

4

Financial statements

4.1	Consolidated financial statements 2009	58
	Consolidated balance sheet at December 31, 2009	58
	Consolidated income statement at December 31, 2009	60
	Other comprehensive earnings	60
	Change in consolidated shareholders' equity	61
	Consolidated statement of cash flow at December 31, 2009	62
	Notes to the Consolidated Financial Statements for the year ended December 31, 2009	64
4.2	General information	98

4.1 Consolidated financial statements 2009

Consolidated balance sheet at December 31, 2009

Assets

<i>(in thousands of euros)</i>	Reference note	2009	2008	2007
Non-current assets				
Intangible fixed assets	4.3	5,225	4,971	4,337
Goodwill	4.2	245,175	243,214	235,697
Tangible fixed assets	4.1	465,966	413,129	330,629
Investments under equity method	4.4	18,328	18,331	18,334
Other financial assets	4.5.1	12,152	10,659	4,689
Deferred tax	4.6	3,972	3,944	3,214
Other non-current assets	4.5.3	1,168	1,205	1,013
Total non-current assets (I)		751,986	695,453	597,913
Current assets				
Inventories and work in progress	4.7	52,368	47,091	42,777
Trade and other accounts receivable	4.5.4	148,469	140,725	126,460
Tax assets		1,326	1,998	4,001
Other current assets	4.5.2	3,777	3,013	3,934
Cash and cash equivalents	4.5.5	99,314	89,561	94,406
Total current assets (II)		305,254	282,388	271,578
Total Group assets for disposal (III)				
Total assets (I + II + III)		1,057,240	977,841	869,491

Liabilities

<i>(in thousands of euros)</i>	Reference note	2009	2008	2007
Shareholders' equity - Group share				
Capital		54,109	51,481	49,674
Premium on capital		225,226	206,773	190,402
Retained earnings		211,525	185,283	176,040
Total		490,860	443,537	416,116
Minority interests		14,471	14,142	13,687
Shareholders' equity (I)	4.8	505,331	457,679	429,803
Non-current liabilities				
Borrowings and financial debt	4.10.1	217,665	203,046	123,003
Deposits on containers		58,904	57,677	54,882
Payroll commitments	4.12	12,080	10,245	9,418
Other provisions	4.11	20,292	21,169	26,917
Deferred tax	4.6	28,659	24,765	25,588
Other non-current liabilities	4.10.3	7,156	1,807	1,806
Total non-current liabilities (II)		344,756	318,709	241,614
Current liabilities				
Loans and short-term bank borrowings (portion due in less than one year)	4.10.1	62,735	61,430	64,899
Trade and other accounts payable	4.10.4	132,493	120,530	122,331
Tax liabilities		3,682	5,551	1,686
Other current liabilities	4.10.3	8,243	13,942	9,158
Total current liabilities (III)		207,153	201,453	198,074
Total Group liabilities for disposal (IV)				
Total liabilities (I + II + III + IV)		1,057,240	977,841	869,491

Consolidated income statement at December 31, 2009

<i>(in thousands of euros)</i>	Reference note	%	2009	2008	2007
Sales of merchandise			476,292	675,918	521,584
Sales of manufactured goods and services			475,653	516,415	330,282
Net sales	5.1	-20%	951,945	1,192,333	851,866
Other business income			265	848	465
Purchases used in the business	5.2		(641,830)	(913,292)	(616,252)
External expenses	5.4		(112,484)	(105,499)	(93,793)
Payroll expense	5.3		(71,529)	(62,169)	(49,787)
Taxes			(14,350)	(13,913)	(12,224)
Net depreciation and provisions	5.5		(33,731)	(24,895)	(25,805)
Other operating contingencies and liabilities	5.6		(571)	(961)	(803)
Gross operating profit		15%	111,752	97,460	79,810
Current operating profit		7%	77,715	72,452	53,667
Other operating income and expenses	5.7		(1,217)	(360)	3,619
Operating income		6%	76,498	72,092	57,286
Income from cash holdings and cash equivalents			1,707	2,375	2,660
Gross interest expense and cost of debt			(9,235)	(11,765)	(8,678)
Net interest expense and cost of debt	5.8	-20%	(7,528)	(9,390)	(6,018)
Other financial income and expenses	5.9		655	805	(526)
Income before tax		10%	69,625	63,507	50,742
Income tax	5.10		(19,746)	(18,516)	(10,971)
Income after tax		11%	49,879	44,991	39,771
Proportion of earnings from companies accounted for using the equity method			(3)	(3)	(1)
Total net income		11%	49,876	44,988	39,770
Net income, Group share		11%	47,212	42,723	37,535
Net income, minority interests		18%	2,664	2,265	2,235
Undiluted earnings per share <i>(in euros)</i>	5.11	6%	4.48	4.22	4.01
Diluted earnings per share <i>(in euros)</i>	5.11	5%	4.32	4.12	3.89

Other comprehensive earnings

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Consolidated organization's net earnings	49,876	44,988	39,770
Foreign exchange reserves	284	(77)	(1,312)
Hedging instruments	5,995	(11,754)	1,485
Actuarial gains and losses	(244)	(291)	
Tax on other comprehensive earnings	(1,871)	3,942	(511)
Total earnings for the period	54,040	36,808	39,432
Share attributable to the owners of the Group's parent company	51,376	34,546	37,206
Share attributable to minority interests	2,664	2,262	2,226

Change in consolidated shareholders' equity

	Shares in circulation	incl. Treasury shares	Capital	Paid-in capital	Treasury shares	Conso- lidated reserves and earnings	Foreign exchange difference	Shareholders' equity attributable to the owners of the Group's parent company	Non- controlling interests (minority interests)	Consolidated organization's shareholders' equity
	<i>(number of shares)</i>					<i>(in thousands of euros)</i>				
Shareholders' equity at December 31, 2006	8,718,223	4,880	43,591	131,145	(290)	159,223	(2,318)	331,351	13,107	344,458
Total earnings for the period						38,518	(1,312)	37,206	2,226	39,432
Legal reserve allocation on paid-in capital				(608)		608		0		
Percentage change in interest								0	5	5
Share-based payments						607		607		607
Capital increase	1,216,543		6,083	59,865				65,948		65,948
Treasury shares		(611)			14			14		14
Dividend distribution						(18,972)		(18,972)	(1,655)	(20,627)
Other changes						(38)		(38)	4	(34)
Shareholders' equity at December 31, 2007	9,934,766	4,269	49,674	190,402	(276)	179,946	(3,630)	416,116	13,687	429,803
Total earnings for the period						34,630	(84)	34,546	2,262	36,808
Legal reserve allocation on paid-in capital				(182)		182		0		
Percentage change in interest								0	175	175
Share-based payments						1,221		1,221		1,221
Capital increase	361,503		1,807	16,553				18,360		18,360
Treasury shares		5,898			(162)			(162)		(162)
Dividend distribution						(26,570)		(26,570)	(1,973)	(28,543)
Other changes						26		26	(9)	17
Shareholders' equity at December 31, 2008	10,296,269	10,167	51,481	206,773	(438)	189,435	(3,714)	443,537	14,142	457,679
Total earnings for the period						51,105	271	51,376	2,664	54,040
Legal reserve allocation on paid-in capital				(263)		263		0		
Percentage change in interest									5	5
Share-based payments						1,465		1,465		1,465
Capital increase	525,475		2,628	18,717				21,345		21,345
Treasury shares		(8,467)			334			334		334
Dividend distribution						(27,282)		(27,282)	(2,261)	(29,543)
Other changes						85		85	(79)	6
Shareholders' equity at December 31, 2009	10,821,744	1,700	54,109	225,227	(104)	215,071	(3,443)	490,860	14,471	505,331

Consolidated statement of cash flow at December 31, 2009

(in thousands of euros)

	2009	2008	2007
Total consolidated net income from ongoing operations	49,876	44,988	39,770
Net income from discontinued operations			
Adjustments:			
Elimination of net earnings from companies accounted for using the equity method	2	3	1
Elimination of amortisation and provisions	35,977	25,319	31,850
Elimination of profit and loss from disposals and dilution	929	451	906
Elimination of dividend earnings	(131)	(289)	(160)
Other income and expenditure with no impact on cash in hand	396	647	(4,195)
Cash flow related to discontinued operations			
Cash flow after cost of net financial debt and tax	87,049	71,119	68,172
Elimination of tax expense	19,746	18,516	10,971
Elimination of cost of net financial debt	7,528	9,389	6,018
Cash flow related to discontinued operations			
Cash flow before cost of net financial debt and tax	114,323	99,024	85,161
Impact of change in WCR	3,589	(23,789)	(12,925)
Tax paid	(17,645)	(15,169)	(16,887)
Cash flow related to discontinued operations			
Cash flow related to operations	100,267	60,066	55,349
Impact of changes to consolidation scope: Rubis Énergie Caribbean and Rubis Énergie France			
Impact of changes to consolidation scope: Fuel Supplies Channel Islands		10,756	
Impact of changes to consolidation scope: Rubis Énergie Europe			17,703
Acquisition of financial assets: Rubis Énergie Caribbean division		(2,828)	
Acquisition of financial assets: Rubis Énergie Europe division	(3,925)	(29,322)	(60,259)
Acquisition of financial assets: Rubis Terminal division		30	
Disposal of financial assets: Rubis Énergie Italie division			
Acquisition of tangible and intangible fixed assets	(88,578)	(99,328)	(62,538)
Change in loans and advances granted	(246)	(1,012)	(2,063)
Disposal of tangible and intangible fixed assets	752	939	464
Acquisition of financial assets	(1,112)	(2,028)	(130)
Dividends received	131	289	160
Other cash flow from investment operations			
Cash flow related to discontinued operations			
Cash flow related to investment activities	(92,978)	(122,504)	(106,663)

<i>(in thousands of euros)</i>	Reference note	2009	2008	2007
Capital increase		21,680	18,534	65,948
Acquisition of treasury shares		337	(175)	14
Borrowings issued		116,612	135,465	136,777
Borrowings repaid		(99,428)	(57,942)	(101,871)
Net interest paid		(7,666)	(9,387)	(5,896)
Dividends paid out to group shareholders		(27,282)	(26,572)	(18,972)
Dividends paid out to minority shareholders		(2,261)	(1,973)	(1,655)
Cash flow related to discontinued operations				
Cash flows related to finance activities		2,172	57,950	74,345
Impact of exchange rate changes		292	(356)	(405)
Impact of change in accounting principles				
Change in cash in hand		9,753	(4,844)	22,626
Cash flow for continuing operations				
Opening cash in hand*	4.5.5	89,561	94,405	71,779
Change in cash in hand		9,753	(4,844)	22,626
Closing cash in hand*	4.5.5	99,314	89,561	94,405
Financial liabilities	4.10.1	(280,400)	(264,476)	(187,902)
Cash in hand net of financial debt		(181,086)	(174,915)	(93,497)

* Cash in hand excluding short-term bank borrowings.

Notes to the Consolidated Financial Statements for the year ended December 31, 2009

Index notes

1/ General remarks	64
2/ Accounting methods	64
3/ Consolidation scope	70
4/ Notes to the balance sheet	73
5/ Notes to the income statement	88
6/ Segment information	92
7/ Other information	96

1/ General remarks

1.1/ Full-year financial date

Rubis' 2009 consolidated financial statements have been prepared in accordance with the standards issued by the IASB (International Accounting Standards Board). International accounting standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as their interpretations. Note 2 presents the accounting principles applicable to the Rubis Group's consolidated financial statements for the fiscal year ending December 31, 2009.

The Management Board approved the publication of the financial statements for the fiscal year ended December 31, 2009 on March 9, 2010.

1.2/ Presentation of the Company

Rubis Group operates two businesses in the energy sector:

- **Rubis Terminal**, the Group's bulk liquid storage business, via its subsidiary, Rubis Terminal, and the companies owned by the subsidiary in France and the Netherlands, trading in and operating storage facilities for petroleum products, fertilisers, chemicals and foodstuffs;
- **Rubis Énergie**, trading in and distributing liquefied petroleum gas (LPG) and petroleum products.

