

HALF-YEAR FINANCIAL REPORT

AS OF JUNE 30, 2018



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I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2018

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ACTIVITY REPORT

RUBIS GROUP

The first half of 2018 reflects a contrasting situation. The distribution and support and services activities (overall contribution of 90%) enjoyed good growth, while the storage activity (overall contribution of 10%) was penalized by external factors: regional geopolitics impacting the flows from the northern part of Iraq and a persistently unfavorable oil price structure affecting activity, in Turkey and France alike.

The contributions of acquisitions made in 2017 (Haiti and Madagascar) were in line with expectations, although the political situation in Madagascar temporarily dampened the subsidiary's contribution.

The growth in these operating items enabled the Group to record a 14% increase in EBIT (stable at constant scope).

CONSOLIDATED RESULTS FOR THE 6 MONTHS TO JUNE 30, 2018

<i>(in millions of euros)</i>	2018	2017	Change	Change at constant scope
Sales revenue	2,403	1,815	32%	21%
EBITDA	258	238	8%	-3%
EBIT of which	202	177	14%	1%
<i>Rubis Énergie</i>	150	126	19%	6%
<i>Rubis Support and Services</i>	42	31	37%	12%
<i>Rubis Terminal</i>	21	31	-34%	-34%
Net income, Group share	129	139	-7%	1%
Cash flow	210	189	11%	
Capital expenditure	108	80		

By contrast, the US sanctions against Iran announced in May forced the Group to withdraw and unwind regional partnerships (India). Anticipation of these transactions in the Group's financial statements is reflected in expenses in "other operating income and expenses," generating a net tax loss of €15 million and pushing net income (Group share) down 7%.

The Group's EBIT calls for the following comments:

- Rubis Énergie benefited from a 26% increase in distributed volumes (+6% at constant scope) and posted a 19% increase in EBIT (+6% at constant scope), driven by strong trading and margins across all products and regions;
- Rubis Support and Services recorded a sharp increase in volumes handled, thanks notably to the expansion of its activity in Africa. Its results are enjoying rapid growth (EBIT: +37%, and +12% at constant scope);
- despite sustained trading in Northern Europe and in non-oil storage in general, Rubis Terminal was penalized by the downturn in business in Turkey, a sharp drop in oil flows from the northern part of Iraq and the absence of contango, a phenomenon that also affected the petroleum business in France (-8%). In total, the division's EBIT was down 34%.

The Group's financial position as of June 30 remains solid, with a net debt to EBITDA ratio of 1.05.

CONDENSED BALANCE SHEET

<i>(in millions of euros)</i>	6/30/2018	12/31/2017
Total shareholders' equity	2,212	2,078
including Group share	2,086	1,944
Cash	942	825
Financial debt	1,487	1,512
Net financial debt	545	687
Ratio of net debt/shareholders' equity	25%	33%

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

Cash flow increased by 11% to €210 million, revealing the good “quality” of the results.

The increase in the price of petroleum products over the period (+25%), combined with a sharp increase in the volume managed by Support and Services, resulted in a €21 million depletion of working capital resources.

Net financial debt as of December 31, 2017	(687)
Cash flow	210
Change in working capital	(21)
Rubis Terminal investments	(29)
Rubis Énergie investments	(44)
Rubis Support and Services investments	(34)
Rubis Holding investments	(1)
Net acquisitions of financial assets	(5)
Change in loans and advances and other flows	1
Dividends paid out to shareholders and minority interests	(95)
Increase in shareholders' equity	159
Impact of change in scope of consolidation and exchange rates	1
Net financial debt as of June 30, 2018	(545)

The most noteworthy items in respect of investments are:

- Rubis Terminal: €29 million, breaking down between maintenance and improvement works on the various platforms, mainly in France (€23 million), the remainder representing capacity extensions in Rotterdam and Turkey;
- Rubis Énergie: €44 million spread across the division's 26 subsidiaries or branches for facility upgrades (terminals, gas stations), capacity extensions (cylinders, tanks, terminals or stations) and purchases of facilities or business goodwill. During the first half-year, Rubis took over a business distributing LPG cylinders in Réunion;
- Rubis Support and Services: €34 million focused on the SARA refinery (€13 million) and a bitumen carrier replacing the Maroni for €17 million (€10 million expected for its transformation).

The €159 million increase in shareholders' equity includes the €86 million capital increase resulting from the payment of the dividend in shares (in the proportion of 48.2% of the total dividend), the exercise of warrants within the framework of the equity line established with Crédit Agricole CIB and Société Générale (€67 million) and the annual subscription to the employee savings plan reserved for employees (€6 million).

