

MANAGEMENT REPORT AND DRAFT RESOLUTIONS

Dear Shareholders,

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

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the year ended December 31, 2017, which are submitted for your approval;
- vote on the appropriation of earnings for the year, proposing the payment of a dividend of €1.50 per ordinary share and €0.75 per preferred share (2,740), and the option for the payment of the dividend in shares;
- renew the terms of office of 4 members of your Supervisory Board;
- set the total amount of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€150,000);
- express your opinion on the components of fixed and variable compensation due or awarded to the Top Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2017;
- authorize the Board of Management to carry out a share buyback program for the Company's own shares (liquidity contract);
- take note of previously existing regulated agreements and commitments which remained in force in 2017; no new agreements or commitments were entered into or amended during the year.

You will find below:

- a statement of the activities and the financial and accounting position of the Rubis Group for the 2017 financial year;
- information on the members of the Supervisory Board whose reappointment is proposed to the Shareholders' Meeting;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2017 Registration Document**, made available to you on the occasion of the Shareholders' Meeting and appearing on the Company's website, contains the **Annual Financial Report**, within the meaning of stock-market regulations, and incorporates all the relevant elements of the **Management report** required by the French Commercial Code, in particular:

- the activities and situation of the Company and the Group (chapter 2);
- the financial statements (chapter 9);
- risk factors, internal control and insurance (chapter 4);
- social and environmental information (chapter 5), including the report by Mazars on the consolidated social, environmental and societal information (section 5.5);
- information on capital and shareholders (chapter 7), including the special report of the Management on stock-option, performance share and preferred share plans;
- information on the main provisions contained in the by-laws and on securities transactions by corporate officers and related persons (chapter 8).

The 2017 Registration Document also incorporates the **report of your Supervisory Board on corporate governance** (chapter 6), which contains information relating to:

- the Top Managers and members of the Supervisory Board (section 6.2);
- the organization and functioning of the Management and Supervisory bodies (sections 6.3 and 6.4);
- compensation and benefits of corporate officers (section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (section 6.6).

Lastly, this Notice of Meeting includes the **report of the Supervisory Board on the separate and consolidated financial statements for the year**, the **reports of the Statutory Auditors**, as well as information on **how to take part in the Ordinary Shareholders' Meeting**.

ACTIVITY OF THE GROUP AND ACCOUNTING AND FINANCIAL POSITION IN 2017

ACTIVITY REPORT

Benefiting from acquisitions and robust organic growth (+5%), the Group delivered a stellar financial performance in 2017, in the form of a 28% increase in net income to €266 million.

Rubis Énergie was the driving force: its volumes were up 19% (+3% like-for-like), fuelled by further market share gains and acquisitions made in 2017, particularly in Haiti and Madagascar. In total, Rubis Énergie's Ebit rose by 27% to €254 million (+4% at constant scope).

The **Support and Services** business, SARA (Caribbean refinery) and all shipping, trading and logistics activities, reported Ebit of €64 million, an increase of 2%. The contribution was stable in the

Caribbean area (SARA and fuel oil trading-supply), the bitumen segment was affected by non-recurring expenses, and the logistics assets acquired through the acquisition of Galana in Madagascar made a positive contribution.

Rubis Terminal recorded overall growth of 11% in its storage revenue (all terminals at 100%). Revenue was driven by activities in Northern Europe (+29%) and Turkey (+18%), while investments resulted in growth of 4% in France. Rubis Terminal Petrol (Turkey) has been fully consolidated since January 1, 2017. It made a strong contribution to earnings, allowing Ebit to increase by 29% (+4% at constant scope).

CONSOLIDATED RESULTS AS OF DECEMBER 31

(in millions of euros)

	2017	2016	Change
Sales revenue	3,933	3,004	+31%
EBITDA	496	411	+21%
EBIT of which	368	300	+23%
• Rubis Énergie	254	199	+27%
• Rubis Support and Services	64	62	+2%
• Rubis Terminal	69	54	+29%
Net income, Group share	266	208	+28%
Cash flow	397	326	+22%
Capital expenditure	206	163	

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The main factors driving growth in Ebit were the contribution of acquisitions (Haiti, Madagascar and Turkey) in the amount of €72 million, the upturn in the bitumen business (adding €5 million) and operations in the Indian Ocean (adding €3 million). However, non-recurring items on the existing scope took €15 million off Ebit (Jamaica, Switzerland, chartering of a vessel and other expenses).