France: via Vitogaz, which stores, trades, and distributes LPG.

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, a developing company in retail distribution, based at the purpose-built import terminal, which also supplies the neighbouring regional markets (Comoros).

Senegal: via Vitogaz Senegal, the country's third-largest LPG distributor.

French West Indies: via Rubis Antilles Guyane, the leading LPG and petroleum products distributor in the French West Indies and French Guiana. Vitogaz holds a 24% stake in SARA, the refinery located in Fort-de-France.

Bermuda: via Rubis Energy Bermuda, the country's leading retail distributor of petroleum products.

Switzerland: via Vitogaz Switzerland, the country's leading LPG distributor.

Spain: via Vitogaz Espana, a challenger in LPG distribution.

Czech Republic: via Vitogaz Czech Republic, a challenger in LPG distribution.

Germany: via Vitogaz Deutschland, specialising in LPG distribution.

Bulgaria: via Vitogaz Bulgaria, specialising in LPG distribution.

The Channel Islands of Jersey and Guernsey: via Fuel Supplies Channel Islands, a company bought out on August 31, 2008 and a key operator throughout the local petroleum product distribution segments and the depot in La Collette acquired on June 28, 2009.

2/ Accounting methods

As you already know, in 2008 the Group chose to anticipate the application of the following standards and interpretations:

- IFRS 8. Operational Sectors. This standard requires a new presentation of the note pertaining to operational sector information, which is based on internal reporting, duly examined by the Group's chief operational decision-maker, in order to assess the performance of each operational sector and allocate resources. The application of IFRS 8 had no material impact on operational sectors as previously defined by the Group;
- IFRIC 14, "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" confirms that net assets resulting from the surplus financing of the defined benefit plan at FSCI, a company which the Group bought out in August 2008, was eligible for recognition in the Group's consolidated financial statements neither on the date of acquisition nor at December 31, 2008.

The impact on the Group's consolidated financial statements of standards and interpretations mandatorily applicable with effect from January 1, 2009 is as follows:

- IAS 1 amended, Presentation of Financial Statements. This standard introduces the notion of global profit, which presents changes in shareholders' equity over the period, other than those resulting from transactions with the owners acting in this capacity. The Group has chosen to present global profit in two statements: consolidated income statement and statement of other comprehensive earnings. The Group has also chosen to name the statements using the titles as they are presented in the standard;
- IAS 23 amended, Borrowing costs, IFRS 2 amended, Share-based payment - Vesting conditions and cancellations, IAS 1/IAS 32 amended, Puttable financial instruments and obligations arising on liquidation, IFRIC 9/IAS 39 amended,

Embedded derivatives, IFRS 7 amended, Improvement of disclosures about financial instruments, together with annual improvements to the standards published by the IASB in May 2008 had no material impact on the Group's results and financial position;

- IFRIC 11 interpretations: "IFRS 2 – Group and Treasury share transactions" and IFRIC 13, Customer Loyalty Programmes, had no material impact on the Group's results and financial position.

IFRS 3 amended, Business combinations, and IAS 27 amended, Consolidated and Separate Financial Statements, applicable to the financial years opened with effect from July 1, 2009, will be adopted by anticipation with effect from January 1, 2010. Their potential impacts on the Group's accounts are currently under analysis.

Furthermore, the application of new standards and interpretations adopted by Europe, with effect from January 1, 2010 and which were eligible for early application in 2009, namely:

- IAS 39 amended, Eligible Hedged Items: recognition and measurement;
- IAS 32 amended, Classification of rights issues;
- IFRIC 12, Service Concession Arrangements;
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation;
- IFRIC 15, Agreements for the Construction of Real Estate;
- IFRIC 17, Distributions of Non-cash Assets to Owners;
- IFRIC 18, Transfers of assets from customers,

are not expected to have any material impact on the Group's results and financial position.

The following standards and interpretations that the EU plans to adopt will not have a material impact on the Group's results or financial position:

- IAS 24 amended, Related party disclosures;
- IFRS 2 amended, Group cash-settled transactions;
- annual improvements to the standards published by the IASB in April 2009;
- IFRIC 14 amended, IAS 19 – Prepayments of a Minimum Funding Requirement;
- IFRIC 19, Extinguishing Financial Liabilities with Equity.

The potential impacts of the new IFRS 9 standard on financial instruments, published by the IASB in November 2009 and not yet adopted by Europe, have not yet been assessed by the Group.

Reminder of the practices adopted for the transition to IFRS:

- IFRS 3, Business combinations: in application of IFRS 1, First-time Adoption of IFRS, the Group opted for the exemption allowing it to not restate business combinations recognised before the transition date (January 1, 2004);
- IAS 21, The Effects of Changes in Foreign Exchange Rates: the Group selected the option available in IFRS 1 to recognize

cumulative translation differences prior to January 1, 2004 in consolidated reserves.

2.1/ Basis of valuation 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 referenced in the following notes.

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 are likely to differ from these estimates in accordance with changes in these assumptions or different conditions.

The principal significant estimates made by Group Management involve in particular fair value relating to business combinations, goodwill impairment tests, recognition of sales revenue, tangible and intangible assets, provisions and changes to payroll commitments.

2.3/ Principles of consolidation

The consolidated financial statements for the fiscal year ended December 31, 2009 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 the Group.

Interests in entities under joint control are accounted for according to the proportional consolidation method.

Interests in related companies in which the investor 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 are accounted for according to the method of acquisition.

Consequently, on first consolidation of an exclusively controlled company, the assets, liabilities and contingent liabilities of the acquired company are valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time are recorded in the relevant asset and liability accounts, including the minority interests' share, rather than solely 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 of the acquired company is recognised in goodwill if it is positive and charged to income under other operating income and expenses if it is negative.

IFRS 3 requires acquirers to disclose the following information for each business combination:

- the amounts recognised at the acquisition date for each class of the acquired company's assets, liabilities and contingent liabilities upon first consolidation by the acquirer or following any adjustments;
- the carrying amounts of each of these classes determined in accordance with IFRS immediately prior to acquisition. This information is given in note 4.2.

2.5/ Segment information

In accordance with IFRS 8, the first level of operational sector information is examined by the Group's main operational decision-makers (the managing partners). This sector analysis is based on internal organisational systems and the Group's management structure.

Apart from the Rubis holding company, the Group is managed as two main divisions:

- Rubis Terminal, comprising liquid product storage activities;
- Rubis Énergie, comprising LPG distribution and petroleum product activities.

Furthermore, the Group has defined three geographic segments:

- Europe;
- Africa;
- the Caribbean (entities located in the French West Indies and Bermuda).

2.6/ Foreign exchange conversion of foreign subsidiaries' financial statements

The subsidiaries' operating currencies are their local currencies used to denominate the majority of their transactions.

Balance sheet items are translated into euros at the exchange rate on the reporting period end date, and income statement items are translated using the average exchange rate over the reporting period. Any resulting currency translation differences are recorded as foreign exchange differences and included in consolidated shareholders' equity.

2.7/ Foreign currency transactions

Transactions denominated in foreign currencies are converted by the subsidiary in its operating currency at the day's rate for 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 as other financial income and expenses.

2.8/ 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 the impact on consolidated earnings;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated cash flow table.

2.9/ Goodwill

Goodwill represents the difference between the acquisition prices, plus associated costs, of equity interests in consolidated companies and the fair value of their net assets at the date the interests were acquired.

Goodwill is subject to annual impairment tests (see note 2.12).

For each cash-generating unit, IAS 36 requires companies to disclose the amount of goodwill or intangible assets with indefinite useful lives, and the assumptions used to determine the recoverable amounts used in impairment tests (see note 4.2).

2.10/ Intangible assets

Intangible assets are accounted for at their acquisition cost and their borrowing cost.

Intangible assets are amortised according to the straight-line method for the periods corresponding to their expected useful lives.

2.11/ Tangible assets

The gross value of intangible assets corresponds to their acquisition cost.

Equipment subsidies are recorded in the balance sheet as deferred income under "Other current liabilities".

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those 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 it is 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.

2.12/ Impairment of capitalised assets

Goodwill and intangible assets with an indefinite useful life are subject to an impairment test, in accordance with the provisions of IAS 36, "Impairment of assets," at least once per year or more frequently if there are indications of a loss in value. Annual tests are performed during the fourth quarter.

Other capitalised 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 going value, whichever is the higher.

The going value is obtained by adding the discounted values of anticipated cash flows 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 on the income statement and is charged primarily against goodwill.

Impairments recorded in relation to goodwill are irreversible.

2.13/ Leasing contracts

A. Finance leases

Property acquired under finance leases are capitalised when the leases result in transferring to the Group substantially all of the risks and benefits inherent in ownership of this property. The assessment criteria of these contracts are based in particular on:

- the ratio between the term of the asset lease contract and the assets' lifetime;
- total future payments versus the fair value of the financed asset;
- whether ownership is transferred at the end of the lease;
- whether there is a preferential purchase option;
- the specific nature of the leased asset.

Assets held under finance leases are depreciated over their useful lives or over the term of the corresponding lease, if shorter.

B. Operating leases

Leases that do not have the characteristics of a finance lease are recorded as operating leases and only the rental payments are recorded in the income statement.

2.14/ Financial assets and liabilities

Financial assets and liabilities are recognised and measured in accordance with IAS 39, "Financial Instruments: recognition and measurements," as amended.

Financial assets and liabilities are recognised on the Group balance sheet when the Group is a party to the instrument's contractual provisions.

A. Financial assets

IAS 39 defines the following four categories of financial assets, each subject to specific accounting treatment (listed in IFRS 7):

- financial assets held at fair value through profit or loss are those that are held for the purpose of trading in the short term (including marketable securities not eligible for posting under "cash equivalents"), derivatives not used as hedging instruments, and derivatives at fair value used as hedging instruments;
- loans and receivables issued by the company, corresponding to financial assets with fixed or ascertainable payments, not listed on an active market, and established by the company for the purpose of providing money, goods or services directly for a debtor. This category includes loans to non-consolidated companies, other loans and trade receivables. These assets are carried at amortised cost;
- assets held to maturity, with fixed and ascertainable cash flows, a fixed maturity date, and which the company intends to hold until maturity. This category mainly includes deposits and guarantees paid under operating leases. These assets are carried at amortised cost;
- assets available for sale include financial assets which do not fall into any of the categories listed above. These include UCITS (Sicav) and investment fund units which are valued at closing price (see note 4.5.5) and equity interests which are recognised at net book value.

B. Financial liabilities

IAS 39 distinguishes three categories of financial liabilities, each subject to specific accounting treatment:

- financial liabilities held at fair value for trading, assumed for the main purpose of generating a profit on short-term fluctuations or the hedge margin;
- other financial liabilities not held for trading and carried at amortised cost;
- financial liabilities held at fair value including derivatives held for hedging.

C. Measurement and recognition of derivatives

The Group uses derivative financial instruments in order to manage its exposure to interest rate, foreign currency rate fluctuations 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. Other than the exception detailed below, changes in the fair value of derivative instruments 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.

The use of cash flow hedge accounting has the following consequence:

- for future cash flow hedges, the effective portion of the hedging instrument's change in fair value is directly recorded as a contra to equity, as the change in fair value of the hedged portion of the hedged item is not recorded on the balance sheet. The change in value of the ineffective portion is accounted for under other financial income and expenses. Amounts recorded in net equity are recognised in the income statement symmetrically to the accounting method of the hedged items.

2.15/ Cash equivalents

Cash equivalents include short-term, highly-liquid investments in money-market funds (less than three-month maturity) and cash held in bank current accounts. Cash equivalents do not have a significant risk of a loss in value related to changes in interest rates. These assets are carried at amortised cost.

2.16/ Inventories

Inventories are valued at the lower of cost or net realisable value.

Inventory purchase cost is determined according to weighted average cost for Rubis énergie and using the first-in first-out (FIFO) method for Rubis Terminal.

Borrowing costs are not included in inventory cost.