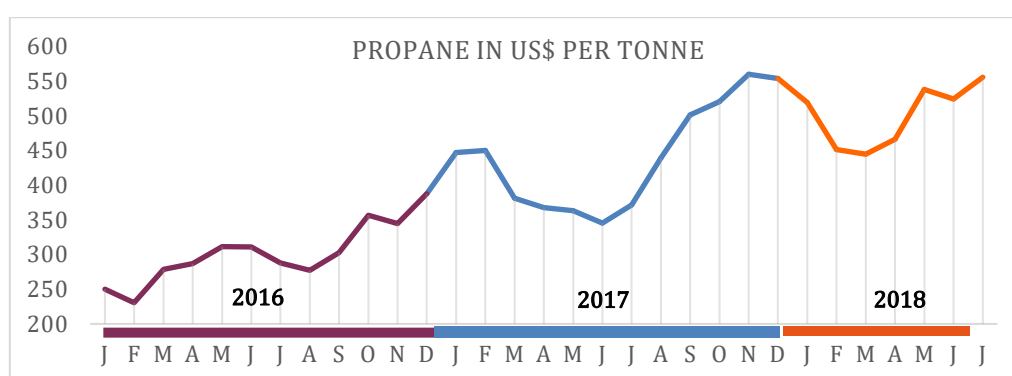
RUBIS ÉNERGIE

The Rubis Énergie division covers the retail distribution of all petroleum, LPG and bitumen products in the 3 regions, namely Europe, the Caribbean and Africa.

International propane prices

Propane prices were up sharply compared with the first half of 2017 (+25% in USD). This change had no effect on the unit margin, all products combined.

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.



Summary of business volumes in the first half of 2018

Through its 22 profit centers, the division recorded retail distribution volumes of 2.3 million m³ during the period.

These volumes were spread across the 3 regions: Caribbean (51%), Europe (20%) and Africa (29%), offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 65% for all fuel oils (automotive, aviation, off-road diesel, lubricants), 26% for LPG and 8% for bitumen.



CHANGE IN VOLUMES SOLD BY REGION IN H1-2018

(In '000 m ³)	2018	2017	Change	Change at constant scope
Europe	457	426	7%	3%
Caribbean	1,177	908	30%	8%
Africa	680	496	37%	4%
TOTAL	2,315	1,830	26%	6%

Volumes as reported were up 26% at current scope. Changes in the scope of consolidation over the period covered Haiti, Madagascar and the Corsican network. Adjusted for changes in scope, volumes grew by a healthy 6%.

Rubis Énergie sales margin

Reaching €303 million, the gross sales margin all products combined was up 17%, with a stable unit margin despite a 25% increase in prices for petroleum products.

The structure of the unit margin, which is higher in Europe than in the Caribbean, is attributable to the predominance of LPG in this region, an activity requiring a heavier asset base than the distribution of liquid fuels but with comparable profitability.

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin (in €m)	Breakdown	Change	Gross margin (in €/m ³)	Change at constant scope
Europe	99	33%	7%	216	2%
Caribbean	113	37%	23%	96	-7%
Africa	91	30%	22%	134	8%
TOTAL	303	100%	17%	131	0%

Rubis Énergie division results

The strong increase in the overall sales margin (+17%) enabled EBIT to grow by a robust 19%.

EBIT reached a record level of €150 million, with homogeneous growth between the various regions.

RESULTS OF THE RUBIS ÉNERGIE DIVISION FOR THE 6 MONTHS TO JUNE 30, 2018

<i>(in millions of euros)</i>	2018	2017	Change	Change at constant scope
Volumes distributed ('000 m ³)	2,315	1,833	26%	6%
Sales revenue	1,651	1,270	30%	15%
EBITDA	180	153	18%	6%
EBIT	150	126	19%	6%
Cash flow	145	120	21%	
Capital expenditure	44	44		

Capital expenditure of €44 million was spread across 26 separate industrial facilities. It covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities aimed at bolstering market share growth, as well as investments in facility maintenance.

RUBIS ÉNERGIE EUROPE

CORSICA – SPAIN – FRANCE – CHANNEL ISLANDS – PORTUGAL – SWITZERLAND

RESULTS OF THE EUROPE SUBGROUP FOR THE 6 MONTHS TO JUNE 30, 2018

<i>(in millions of euros)</i>	2018	2017	Change
Volumes distributed ('000 m ³)	457	426	7%
Sales revenue	330	277	19%
EBITDA	54	50	8%
EBIT	42	38	10%
Capital expenditure	14	16	

Portugal and France are the main contributors to the area, with 80% of earnings.

Overall, the increase in volumes (+7%) and unit margins (+3%) resulted in EBIT growth of 10%.



