,392		
July 22, 2009	748,176	24.06	14,548	62,293		671,335
April 28, 2011	77,800	39.52				77,800
July 9, 2012		37.60			532,060	532,060
TOTAL	**1,263,674**		**35,931**	**441,734**	**532,060**	**1,318,069**

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.

Date of the Board of Management Meeting	Options in circulation			Options eligible for exercise	
	Number of options	Exercise deadline	Exercise price *(in euros)*	Number of options	Exercise price *(in euros)*
January 19, 2004	24,180	01/18/2014	13.42	24,180	13.42
July 12, 2005	4,380	07/11/2015	22.41	4,380	22.41
August 29, 2007	8,314	08/28/2013	28.07	8,314	28.07
July 22, 2009	671,335	07/21/2014	24.06	671,335	24.06
April 28, 2011	77,800	04/27/2016	39.52		39.52
July 09, 2012	532,060	07/08/2017	37.60		37.60
TOTAL	**1,318,069**			**708,209**	

BONUS SHARES

Date of the Board of Management Meeting	Number of shares likely to be awarded	Number of shares expired or canceled as of December 31, 2012
July 22, 2009	5,614	2,080
April 28, 2011	11,200	
July 9, 2012	189,849	
July 18, 2012	1,400	
September 18, 2012	3,500	
TOTAL	**211,563**	**2,080**

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 is recognized on the balance sheet on December 31, 2012.

3.7. EXPENSES PAYABLE

Expenses payable total €1,036 thousand, of which €169 thousand relates to suppliers, €176 thousand to interest incurred and €690 thousand to taxes and social security 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 2011, supplier expenses recognized on the balance sheet for a total of €287 thousand mature in less than three months.

3.8. ITEMS CONCERNING RELATED COMPANIES

(in thousands of euros)	
Receivables	156,076
Liabilities	369
Income from investments	62,091
Net financial income and financial expenses	1,409

4. NOTES RELATING TO CERTAIN ITEMS IN THE INCOME STATEMENT

4.1. EXTRAORDINARY ITEMS

Extraordinary items in the amount of €34 thousand correspond mainly to the disposal of tangible assets.

4.2. INCOME TAX

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on net income at standard rate	2,096	36.10%	757	(204)	553
Corporation tax calculated on expenses relating to capital increases allocated to paid-in capital	757	36.10%	274	-	274
Tax benefit relating to tax consolidation			(4,081)	-	(4,081)

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.

As of January 1, 2001, Rubis opted for the tax consolidation regime with its Rubis Terminal subsidiary. As of January 1, 2006, the scope of consolidation was widened to include the Rubis subsidiary, Vitogaz, and its subsidiaries Rubis Antilles Guyane, SIGL, HP Trading, Sicogaz and Starogaz. As of January 1, 2011, the scope of consolidation was further expanded to include the subsidiaries Vitogaz, Frangaz and ViTO Corse.

As of January 1, 2012, the scope of consolidation was further expanded to include the subsidiaries Société Antillaise des Pétroles Rubis, Rubis Guyane Française and Rubis Caraïbes Françaises.

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:

- 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.

4.3. INCREASE AND REDUCTION OF THE FUTURE TAX LIABILITY

In accordance with the amending finance act of 2004, special reserves of long-term capital gains existing before January 1, 2004 have lost their special status: they can no longer be included in the share capital or be used to clear losses.

Companies were required to release them during 2005 against payment of an exceptional tax of 2.5% serving as an additional corporate tax until now. For Rubis, this tax totaled €2,403 thousand, in place of an additional €15,513 thousand tax which would have been paid in the event that these special reserves had been distributed before the publication of the amending finance act of 2004.

5. OTHER INFORMATION

5.1. EMPLOYEES

Staffing as of December 31, 2012 is 12 people.

5.2. OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

(in thousands of euros)	Subsidiary	Indirect subsidiary
Letter of intent	Kelsey	1,364
	Rubis Terminal	463

COMMITMENTS RECEIVED

Rubis has unused, confirmed lines of credit totaling €210.9 million as of December 31, 2012.