Adjusted for non-recurring items, Ebit grew by between 4% and 5% at constant scope, in line with the Group's organic growth in past years.

Capital expenditure amounted to €206 million, including €183 million in industrial investments (safety and increased capacity).

The Group's financial structure was particularly sound at year-end, with a debt-to-Ebitda ratio of 1.4 leaving scope for new acquisitions.

CONDENSED BALANCE SHEET

(in millions of euros)

	12/31/2017	12/31/2016
Total shareholders' equity	2,078	1,986
• including Group share	1,944	1,857
Cash	825	834
Financial debt	1,512	1,061
Net financial debt	687	228
Ratio of net debt/shareholders' equity	33%	11%

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE YEAR

Cash flow increased by 22% to €397 million, reflecting the quality of the results.

(in millions of euros)

NET FINANCIAL DEBT AS OF JANUARY 1, 2017	(228)
Cash flow	397
Change in working capital	(84)
Rubis Terminal investments	(48)
Rubis Énergie investments	(114)
Rubis Support and Services investments	(20)
Rubis Holding investments	(23)
Net acquisitions of financial assets	(513)
Change in loans and advances, other flows	1
Dividends paid out to shareholders and minority interests	(148)
Increase in shareholders' equity	116
Impact of change in scope of consolidation and exchange rates	(23)
NET FINANCIAL DEBT AS OF DECEMBER 31, 2017	(687)

The steep increase in petroleum product prices (+46% in US dollars) was the main cause of the €84 million increase in net working capital over the year.

The most noteworthy items in respect of investments are:

- Rubis Terminal (€48 million): €22 million for compliance and security expenses spread across the various platforms and €21 million for capacity extensions in Rouen for oil (Sagess) and Strasbourg for chemicals;
- Rubis Énergie (€114 million), including €68 million spread across the division's 35 subsidiaries and branches, for facility upgrades

(terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);

- Rubis Support and Services (€20 million), focused on the SARA refinery.

Net acquisitions (€513 million) include the acquisition of 50% of Rubis Terminal Petrol (Turkey) and the takeover of Galana (Madagascar) and Dinasa (Haiti).

The €116 million increase in shareholders' equity comprises the payment of the dividend in shares, the exercise of stock options and the annual subscription to the Company savings plan reserved for employees.

RUBIS ÉNERGIE

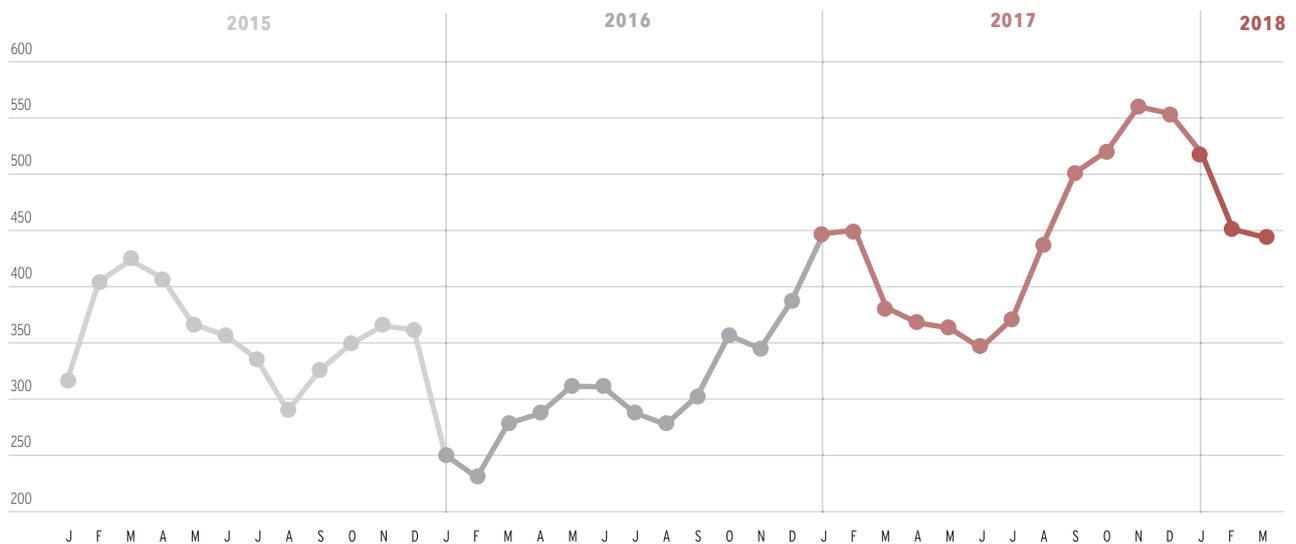
The Rubis Énergie division covers the retail distribution of petroleum products, LPG and bitumen in 3 geographic areas: Europe, the Caribbean and Africa/Indian Ocean.