RUBIS ÉNERGIE CARIBBEAN

FRENCH ANTILLES AND FRENCH GUIANA – BERMUDA – EASTERN CARIBBEAN – JAMAICA – HAITI – WESTERN CARIBBEAN

RESULTS OF THE CARIBBEAN SUBGROUP FOR THE 6 MONTHS TO JUNE 30, 2018

	2018	2017	Change	Change at constant scope
<i>(in millions of euros)</i>				
Volumes distributed ('000 m ³)	1,177	908	30%	8%
Sales revenue	881	688	28%	15%
EBITDA	63	50	27%	1%
EBIT	52	41	26%	-3%
Capital expenditure	17	19		

Distribution business: automotive fuel and fuel oil networks

In total, 19 island facilities provide local distribution of fuels (400 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from the 7 operational headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands and, since the end of April 2017, Haiti.

The economic environment has been relatively favorable, driven by US growth, generating leverage in an area where Rubis Énergie has invested a lot commercially and in prospecting, as evidenced by the 8% increase in marketed volumes on a like-for-like basis.

EBIT edged down by 3% at constant scope due to the contribution of the French departments in the Americas, which were affected by the steep increase in environmental taxation (energy saving certificates). The largest contributor to the area (Eastern Caribbean) posted a slight 2% decline after a record year 2017. Lastly, Jamaica, the Cayman Islands and the Bahamas posted strong gains after a return to normal operating conditions in Jamaica.

In its first full year, Haiti delivered results in line with expectations despite somewhat impaired economic, political and operating conditions.

Over the region as a whole, EBIT recorded a contribution up a sharp 26%.

RUBIS ÉNERGIE AFRICA

WEST AFRICA – SOUTHERN AFRICA - DJIBOUTI – RÉUNION – MADAGASCAR – MOROCCO

RESULTS OF THE AFRICA SUBGROUP FOR THE 6 MONTHS TO JUNE 30, 2018

<i>(in millions of euros)</i>	2018	2017	Change	Change at constant scope
Volumes distributed ('000 m ³)	680	496	37%	4%
Sales revenue	440	305	44%	10%
EBITDA	63	53	18%	8%
EBIT	57	47	20%	11%
Capital expenditure	13	9		

At constant scope, volumes were up 4% in Africa, driven by the bitumen sector in West Africa (+11%). Growth in fuel volumes remained satisfactory (+3%), while LPG volumes edged down slightly (-1%) due to the defection of some bulk customers in South Africa.

In total, EBIT increased by 11% at constant scope, with the increase amounting to 20% as reported, including the results of Galana (Madagascar), acquired in July 2017.

Galana's contribution to Madagascar has been affected by the non-application of the price structure since January 1, resulting in a shortfall of €4 million over the period. The government has undertaken to apply catch-up measures by the end of 2019 and to grant liquidity facilities to fuel distributors. These events highlight the toughening of the country's political situation ahead of the presidential elections scheduled for late 2018. Note that on the basis of the results achieved, the acquisition multiples of these assets by Rubis work out at approximately 8 times net income.

Bitumen volumes distributed across the continent totaled 192,000 tonnes, of which two-thirds in Nigeria, with unit margins up 12% compared with 2017.

Overall, Africa recorded a strong contribution of €57 million (+20%).

RUBIS SUPPORT AND SERVICES

MARTINIQUE (SARA) – BARBADOS (TRADING) – SHIPPING

RESULTS OF THE SUPPORT AND SERVICES DIVISION FOR THE 6 MONTHS TO JUNE 30, 2018

	2018	2017	Change	Change at constant scope
<i>(in millions of euros)</i>				
Sales revenue	584	374	56%	54%
EBITDA	52	48	8%	-10%
EBIT	42	31	37%	12%
- SARA	15	15	4%	
- Support and Services	27	16	68%	
Cash flow	45	44	2%	
Capital expenditure	34	9		

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

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (12 chartered vessels) and "storage and pipe" in Madagascar.

The results of the **SARA refinery** are stable, and are recognized using the calculation formula set by decree (9% of equity at the end of the prior year). Since June 1, 2015, the ownership of a 71% stake has allowed full consolidation (100%). SARA's contribution to EBIT was €15 million, or 36% of divisional EBIT.

The **Support and Services** contribution was €27 million, breaking down as follows:

- trading-supply-shipping operations saw a sharp increase to 1.25 million m³ in volumes handled (+70%), thanks notably to the contribution of African volumes (Réunion and Madagascar);
- port and pipe services activities in Madagascar (new scope) contributed €7.6 million.

RUBIS TERMINAL

The storage activity was marked by a sharp drop in Turkish terminal revenues due to regional geopolitical developments directly affecting logistics flows from Iraqi Kurdistan. French oil revenues were down 8%, although Northern Europe reported fresh growth of 14%. On the basis of 100% of the assets of the scope, revenues were down 10% at €87.5 million.

The revenue trend by region breaks down as follows:

- storage France: -4%;
- storage Northern Europe: +14%;
- Turkey: -60%.