5.3. CONSIDERATION AWARDED TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Management compensation is governed by Article 54 of the by-laws. For the 2012 fiscal year, it totaled €2,146 thousand. The corresponding social contributions are entirely borne by the Managers.

Attendance fees paid to members of the Supervisory Board totaled €104 thousand.

SUBSIDIARIES AND EQUITY INTERESTS

Subsidiaries: at least 50% of share capital held by Rubis.

(in thousands of euros)	Vitogaz SA	Rubis Terminal SA	Kelsey*	Coparef SA
Share capital	260,000	6,863	1	40
Shareholders' equity other than share capital	95,773	171,683	3,960	173
Investment subsidies and regulated provisions	34,010	5,424		
Share of capital held (as a %)	100.00%	99.24%	100.00%	99.97%
Gross book value of securities held	322,503	199,171	4	34
Net book value of securities held	322,503	199,171	4	34
Loans and receivables granted by Rubis and not repaid	124,000	25,334		2
Amounts of guarantees and securities given by the Company		463	1,364	
Sales revenue from the last fiscal year ended	142,505	319,935	91,478	
Net income of the last fiscal year ended	27,245	25,352	4,006	(4)
Dividends received by Rubis during fiscal year 2012	34,320	24,915	2,856	

* *The Company's accounts are kept in USD. The following exchange rates were used:*
- *Shareholders' equity: closing rate (€1 = $1.3194)*
- *Sales revenue and net income: average rate (€1 = $1.2856).*

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 and the Netherlands 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
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

Country	Sites	Business
FRANCE	Vitogaz, HP Trading et Starogaz *La Défense (92)*	Trading and distribution of LPG (bottles, bulk and LPG-fuel) - *7 relay LPG depots (leased land)*
	Frangaz *La Défense (92)* *Port-la-Nouvelle (11)* *Sillery (51)*	LPG distribution (bottled) - *2 depots and one filling plant (for LPG)*
	Sicogaz *Quéven (56)* *Brûlon (72)*	LPG storage depots - *2 depots, including 1 which is fully owned*
	Sigalnor (JV) *Le Havre (76)* *Hauconcourt (57)* *Saint-Marcel (27)*	Storage depots and an LPG filling center - *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 filling stations, including 4 on fully owned land*
	Rubis Antilles Guyane *Abymes (Guadeloupe)* *Kourou (French Guiana)*	Distribution of petroleum products and LPG: - *52 filling stations, including 46 on fully owned land* - *2 bitumen depots, including 1 on fully owned land* - *2 unbranded-product depots, including 1 on fully owned land* - *3 aviation depots as joint-ventures*
	Société Antillaise des Pétroles Rubis *Fort-de-France (Martinique)*	Distribution of petroleum products - *20 filling stations, including 19 on fully owned land*
	Rubis Guyane Française *Cayenne (French Guiana)*	Distribution of petroleum products - *6 filling stations on fully owned land* - *1 aviation depot as a joint venture*
	Stocabu *(Guadeloupe)*	LPG storage depot (port authority land)
	SIGL *(Guadeloupe)*	LPG filling center (port authority land)
EUROPE	Vitogaz Deutschland *Oldenburg*	Distribution of LPG (bulk and LPG-fuel) - *2 LPG depots, including 1 as a joint venture*
	Vitogas España *Barcelona – Tarragona – Totana - Sober – Puig Reig*	Distribution of LPG (bulk and LPG-fuel) - *4 LPG depots, including 3 on rented land*
	Vitogaz Switzerland *Cornaux – Niederhasli – Wintherthur – 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 filling 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*	Bulk distribution of LPG
	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)