The net realisable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

An impairment provision is recognised when the probable realisable value is lower than the net book value.

2.17/ Trade receivables

Trade receivables, which are generally due in less than one year, are recognised and accounted for at the initial invoice amount after deducting provisions for impairment of unrecoverable amounts. Doubtful receivables are estimated when there is no longer any probability of recovering the receivable. Doubtful receivables are recorded as losses when they are identified as such.

2.18/ Provisions

Provisions are recorded when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is probable 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.

Restitution of sites: Provisions are made for future site rehabilitation expenditure (dismantling and depollution), arising from a legal or implicit obligation, based on a reasonable estimate of their fair value during the fiscal year in which the obligation arises. The provision is offset by capitalizing rehabilitation costs and including them in the value of the underlying asset; such costs are depreciated on the basis of the asset's going value. 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 reorganisation, an obligation is established once the reorganisation and a detailed plan or start date for its execution have been announced.

If the impact of time value is significant, provisions are discounted to present value.

2.19/ Employee benefits

In addition to retirement allocations in accordance with the laws in effect in France, employees of French and German companies benefit from retirement supplements and compensation upon retirement. The Group offers these benefits through either defined-contribution plans or defined-benefit plans.

Rubis' 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 method of projected unit credits with final salary.

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 events) are recognised in full, in the under equity for the period in which they are incurred, in the cumulative results. The same applies to any adjustments resulting from the limiting of hedging assets in the case of over-financed systems.

These valuations are made every year.

Employees of Vitogaz France, Rubis Antilles Guyane and Vitogaz Deutschland are also entitled to seniority bonuses related to long-service medal awards. The bonus amounts that are likely to be distributed have been valued under the same conditions as those used to value retirement compensation.

Employees of SARA are also entitled to progressive pre-retirement plans, early retirement ("shift work-related"), and retirement leave. The amount of the commitments corresponding to pre-retirement distributions and retirement leave has been valued under the same conditions as those used to value retirement compensation.

For foreign companies, only employees of companies in Senegal, Bermuda and the Channel Islands are entitled to employee benefits.

These benefits were valued in accordance with actuarial assumptions used for French companies.

In 2008, for the first time, the Group posted its actuarial differences directly and full under equity (with the exception of long-service medals), which are obligatorily recognised on the income statement. This change in accounting method has no material impact on results or on equity for fiscal 2008 and 2007. As a result, no restatement has been made on the comparative information provided.

2.20/ Revenue from ordinary activities

Sales revenue from the Group's activities is recognised:

- 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 means of accrued revenue or deferred revenue, in order to take into account the substance of the operations.

2.21/ Gross operating income

Rubis uses gross operating income as a performance indicator. This line item is calculated as sales less:

- purchases used in the business;
- external expenses;
- payroll costs;
- taxes.

2.22/ Operating income from ordinary activities

Rubis uses operating income from ordinary activities as its main performance indicator. Current operating profit is calculated as gross operating income after:

- other business income;
- net depreciation and provisions;
- other operating contingencies and liabilities.

2.23/ Taxes

Deferred tax assets and liabilities are recognised for all temporary differences between book value and tax value, using the liability method.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, subject to the probability of taxable profit becoming available, against which the deductible temporary differences, 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 realised or the liability is settled (liability method), based on tax rates and laws enacted by the end of the reporting period.

Deferred tax assets and liabilities are not discounted.

2.24/ Net earnings per share

Base net earnings per share are calculated based on the weighted average number of shares in circulation during the fiscal year.

The average number of shares in circulation is calculated based on any changes in registered capital, adjusted to take into account the Group's treasury share holdings, if applicable.

Diluted net earnings per share are calculated by dividing "Net Income – Group share" by the number of common shares in circulation plus all potentially dilutive common shares.

2.25/ Treatment of changes in consolidation scope when analysing cash flows

A specific line in the consolidated statement of cash flows presents the net effect of:

- the price paid or received by the Group upon the acquisition or disposal of consolidated companies;
- and the cash held by these consolidated companies, added to or subtracted from consolidated cash.

2.26/ Share-based payment

Stock options have been granted since 2001 to some members of Rubis Group personnel.

Options are valued on the date they are granted. The Group uses the binomial model (Cox Ross Rubinstein) to value them. Changes in valuation after the date they are granted have no impact on this initial valuation.

The value of options depends in particular on their expected lifetime, which the Group estimates to correspond to their tax unavailability period. This value is recorded in personnel expenses on a straight-line basis between the grant date and the maturity date (rights acquisition period) with a direct offset in shareholders' equity.

In accordance with IFRS 2, only options granted after November 7, 2002 are valued and accounted for in personnel expenses. Options from plans prior to November 7, 2002 are not valued and remain unaccounted for in the financial statements.

2.27/ Company savings plan

The Group has set up several company savings plans for its employees.

The company savings plans set up by the Group meet the conditions for share purchase plans (statement released by the *Conseil National de la Comptabilité* (French National Accounting Board) on December 21, 2004).

The fair value of each share is then estimated as the variance between the share price on the date the option was granted and the subscription price. However, the share price is adjusted to take into account the 5-year vesting period based on the variance between the risk-free rate on the grant date and the interest rate of an ordinary 5-year consumer loan.

The personnel expense must be spread out evenly such that it is fully recognised at the end of the subscription period. The annual expense corresponding to the company contribution granted to employees is recognised in the income statement under personnel costs.

3/ Consolidation scope

3.1/ Consolidation scope at December 31, 2009

The consolidated financial statements for the fiscal year ended December 31, 2009 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Headquarters	12/31/2009 % control	12/31/2008 % control	12/31/2009 % interest	12/31/2008 % interest	Legal relationship
Rubis	105, av. Raymond Poincaré 75116 Paris SIREN No.: 784 393 530					Parent company
Coparef	105, av. Raymond Poincaré 75116 Paris SIREN No.: 309 265 965	100.00%	100.00%	100.00%	100.00%	Subsidiary
Cofidevic	105, av. Raymond Poincaré 75116 Paris SIREN No.: 323 069 112	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN No.: 775 686 405	99.11%	99.11%	99.11%	99.11%	Subsidiary
Stockbrest	Z I Portuaire St Marc 29200 Brest SIREN No.: 394 942 940	65.00%	65.00%	64.42%	64.42%	Indirect subsidiary
Société du dépôt de St-Priest	16, rue des Pétaoles 69800 Saint Priest SIREN No.: 399 087 220	100.00%	100.00%	99.11%	99.11%	Indirect subsidiary
SLL	33, av. de Wagram 75017 Paris SIREN No.: 403 269 095	99.97%	99.97%	99.08%	99.08%	Indirect subsidiary
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN No.: 382 433 852	62.49%	62.49%	39.75%	39.75%	Indirect subsidiary
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN No.: 304 575 194	64.17%	64.17%	63.60%	63.60%	Indirect subsidiary
Rubis Stockage	65, quai Tacoutot 67015 Strasbourg SIREN No.: 548 502 228	100.00%	100.00%	99.11%	99.11%	Indirect subsidiary
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.11%	99.11%	Indirect subsidiary
Rubis Terminal Antwerp	179, rue de la Vignette 1160 Bruxelles Belgium	50.00%	50.00%	49.56%	49.56%	Indirect subsidiary
Vitogaz	100, terrasse Boieldieu 92800 Puteaux SIREN No.: 552 048 811	100.00%	100.00%	100.00%	100.00%	Subsidiary
HP Trading	100, terrasse Boieldieu 92800 Puteaux SIREN No.: 384 025 839	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Sicogaz	100, terrasse Boieldieu 92800 Puteaux SIREN No.: 672 026 523	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Sigalnor	Route du Hoc Gonfreville l'Orcher 76700 Harfleur SIREN No.: 353 646 250	35.00%	35.00%	35.00%	35.00%	Indirect subsidiary
Starogaz	100, terrasse Boieldieu 92800 Puteaux SIREN No.: 418 358 388	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary

Name	Headquarters	12/31/2009 % control	12/31/2008 % control	12/31/2009 % interest	12/31/2008 % interest	Legal relationship
Norgal	Route de la Chimie ZI Gonfreville l'Orcher 76700 Harfleur SIREN No.: 777 344 623	20.94%	20.94%	20.94%	20.94%	Indirect subsidiary
Frangaz	Parc Saint Christophe Bâtiment Newton 1 10, avenue de l'Entreprise 95866 Cergy Pontoise SIREN No.: 491 422 127	50.00%	50.00%	50.00%	50.00%	Indirect subsidiary
Vitogaz Switzerland	Bugeon CH - 2087 Cornaux Switzerland	100%	100%	100%	100%	Indirect subsidiary
Vitogaz Czech Republic	Tysova 535 278 01 Kralupy Nad Vlavou Czech Republic	100%	100%	100%	100%	Indirect subsidiary
Gas Logistics	Tysova 535 278 01 Kralupy Nad Vlavou Czech Republic	80%	80%	80%	80%	Indirect subsidiary
Vitogas Espana	Avda. Baix Llobregat 1-3,2° A Poligono Màs Blau II 08820 El Prat de Llobregat Spain	100%	100%	100%	100%	Indirect subsidiary
Vitogaz Deutschland	Stau 169 26122 Oldenburg Germany	100%	100%	100%	100%	Indirect subsidiary
Stichting Tigrane	14 Hobbemastraat 1071 ZB Amsterdam The Netherlands	100%	100%	100%	100%	Indirect subsidiary
Vitogaz Bulgaria	3rd Floor 117 Zaichar street 1309 Sofia Bulgaria	100%	100%	100%	100%	Indirect subsidiary
Fuel Supplies Channel Islands	La Collette Saint Helier Jersey JE1 OFS Channel Islands	100%	100%	100%	100%	Indirect subsidiary
La Collette Terminal	La Collette Saint Helier Jersey JE1 OFS Channel Islands	100%	–	100%	–	Indirect subsidiary
Vitogaz Maroc	3, rue Abdelkader El Mazini 20100 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Lasfargaz	6, rue Réaumur 20100 Casablanca Morocco	70.00%	70.00%	70.00%	70.00%	Subsidiary
Kelsey Gas Ltd	Jamalacs Building Vieux Conseil Street Port Louis 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	Jamalacs Building Vieux Conseil Street Port Louis Mauritius	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Vitogaz Comores	Voidjou Moroni RFI Comores	99.97%	99.97%	99.97%	99.97%	Indirect subsidiary

Name	Headquarters	12/31/2009 % control	12/31/2008 % control	12/31/2009 % interest	12/31/2008 % interest	Legal relationship
Vitogaz Senegal	Kilomètre 18 Route de Rufisque BP 20971 Thiaroye Dakar Senegal	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Gazel	122, rue Rainandriamampandry Faravohitra BP 3984 – Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	Indirect subsidiary
Rubis Antilles Guyane	BP 86 97181 Abymes Cedex Guadeloupe – France SIREN No.: 542 095 591	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
SIGL Antilles	Voie principale ZI de Jarry 97122 Baie – Mahaut Guadeloupe – France SIREN No.: 344 959 937	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Stocabu Antilles	Carrefour Raizet Baimbridge - Immeuble Sodega 97139 Abymes Cedex Guadeloupe - France SIREN No.: 388 122 054	50.00%	50.00%	50.00%	50.00%	Indirect subsidiary
SARA Antilles	Tour TOTAL 24, cours Michelet 92800 Puteaux SIREN No.: 692 014 962	24.00%	24.00%	24.00%	24.00%	Indirect subsidiary
Rubis Bermuda	2, Ferry Road Saint George's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary
Rubis Energy Bermuda	2, Ferry Road Saint George's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	Indirect subsidiary

All Group companies have been fully consolidated, with the exception of Sigalnor, Stocabu, Frangaz, Rubis Terminal Antwerp and SARA, which have been consolidated according to the proportional method and GIE Norgal, which has been consolidated according to the equity method.

The accounts of the Vitogaz Deutschland subsidiaries, which are not significant, have not been consolidated.

In 2008, Rubis Antilles Guyane acquired a minority stake in five EIGs located in the French West Indies; these companies' accounts, which are not significant, have not been consolidated.