RESULTS OF THE RUBIS TERMINAL DIVISION IN THE 6 MONTHS TO JUNE 30, 2018

<i>(in millions of euros)</i>	2018	2017	Change
Sales revenue	167	171	-2%
- Storage	71	85	-16%
- Distribution	96	85	12%
EBITDA	36	48	-24%
EBIT	21	31	-34%
<i>EBIT including equity associates</i>	24	34	-28%
Cash flow	29	36	-20%
Capital expenditure	29	27	

France: -4%

Rubis Terminal's oil revenues were down 8%, penalized by the absence of contango, the gap between the end of contracts and the start of new contracts, and environmental tax differentials (TGAP) in the East, displacing logistics flows to Germany.

By contrast, other products (fertilizers, chemicals, oilseeds) enjoyed better momentum: +10%.

ARA zone: +14% (effect of the extension of chemical capacity)

The Antwerp site recorded a strong increase in revenue (+25%) thanks to new capacity in chemicals (Chevron Chemical contract). In Rotterdam, contract renegotiations over longer periods weighed on revenue growth (+1%).

Turkey: -60%

The depot's activity covers 3 segments: contango-related trader volumes, the transit of crude oil and refined products from the northern part of Iraq (Kurdistan) and transit-dispatch-grouping of cargoes.

Regional geopolitical developments – notably the referendum for the autonomy of Kurdistan – resulted in transit of Kurdish crude via Iran as opposed to Turkey and the subsequent collapse of the depot's revenues, which the persistent backwardation of the oil price curve failed to offset.

Change in Ebit over time

EBIT was down 34%, with a decline of 13% in France (petroleum/contango effect and delays of Sagesse revenues in Rouen), an increase of 28% in Rotterdam and a drop of 86% in Turkey.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity		Outgoing traffic (in '000 tonnes)	Revenues		
	(in '000 m ³)	Breakdown		(in €m)	Breakdown	Change
Oil	2,737	79%	4,497	48.0	55%	-23%
Chemical products	311	9%	1,337	31.3	36%	15%
Fertilizers	241	7%	533	5.5	6%	6%
Edible oils and molasses	161	5%	133	2.7	3%	13%
TOTAL	3,450	100%	6,500	87.5	100%	-10%

Factoring in 100% of all sites, including Antwerp, oil capacity accounts for nearly 80% of storage capacity and 55% of revenues. There was a noteworthy increase in chemical capacity (36%) following the commissioning of new capacity in the ARA zone.

Capital expenditure

Capex was stable at €29 million and was focused on the French scope (€23 million), across the various sites and including a large amount of maintenance and upgrade investment, €2 million in Rotterdam to renovate chemicals tanks, guaranteed by long-term contracts, and €3 million in Turkey with a 60,000 m³ capacity extension.

OUTLOOK FOR THE SECOND HALF OF 2018

With the exception of Turkey, operating activity in the second half-year is expected to continue the trends already seen.

The Group will continue to study development projects, both organic and acquisitions.

DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING 6 MONTHS OF THE YEAR

The main risks and contingencies to which the Group could be exposed are described in Chapter 4 “Risk Factors, Internal Control and Insurance” of the Annual Financial Report – 2017 Registration Document.

To Rubis’ knowledge, there are no extraordinary items, litigation, risks or off-balance sheet commitments liable to have a significant impact on the financial position, the assets and liabilities, the income or the businesses of the Group.

To comply with US sanctions against Iran announced on May 8, 2018, Rubis is in the process of finalizing agreements to sell its interests in that country. The most probable accounting consequences of this divestment have been included in the half-yearly financial statements as of June 30, 2018.

POST-BALANCE SHEET EVENTS

None.

KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2018 compared with December 31, 2017 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2017).

II. CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2018

CONSOLIDATED BALANCE SHEET

<i>(in thousands of euros)</i>	Note	6/30/2018	12/31/2017
Non-current assets			
Intangible assets	8.2	32,277	41,131
Goodwill	8.1	1,131,789	1,095,763
Property, plant and equipment	9	1,523,606	1,475,383
Investments in joint ventures	7	45,719	37,747
Other financial assets	10.1	40,095	50,015
Deferred tax assets and liabilities		7,980	7,029
Other non-current assets		4,523	4,759
TOTAL NON-CURRENT ASSETS (I)		2,785,989	2,711,827
Current assets			
Inventory and work in progress		361,034	286,314
Trade and other receivables		529,345	515,715
Tax receivables		31,653	39,862
Other current assets	10.2	28,351	33,177
Cash and cash equivalents		942,474	825,302
TOTAL CURRENT ASSETS (II)		1,892,857	1,700,370
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)			
TOTAL ASSETS (I + II + III)		4,678,846	4,412,197