Prices of petroleum products

Propane prices were up sharply compared with 2016 (+46% in US dollars). This change had no impact in terms of overall unit margin (unit margin: +1%), affecting only European operations, where a slight (-4%) contraction in the unit margin was observed in the LPG segment.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

PROPANE IN US\$ PER TONNE



Summary of sales volumes in 2017

Through its 22 profit centers, Rubis Énergie recorded retail distribution volumes of 4 million m³ during the period.

In annualized *pro-forma* terms, these volumes are spread over 3 geographic areas: Caribbean (51%), Europe (19%) and Africa (30%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end

uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumen).

By category of products, fuel oils (615 gas stations, aviation fuel, non-road diesel, lubricants) account for 67% of business, with LPG distribution providing 26% and bitumen the remaining 7%.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m ³)	2017	Breakdown	Change	Change at constant scope
Europe	837	21%	+1%	+1%
Caribbean	2,030	51%	+25%	+3%
Africa	1,128	28%	+24%	+5%
TOTAL	3,995	100%	+19%	+3%

Volumes as reported were up 19% at current scope. Changes in scope over the period include Dinasa in Haiti (May 2017) and Galana in Madagascar (July 2017). Adjusted for changes in scope, volumes grew by 3%.

Rubis Énergie sales margin

The gross sales margin across all products totaled €538 million, an increase of 19% driven by higher volumes and an expansion of the scope.

The big increase in the gross sales margin in the Caribbean (+35%) and Africa (+38%) offset the decline in Europe (-5%).

The all-product unit margin was up 1% at constant scope, highlighting the resilience of margins against the backdrop of a spike in supply prices (+46%).

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin (in millions of euros)	Breakdown	Change	Change at constant scope	Unit margin (in euros/m ³)	Change at constant scope
Europe	173	32%	-5%	-4%	206	-6%
Caribbean	210	39%	+35%	+4%	103	+1%
Africa	156	29%	+38%	+19%	138	+14%
TOTAL	538	100%	+19%	+4%	135	+1%

Rubis Énergie division results

Ebit reached an all-time high of €254 million, an increase of 27% marked by:

- a significant contribution from acquisitions (+€46 million);
- a decline in Europe (-8% like-for-like) attributable to weather conditions, a weaker margin and non-recurring expenses in Switzerland;

- substantially firmer results in the bitumen segment in Africa (+65%);
- a counter-performance in Jamaica resulting from the aggressive positioning of the local refiner.

At constant scope, Ebit grew by 4%.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed (in thousands of m ³)	3,995	3,363	+19%	+1%
Sales revenue	2,709	2,153	+26%	+12%
EBITDA	314	257	+22%	+3%
EBIT	254	199	+27%	+4%
Cash flow	247	200	+23%	
Capital expenditure	114	74		

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

Capital expenditure of €114 million was spread across all of the Group's divisions and subsidiaries. On the one hand, it covered current investments in gas stations, terminals, tanks, cylinders and

customer facilities, aimed at bolstering market share growth; and, on the other hand, investments in facility safety and maintenance.

RUBIS ÉNERGIE EUROPE

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

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed (in thousands of m ³)	837	829	+1%	+1%
Sales revenue	555	515	+8%	+9%
EBITDA	86	92	-6%	-5%
EBIT	61	68	-10%	-8%
Capital expenditure	50	25		

Volumes were broadly stable (+1%) despite the fact that the climate index was 5% lower than in 2016, while the unit margin was down slightly (-6%).