3.2/ Change in consolidation scope

3.2.1 Arrival of La Collette terminal in the consolidation scope, during the second half of 2009

During the second half-year 2008, the Group acquired Fuel Supplies Channel Islands, a company located in the Channel Islands of Jersey and Guernsey. Alternative to this acquisition, that of the depot in La Collette was subject to a condition precedent.

Following the resolution of this condition precedent, the "Dépôt de La Collette" was incorporated on June 28, 2009. The overall transaction was completed for a total price of €25 million.

Additional goodwill of €2 million was recognised at December 31, 2009. Total goodwill stands at €7 million.

The La Collette accounts have no material impact on Rubis Group's consolidated balance sheet. Total expense related to this transaction is not significant.

4/ Notes to the balance sheet

4.1/ Tangible assets

<i>(in thousands of euros)</i>	Gross value at 12/31/2008	Acquisitions ⁽¹⁾	Decreases and reclassifications ⁽²⁾	Foreign exchange difference	Gross value at 12/31/2009
Other fixed assets	57,884	5,556	2,187	(234)	65,393
Advances and prepayments on tangible assets	888	322	(876)	3	337
Fixed assets in progress	32,545	53,232	(31,224)	(39)	54,514
Technical plant, equipment and tools	493,458	20,839	8,834	(504)	522,628
Land and buildings	228,659	9,541	10,406	172	248,779
Total	813,435	89,490	(10,672)	(602)	891,651

<i>(in thousands of euros)</i>	Amortisation at 12/31/2008	Increases ⁽¹⁾	Decreases and reclassifications ⁽²⁾	Foreign exchange difference	Amortisation at 12/31/2009
Other fixed assets	(25,860)	(3,501)	1,598	101	(27,662)
Installations and equipment	(280,792)	(21,776)	7,268	193	(295,106)
Land and buildings	(93,655)	(9,487)	81	145	(102,916)
Total	(400,306)	(34,764)	8,948	438	(425,685)
Net value	413,129				465,966

(1) Including impact of the entry of La Colette Terminal into the consolidation scope: €2,460 thousand on fixed assets and €111 thousand on amortisation.

(2) The "decreases and reclassifications" column totals are mainly made up of retired assets.

4.2/ Goodwill

	12/31/2008	Variation	12/31/2009
Goodwill (gross value)	243,214	1,961	245,175
Impairment			
Goodwill (net value)	243,214	1,961	245,175

On June 28, 2009, Vitogaz established La Collette Terminal, a company which has a 60% holding in the depot in La Colette. This was a secondary transaction to the acquisition of Fuel Supplies Channel Islands, and as the goodwill appropriation deadline had not come to term, additional goodwill of €2 million was recognised in the consolidated accounts for 2009. The sums appropriated for the newly established company to each category of assets and liabilities are not significant.

Given Rubis Group's substantial international development, the CGUs or groups of CGUs were redefined in 2008, in compliance with the internal reporting mechanism provided for the Group's management.

For the purposes of appropriating the goodwill generated following the various company consolidation programmes and implementation of IFRS 8, Operating Segments, Rubis has opted for the following CGUs:

- liquid products storage business (Europe);
- LPG distribution business (Europe);
- LPG distribution business (Africa);
- LPG distribution business (Caribbean).

The appropriation is based on the Group's operational management structure and the internal reporting mechanism, used not only to manage operations, but also to monitor return on capital employed, i.e. the level to which goodwill is monitored for internal management purposes.

The amount of goodwill or intangible assets with an indefinite useful life allocated to each cash-generating unit was as follows at December 31, 2009.

<i>(in thousands of euros)</i>	Goodwill	Intangible assets with indefinite useful life
Liquid products storage business (Europe)	49,616	2,319*
LPG distribution business (Europe)	137,788	
LPG distribution business (Africa)	1,210	
LPG distribution business (Caribbean)	56,561	
Total	245,175	2,319

* See note 4.3.

Impairment tests at December 31, 2009:

As of December 31, 2009, Rubis automatically tested all goodwill determined definitively according to the discounted future cash flow method.

Recoverable amounts are based on an asset's value in use. Going value calculations are based on cash flow forecasts, compliant with 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, based on the weighted average cost of capital (WACC), reflects current market appreciations of the time value of money and the specific risks inherent in each cash generating unit. The following discount rates are used:

- liquid products storage business (Europe)	5.00%;
- LPG distribution business (Europe)	5.00%;
- LPG distribution business (Africa)	7.60%;
- LPG distribution business (Caribbean)	5.00%

These tests revealed no need for impairment at December 31, 2009.

Sensitivity of impairment tests:

Impairment tests are based on a hypothetical discount rate, infinite growth rate and sensitivity study allowing for a +/-1% variation in infinite growth rate and a +/-1% variation in discount rate.

A 1% increase in the discount rate or a 1% fall in the growth rate would not generate a return on capital employed below net book value.

4.3/ Intangible assets

Other intangible assets mainly include concessions, patents and similar rights and in particular Rubis Terminal's port lease, valued at €2,319 thousand.

Rubis Terminal uses land under concession from the Independent Ports of Rouen and Dunkirk for its operations, totalling 203,146 m² in surface area. These rights were valued according to existing agreements.

<i>(in thousands of euros)</i>	Gross value at 12/31/2008	Acquisitions	Decreases and reclassifications	Foreign exchange difference	Gross value at 12/31/2009
Port lease value (Rubis Terminal)	2,319				2,319
Other concessions, patents and similar rights	3,171	203	17	6	3,396
Lease (Vitogaz Senegal)	87				87
Other intangible fixed assets	4,624	620	(269)	(18)	4,957
Gross Values	10,201	823	(252)	(12)	10,759

<i>(in thousands of euros)</i>	Amortisation at 12/31/2008	Increases	Decreases and reclassifications	Foreign exchange difference	Amortisation at 12/31/2009
Other concessions, patents and similar rights	(1,434)	(210)		(14)	(1,658)
Other intangible fixed assets	(3,796)	(408)	324	5	(3,876)
Amortisation	(5,230)	(618)	324	(9)	(5,534)
Net value	4,971				5,225

4.4/ Equity investments in related companies

The Group holds a 20.94% stake in GIE Norgal, which is one of the largest import terminals (60,000 m³) in northern Europe, located in Le Havre and capable of accommodating ships of all sizes and from all ports of origin. GIE Norgal is an economic

interest grouping (EIG), set up to provide LPG storage for its members, who share the corresponding costs. GIE Norgal is included in the Rubis Énergie Europe cash generating unit for the purpose of impairment tests: not least because Rubis Énergie France gains benefits from belonging to this EIG.

4.5/ Financial assets

Breakdown of financial assets
by class (IFRS 7) and category (IAS 39)
(in thousands of euros)

	Value on balance sheet			Fair value		
	2009	2008	2007	2009	2008	2007
Financial assets Held to maturity	2,446	2,026	816	2,446	2,026	816
Bonds and negotiable debt securities	2,446	2,026	816	2,446	2,026	816
Loans and receivables	159,660	151,848	137,049	159,660	151,848	137,049
Short-term loans	283	342	337	283	342	337
Long-term loans	3,795	3,862	2,907	3,795	3,862	2,907
Deposits and guarantees	1,366	989	939	1,366	989	939
Trade and other accounts receivable	148,469	140,725	126,460	148,469	140,725	126,460
Other	5,747	5,930	6,406	5,747	5,930	6,406
Financial assets Available for sale	66,860	56,721	56,479	66,860	56,721	56,479
Mutual funds	62,126	53,069	55,425	62,126	53,069	55,425
Equity interests	4,748	3,652	669	4,748	3,652	669
Other	(14)		385	(14)	0	385
Financial assets At fair value	51	74	1,995	51	74	1,995
Derivatives	51	74	1,995	51	74	1,995
Cash	37,189	36,492	38,165	37,189	36,492	38,165
Financial assets	266,206	247,161	234,504	266,206	247,161	234,504

4.5.1 Non-current financial assets

Other financial assets include equity interests, other long-term receivables from non-consolidated holdings, capitalised securities,

long-term loans, long-term deposits and guarantees on non-cash equivalent securities.

Gross values (in thousands of euros)

	12/31/2009	12/31/2008	12/31/2007
Equity interests	4,748	3,652	669
Other receivables due from non-consolidated holdings	3,795	3,861	2,907
Capitalised securities	3,390	3,327	1,248
Loans, deposits and guarantees	1,170	782	727
Total other financial assets	13,102	11,622	5,551
Impairment	(950)	(963)	(862)
Net values	12,152	10,659	4,689

Equity interests correspond to:

- shares in the EIG purchased from Shell by Rubis Antilles Guyane in 2008;
- securities held by Vitogaz Deutschland;
- shares in Vito Corse, established on November 13, 2009, without any business activity at December 31, 2009.

These entities were not consolidated at December 31, 2009, as their arrival in the consolidation scope would have had no material impact on the Group's consolidated accounts.

Other receivables from non-consolidated holdings essentially concern receivables held by Vitogaz against GIE Norgal and those held Vitogaz against the EIGs purchased from Shell.

4.5.2 Other current financial assets

Current financial assets include short-term assets:

- receivables due from non-consolidated holdings;
- loans and deposits and guarantees paid;
- investment securities which cannot be considered as cash or cash-equivalents;

- deferred expense;

- the fair value of hedging instruments.

Other receivables from non-consolidated holdings essentially include receivables held by Vitogaz against GIE Norgal.

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Other receivables due from non-consolidated holdings	283	342	337
Loans, deposits and guarantees	199	223	221
Gross current financial assets	482	565	558
Impairment	(10)	(10)	(10)
Net current financial assets	472	555	548
Fair value of financial instruments	52	74	1,996
Deferred expense	3,253	2,384	1,390
Current assets	3,305	2,457	3,386
Total other current assets	3,777	3,013	3,934

4.5.3 Other non-current assets

<i>Gross values (in thousands of euros)</i>	One to five years	More than five years
Italian tax credit	645	
Deferred expense - long-term portion	523	
Total	1,168	

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.

<i>Gross values (in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Trade accounts receivable and related accounts	112,186	112,073	104,454
Employee receivables	203	136	170
Government receivables	12,475	15,479	16,767
Other operating receivables	15,083	11,699	7,591
Deferred revenue	11,571	4,130	
Total	151,518	143,517	128,982

<i>Depreciation (in thousands of euros)</i>	12/31/2008	Provisions	Reversals	12/31/2009
Trade accounts receivable and related accounts	2,738	748	(547)	2,939
Other operating receivables	54	71	(15)	110
Total	2,792	819	(562)	3,049

4.5.5 Cash and cash equivalents

This account includes the negative bank account balances of the various Group companies as well as investment securities.

Investment securities are various types of mutual funds held for trading and as such are recorded at their fair value, namely at their closing price on the market.

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Trust funds (Sicav)	9,274	3,383	17,367
Shares	2	2	2
Other funds	42,814	40,789	31,367
Deferred interest income	10,036	8,895	7,505
Cash	37,188	36,492	38,165
Total	99,314	89,561	94,406

89% of investment securities are held by the parent company, Rubis.

4.5.6 Credit risk

Risk relating to customer concentration

Revenue generated with the Group's largest customer, five largest customers and ten largest customers over the past three fiscal years.

<i>(%)</i>	2009	2008	2007
Top customer	3%	7%	3%
Top five customers	7%	13%	9%
Top ten customers	9%	17%	13%

Risk relating to share price fluctuations

<i>(in thousands of euros)</i>	Portfolio of third-party shares or mutual equity funds	Portfolio of treasury shares
Position on balance sheet		102
Off-balance sheet		
Overall net position		102

The Group's maximum customer credit risk stems from the accounts receivable at year-end, which are as follows for each geographic region:

<i>(in thousands of euros)</i>	Net book value		
	2009	2008	2007
Europe	69,964	68,919	60,566
Caribbean	23,425	24,494	28,323
Africa	15,858	15,922	13,097
Total	109,247	109,335	101,986

Antecedence of current assets at year-end breaks down as follows:

<i>(in thousands of euros)</i>	Book value	Provision	Net book value	Assets not yet due	Assets due non-depreciated		
					0-6 months	6 months - 1 year	More than one year
Trade and other accounts receivable	151,518	3,049	148,469	86,188	52,602	5,815	3,863*
Tax assets	1,326	0	1,326	1,271	4	0	51
Other current assets	3,787	10	3,777	3,357	0	301	120
Total	156,630	3,059	153,571	90,815	52,606	6,116	4,034

* These receivables are nonetheless recoverable.