CONSOLIDATED BALANCE SHEET

<i>(in thousands of euros)</i>	Note	6/30/2018	12/31/2017
Shareholders' equity, Group share			
Share capital	12	121,017	117,336
Share premium	12	1,350,745	1,195,964
Retained earnings		614,612	630,774
Total		2,086,374	1,944,074
Non-controlling interests		125,714	134,356
SHAREHOLDER'S EQUITY (I)		2,212,088	2,078,430
Non-current liabilities			
Borrowings and financial debt	14	1,159,499	1,234,252
Deposit/consignment		110,740	103,991
Provisions for pensions and other employee benefit obligations		46,603	45,757
Other provisions	15	94,619	82,932
Deferred tax assets and liabilities		65,310	70,938
Other non-current liabilities		3,188	3,461
TOTAL NON-CURRENT LIABILITIES (II)		1,479,959	1,541,331
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	14	327,896	277,678
Trade and other payables		604,668	457,873
Current tax liabilities		13,195	17,424
Other current liabilities		41,040	39,461
TOTAL CURRENT LIABILITIES (III)		986,799	792,436
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)			
TOTAL LIABILITIES (I + II + III + IV)		4,678,846	4,412,197

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Note notes	%	6/30/2018	6/30/2017
Sales of merchandise			1,742,729	1,194,832
Revenue from manufacturing of goods and services			659,805	620,523
NET REVENUE	4	32%	2,402,534	1,815,355
Other operating income			1,115	1,326
Purchases Consumed			(1,753,986)	(1,275,982)
External expenses			(221,844)	(163,069)
Payroll expenses			(102,995)	(94,544)
Taxes			(65,723)	(43,648)
Net depreciation and provisions			(54,605)	(62,179)
Other operating income and expenses			(2,749)	(728)
EBITDA		8%	257,986	238,112
CURRENT OPERATING INCOME (EBIT)	4	14%	201,747	176,531
Other operating income and expenses	16		(19,364)	14,270
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		-4%	182,383	190,801
Share of net income from joint ventures			2,197	1,849
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	4	-4%	184,580	192,650
Income from cash and cash equivalents			2,358	1,863
Gross interest expense and cost of debt			(11,194)	(9,553)
COST OF NET FINANCIAL DEBT		15%	(8,836)	(7,690)
Other financial income and expenses			(886)	2,923
INCOME BEFORE TAX		-7%	174,858	187,883
INCOME TAX			(38,521)	(40,845)
TOTAL NET INCOME		-7%	136,337	147,038
NET INCOME, GROUP SHARE		-7%	129,038	139,497
NET INCOME, MINORITY INTERESTS		-3%	7,299	7,541
Undiluted earnings per share <i>(in euros)</i> *	11	-11%	1.37	1.54
Diluted earnings per share <i>(in euros)</i> *	11	-11%	1.35	1.52

* earnings per share for the 6 months to June 30, 2017 have been adjusted for the 2-for-1 share split (see section 4.8 of the 2017 Registration Document).

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
TOTAL CONSOLIDATED NET INCOME (I)	136,337	147,038
Foreign exchange differences	18,683	(85,813)
Hedging instruments	(463)	(1,090)
Income tax on hedging instruments	159	378
Items recyclable in P&L from joint ventures		
<i>Items that will subsequently be recycled in P&L (II)</i>	<i>18,380</i>	<i>(86,525)</i>
Actuarial gains and losses	1,779	718
Income tax on actuarial gains and losses	(290)	(357)
Items not recyclable in P&L from joint ventures		
<i>Items that will not subsequently be recycled in P&L (III)</i>	<i>1,489</i>	<i>361</i>
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	156,206	60,874
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	150,239	54,515
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	5,967	6,359



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	of which treasury shares	Share capital	Share premium	Treasury shares	Consolidate d reserves and earnings	Translation and adjustment s	Shareholders' equity attributable to the owners of the Group's parent company	Non- controlling interests (minority interests)	Total consolidate d shareholder s' equity
	<i>(number of shares)</i>		<i>(in thousands of euros)</i>							
Shareholders' equity as of December 31, 2016	45,454,888	14,391	113,637	1,084,251	(1,088)	548,002	112,589	1,857,391	129,044	1,986,435
Comprehensive income for the period						138,880	(84,365)	54,515	6,359	60,874
Change in interest Share-based payments						4,977		4,977		4,977
Capital increase	1,414,399	(8,338)	3,536	111,652		354		115,542		115,542
Treasury shares					469	228		697		697
Dividend payment						(133,009)		(133,009)	(12,500)	(145,509)
Other changes						(12)		(12)	10	(2)
Shareholders' equity as of June 30, 2017	46,869,287	6,053	117,173	1,195,903	(619)	559,420	28,224	1,900,101	122,913	2,023,014
Comprehensive income for the period						126,842	(76,871)	49,970	9,084	59,054
Stock split	46,880,686	2,553								
Change in interest Share-based payments						(7,865)		(7,865)	4,211	(3,654)
Capital increase	118,507		163	61		15		239	210	449
Treasury shares		6,431			(260)	175		(85)		(85)
Dividend payment									(2,053)	(2,053)
Other changes						10		10	(8)	2
Shareholders' equity as of December 31, 2017	93,868,480	15,037	117,336	1,195,964	(879)	680,303	(48,647)	1,944,074	134,356	2,078,430
Comprehensive income for the period						130,011	20,228	150,239	5,967	156,206
Change in interest Share-based payments						(235)		(235)	726	491
Capital increase	2,945,264		3,681	154,781		369		158,831		158,831
Treasury shares		13,985			(781)	23		(758)		(758)
Dividend payment						(169,265)		(169,265)	(15,334)	(184,599)
Other changes								2	(1)	1
Shareholders' equity as of June 30, 2018	96,813,744	29,022	121,017	1,350,745	(1,660)	644,692	(28,420)	2,086,374	125,714	2,212,088