Country	Sites	Business
BERMUDA	Rubis Energy Bermuda *Saint-Georges*	Distribution of petroleum products, including LPG - *12 filling stations, including 2 on fully owned land* - *2 unbranded-product depots including 1 with LPG depot and bottle filling plant*
	Rubis Latin America Shipping *Saint-Georges*	Maritime transportation of petroleum products, including LPG
CARIBBEAN	Rubis Eastern Caribbean *Barbados*	Trading of petroleum products, including LPG
	Rubis West Indies *Antigua, Barbados, Dominica, Grenada, Guyana, Saint Kitts & Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad*	Distribution of petroleum products, including LPG - *66 filling stations, including 33 on fully owned land* - *5 unbranded-product storage depots including 1 with LPG depot and 3 with LPG depots and bottle filling plants* - *2 LPG depots including 1 with bottle filling plant* - *6 aviation depots, including 3 fully owned and 3 as joint ventures*
	Rubis Western Caribbean *Bahamas, Cayman Islands, Turks and Caicos Islands*	Distribution of petroleum products - *39 filling stations, including 9 on fully owned land* - *6 unbranded-product storage depots* - *4 aviation depots, including 3 fully owned and 1 as joint venture*

INVENTORY OF INVESTMENT SECURITIES

	Number of shares	Net value as of December 31, 2012 *(in thousands of euros)*
I - Shares		
French equity interests:		
Coparef	2,494	34
Cofidevic	1	
Rubis Terminal	446,603	199,171
Vitogaz	10,399,995	322,503
Foreign equity interests:		
Kelsey	1,000	4
TOTAL EQUITY INTERESTS		**521,712**
II - Ucits:		
Sicav SG Monétaire Plus	379	8,978
Sicav CPR Cash	42	944
Others:		
AGIPI funds		16,457
Open Capital funds		24,221
Republic Evolution funds		3,988
FCP Union Monecourt 3D		3,564
FCP BNP Paribas Cash Invest		1,871
Miscellaneous shares		2
TOTAL UCITS AND SIMILAR		**60,025**

RUBIS' FINANCIAL INCOME AND EXPENSES OVER THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2008	2009	2010	2011	2012
Financial position at the end of the year					
Share capital	51,481	54,109	70,348	76,012	**81,070**
Number of shares issued*	10,296,269	10,821,744	14,069,575	30,404,825	**32,427,973**
Total earnings from operations carried out					
Sales revenue excluding tax	4,218	3,964	4,028	4,085	**4,156**
Earnings before tax, depreciation, amortization and provisions	26,038	25,664	61,483	55,907	**61,483**
Income tax - (expense)/income	43	571	524	1,697	**3,254**
Earnings after tax, depreciation, amortization and provisions	27,934	28,462	62,020	57,107	**64,693**
Amount of earnings distributed to partners	27,282	36,224	50,013	50,821	**71,349****
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax, but before depreciation, amortization and provisions	2.53	2.42	4.41	1.89	**2.00**
Earnings after tax, depreciation, amortization and provisions	2.71	2.63	4.41	1.88	**1.99**
Dividend awarded to each share	2.65	2.85	3.05	1.67	**1.84****
Personnel					
Number of employees	8	8	8	11	**12**
Total wage bill	954	947	953	1,373	**1,245**
Amount paid for employee benefits	507	493	548	658	**769**

* *On July 8, 2011, the Board of Management divided the par value for each share by two, reducing it from €5 to €2.50.*
** *Amount proposed to the Annual and Extraordinary Shareholders' Meeting on June 7, 2013.*

FEES PAID TO STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

	MAZARS					
	Amount (excl. tax)			%		
(in thousands of euros)	2012	2011	2010	2012	2011	2010
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer	**276**	235	235	**32.4%**	19.2%	20.0%
Fully consolidated subsidiaries	**576**	618	494	**67.6%**	50.5%	42.0%
Rubis Énergie	**495**	544	420			
Rubis Terminal	**81**	74	74			
Other work and services directly related to the Statutory Auditors						
Issuer						
Fully consolidated subsidiaries	**0**	371	448	**0.0%**	30.3%	38.0%
Rubis Énergie	**0**	301	374			
Rubis Terminal	**0**	70	73			
Sub-total	**852**	**1,224**	**1,177**	**100%**	**100%**	**100%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate	**20**					
Other						
Sub-total	**20**					
TOTAL	**872**	**1,224**	**1,177**	**100%**	**100%**	**100%**