4.6/ Deferred taxes

Deferred taxes are posted as the difference between the book value and tax value of assets and liabilities. Deferred tax assets and liabilities break down as follows:

<i>(in thousands of euros)</i>	2009	2008	2007
Fixed assets and amortisations	(33,422)	(33,465)	(32,653)
Loss carry-over	4,056	4,204	3,567
Temporary differences	(380)	765	1,345
Provisions for risks	490	1,519	3,561
Provisions for environmental costs	1,935	1,826	1,708
Financial instruments	1,702	3,630	(640)
Pensions commitments	931	726	657
Other	0	(26)	81
Net deferred taxes	(24,688)	(20,821)	(22,374)
Deferred tax assets	3,972	3,944	3,214
Deferred tax liabilities	(28,660)	(24,765)	(25,588)
Net deferred taxes	(24,688)	(20,821)	(22,374)

Deferred taxes relating to tax losses carried forward mainly concern:

- tax losses carried forward on Frangaz and Antwerp Rubis Terminal, totalling €2,510 thousand;
- amortisation deemed deferred and an investment tax credit not subject to time limitations at Vitogaz Madagascar, totalling €1,039 thousand.

Business forecasts updated at year-end justify the high probability of deferred tax assets being applied.

Deferred taxes relating to financial instruments are made up of the deferred tax relating to the fair value of hedging instruments on raw materials, interest rates and exchange rates at Rubis Terminal, Vitogaz, Rubis Antilles Guyane and Rubis.

Deferred taxes on fixed assets mainly comprise:

- the cancellation of excess tax depreciation over normal depreciation;
- introduction of uniform of amortisation rates on technical plant;
- the difference between the consolidated value and the individual company value of certain assets.

Deferred tax assets and liabilities are offset by entity or by tax consolidation unit. Only the net deferred tax asset or liability per entity or tax consolidation unit 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, Rubis Stockage, Vitogaz, HP Trading, Starogaz, Sicogaz, Rubis Antilles Guyane and SIGL.

4.7/ Inventories

<i>Gross values (in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Inventories of raw materials and supplies	18,657	19,288	15,926
Inventories of finished and semi-finished products	14,235	14,639	12,721
Inventories of merchandise	22,117	15,570	15,956
Total	55,008	49,497	44,603

<i>Depreciation (in thousands of euros)</i>	12/31/2008	Provisions	Reversals	12/31/2009
Inventories of raw materials and supplies	2,133	1,616	1,249	2,501
Inventories of finished and semi-finished products	0			0
Inventories of merchandise	273	19	153	139
Total	2,406	1,635	1,402	2,640

4.8/ Shareholders' equity

Share capital at December 31, 2009 comprised 10,821,744 fully paid-up shares with a par value of €5 each, for a total of €54,109 thousand.

Subscriptions under a company savings plan resulted in a capital increase of 25,643 new shares, including €128 thousand corresponding to the par value of €5 per share and €788 thousand corresponding to additional paid-in capital or €30.72 per share. €23 thousand net of taxes relating to the costs corresponding to this capital increase were charged against additional paid-in capital.

The option exercised by the General Partners and certain shareholders for the payment of their dividend in shares resulted in a capital increase of 496,032 new shares, including €2,480 thousand corresponding to the par value of €5 per share and €17,922 thousand corresponding to additional paid-in capital or €36.13 per share. €29 thousand net of taxes relating to the costs associated with this capital increase were charged against additional paid-in capital.

The Management Board notes that, for the period between January 1 and December 31, 2009, 3,800 options were exercised at a subscription price of €22.70 per share, or a sum total of €86 thousand. Each option exercised resulted in the simultaneous issue of the same number of shares, leading to a capital increase of 3,800 new shares, €19 thousand corresponding to the par value of €5 per share and €67 thousand corresponding to additional paid-in capital, or €17.70 per share. €8 thousand net of taxes relating to the costs associated with this capital increase were charged against additional paid-in capital.

The sum of €263 thousand was charged against additional paid-in capital for the legal reserve.

At December 31, 2009, Rubis held 1,700 treasury shares.

Number of Rubis shares at January 1, 2009	10,296,269
Dividend payment in shares	496,032
Company Savings Plan	25,643
Exercise of stock options	3,800
Number of Rubis shares at December 31, 2009	10,821,744

4.9/ Stock options and bonus shares

Stock options

Stock option plan characteristics

Date of Management Board meeting	Number of options awarded	Exercise price (in euros)	Number of options or expired shares at 12/31/2009	Number of options at 12/31/2009	Number of options at 12/31/2009
July 17, 2001	222,939	22.70		209,540	13,399
December 13, 2002	12,349	23.555		12,349	
January 19, 2004	25,270	27.90		12,635	12,635
July 29, 2004	3,160	33.00			3,160
July 12, 2005	4,214	46.59			4,214
July 27, 2006	309,390	51.90	21,371		288,019
November 17, 2006	5,116	55.10			5,116
August 29, 2007	4,000	58.35			4,000
February 12, 2008	11,900	52.89			11,900
June 4, 2008	5,000	57.06			5,000
July 22, 2009	360,000	50.00			360,000
Total	963,338		21,371	234,524	707,443

Date of Management Board meeting	Options in circulation		Options eligible for exercise		
	Number of options	Expiration date for exercise	Exercise price (in euros)	Number of options	Exercise price (in euros)
July 17, 2001	13,399	07/16/2011	22.70	13,399	22.70
January 19, 2004	12,635	01/18/2014	27.90	12,635	27.90
July 29, 2004	3,160	07/28/2014	33.00	3,160	33.00
July 12, 2005	4,214	07/11/2015	46.59	4,214	46.59
July 27, 2006	288,019	07/26/2012	51.90		
November 17, 2006	5,116	11/16/2012	55.10		
August 29, 2007	4,000	08/28/2013	58.35		
February 12, 2008	11,900	02/11/2013	52.89		
June 4, 2008	5,000	06/03/2014	57.06		
July 22, 2009	360,000	07/21/2014	50.00		
Total	707,443			33,408	

On July 22, 2009, the Management Board decided to defer for one year the opening of the period of exercise of options by

virtue of the Plans dated July 27, 2006, November 17, 2006, August 29, 2007 and June 4, 2008.

Bonus shares

Date of Management Board meeting	Number of cancelled awarded	Number of cancelled or expired shares at 12/31/2009
July 27, 2006	44,304	3,054
November 17, 2006	717	
August 29, 2007	600	
February 12, 2008	1,700	
June 4, 2008	700	
July 22, 2009	51,150	
Total	99,171	3,054

Stock options can only be finally acquired after a 3-year vesting period or a period of four years depending on the Plan, with effect from the date on which they are granted by the Management Board. Stock option awards are subject to the conditions determined by the Management Board.

Measurement of stock options plans and bonus shares

The risk-free interest rate used to measure stock options and bonus shares is the yield on French government bonds with the same maturity as the options (source: iBoxx).

The annual dividend rate is estimated at 2.50% for all stock options plans prior to 2009, except for the plans dated July 27, 2006 and November 17, 2007, for which a 3.10% dividend rate is applicable. For Plans set up in 2009 and changes to plans implemented in 2009, a 5% rate is applicable.

Assumptions for early option exercises are based on the reasonable expectations that option holders can expect to have over the lifetime of the option. The implied volatility used in the calculation is based on past volatility levels.

Company savings plan

Valuation of company savings plans

The risk-free interest rate used to calculate Company Savings Plan value is the interest rate applicable to government bonds in the Euro zone with the same term as the instruments themselves (source: iBoxx), i.e. 3.15% for the 2009 plan. The discount applicable to non-transferability was estimated on the basis of an average 5-year loan interest rate, i.e. 2.81% for the 2009 plan. The annual dividend rate is estimated at 2.50%.

A €1,466 thousand charge for stock options, bonus shares and the Company savings plan was recognised under "personnel expenses" in 2009.

4.10/ Financial liabilities

Breakdown of financial liabilities by class (IFRS 7) and category (IAS 39) (in thousands of euros)	Value on balance sheet			Fair value		
	2009	2008	2007	2009	2008	2007
Financial liabilities at fair value	4,969	10,552	108	4,969	10,552	108
Derivatives	4,969	10,552	108	4,969	10,552	108
Financial liabilities at amortised cost	464,259	417,327	343,749	464,259	417,327	343,749
Borrowings and financial debt	258,751	228,372	153,885	258,751	228,372	153,885
Deposits on containers	58,904	57,677	54,882	58,904	57,677	54,882
Other non-current liabilities	7,156	1,807	1,806	7,156	1,807	1,806
Trade and other accounts payable	132,493	120,530	122,331	132,493	120,530	122,331
Tax liabilities	3,682	5,551	1,687	3,682	5,551	1,687
Other current liabilities	3,274	3,390	9,158	3,274	3,390	9,158
Banks	21,649	36,104	33,907	21,649	36,104	33,907
Financial liabilities	490,877	463,983	377,764	490,877	463,983	377,764

4.10.1 Financial debt

Financial debt is presented in the following table, drawing a distinction between non-current and current liabilities.

<i>(in thousands of euros)</i>	Current		
	12/31/2009	12/31/2008	12/31/2007
Borrowings from credit institutions	40,970	25,069	30,838
Interest incurred but not yet due on borrowings and short-term bank borrowings	665	1,289	814
Short-term bank borrowings	21,100	35,072	33,247
Other loans and related debt			
Total borrowings and short-term bank borrowings (short-term portion)	62,735	61,430	64,899

<i>(in thousands of euros)</i>	Non-current		
	12/31/2009	12/31/2008	12/31/2007
Borrowings from credit institutions	215,255	201,016	121,056
Tank deposits	22,944	23,565	23,992
Deposits on bottles	35,960	34,112	30,890
Other loans and related debt	2,410	2,030	1,947
Borrowings and financial debt	276,569	260,723	177,885
Total	339,304	322,153	242,784

<i>(in thousands of euros)</i>	December 31, 2009		
		One to five years	More than five years
Borrowings from credit institutions		214,172	1,083
Other loans and related debt		865	1,545
Total		215,037	2,628

At December 31, 2009 <i>(in thousands of euros)</i>	Mortgages	Pledges on securities	Pledges on tangible fixed assets	Other guarantees	Unsecured	Total
Borrowings from credit institutions	1,955	173,117	485	17,928	62,740	256,225
Short-term bank borrowings					21,100	21,100
Other borrowings and related debt					2,410	2,410
Total	1,955	173,117	485	17,928	86,250	279,735

The change in borrowings and other current and non-current financial liabilities between December 31, 2008 and December 31, 2009 breaks down as follows:

<i>(in thousands of euros)</i>	12/31/2008	Issue	Redemption	Foreign exchange conversion	12/31/2009
Current and non-current borrowings and financial debt	264,476	114,471	(98,086)	(461)	280,400

<i>(in thousands of euros)</i>	December 31, 2009	
	Fixed rate	Variable rate
Borrowings from credit institutions	2,987	212,268
Short-term bank borrowings	1,987	38,983
Total	4,974	251,251

Debt covenants

The Group's consolidated net debt totalled €181 million at December 31, 2009.

Credit agreements include the Group's commitment 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, 2009, the Group's ratios showed that Rubis was in a comfortable position in relation to these covenants. Likewise, the overall condition of the Group and its forecasts set aside any likelihood that events might result in acceleration of maturities. Failure to meet ratios would result in early repayment of borrowings.