Results in France, Switzerland and the Channel Islands were down due to a sharper decline in margins and volumes.

Portugal remains the biggest contributor to the area's Ebit, followed by France and Switzerland.

RUBIS ÉNERGIE CARIBBEAN

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

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31

<i>(in millions of euros)</i>	2017	2016	Change	Change at constant scope
Volumes distributed <i>(in thousands of m³)</i>	2,030	1,627	+25%	+3%
Sales revenue	1,472	1,143	+29%	+12%
EBITDA	118	82	+45%	+3%
EBIT	98	64	+52%	+2%
Capital expenditure	41	31		

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

Distribution activity: fuel networks – fuel oils – LPG – bitumen

In total, 19 island facilities provide local distribution of fuels (396 gas stations, aviation fuel, commercial heating oil, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands, and, since the end of April 2017, in Haiti.

The economic environment has improved, driven by growth in the United States, generating favorable leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospection. At constant scope, volumes sold (adjusted for the EDF bulk contract, which was not renewed in 2017, and strikes in French Guiana) were up 3%.

As regards earnings, at constant scope (Ebit broadly stable, up 2%), growth in Bermuda and the Eastern Caribbean, fueled by the area's greater commercial density, was undermined by a decline in Jamaica due to the aggressive price positioning of the local refiner, although the local subsidiary had already signed supply contracts with third parties. The situation returned to normal in the second half of the year.

Lastly, Haiti, which made a contribution of €32 million over 8 months, was a significant factor in the overall increase in Ebit (+48%).

RUBIS ÉNERGIE AFRICA

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

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31

<i>(in millions of euros)</i>	2017	2016	Change	Change at constant scope
Volumes distributed <i>(in thousands of m³)</i>	1128	907	+24%	+5%
Sales revenue	682	495	+38%	+15%
EBITDA	109	83	+31%	+13%
EBIT	95	67	+41%	+20%
Cash flow	89	65	+37%	
Capital expenditure	23	17		

Volumes were up 24% in Africa, with a 5% increase at constant scope, driven by the bitumen sector in West Africa (+17%). LPG volumes grew by 2% over the area as a whole, with good performances in Morocco and the Indian Ocean.

Better economic conditions in West Africa, particularly in Nigeria, which was facing a steep downturn in 2016, allowed the bitumen segment to significantly improve its commercial performance (volumes: +17%) and its results (Ebit: +65%).

Bitumen volumes distributed across the continent totaled 288,000 tonnes, of which 60% in Nigeria, where unit margins were up 34%. After a severe adjustment in 2016, 2017 saw a stabilization in terms of the trade balance and foreign exchange, in line with the rise in crude oil prices and its virtuous impact on infrastructure spending.

Subsidiaries outside the bitumen segment recorded excellent performances, with Ebit up 7%.

RUBIS SUPPORT AND SERVICES

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

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity (excluding retail distribution) carries out its operations in the Caribbean area from Barbados and in the Africa/Indian Ocean area from Dubai;

- the support-logistics activity, which has now been reinforced by the shipping activity (15 chartered or freehold vessels) as well as storage, pipelines and wharves in Madagascar following the acquisition of Galana.

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Sales revenue	895	563	+59%	+57%
EBITDA	99	95	+3%	-8%
EBIT	64	62	+2%	-14%
• SARA	30	30	+1%	
• Midstream*	33	32	+3%	
Cash flow	87	87	0%	
Capital expenditure	20	22		

* Trading-supply, shipping, logistics in the Caribbean and Africa/Indian Ocean areas.

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The results of the SARA refinery are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year-on-year. Since June 1, 2015, the ownership of a 71% stake has resulted in full consolidation (100%). SARA's contribution to Ebit was €30 million, nearly half of the divisional result.

Midstream operations contributed a total of €33 million, including Galana's logistics activities in Madagascar.

Support and Services' Ebit, at constant scope and excluding the bitumen activity, was stable over the period.

In total, 1.9 million m³ of petroleum products were traded within the division in 2017, an increase of 46%.