	SCP MONNOT & GUIBOURT					
	Amount (excl. tax)			%		
(in thousands of euros)	2012	2011	2010	2012	2011	2010
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer	**138**	120	110	**57.7%**	58.3%	61.1%
Fully consolidated subsidiaries	**101**	86	70	**42.3%**	41.7%	38.9%
Rubis Énergie	**56**	47	40			
Rubis Terminal	**45**	39	30			
Other work and services directly related to the Statutory Auditors						
Issuer						
Fully consolidated subsidiaries						
Rubis Énergie						
Rubis Terminal						
Sub-total	**239**	**206**	**180**	**100%**	**100%**	**100%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate						
Other						
Sub-total						
TOTAL	**239**	**206**	**180**	**100%**	**100%**	**100%**

	OTHERS					
	Amount (excl. tax)			%		
(in thousands of euros)	2012	2011	2010	2012	2011	2010
Audit						
Audit, certification, examination of the separate and consolidated financial statements						
Issuer						
Fully consolidated subsidiaries	**375**	310	68	**100%**	93%	39%
Rubis Énergie	**369**	287	58			
Rubis Terminal	**6**	23	10			
Other work and services directly related to the Statutory Auditors						
Issuer						
Fully consolidated subsidiaries	**0**	25	107	**0%**	7%	61%
Rubis Énergie		25	107			
Rubis Terminal						
Sub-total	**375**	**335**	**175**	**100%**	**100%**	**100%**
Other services provided by auditors' networks to fully consolidated subsidiaries						
Legal, tax, corporate						
Other						
Sub-total						
TOTAL	**375**	**335**	**175**	**100%**	**100%**	**100%**

PLEDGED ASSETS

(in thousands of euros)	Start date of pledge	Maturity date of pledge	Secured debt	Amount of assets pledged (a)	Total assets gross value (b)	% a/b
On tangible assets						
Vitogaz Maroc	11/05/2009	11/5/2029	374	720		
Total Vitogaz Maroc			**374**	**720**	**11,655**	**6%**
Delta Rubis Petrol	09/15/2008	09/15/2017	11,354	21,317		
Total Delta Rubis Petrol (figures show Group share)			**11,354**	**21,317**	**112,238**	**19%**
Financial assets						
Vitogaz[1]	01/31/2008	06/30/2013	5,418	9,449		
Vitogaz[2]	12/15/2008	06/30/2013	7,556	23,000		
Vitogaz[3]	09/21/2011	10/31/2014	40,000	79,635		
Total Vitogaz			**52,974**	**112,084**	**654,618**	**17%**
Rubis Antilles Guyane[4]	12/12/2011	07/25/2018	8,280	6,742		
Total Rubis Antilles Guyane			**8,280**	**6,742**	**11,712**	**58%**
Rubis Terminal[5]	01/01/2008	03/16/2014	15,000	45,072		
Total Rubis Terminal			**15,000**	**45,072**	**170,228**	**26%**
TOTAL SECURED DEBT			**87,982**			

Pledged assets made up 9% of Rubis' consolidated balance sheet as of December 31, 2012.

	Number of shares pledged	*% of share capital pledged*
Subsidiaries pledged		
(1) Vitogas España	*672,269*	*100%*
(2) Fuel Supplies Channel Islands Ltd	*6,506,000*	*100%*
(3) Rubis Eastern Caribbean	*1,000*	*100%*
(4) Société Antillaise des Pétroles Rubis	*35,000*	*100%*
(5) Rubis Terminal BV	*37,720*	*100%*

PLEDGES OF SHARES IN PLEDGED SUBSIDIARIES

VITOGAS ESPAÑA

Name of shareholder (registered shareholder)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	% of share capital pledged
Vitogaz	Société Générale	01/31/2008	06/30/2013	Full redemption total of loan	672,269	100%
TOTAL					**672,269**	**100%**

FUEL SUPPLIES CHANNEL ISLANDS LTD

Name of shareholder (registered shareholder)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	% of share capital pledged
Vitogaz	Société Générale	12/15/2008	06/30/2013	Full redemption of loan	6,506,000	100%
TOTAL					**6,506,000**	**100%**

RUBIS EASTERN CARIBBEAN

Name of shareholder (registered shareholder)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	% of share capital pledged
Vitogaz	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 (registered shareholder)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	% of share capital pledged
Rubis Antilles Guyane	Natixis LCL	12/12/2011	07/25/2018	Full redemption of loan	35,000	100%
TOTAL					**35,000**	**100%**