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017	6/30/2017
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	136,337	282,838	147,038
Net income from discontinued operations			
Adjustments:			
Elimination of income of joint ventures	(2,197)	(3,260)	(1,849)
Elimination of depreciation and provisions	76,452	123,105	58,172
Elimination of profit and loss from disposals and dilution	1,560	1,807	282
Elimination of dividend earnings	(383)	(271)	(258)
Other income and expenditure with no impact on cash and cash equivalents ⁽¹⁾	(1,637)	(7,154)	(14,143)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	210,132	397,065	189,242
Elimination of tax expenses	38,521	79,437	40,845
Elimination of cost of net financial debt	8,836	14,331	7,690
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	257,489	490,833	237,777
Impact of change in working capital*	(20,581)	(70,757)	(67,800)
Tax paid	(38,613)	(92,254)	(51,703)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	198,295	327,822	118,274
Impact of changes to consolidation scope (cash acquired – cash disposed)	4,348	67,932	57,724
Acquisition of financial assets: Rubis Énergie division ⁽²⁾	(3,943)	(495,179)	(285,767)
Acquisition of financial assets: Rubis Terminal division		(17,614)	(17,614)
Disposal of financial assets: Rubis Support and Services division		1,305	1,306
Disposal of financial assets: Rubis Énergie division			
Acquisition of property, plant and equipment and intangible assets	(107,726)	(205,717)	(80,290)
Change in loans and advances granted	(4,304)	28,630	19,469
Disposal of property, plant and equipment and intangible assets	2,635	5,136	1,468
(Acquisition)/disposal of other financial assets	70	(26,351)	(71)
Dividends received	383	271	258
Other cash flows from financing operations			
CASH FLOWS RELATED TO INVESTMENT ACTIVITIES	(108,537)	(641,587)	(303,518)

(1) Including change in fair value of financial instruments, goodwill (impairment, negative goodwill), etc.

(2) The impact of changes in the scope of consolidation is described in note 3 to the half-yearly financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

Continued <i>(in thousands of euros)</i>	Note notes	6/30/2018	12/31/2017	6/30/2017
Capital increase	12	158,831	116,240	114,118
(Acquisition)/disposal of treasury shares		(781)	209	469
Borrowings issued	14.1	168,730	773,100	380,333
Borrowings repaid	14.1	(202,163)	(378,582)	(173,124)
Net interest paid		(9,093)	(13,113)	(7,217)
Dividends payable		(86,166)	(133,009)	(103,705)
Dividends payable to non-controlling interests		(8,498)	(15,098)	(8,704)
Acquisition of financial assets: Rubis Énergie division				
Disposal of financial assets: Rubis Énergie division				
Acquisition of financial assets: Rubis Terminal division			(10,097)	
Disposal of financial assets: Rubis Terminal division			1,997	
Other cash flows from financing operations			(2)	(2)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		20,860	341,645	202,168
Impact of exchange rate changes		6,554	(36,230)	(19,769)
Impact of change in accounting principles				
CHANGE IN CASH AND CASH EQUIVALENTS		117,172	(8,350)	(2,845)
Cash flow from continuing operations				
Opening cash and cash equivalents ⁽³⁾		825,302	833,652	833,652
Change in cash and cash equivalents		117,172	(8,350)	(2,845)
Closing cash and cash equivalents ⁽³⁾		942,474	825,302	830,807
Financial debt	14.1	(1,487,395)	(1,511,930)	(1,320,234)
Cash and cash equivalents net of financial debt	14.2	(544,921)	(686,628)	(489,427)
<i>(3) Cash and cash equivalents net of bank overdrafts.</i>				
(*) Breakdown of the impact of change in WCR:				
Impact of change in inventories and work in progress			(71,992)	
Impact of change in trade and other receivables			(5,890)	
Impact of change in trade and other payables			57,301	
Impact of change in working capital			(20,581)	

NOTES TO THE 2018 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Group's financial statements for the 6 months to June 30, 2018 were finalized by the Board of Management on September 11, 2018, and approved by the Supervisory Board on September 12, 2018.