4.10.2 Derivatives

Hedge/Entities	Item hedged	Nominal amount hedged	Maturity	Type of instrument	Market Value at 12/31/09 (in thousands of euros)
Raw materials* Rate	Propane purchases	2,000 tonnes of Propane	2010	Fixed "price" swap	59
Rubis Terminal	Financing of investments in Rotterdam	€20 million	Dec. 2012	Swap	(406)
	Operational financing	€10 million	Oct. 2011	Swap and Collar	(1,077)
	Financing of investments in Rotterdam	€10 million	July 2013	Tunnel	(573)
	Financing of investments in Antwerp	€15 million	June 2012	Tunnel	(39)
	Probable high debt linked to financing	€10 million	April 2012	Tunnel	(385)
Vitogaz	Borrowings	€15 million	June 2012	Tunnel	(608)
	Amortisable debt of €85M financing purchase of RAG	€10 million	March 2012	Swap	(441)
	Borrowings	€15 million	Nov. 2011	Swap	(580)
Rubis Antilles Guyane	Borrowings for working capital	€1.55 million	July 2017	CAP	(25)
Other financial instruments not eligible for hedge accounting		€27 million		UOCAP, collar and floor (rate), Put options (foreign exchange)	(843)
Total financial instruments		€133.55 million			(4,918)

* Vitogaz only.

a) Interest rate risk

Characteristics of securities issued or loans contracted	Rate	Sum total of lines (in thousands of euros)	Maturities			Existence of hedge or not
			Less than one year	Between 2 and 5 years	More than 5 years	
Borrowings (in euros)	Fixed rate	1,081	518	563	0	
	Variable rate	244,061	37,207	206,054	800	YES
Borrowings (in Moroccan dirhams)	Fixed rate	487	37	450		
	Variable rate	4,634	824	3,534	276	
Borrowings (in ariary)	Fixed rate					
	Variable rate	2,556	953	1,603		
Borrowings (in CFA francs)	Fixed rate	1,489	882	607		
	Variable rate					
Borrowings (in Swiss francs)	Fixed rate	449	6	436	7	
	Variable rate					
Borrowings (in Czech crowns)	Fixed rate	1,467	542	925	0	
	Variable rate					
Total		256,225	40,970	214,172	1,083	

None of the Group's loans to date are likely to be repaid due to enforcement of covenants.

The Group has set up rate protection agreements (caps, floors, tunnels) up to €123.55 million covering a total of €251 million of

variable rate borrowings at December 31, 2009, accounting for 49% of this amount (see Off balance sheet line in table below).

Rate protection agreements for a total of €10 million have been set up to cover future financial debt.

Net interest rate schedule

(in thousands of euros)	DD to 1 yr ⁽⁴⁾	1 to 5 yrs	Beyond
Financial liabilities ⁽²⁾	62,735	214,172	1,083
Financial assets ⁽¹⁾	99,314		
Net position before management transactions	(36,579)	214,172	1,083
Off-balance sheet items ⁽³⁾		(120,000)	(3,550)
Net position after management transactions	(36,579)	94,172	(2,467)

(1) Bonds, French Treasury notes, negotiable debt securities, loans, advances and other assets.

(2) Deposits, negotiable debt securities, bonds, borrowings and other liabilities.

(3) Interest-bearing securities, interest rate futures contracts, forward rate agreements, rate swaps and other off-balance sheet commitments including conditional agreements (options, caps, floors, dollars, futures and renegotiations). Each off-balance sheet item is a short or long position that helps adjust the debt maturity schedule and/or type of interest rate.

(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€173 million of the Group's net debt has a variable interest rate: confirmed variable rate loans (€251 million) plus bank loans for operational needs (€21 million), minus cash on hand (€99 million).

As a result, a 1% variation in short-term interest rates would have a €490 thousand impact on the Group's net financial income, corresponding to 6.5% of net financial income or 0.65% of the 2009 total net income.

b) 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 (position virtually flat) to foreign exchange fluctuations as its purchases in USD are financed by daily exchanges of euros for dollars, corresponding to the sales realised. Rubis Terminal has a 1.7 million positive USD position; a positive USD position may occasionally occur when inventory is low, and corresponds to working inventory that needs to be accumulated.

At December 31, 2009, Rubis Énergie posted a negative net USD position of US\$11.8 million. This position is largely due to financing of working capital for the SARA refinery.

A €0.01 fall in the euro against the dollar would increase the Group's foreign exchange risk exposure by €84 thousand.

(in USD millions)	At 12/31/2009
Assets	9.9
Liabilities	21.8
Net position before management transactions	(11.9)
Off-balance sheet position	
Net position after management transactions	(11.9)

c) Risk of fluctuations in LPG prices

Rubis' risk related to fluctuations in LPG prices is mitigated by the following:

1. LPG price fluctuation risk is mitigated by short product storage times.
2. Commercial rates are revised on a regular basis, according to market conditions.

4.10.3 Other liabilities

<i>(in thousands of euros)</i>	Current		
	12/31/2009	12/31/2008	12/31/2007
Prepaid income and other adjustment accounts	3,274	3,390	9,158
Fair value of financial instruments	4,969	10,552	
Total other current liabilities	8,243	13,942	9,158

<i>(in thousands of euros)</i>	Non-current		
	12/31/2009	12/31/2008	12/31/2007
Other liabilities - long-term portion	6,457	1,189	1,213
Prepaid income - long-term portion	699	618	593
Total other non-current liabilities	7,156	1,807	1,806

Other debts – portion due in more than one year include the non-group share of current accounts with joint companies.

4.10.4 Trade payables (Current operating liabilities)

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Trade accounts payable	90,655	87,586	88,220
Debts on asset acquisitions	3,171	4,395	2,959
Liabilities to employees	13,131	12,134	11,395
Tax liabilities	19,518	12,409	14,618
Expenses payable	200	53	89
Current accounts (to minority interests)	590	97	1,319
Miscellaneous operating liabilities	5,228	3,855	3,631
Interest incurred on borrowings			100
Total	132,493	120,530	122,231

4.10.5 Liquidity risk*a) Risk related to supplier and subcontractor concentration*

Group purchases made with largest supplier, top 5 suppliers and top 10 suppliers over the past three fiscal years:

<i>(%)</i>	2009	2008	2007
Top supplier	13%	16%	10%
Top five suppliers	32%	42%	29%
Top ten suppliers	37%	49%	38%

b) Liquidity risk

At December 31, 2009, the Group used confirmed credit lines totalling €256 million. Given the Group's net debt to equity

ratio (36%) at December 31, 2009 and its net cash flow, these credit facilities are not likely to be withdrawn due to a breach of covenant.

Repayment schedule <i>(in millions of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years
	41	214	1

Note, meanwhile, that the Group has €99 million in cash on hand on its balance sheet.

The residual term to maturity of the Group's financial liabilities break down as follows (including interest payments).

Financial liabilities without derivatives (in thousands of euros)	Book value	Contractual cash flows	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	Total
Borrowings and financial liabilities	217,665	224,546	33	1,565	566	139,092	83,290	224,546
Deposits on containers	58,904	58,904	6	12	865	9,425	48,594	58,904
Other non-current liabilities	7,156	7,156	0	0	357	6,799	0	7,156
Borrowings and short-term bank borrowings	62,735	65,467	15,418	1,237	48,163	0	650	65,467
Trade payables	132,493	132,494	84,159	16,049	31,571	715	0	132,494
Other current liabilities	8,243	8,243	637	80	5,953	1,127	446	8,243
Total	487,196	496,809	100,252	18,943	87,476	157,158	132,981	496,809

4.11/ Provisions

Non-current (in thousands of euros)	12/31/2009	12/31/2008	12/31/2007
Employee benefits	12,080	10,245	9,418
Provisions for contingencies and expense (a)	9,384	12,188	18,215
Provisions for replacement of fixed assets (b)	10,908	8,981	8,702
Sub-total (a) + (b)	20,292	21,169	26,917
Total	32,372	31,413	36,335

Provisions for contingencies and charges include:

- a provision for contract termination fees payable to service station managers in the Antilles division, posted at December 31, 2009 for a total of €938 thousand;
- 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 provision for risks incurred is recognised on the balance sheet at December 31, 2009 for a total of €1,291 thousand. The maximum guarantee on IPEM liabilities stands at €14 million;
- a provision for Rubis Group's obligation to customize the assets of its new acquisitions is posted at December 31, 2009 for a total of €1,103 thousand.

Provisions for replacement of fixed assets are compliant with IAS 16:

- the Group has estimated depollution and dismantling costs, largely based on the findings of outside consultants. In compliance with IAS 16, the current value of these expenses was incorporated in the cost of the corresponding installations. Rubis has applied the provisions of the IFRIC interpretation and has thus included in the cost of the corresponding tangible assets the provision determined as of the date of transition (January 1, 2004) and used financial discounting to bring it back to the date on which the corresponding obligation was created, namely in 1995. This asset was depreciated retrospectively to 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. The same provisions were applied for Rubis Antilles Guyane. In the balance sheet at December 31, 2009, the provision intended to cover these costs totalled €10,908 thousand.

(in thousands of euros)	Provisions at 12/31/2008	Arrival in consolidation scope	Reversals			Provisions at 12/31/2009
			Provisions	Provisions used	Provisions not used ⁽¹⁾	
Provisions for contingencies and expense	12,188		6,115	(5,954)	(2,966)	9,384
Provisions for pensions and retirement benefits	10,245		2,524	(688)		12,080
Provisions for replacement of fixed assets	8,981	857	1,535	(464)		10,908
Total	31,413	857	10,174	(7,107)	(2,966)	32,372

(1) Partial reversion of provision for litigation at IPEM.

4.12/ Employee benefits

Employee benefits mainly pertain to pensions commitments and similar benefits (post-employment benefits) and seniority bonuses following the awarding of long-service medals (long-term benefits - Rubis Énergie division only).

All these benefit systems are posted in compliance with the method described in note 2.19.

The provisions break down as follows:

<i>(in thousands of euros)</i>	2009	2008	2007
Provision for retirement allowance	9,196	7,334	7,248
Provision for long-service medals	574	302	318
Provision for healthcare insurance cover	2,310	2,608	1,853
Total	12,080	10,245	9,418

The variation in provisions for employee benefits breaks down as follows:

<i>(in thousands of euros)</i>	2009	2008	2007
Actual debt at Feb. 1	24,939	9,537	6,719
Service cost for the period	688	380	507
Interest expense for the period	1,300	448	365
Benefits paid for the period	(737)	(257)	(356)
Actuarial losses (gains) and limitation of assets	2,705	1,469	(557)
Arrivals in consolidation scope *	0	13,182	3,142
Foreign exchange difference	631	180	(283)
Actual debt at Dec. 31	29,525	24,939	9,537

Post-employment benefits

Post-employment commitments comprise:

- severance pay on retirement (France, Germany, Senegal and Bermuda);
- pensions fund commitments in England; this scheme was closed in November 2008;

- pre-retirement bonuses and retirement leave at SARA (Antilles division);
- arrangements to assume commitments by companies located in Bermuda for health insurance coverage upon retirement for employees present at the time of the Group's acquisition of these entities.

At December 31, 2007, 2008 and 2009, post-employment benefits were assessed by an independent actuary, using the following hypotheses:

Hypotheses	2009	2008	2007
Discount rate	4.25% to 6.29% (according to structure)	5.76% to 6.74% (according to structure)	5.25% to 6.21% (according to structure)
Rate of inflation	2.15% (3.20% Channel Islands structure)	2% (3.20% Channel Islands structure)	0.02
Revaluation rate on salaries	0.0 to 4.50% (according to structure)	0.0 to 4.50% (according to structure)	0 to 4.50% (according to structure)
Social contributions rate	0 to 51.33% (according to structure)	0 to 51.33% (according to structure)	42.6 to 51.33% (according to structure)
Proportion of voluntary termination	100%	100%	100%
Age at voluntary retirement	58 to 65 years (according to structure)	55 to 65 years (according to structure)	60 to 65 years (according to structure)
Mortality table	TH/TF 2000-2002 for French employees TD 88-90 for Senegalese and SARA employees TV 88-90 for Bulgarian and Bermudan employees PNL00 MC YOB for Channel Islands employees	TH/TF 2000-2002 for French employees TD 88-90 for Senegalese and SARA employees TV 88-90 for Bulgarian and Bermudan employees PNL00 MC YOB for Channel Islands employees	TH/TF 2000-2002 for French employees TD 88-90 for Senegalese and SARA employees TV 88-90 for Bulgarian and Bermudan employees

Actuarial differences were offset against shareholders' equity in 2009 and 2008.