RUBIS TERMINAL BV

Name of shareholder (registered shareholder)	Beneficiary	Start date of pledge	Maturity date of pledge	Condition for release of pledge	Number of shares pledged by the issuer	% of share capital pledged
Rubis Terminal	BNP PARIBAS	01/01/2008	03/16/2014	Full redemption of loan	37,720	100%
TOTAL					**37,720**	**100%**

COMMITMENTS ISSUED

(in thousands of euros)	12/31/2012
Debt secured by collateral	87,982
Debt secured by other guarantees	72,991
Endorsements, sureties and other guarantees issued	167,062
TOTAL	**328,035**

COMMITMENTS RECEIVED

(in thousands of euros)	12/31/2012
Endorsements, sureties and other guarantees received	8,809
Confirmed lines of credit	257,215
TOTAL	**266,024**

The Group has established rate protection agreements (caps, swaps, collars) for €271 million (including €10 million for instruments not eligible for hedge accounting) on a total of €571 million in variable-rate debt as of December 31, 2012, representing 47% of this amount.

9.3

STATUTORY AUDITORS' REPORTS

"I don't play against a particular team, I play to fight against the idea of losing."

Éric Cantona
Footballer
and actor

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, 2012, 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.

II – JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the basis of our assessment, we bring to your attention 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 in 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 22, 2013

The Statutory Auditors

Jean-Louis Monnot
SCP MONNOT & GUIBOURT

Daniel Escudeiro
MAZARS

Pierre Sardet
MAZARS

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, 2012, 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 for the past fiscal year, as well as of the assets and liabilities and of the financial position of the Company at the end of the fiscal year, in accordance with the accounting rules and principles applicable in France.

II – JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following 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, when applicable, with the information obtained by your Company from companies controlling your Company or controlled by your Company. Based on this work, we attest 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 22, 2013

The Statutory Auditors

Jean-Louis Monnot
SCP MONNOT & GUIBOURT

Daniel Escudeiro
Pierre Sardet
MAZARS

9.3.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements and commitments.

It is our responsibility to inform you, based on the information provided to us, of the principal terms and conditions of the agreements and commitments that have been disclosed to us or of which we may have become aware in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate, nor to ascertain whether any other agreements or commitments exist. It is your responsibility, in accordance with the terms of Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements and commitments prior to their approval.

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 THE APPROVAL OF THE SHAREHOLDERS' MEETING

AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE FISCAL YEAR

In accordance with Article R. 226-2 of the French Commercial Code, we have been advised of the following agreements, which have been previously authorized by your Supervisory Board:

1. Trademark retrocession contract concluded with Vitogaz

At its meeting of March 14, 2012, the Supervisory Board authorized the signing of a trademark retrocession contract between your Company and Vitogaz. This contract, signed on June 20, 2012, provides for the retrocession by Vitogaz to your Company of the full ownership of trademarks containing the name "Rubis." Retrocession is granted in return for consideration to Vitogaz for expenses incurred when filing the trademarks.

In the year ended December 31, 2012, the amount recognized by your Company under the terms of this contract was an expense of €26,000.

Persons concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Vitogaz).

2. Contract for the free provision of trademarks concluded with 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 Vitogaz. The purpose of this contract is to ensure the free provision to Vitogaz 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 Vitogaz SA.

This agreement had no effect on the financial statements of the Company in fiscal year 2012.

Persons concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Vitogaz).

3. Amendment no. 2 to the tax consolidation agreement of June 9, 2006

At its meeting of August 31, 2012, 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, has been amended by Amendment no. 2 signed on September 3, 2012 to reflect the inclusion in the tax consolidation group, of which your Company is parent company, of the companies Rubis Caraïbes Françaises, Rubis Guyane Française and Société Antillaise des Pétroles Rubis.

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 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. 4 to the current account agreement of June 5, 1997 with Vitogaz

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 Vitogaz. Following the signing of Amendment no. 4 on March 15, 2013, the amount of advances made by the Company shall not exceed €150 million.