The condensed consolidated financial statements for the first half of 2018 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 "Interim Financial Reporting." The condensed financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements published for the year ended December 31, 2017. With the exception of specific provisions of IAS 34 and the new standards applicable as of January 1, 2018, as listed below, the accounting policies applied in the preparation of the condensed interim consolidated financial statements for the 6 months to June 30, 2018 are identical to those applied for the annual consolidated financial statements for the year ended December 31, 2017 and described in note 2 and the subsequent notes to the consolidated financial statements provided in the 2017 Registration Document.

The main areas of judgment and estimates used in the preparation of the half-yearly condensed financial statements are identical to those described in note 2 to the 2017 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2018.

Standards, interpretations and amendments applicable as of January 1, 2018

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2018:

Standard/Interpretation		Date of mandatory application
IFRS 9 "Financial Instruments"	New standard concerning the recognition and measurement of financial instruments	January 1, 2018
IFRS 15 "Revenue from Contracts with Customers"	New standard concerning revenue recognition	January 1, 2018
Amendments to IFRS 15	Clarifications	January 1, 2018
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 4	Interactions between IFRS 4 and IFRS 9	January 1, 2018
Annual improvements	Annual improvements to IFRS, 2014-2016 cycle (standards concerned: IFRS 1 and IAS 28)	January 1, 2018
IFRIC 22 "Foreign Currency Transactions and Advance Consideration"	Foreign currency transactions and non-refundable advances paid or received	January 1, 2018

IFRS 15 “Revenue from Contracts with Customers” has had no impact on consolidated sales revenue published by the Group. By contrast, gross operating profit (EBITDA) has been modified by the first-time application of this standard, although not in a material amount. The costs of obtaining contracts related to LPG distribution in France are now capitalized and amortized over the average useful life of the corresponding contracts. The breakdown of revenue is presented in Note 4 in accordance with IFRS 15. 114-115 and IFRS 15. B87-89.

The first-time application of the other standards, interpretations and amendments did not have material impact on the Group’s financial statements.

Standards, interpretations and amendments for which early application may be chosen

The Group has not opted for the early adoption of the following standards, interpretations and amendments, the application of which is not mandatory as of June 30, 2018:

Standard/Interpretation		Date of mandatory application subject to adoption by the EU
Amendments to IFRS 9	Prepayment features with negative compensation	January 1, 2019
IFRS 16 “Leases”	New standards concerning the recognition of leases	January 1, 2019
IFRIC 23 “Uncertainty over Income Tax Treatments”	Clarifications regarding the accounting for contingencies in respect of income taxes	January 1, 2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	January 1, 2019
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures	January 1, 2019
Annual improvements (2015-2017 cycle)	Annual improvements to IFRS 2015-2017 cycle (standards concerned: IFRS 3, IFRS 11, IAS 12 and IAS 23)	January 1, 2019
Conceptual framework	Revised Conceptual Framework for Financial Reporting (replacing the 2010 framework)	January 1, 2020

The Group has not opted for the early adoption of IFRS 16, “Leases”, applicable to fiscal years beginning on or after January 1, 2019. The Group nevertheless continued its preparatory work throughout the first half of 2018. The transition option has been frozen, the standard will be applied prospectively (modified method).

The Group now has its first comprehensive contract library. All contracts falling within the scope of IFRS 16 and in progress as of January 1, 2018 have been entered into the IT application selected to meet the new obligations. Similarly, the Group has hired a specialized external service provider to construct a rate table.

2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2018

The consolidated financial statements for the 6 months ended June 30, 2018 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office	6/30/2018	12/31/2017	6/30/2018	12/31/2017	Consolidation method
		% control	% control	% interest	% interest	
Rubis	105, av. Raymond Poincaré 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	46, rue Boissière 75116 Paris SIREN: 319 504 106	100.00%	100.00%	100.00%	100.00%	FC
Coparef	105, av. Raymond Poincaré 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.44%	99.44%	99.44%	99.44%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.44%	99.44%	FC
Rubis Terminal Dunkerque	33, av. de Wagram 75017 Paris SIREN: 801 044 645	90.00%	90.00%	89.50%	89.50%	FC
Stockbrest	ZI Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	100.00%	99.44%	99.44%	FC
Société du Dépôt de Saint-Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.44%	99.44%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	33.35%	33.35%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	53.66%	53.66%	53.36%	53.36%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	75.00%	75.00%	74.61%	74.61%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	78.30%	78.30%	77.86%	77.86%	FC
Zeller	8, rue Ellenhard 67000 Strasbourg SIREN: 702 006 297	50.00%		49.72%		JV (EM)
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam the Netherlands	100.00%	100.00%	99.44%	99.44%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.72%	49.72%	JV (EM)
Rubis Tankmed BV	Prins Bernhardplein 200 1097 JB Amsterdam the Netherlands	100.00%	100.00%	99.44%	99.44%	FC



