

Statutory Auditors' reports

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2015, on:

- ◆ the audit of the accompanying consolidated financial statements of Rubis;
- ◆ the justification of our assessments;
- ◆ the specific verifications required by law.

The consolidated financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures contained in the consolidated financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, financial position and results of the Group comprising the persons and entities included in the consolidation, in accordance with IFRS accounting system as adopted in the European Union.

Without calling into question the conclusions expressed above, we hereby refer you to note 3.2 to the consolidated financial statements which presents the changes made to the consolidation scope during the fiscal year, and note 3.2.6 which specifies the manner in which the *pro forma* information was prepared and indicates that this information is not necessarily representative of the financial position or the performance that would have been observed if the transactions had been undertaken as of January 1, 2015.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- ◆ as stated in notes 2.9 and 4.2 to the consolidated financial statements, goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the provisions of IAS 36 "Impairment of assets".

As part of our audit, we analyzed the methodology used and its implementation, and assessed the reasonableness of the assessments made;

- ◆ we examined the methods used to determine "Other provisions" and "Employee benefits", as well as the assumptions used to measure them.

We are satisfied that these provisions were made in accordance with the principles described in notes 2.20 and 2.21 to the consolidated financial statements, and have reviewed the appropriateness of the information contained in notes 4.11 and 4.12.

These assessments were made as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

We also performed, in accordance with the professional standards applicable in France, the specific verification required by law of the information provided in the Group's management report.

We have no matters to report as to its fairness and consistency with the consolidated financial statements.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

Jean-Louis Monnot

MAZARS

Ariane Mignon

Pierre Sardet



STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2015, on:

- ◆ the audit of the accompanying annual financial statements of Rubis;
- ◆ the justification of our assessments;
- ◆ the specific verifications and information required by law.

The annual financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures in the annual financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the past fiscal year, as well as of the assets and liabilities and of the financial position of the Company at the end of the fiscal year, in accordance with the accounting rules and principles applicable in France.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- ◆ note 2.2 to the financial statements outlines the accounting rules and methods used to measure equity interests. As part of our assessment of the accounting rules and principles used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by French law.

We have no matters to report regarding the fairness and the consistency with the annual financial statements of the information provided in the Board of Management's report and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.

Regarding the information provided pursuant to Article L. 225-102-1 of the French Commercial Code relating to the compensation and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling or controlled by your Company. Based on our audit, we certify the accuracy and fair presentation of this information.

We also verified the application of the provisions of Article 56 of the by-laws relating to the determination of the Managing Partners' rights concerning income for the fiscal year.

In application of the law, we verified that the different information relating to the acquisition of shareholdings and control and the identity of the shareholders were communicated to you in the management report.

Meudon and Courbevoie, April 25, 2016

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