In the year ended December 31, 2012, pursuant to the agreement in effect during the fiscal year, advances by your Company amounted to €124,000,000, and interest earned in fiscal year 2012 amounted to €807,000.

Persons concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Vitogaz).

2. 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. Following the signing of Amendment no. 2 on March 15, 2013, the amount of advances made by the Company shall not exceed €50 million.

In the year ended December 31, 2012, pursuant to the agreement in effect during the fiscal year, advances by your Company amounted to €25,334,000, and interest earned in fiscal 2012 amounted to €602,000.

Persons concerned

Jacques Riou (manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Terminal).

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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 return for the assistance, your Company receives a flat fee from Rubis Terminal. In the year ended December 31, 2012, the amount recognized by your Company under the terms of this contract was income of €1,995,000.

2. Assistance agreement of December 23, 1994 with Vitogaz

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 return for the assistance, your Company receives a flat fee from Vitogaz. In the year ended December 31, 2012, the amount recognized by your Company under the terms of this contract was income of €2,154,000.

Meudon and Courbevoie, April 22, 2013

The Statutory Auditors

Jean-Louis Monnot
SCP MONNOT & GUIBOURT

Daniel Escudeiro
Pierre Sardet
MAZARS

10

ADDITIONAL INFORMATION

"Strength does not come from physical capacity. It comes from an indomitable will."

Gandhi
Politician and philosopher
(1869-1949)

10.1 DECLARATION OF RESPONSIBLE OFFICERS

OFFICERS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Gilles Gobin: Managing Partner

Jacques Riou: Manager of Agena, co-Manager of Rubis

DECLARATION OF THOSE 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, 2012, shown in section 9.3 of the Registration Document, 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 an observation.

The consolidated financial statements for the year ended December 31, 2010, included by reference in this document, were the subject of the Statutory Auditors' report, shown on pages 132 and 133 of the 2010 Registration Document, filed with the *Autorité des Marchés Financiers* under number D. 11-0384, which contains an 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, Thursday, April 25, 2013

Jacques Riou
Manager of Agena, co-Manager 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	OGM June 10, 2010	Fiscal 2015 - GM 2016
MAZARS Tour Exaltis - 61, rue Henri Regnault 92400 Courbevoie represented by Daniel Escudeiro and Pierre Sardet	OGM June 10, 2010	Fiscal 2015 - GM 2016

DEPUTY AUDITORS

	Date of appointment	Expiration date
Pascal Faramarzi 7, rue Beccaria 75012 Paris	OGM June 10, 2010	Fiscal 2015 - GM 2016
Manuela Baudoin-Revert MAZARS Tour Exaltis - 61, rue Henri Regnault 92400 Courbevoie	OGM 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 809/2004 of April 29, 2004, the following information is included by reference within this Registration Document:

INFORMATION ON FISCAL YEAR 2011

- The consolidated financial statements and corresponding Statutory Auditors' report are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 26, 2012, under number D. 12-0419, on pages 125 to 171 and 196 to 197.
- The annual financial statements and corresponding Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 26, 2012, under number D. 12-0419, on pages 173 to 193 and 198 to 201.

INFORMATION ON FISCAL YEAR 2010

- The consolidated financial statements and corresponding Statutory Auditors' report are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 28, 2011, under number D. 11-0384, on pages 68 to 115 and 132 to 133.
- The annual financial statements and corresponding Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the *Autorité des Marchés Financiers* on April 28, 2011, under number D. 11-0384, on pages 118 to 129 and 134 to 137.

10.3 DOCUMENTS AVAILABLE TO THE PUBLIC

The officers responsible for this 2012 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 PRESENTATIONS

- Presentations of half-year and full-year results for 2012.

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 Manager shares.

SHAREHOLDER RELATIONS

- Share and shareholders:
  - Monthly reports on capital and voting rights;
  - Liquidity agreement.
- Shareholders' Meeting:
  - Documents of Shareholders' Meetings for the last three fiscal years.
- Dividend:
  - Dividend.

CORPORATE GOVERNANCE

- Updated by-laws.