The bitumen trading-supply-shipping business was penalized by a non-recurring expense of €3.5 million resulting from a dispute over a chartered vessel.

Bitumen volumes were up sharply (x2.6), although unit margins were down. Supplies sourced in the Persian Gulf were tested in the Indian

market during the year, and initiatives are being taken to gradually increase margins through end users.

Rubis' strategy in the bitumen segment is ultimately to diversify its supplies while securing outlets in retail distribution through alliances or joint ventures. The recent operation in Iran (FCG) fits in with this perspective, the aim being to capture volumes heading for India and East Africa.

Hormoz Bitumen Pars (HBP), FCG's new corporate name, is wholly owned by Dubai-based CME DMCC, which is in turn wholly owned by Rubis Énergie. Headquartered in Tehran, HBP owns a bitumen plant in Bandar Abbas (Strait of Hormuz) connected to the local refinery, storage facilities and port access for the export of bitumen in bulk and in drums. The company, which is one of Iran's top 5 exporters, sold 200,000 tonnes of bitumen outside the domestic market in 2017. Rubis was its main customer, taking nearly 70% of this volume. Revenue for the year to March 2017 amounted to €43 million, with Ebitda of €1.8 million.

RUBIS TERMINAL

The full consolidation of Rubis Terminal Petrol (Turkey) resulted in strong growth in the storage business (revenue up 32%), under the combined impact of an excellent performance by transit operations in Iraq and the transition to full consolidation of the Turkish depot. Business measured in revenue was up 11%, taking all assets at 100%, with storage billings totaling €199 million, representing a 13% increase in all-product traffic to 15 million tonnes.

Revenue growth (+11%) by geographic area breaks down as follows:

- storage France (59% of revenues): +3%;
- storage Northern Europe (24% of revenues): +29%;
- Turkey (17% of revenues): +18%.

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31*(in millions of euros)*

	2017	2016	Change
Sales revenue	329	288	+14%
• Storage	173	131	+32%
• Distribution	156	157	-1%
EBITDA	102	75	+37%
EBIT	69	54	+29%
Cash flow	75	52	+44%
Capital expenditure	48	67	

France: growth thanks to petroleum revenues

Petroleum revenues (77% of French revenues) were up 4%, with outgoing traffic in depots down slightly (-1%), while consumption of petroleum products in France edged up (+0.7%). Rubis Terminal France's product mix has changed in recent years, in line with the increasing weight of Sagess revenues, which by nature do not generate traffic.

All other products (23% of French revenues), mainly fertilizers, chemicals and edible oils, recorded growth of 4%; after years of decline, heavy products have disappeared almost entirely from the mix.

ARA zone: considerable growth

The sites of the ARA zone (Antwerp and Rotterdam) grew by 29%, driven by strong business in chemicals. The 2 depots benefited from capacity extensions carried out in late 2016, and recorded occupancy

rates of close to 100%. A new chemical extension was commissioned in Antwerp at the end of 2017 (31,000 m³), backing a long-term contract with Chevron Chemical.

Turkey: a record-breaking year

The year saw intense activity in crude and refined products from and to the northern part of Iraq (Kurdistan), while the oil price structure did not trigger contango-related activity. The end of the year was

nevertheless marked by a slowdown in traffic in Iraq, where visibility is poor.

Change in Ebit over time

Reported Ebit rose by 29% to €69 million. Factoring in the share of the result of the Rubis Terminal Antwerp joint venture, Ebit was up 31%:

- storage France (€50 million): in a challenging environment, new investments in Rouen, Reichstett and Villette-de-Vienne helped stabilize results. The good performance in chemicals was sufficient to offset the decline in edible oils;
- trading in France was sluggish: weakness of the contango and consolidation of actors (Ebit not very significant, at less than €1 million);
- the sites in Rotterdam and Antwerp were up a sharp 53% (excluding exceptional expenses in Rotterdam stemming from a customs dispute). Together, the 2 depots benefited from the successful operational and commercial integration of new capacities with high utilization rates and longer contract terms. Their contribution totaled €7.5 million;
- lastly, the Dörtyol depot (Turkey) recorded a big increase in its contribution to €17 million (+35%), driven by intense transit activity with Iraq.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity		Outgoing traffic	Sales revenue		
	<i>(in thousands of m³)</i>	Breakdown	<i>(in thousands of tonnes)</i>	<i>(in millions of euros)</i>	Breakdown	Change
Petroleum and heavy oils	2,694	78%	11,006	129	65%	+6%
Chemical products	306	9%	2,452	57	28%	+28%
Fertilizers	247	7%	1,083	9	5%	+2%
Edible oils and molasses	202	6%	230	5	2%	-8%
TOTAL	3,449	100%	14,771	200	100%	+11%