Discount rates were used in reference to yields obtained from blue chip bond issues with terms equivalent to those of the commitments on the date of assessment. At December 31, 2009, the Group used the same reference indices as in previous years (iBoxx rate) but, in view of current market upheavals, chose to restate them per the subordinate debt elements used

in the indices. Following this restatement, discount rates were reduced by around 60 basis points in the Euro zone, 20 basis points in Bermuda and 70 basis points in the United Kingdom.

The healthcare coverage plan's sensitivity to a one percentage point variation in healthcare cost trends (central hypothesis: 11%) shows that the total obligation and the income elements would not be significantly impacted, given the sum total recognised in the Group's accounts under personnel costs:

(in thousands of euros)	Hypothesis 10% (in 2009) annual reduction of 0.5% from 2010 to 2019	Hypothesis 11% (in 2009) annual reduction of 0.5% from 2010 to 2019	Hypothesis 12% (in 2009) annual reduction of 0.5% from 2010 to 2019
Actuarial debt 12/31/2008	2,645	3,146	3,768
Service Cost	179	216	263
Interest Cost	166	198	237
Actuarial debt 12/31/2009	2,990	3,560	4,268

Detail of commitments

(in thousands of euros)	12/31/2009	12/31/2008	12/31/2007
Actuarial debt for commitments not covered by assets	10,170	9,211	8,671
Actuarial debt for commitments covered by assets	19,355	15,728	867
Market value of hedge assets	(18,019)	(15,697)	(437)
Deficit	11,506	9,243	9,101
Limitation of assets (over-financed schemes)		699	
Provision established at 12/31/2009	11,506	9,942	9,101

Actuarial debt trend

<i>(in thousands of euros)</i>	2009	2008	2007
Actual debt at February 1	24,939	9,537	6,719
Service cost for the period	688	380	507
Interest expense for the period	1,300	448	365
Benefits paid for the period	(737)	(257)	(356)
Actuarial losses (gains) and limitation of assets	2,705	1,469	(557)
Arrivals in consolidation scope *	0	13,182	3,142
Foreign exchange difference	631	180	(283)
Actual debt at December 31	29,525	24,939	9,537

* Entry of Fuel Supplies Channel Islands into the consolidation in 2008.

Hedging asset trends

<i>(in thousands of euros)</i>	2009	2008	2007
Hedge assets at January 1	14,997	437	472
Arrivals in consolidation scope		13,182	
Foreign exchange difference	1,076		
Limitation of assets at August 31, 2008		2,803	
Expected yield from funds	478	336	29
Contributions paid into funds		222	
Benefits paid	(385)	(321)	(64)
Actuarial gain	1,103	(963)	
Hedge assets at December 31	17,270	15,697	437
Limitation of assets	750	(699)	
Assets recognised at December 31, 2009	18,019	14,997	437

Actuarial differences on hedging assets are due to the slump in their fair value, in a context of financial unrest.

5/ Notes to the income statement**5.1/ Sales revenue**

Sales revenue is detailed in the table below per segment of activity and geographic region of the consolidated companies.

<i>Revenue (in thousands of euros)</i>	12/31/2009		12/31/2008		12/31/2007	
	Amount	%	Amount	%	Amount	%
Sales of merchandise	476,293	100%	675,917	100%	521,583	100%
Rubis Terminal	102,032	21.42%	219,882	32.53%	97,907	18.77%
Rubis Énergie Europe	103,814	21.80%	121,439	17.97%	114,141	21.88%
Rubis Caraïbes	215,977	45.35%	275,107	40.70%	254,676	48.83%
Rubis Énergie Afrique	54,470	11.43%	59,490	8.80%	54,860	10.52%
Parent company						
Sales of manufactured goods and services	475,652	100%	516,416	100%	330,283	100%
Rubis Terminal	87,391	18.37%	78,062	15.12%	68,068	20.61%
Rubis Énergie Europe	245,781	51.67%	234,228	45.36%	100,346	30.38%
Rubis Caraïbes	140,646	29.57%	202,448	39.20%	161,134	48.79%
Rubis Énergie Afrique	1,835	0.39%	1,675	0.32%	733	0.22%
Parent company	1	0.00%	2	0.00%	2	0.00%
Total	951,945	-	1,192,333	-	851,866	-

5.2/ Purchases used in the business

Purchases used in the business <i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Purchases of raw materials, supplies and other materials used in the business	142,199	195,848	132,041
Change in inventories of raw materials, suppliers and other materials used in the business	1,470	(3,226)	(1,817)
Change in merchandise inventories	(6,431)	4,067	494
Goods-in-process inventory	(605)	(1,688)	1,425
Other purchases	1,986	1,900	3,044
Merchandise purchases	503,261	716,457	481,448
Reversal of provisions for raw materials and merchandise inventories	(51)	(66)	(383)
Total	641,830	913,292	616,252

5.3/ Personnel costs

The Group's personnel costs break down as follows:

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Salaries and wages	51,161	43,199	33,476
Management compensation	2,062	2,002	1,957
Social contributions	18,305	16,968	14,354
Total	71,529	62,169	49,787

The Group's average staffing level breaks down as follows:

Average staffing level of fully consolidated companies by category	12/31/2009
Managers	200
Employees and workers	599
Line supervisors and technicians	226
Total	1,025

Average staffing level of consolidated companies overall	12/31/2008	New staff	Departures	12/31/2009
Total	1,016	100	91	1,025

Proportion of average staffing levels in companies consolidated proportionally	12/31/2009
Total	81

5.4/ External expenses

External expenses <i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Rental expense and related rental charges	9,156	8,919	7,188
Compensation of agents and professional fees*	10,785	11,798	11,369
Other external services	92,543	84,781	75,236
Total	112,484	105,499	93,794

* mainly concerns Rubis Antilles Guyane and Vitogaz:
- compensation for LPG distribution concession-holders;
- bonuses paid to new tank indicators;
- commission paid for LPG-c service stations.

5.5/ Net amortisation and provisions

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Intangible fixed assets	1,568	1,893	671
Tangible fixed assets	33,480	29,944	26,132
Current assets	602	283	(4,655)
Operating contingencies and liabilities	(1,919)	(7,225)	3,657
Net depreciation and provisions	33,731	24,895	25,805

5.6/ Other operating income and expenses

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Other operating contingencies and liabilities	(571)	(961)	(803)
Operating subsidies	37	28	11
Miscellaneous income from day-to-day management	1,783	1,764	1,348
Other operating income	1,820	1,792	1,359
Miscellaneous expenses of day-to-day management	2,391	2,753	2,162
Other operating expenses	2,391	2,753	2,162
Total	(571)	(961)	(803)

5.7/ Other operational income and expenses

<i>Other operating income and expenses (in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Proceeds from disposals of intangible assets			
Proceeds from disposals of tangible assets	752	939	464
Proceeds from disposals of other assets	14	94	28
Goodwill			4,362*
Total other operating income	767	1,033	4,854
Net book value of intangible assets sold	0	52	13
Net book value of tangible assets sold	1,984	1,338	1,222
Net book value of other assets sold	0	3	
Total other operating expenses	1,984	1,393	1,235
Total	(1,217)	(360)	3,619

* Income on goodwill posted in 2007 corresponds in full to negative goodwill following consolidation of Vitogaz Bulgaria, subsequent to re-evaluation of a land site, in particular.

5.8/ Cost of net financial debt

<i>Cost of net financial debt (in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Revenue from cash equivalents	1,516	1,979	1,747
Net proceeds from disposals of investment securities	192	396	914
Interest on borrowings and other financial debt	(9,235)	(11,764)	(8,679)
Total	(7,528)	(9,390)	(6,018)

5.9/ Other financial income and expenses

<i>Other financial income and expenses (in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Foreign exchange losses	(2,025)	(2,697)	(1,674)
Foreign exchange gains	1,736	3,153	883
Other interest income	944	349	265
Total	655	805	(526)

5.10/ Income tax

5.10.1 Income tax on consolidated companies

Current income tax expense

Current income tax expense corresponds to income tax payable to the tax authorities for the fiscal period, in accordance with applicable rules and tax rates in France.

Deferred taxes

Deferred income tax expense is determined using the method described in note 2.23.

The base rate of tax in France is 33.33%.

Act no. 99-1140 of December 29, 1999 pertaining to the financing of Social Security, established an additional tax of 3.3% of the base tax payable; for French companies, the legal tax rate for French companies is thus increased by 1.1%.

5.10.2. Reconciliation between theoretical income tax applicable in France and actual income tax expense

Reconciliation calculated tax/ actual tax (in thousands of euros)	European companies				French companies	Caribbean companies				African companies	Total
Net income before corporation tax	303	4,489	1,282	4,618	34,065	5,275	7,812	2,388	7,972	1,421	69,625
Application corporation tax rate	10%	15%	19%	30%	34.43%	34.43%	22.96%	0%	30%	25%	
Theoretical corporation tax	30	681	244	1,385	11,729	1,816	1,794		2,392	355	20,425
Effect of permanent taxation differences	(24)	(246)	(15)	(203)	638	(13)	(94)		(147)	(117)	(221)
Tax rate difference		(257)		1	43					(245)	(458)
Recognised corporation tax	6	178	229	1,183	12,410	1,803	1,700	0	2,245	(7)	19,746

5.11/ Net earnings per share

Earnings per share and fully diluted earnings per share are calculated in compliance with Recommendation 27 of the French Institute of Chartered Accountants (OEC):

- earnings per share are calculated by dividing the net income attributable to common shareholders by the average weighted number of shares in circulation during the fiscal year;
- diluted earnings per share are calculated by dividing the net income attributable to common shareholders by the average weighted number of shares in circulation during the fiscal

year. Net income attributable to common shareholders and the average weighted number of shares are adjusted to take into account the maximum impact from conversion of dilutive instruments, namely stock options and bonus shares awarded to Group employees.

In both cases, the shares included in the calculation of the average weighted number of shares in circulation during the fiscal period 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.

Earnings per share (in thousands of euros)	12/31/2009	12/31/2008	12/31/2007
Consolidated net income, Group share	47,212	42,723	37,535
Consolidated net income, Group share from ongoing operations	47,212	42,723	37,535
Effect on stock options income/loss	853	632	465
Consolidated net income after recognition of the effect on stock options income/loss	48,065	43,355	38,000
Number of shares at opening	10,296,269	9,934,766	8,718,223
Company savings plan	25,643	24,024	26,121
Stock warrants			939,204
Dividends in shares	496,032	324,844	237,939
Bonus shares	96,117	44,967	43,300
Average number of stock options	511,024	360,385	376,578
Average number of shares (including stock options)	11,123,157	10,510,906	9,771,789
Diluted earnings per share (in euros)	4.32	4.12	3.89
Undiluted earnings per share (in euros)	4.48	4.22	4.01

5.12/ Dividends approved and proposed

Rubis has always pursued an active dividend distribution policy for its shareholders, as illustrated by the dividend to earnings

ratio over the past five years, which has represented an average of 65% of the Group share of net income.