10.4 CONCORDANCE TABLE FOR THE REGISTRATION DOCUMENT

The concordance table below refers to the main headings required by appendix 1 of European Regulation EC 809/2004 of April 29, 2004 pursuant to the European Directive 2003/71/EC, the Prospectus Directive.

Main headings required by EC Regulation 809/2004, appendix 1		Chapter	Page
1	**Responsible officers**	**10**	**214**
1.1	Name and position of responsible officers	10	214
1.2	Declaration of responsible officers	10	214
2	**Statutory Auditors**	**10**	**215**
3	**Selected financial information**	**1**	**10, 11**
4	**Risk factors**	**4**	**52 to 60**
5	**Information regarding the issuer**	**8**	
5.1	History and development of the Company	8.1	126
5.1.1	Corporate name	8.1	126
5.1.2	Registration place and number	8.1	126
5.1.3	Date of formation and duration	8.1	126
5.1.4	Headquarters, legal form, applicable legislation, country of origin, address of headquarters	8.1	126
5.1.5	Significant events in the course of business	9.1	153, 154
5.2	Capital expenditure	3	42 to 51
5.2.1	Major investments made over the last three fiscal years	9.1	140, 153, 154
5.2.2	Major investments in progress	9.1	154, 182
6	**Overview of the business**	**2**	**20 to 41**
6.1	Main businesses	2	20 to 41
6.2	Exceptional events	3	46
7	**Organizational chart**	**1, 9.1**	**15, 149 to 152**
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7.2	List of main subsidiaries	1, 9.1	15, 149, 152
8	**Property, plant and equipment**	**9.2**	**195**
8.1	Most significant tangible assets	9.2	197 to 199
9	**Overview of the financial position and earnings**	**3, 9.1**	**42 to 51, 136 to 141**
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9.2.1	Explanation of change in net sales revenue or net income	3	44 to 50
9.2.2	External factors having markedly influenced (or which could markedly influence) the business	3, 4.1	46, 54 to 56
10	**Cash and cash equivalents and equity**	**9.1**	**137, 139**
10.1	Information on shareholders' equity	9.1	137, 139
10.2	Source, amount, and description of cash flows	9.1	140, 161
10.3	Information on borrowing conditions and financing structure	9.1	163 to 168
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	154
11	**Research & development, patents and licenses**	**9.1**	**156**
12	**Information on trends and outlook**	**3**	**51**
13	**Earnings forecasts**	**n/a**	**n/a**

Main headings required by EC Regulation 809/2004, appendix 1		Chapter	Page
14	**Management and Supervisory bodies**	**6**	**83 to 91**
14.1	Information on members of the Management and Supervisory bodies	6.3	83 to 91
14.2	Conflicts of interests, commitments pertaining to appointments, restrictions on disposal of interests in the issuer's share capital	6.3.4	91
15	**Consideration and benefits of Management and Supervisory bodies**	**6**	**96 to 99**
15.1	Consideration paid and benefits in kind	6.5, 9.1	96 to 99, 181
15.2	Amounts for provisions made or recorded to pay pensions, retirements or other benefits	6.5.1, 9.1	96, 169 to 171
16	**Functioning of Management and Supervisory bodies**	**6**	
16.1	Expiration date of current terms of office and date the position was assumed	6.3	83 to 91
16.2	Service contracts for members of the Supervisory Board	6.3.4.2	91
16.3	Information on Committees	6.4.2.3	95, 96
16.4	Declaration of compliance with the corporate governance regime in effect in France	6.1	82
17	**Employees**	**1, 5, 6, 9**	**10, 65 to 71, 96 to 99, 173**
17.1	Workforce	5.1.1, 9.1	10, 65, 66, 173
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17.3	Agreements providing for employee shareholding	9.1	162, 163
18	**Main shareholders**	**1, 7**	**13, 120**
18.1	Shareholders holding more than 5% of share capital or voting rights	7.4	120, 121
18.2	Voting rights of major shareholders exceeding their share of share capital	n/a	n/a
19	**Related party transactions**	**6.7, 9.1**	**105, 181**
20	**Information concerning the issuer's capital, financial position and earnings**		
20.1	Historical financial information	9.2	184 to 203
20.2	Pro-forma financial information	n/a	n/a
20.3	Annual consolidated financial statements	9.1	134 to 182
20.4	Verification of historical annual financial information	9.3	204 to 211
20.4.1	Verification of historical financial information	9.3	204 to 211
20.4.2	Other information shown in the Registration Document and verified by the Statutory Auditors	9.2	199 to 203
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, 2012
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 six months following the end of the last verified fiscal year	n/a	n/a
20.7	Dividend distribution policy	7.2	119
20.8	Legal proceedings and arbitration	4.1.2.1, 4.2.2.1	55, 58
20.9	Significant change in financial or commercial position	n/a	n/a