Capital expenditure

Capital expenditure totaled €48 million, breaking down as follows:

- €43 million on the French scope, of which €22 million for safety, compliance and adaptation work and €21 million for improvements or new projects, including the commissioning of new capacity, notably 120,000 m³ at Rouen to accommodate the new Sagess contract (reserve storage) from July 2017;
- a total of €5 million in maintenance investments at the consolidated sites in Rotterdam and Dörtyol.

A 31,000 m³ extension to the chemical capacity was completed at the Antwerp site, requiring an investment of €28 million financed by the joint venture's own resources (bank loans).

In 2018, capacity extensions are planned in bitumen, fertilizers and chemicals in France (€14 million). In Rotterdam, tank renovations and phase 2 extensions are expected to cost €28 million. In Turkey, the construction of 60,000 m³ for €9 million is now underway.

ACCOUNTING AND FINANCIAL POSITION OF THE GROUP

Financial statements

The financial statements (separate and consolidated financial statements as well as the notes), prepared by the Board of Managers for the year ended December 31, 2017, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory

Board at their meetings of March 9 and 15, 2018 respectively. They were also reviewed by the Statutory Auditors.

The financial statements are presented in detail in chapter 9 of the 2017 Registration Document.

Payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, please note that trade payables consist mainly of debts not due as of December 31, 2017.

Significant post-balance sheet event

New share issues (equity line)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on January 19, 2018, the issue of 400,000 new shares, representing approximately 0.43% of the existing capital. The issue price of €55.89 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;

- on February 19, 2018, the issue of 250,000 new shares, representing approximately 0.27% of the existing capital. The issue price of €55 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.

Other significant event since the Supervisory Board authorized the publication of the financial statements

New share issues (equity line)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on March 27, 2018, the issue of 300,000 new shares, representing 0.25% of the existing capital. The issue price of €55.91 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;

- on April 20, 2018, the issue of 250,000 new shares, representing 0.26% of the existing capital. The issue price of €58.11 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.

Outlook

The publication of quarterly revenue on May 9, 2018 provides an indication of the trading environment in the early part of 2018.

Earnings in the last 5 fiscal years

<i>(in thousands of euros)</i>	2013	2014	2015	2016	2017
Financial position at the end of the year					
Share capital	93,228	97,173	108,042	113,637	117,336
Number of shares issued	37,291,099	38,869,079	43,216,952	45,454,888	93,868,480 ⁽²⁾
Comprehensive income from transactions carried out					
Revenue excluding tax	4,255	4,130	3,333	5,134	4,901
Earnings before tax, depreciation and provisions	65,939	74,951	118,048	161,691	129,521
Income tax	5,150	4,161	3,351	4,703	11,093
Earnings after tax, depreciation and provisions	72,366	78,971	121,280	166,285	140,448
Earnings distributed to associates	73,158	83,933	124,900	133,009	168,466 ⁽¹⁾
Earnings from operations reduced to a single share (in euros)					
Earnings after tax but before depreciation and provisions	1.91	2.04	2.81	3.66	1.50 ⁽²⁾
Earnings after tax, depreciation and provisions	1.94	2.03	2.81	3.66	1.50 ⁽²⁾
Dividend awarded to each share	1.95	2.05	2.42	2.68	1.50 ⁽¹⁾
Personnel					
Number of employees	14	14	15	14	16
Total payroll	1,468	1,582	1,839	1,916	2,208
Amount paid in respect of employee benefits	750	825	1,081	973	1,117

(1) Amount proposed to the OGM of June 7, 2018.

(2) On July 28, 2017, Rubis conducted a 2-for-1 share split (see note 3.5 to the separate financial statements in the 2017 Registration Document).