Date of distribution	Fiscal year	Number of shares	Net dividend distributed (in euros)	Total net amounts distributed (in euros)
Ordinary GM 06/06/2000	1999	5,143,324	1.15	5,915,022
Extra. & Ordinary GM 05/30/2001	2000	5,250,168	1.24	6,510,208
Ordinary GM 05/31/2002	2001	6,072,216	1.30	7,893,880
Extra. & Ordinary GM 06/04/2003	2002	6,326,582	1.37	8,667,417
Extra. & Ordinary GM 06/03/2004	2003	6,586,911	1.42	9,353,413
Extra. & Ordinary GM 06/08/2005	2004	6,847,306	1.50	10,270,959
Ordinary GM 06/13/2006	2005	8,450,594	1.90	16,056,129
Ordinary GM 06/14/2007	2006	8,727,872	2.14	18,677,646
Ordinary GM 06/12/2008	2007	9,931,546	2.45	24,332,287
Ordinary GM 06/10/2009	2008	10,295,269	2.65	27,282,463

6/ Segment information

In accordance with IFRS 8, the first level of operational sector information is examined by the Group's main operational decision-makers (the managing partners) (see note 2.5).

6.1/ Information by segment of activity

In 2009, Rubis Énergie Europe integrated a new entity, La Collette Terminal, into its segment of activity.

6.1.1 Operating income by segment of activity

The following table presents the information on revenue from ordinary activities and the results for 2009, 2008 and 2007. Each column contains figures specific to each segment, as an independent entity; the "Disposals" column groups together operations and accounts withdrawn between the different segments.

December 31, 2009 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Net sales revenue					
Non-Group	189,423	762,522	1		951,946
Group				(1)	(1)
Total	189,423	762,522	1	(1)	951,945
Operating income	37,834	44,104	(5,435)	(5)	76,498

December 31, 2008 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Net sales revenue					
Non-Group	297,944	894,387	2		1,192,333
Group		33		(33)	
Total	297,944	894,420	2	(33)	1,192,333
Operating income	34,713	42,267	(4,823)	(65)	72,092

December 31, 2007 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Net sales revenue					
Non-Group	165,975	685,890	1		851,866
Group					
Total	165,975	685,890	1		851,866
Operating income	27,018	36,198	(5,916)	(14)	57,286

6.1.2 Balance sheet items by segment of activity

December 31, 2009 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Segment assets	57,762	191,289	91,014	(34,811)	305,254
Investments under equity method		18,328			18,328
Equity interests		4,748			4,748
Capitalised assets	259,445	461,786	3,707		724,938
Deferred tax assets	761	3,211			3,972
Total assets	317,968	679,362	94,721	(34,811)	1,057,240
Segment liabilities	59,680	213,991	3,990	(34,811)	242,850
Financial liabilities	109,265	168,865	2,270		280,400
Deferred tax liabilities	6,794	17,963	3,902		28,659
Shareholders' equity	61,405	36,614	407,312		505,331
Total liabilities	237,144	437,433	417,474	(34,811)	1,057,240

December 31, 2008 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Segment assets	45,456	188,790	74,904	(26,762)	282,388
Investments under equity method		18,331			18,331
Equity interests		3,652			3,652
Capitalised assets	220,390	445,721	3,415		669,526
Deferred tax assets	496	3,448			3,944
Total assets	266,342	659,942	78,319	(26,762)	977,841
Segment liabilities	43,784	204,976	8,923	(26,762)	230,921
Financial liabilities	77,558	182,122	4,796		264,476
Deferred tax liabilities	7,665	14,384	2,716		24,765
Shareholders' equity	56,512	15,541	385,626		457,679
Total liabilities	185,519	417,023	402,061	(26,762)	977,841

December 31, 2007 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Segment assets	38,372	181,174	82,376	(30,344)	271,578
Investments under equity method		18,334			18,334
Equity interests		669			669
Capitalised assets	164,437	410,537	722		575,696
Deferred tax assets	148	3,066			3,214
Total assets	202,957	613,780	83,098	(30,344)	869,491
Segment liabilities	51,511	198,231	6,800	(30,344)	226,198
Financial liabilities	38,048	149,562	292		187,902
Deferred tax liabilities	8,921	15,053	1,614		25,588
Shareholders' equity	53,442	9,080	367,281		429,803
Total liabilities	151,922	371,926	375,987	(30,344)	869,491

6.1.3 Other information by segment of activity

December 31, 2009 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Interest expense and cost of debt	(4,020)	(5,108)	1,100	500	(7,528)
Income tax expense	(11,076)	(8,046)	(624)		(19,746)
Share of net income in equity-method companies		(3)			(3)
Net income generated by ongoing operations	23,658	30,690	(4,469)		49,879
Gross operating income	49,822	69,459	(7,529)		111,752
Current operating income	37,766	45,387	(5,438)		77,715
Capital expenditure	51,083	37,521	216		88,820

December 31, 2008 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Interest expense and cost of debt	(4,500)	(8,365)	1,267	2,208	(9,390)
Income tax expense	(10,286)	(7,085)	(1,145)		(18,516)
Share of net income in equity-method companies		(3)			(3)
Net income generated by ongoing operations	20,518	27,108	(2,574)	(64)	44,988
Gross operating income	44,540	59,638	(6,718)		97,460
Current operating income	34,717	42,619	(4,803)	(81)	72,452
Capital expenditure	65,274	34,984	82		100,340

December 31, 2007 (in thousands of euros)	Rubis Terminal	Rubis Énergie	Parent company	Disposals	Total
Interest expense and cost of debt	(2,220)	(10,418)	2,133	4,487	(6,018)
Income tax expense	(8,276)	(2,413)	(282)		(10,971)
Share of net income in equity-method companies		(1)			(1)
Net income generated by ongoing operations	16,773	23,170	(173)		39,770
Gross operating income	35,565	50,547	(6,302)		79,810
Current operating income	27,157	32,442	(5,916)	(16)	53,667
Capital expenditure	35,886	28,650	65		64,601

6.2/ Information by geographic region

The following tables present sales revenues at December 31, 2008, December 31, 2007 and December 31, 2009 realised by customer sales region and investments by region in which the consolidated companies are located, together with assets by geographic region.

December 31, 2009 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Sales revenue	553,414	359,540	56,304	(17,313)	951,945
Gross operating income	70,476	28,010	13,266		111,752
Current operating income	50,929	16,084	10,702		77,715
Operating income	50,239	15,538	10,721		76,498
Capital expenditure	77,206	9,861	1,753		88,820

December 31, 2008 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Sales revenue	671,518	477,555	61,166	(17,906)	1,192,333
Gross operating income	56,298	32,706	8,523	(67)	97,460
Current operating income	39,726	26,460	6,346	(80)	72,452
Operating income	39,542	26,247	6,368	(65)	72,092
Capital expenditure	80,880	17,184	2,276		100,340

December 31, 2007 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Sales revenue	391,901	415,810	55,597	(11,442)	851,866
Gross operating income	39,788	31,393	8,683	(54)	79,810
Current operating income	25,689	21,864	6,130	(16)	53,667
Operating income	29,573	21,581	6,146	(14)	57,286
Capital expenditure	48,242	13,526	2,833		64,601

December 31, 2009 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Segment assets	195,409	87,394	26,658	(4,207)	305,254
Investments under equity method	18,328				18,328
Equity interests	1,840	2,908			4,748
Capitalised assets	546,328	152,077	27,768	(1,235)	724,938
Deferred tax assets	2,960	51	961		3,972
Total assets from ongoing activities	782,025	242,430	55,387	(5,442)	1,057,240

December 31, 2008 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Segment assets	183,850	77,817	28,183	(7,462)	282,388
Investments under equity method	18,331				18,331
Equity interests	824	2,828			3,652
Capitalised assets	487,937	153,946	28,891	(1,248)	669,526
Deferred tax assets	3,049	41	854		3,944
Total assets from ongoing activities	693,991	234,632	57,928	(8,170)	977,841

December 31, 2007 (in thousands of euros)	Europe	Caribbean	Africa	Disposals	Total
Segment assets	162,763	99,265	27,540	(17,990)	271,578
Investments under equity method	18,334				18,334
Equity interests	669				669
Capitalised assets	400,687	147,789	28,453	(1,233)	575,696
Deferred tax assets	2,165	39	1,010		3,214
Total assets from ongoing activities	584,618	247,093	57,003	(19,223)	869,491

7/ Other information

7.1/ Financial commitments

<i>(in thousands of euros)</i>	12/31/2009	12/31/2008	12/31/2007
Debt secured by collateral	175,557	180,383	81,637
Collateral issued	69,119	67,288	48,011
Endorsements and sureties	51,621	50,488	32,528
Liability guarantees capped at	14,000	14,000	14,000
Mortgages and pledges	1,372	892	892
Other	2,126	1,908	591
Collateral received	247,921	303,896	331,953
Confirmed lines of credit	245,058	297,612	324,044
Endorsements and sureties	2,368	3,344	4,119
Discounted notes not yet matured		2,520	2,601
Other	495	420	1,189

The Group has set up rate protection agreements (caps, floors, tunnels) up to €124 million covering a total of €251 million of variable rate borrowings at December 31, 2009, accounting for 49% of this amount. Rate protection agreements for a total of €10 million have been set up to cover future financial debt.

In 2009, Rubis signed a series of contracts with Shell Group for the acquisition of its entire network of service stations in Corsica and, alongside Total Group, for the acquisition of part of its network of service stations in the same region. Total acquisition expense related to these transactions and committed in 2009 is not significant.

7.2/ Contractual obligations and operational commitments

Contractual obligations at December 31, 2009 <i>(in thousands of euros)</i>	Total	Payments due by period		
		Less than 1 year	Between 2 and 5 years	More than 5 years
Long-term borrowings	256,225	40,970	214,172	1,083
Finance lease				
Obligations	none	966	1,975	23
Operating leases	11,548	2,517	6,596	2,435
Irrevocable purchase obligations	none	34	101	none
Other long-term obligations	7,452	2,055	2,302	3,095
Total	275,225	45,542	223,070	6,613

The Group has no commercial commitments for amounts which would be significant.

7.3/ Related parties

7.3.1 Related-party transactions

At 12/31/2009 <i>(in thousands of euros)</i>	Assets	Liabilities	Sales revenue	External expenses	Interest expense
Joint companies					
Frangaz	533	3,200	1,263	896	9
Stocabu	152		1,817	476	
Sigalnor	361	135	1,307	316	
SARA	9,469	53	82,334	68	
Rubis Terminal Antwerp		12,263			
TOTAL (fully owned)	10,515	15,651	86,721	1,756	9

7.3.2 Management compensation

Management compensation is governed by article 54 of the by-laws. It totalled €2,276 thousand for the fiscal year, including compensation due for Management of the parent company (€2,062 thousand for which the corresponding social contributions

are entirely borne by the Managers) and that due for management functions in the subsidiaries (€214 thousand gross). Directors' fees paid to members of the parent company's Supervisory Board totalled €86 thousand for fiscal 2009.

7.3.3 Information concerning associates

Information concerning related parties at 12/31/2009
(in thousands of euros)

	Assets	Liabilities	Sales revenue	External expenses	Interest expense
Norgal	0	3,216	701	292	0
<i>total rec. 100%</i>					

7.4/ Key events during the fiscal period

Rubis Énergie – Caribbean division

Following the social unrest of October and December 2008 in the Antilles and Guiana, the government unilaterally decided to cut fuel prices and withdrew the 2003 decree governing pump pricing structures. SARA (for the Antilles) and Rubis Antilles Guyane (for Guiana) submitted compensation claims to the Authorities for non-implementation of the 2003 decree. In early July 2009, the French National Assembly's Finance Commission approved a draft advance decree aimed at providing swift compensation for the prejudice suffered. This compensation was received on December 2, 2009, to cover lost profits relating to the non-implementation of the 2003 decree up to May 31, 2009. Negotiations are under way between SARA, Rubis Antilles Guyane and the public authorities to obtain additional compensation for the period from June 1 to December 31, 2009 and provide a solution for past imbalances, while reaching once again a sustainable situation.

7.5/ Events prior to end-of-year

7.5.1 Frangaz

On February 15, 2010, Vitogaz purchased BP France's 50% stake in Frangaz, thus becoming the sole shareholder.

7.5.2 Establishment of a line of capital

On January 18, 2010, Rubis established a "line of capital" agreement with CALYON, guaranteeing successive capital increases totalling, overall, less than 10% of share capital, at a subscription price representing an 8% discount at issue, compared with the average weighted share price over the 3 trading days prior to fixing.