Main headings required by EC Regulation 809/2004, appendix 1		Chapter	Page
21	**Additional Information**	**7**	
21.1	Share capital	7.1	118
21.1.1	Registered and authorized share capital	7.1, 9.2	118, 191, 192
21.1.2	Shares not representing share capital	n/a	n/a
21.1.3	Shares held by the issuer or its subsidiaries	7.3, 9.1	120, 161
21.1.4	Securities giving future access to the issuer's share capital	n/a	n/a
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21.2	Articles of incorporation and by-laws	8.1	126 to 129
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21.2.3	Rights, privileges, and restrictions attached to each category of existing shares	n/a	n/a
21.2.4	Actions necessary to modify shareholder rights	n/a	n/a
21.2.5	Notice of Shareholders' Meeting and conditions for admission	8.1.7	128
21.2.6	Statutory provisions, charter or regulations of the issuer that could delay, defer or stop a change in its control	n/a	n/a
21.2.7	Declarations of statutory threshold crossings	8.1.9	129
22	**Major contracts (other than contracts concluded under the normal course of business)**	**n/a**	**n/a**
23	**Third party information, statements by experts and declarations of interest**	**n/a**	**n/a**
24	**Documents available to the public**	**10.3**	**217**
25	**Information on shareholdings**	**1.5, 9.1**	**15, 185**

10.5 CONCORDANCE TABLE FOR THE ANNUAL FINANCIAL REPORT AND THE MANAGEMENT REPORT

10.5.1 CONCORDANCE TABLE FOR THE ANNUAL FINANCIAL REPORT

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code, and Article 223-3 of the *Autorité des Marchés Financiers*' General Regulations, includes the documents, reports and information in this Registration Document as stated.

The Board of Management presents the draft resolutions that are submitted for vote by the shareholders (see chapter 8.3) in a separate document (the Notice of Meeting to the Annual and Extraordinary Shareholders' Meeting to be held on June 7, 2013).

	Chapter	Page
- 2012 Annual financial statements	9.2	184 to 203
- 2012 Consolidated financial statements	9.1	134 to 182
- Statutory Auditors' report on the annual financial statements	9.3.2	208 to 209
- Statutory Auditors' report on the consolidated financial statements	9.3.1	206 to 207
- Declaration of responsible officers	10.1	214
- Fees paid to Statutory Auditors	9.2	199 to 200
- Report by the Chairman of the Supervisory Board in accordance with Article L. 226-10-1 of the French Commercial Code	6.9	111 to 113
- Report of the Statutory Auditors on the report by the Chairman of the Supervisory Board	6.10	114 to 115

10.5.2 CONCORDANCE 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.

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- Business and financial position	1, 2, 3, 9.2	10, 11, 20 to 41, 42 to 51, 184 to 203
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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
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"I think that after seeing that...
I can die happy!
Obviously, as far-off as possible,
but... I'd be happy..."

Thierry Rolland
Sports journalist
(1937-2012)

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Registration Document was filed with the *Autorité des Marchés Financiers* on April 25, 2013 in accordance with the Article 212-13 of the *Autorité des Marchés Financiers'* 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 the responsibility of its signatories.

This document is printed in compliance with ISO 14001.2004 for an environment management system.

Head Office

105, avenue Raymond Poincaré - 75116 Paris
Paris Trade Registry 784 393 530
Tel.: +33 (0) 1 44 17 95 95 - Fax: +33 (0) 1 45 01 72 49

Investor Relations

+33 (0) 1 45 01 99 51

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