Name	Registered office	6/30/2018 % control	12/31/2017 % control	6/30/2018 % interest	12/31/2017 % interest	Consolidation method
Rubis Terminal Petrol Ticaret ve Sanayi A.Ş.	Büyükdere Caddesi N°127 Astoria Kuleleri A Block Kat: 26-27 34394 Esentepe Istanbul Turkey	100.00%	100.00%	99.44%	99.44%	FC
Rubis Énergie	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Signalnor	Route du Hoc 76700 Gonfreville-l'Orcher SIREN: 353 646 250	65.00%	35.00%	65.00%	35.00%	FC
Starogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC
Norgal	Route de la Chimie 76700 Gonfreville-l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	FC
ViTO Corse	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland	A Bugeon CH - 2087 Cornaux Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Propagaz	Bremblens (VD) Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal S.A.	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal	Lagoas Park Edificio 11, Piso 1 2740-270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona Spain	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	6/30/2018	12/31/2017	6/30/2018	12/31/2017	Consolidation method
		% control	% control	% interest	% interest	
Fuel Supplies Channel Islands Ltd	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n° 7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble n° 7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	c/o Interface International Ltd 9 th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	c/o Interface International Ltd 9 th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Baie – Mahaut Guadeloupe SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes Guadeloupe SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Anonyme de la Raffinerie des Antilles	California 97232 Lamentin Martinique SIREN: 692 014 962	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office	6/30/2018 % control	12/31/2017 % control	6/30/2018 % interest	12/31/2017 % interest	Consolidation method
Rubis Guyane Française	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 879 598	100.00%		100.00%		FC
Rubis Energy Bermuda Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean center, Montague Foreshore, East Bay Street PO Box SS 19084 Nassau the Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd PO Box 866, 5 th floor Anderson Square, George Town, Grand Cayman KY1 - 1103 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providenciales, Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	6/30/2018	12/31/2017	6/30/2018	12/31/2017	Consolidation method
		% control	% control	% interest	% interest	
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	60.00%	60.00%	60.00%	60.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	60.00%	60.00%	60.00%	60.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	60.00%	60.00%	60.00%	60.00%	FC
Easigas Lesotho (Pty) Ltd	2 nd Floor, Metropolitan Life Building Kingsway PO Box 1176 Maseru Lesotho	60.00%	60.00%	60.00%	60.00%	FC
European Railroad Established Services	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	100.00%	100.00%	100.00%	FC
Maritec NV	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	100.00%	100.00%	100.00%	FC
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Senegal SA	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 - Dakar Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA	Zone Industrielle du Port Autonome de Lomé Route C4 - BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Maroni Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office	6/30/2018 % control	12/31/2017 % control	6/30/2018 % interest	12/31/2017 % interest	Consolidation method
Woodbar CO Ltd	c/o Interface International Ltd 9 th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	2, rue Jean Gilles Route de l'aéroport Delmas Port au Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Caribbean Diversified Investments Ltd (liquidated)	H&J Corporate Services (Cayman) Limited Willow House 2 nd Floor Cricket Square Grand Cayman KY1 - 1103 Cayman Islands		100.00%		100.00%	
Chevron Haïti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street PO Box 4519 Road Town Tortola British Virgin Islands VG 1110	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz	2, rue Jean Gilles Route de l'aéroport Delmas Port au Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
RBF Marketing Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Ltd	c/o Interface International Ltd 1 st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Madagascar Holding	c/o Commonwealth Trust Ltd, Drake Chambers, PO Box 3321, Road Town, Tortola British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal Ltd	c/o Interface International Ltd 1 st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Progal	c/o Commonwealth Trust Ltd, Drake Chambers, PO Box 3321, Road Town, Tortola British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Sodigas Açores	Lagoas Park, Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office	6/30/2018	12/31/2017	6/30/2018	12/31/2017	Consolidation method
		% control	% control	% interest	% interest	
Sodigas Braga	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%		100.00%		FC
Rubis Middle East Supply	21-L, Silver Tower (AG Tower), Jumeirah Lake Tower Dubai, United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Courtney Middle East	1703 Jumeirah Bay Tower Plot X3 - PO Box 127301 - Jumeirah Lakes Towers Dubai, United Arab Emirates	100.00%		100.00%		FC
Rubis Asphalt Middle East DMCC	21-L, Silver Tower (AG Tower) Jumeirah Lakes Towers Dubai, United Arab Emirates	100.00%		100.00%		FC
Recstar Middle East DMCC	Unit No : AG-26-L, Silver Tower (AG Tower) - Plot No: JLT-PH1-I1A - Jumeirah Lakes Towers Dubai, United Arab Emirates	100.00%		100.00%		FC
Atlantic Rainbow Shipping Company SA	c/o Rosas Y Rosas Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%		100.00%		FC
Maritec Tanker Management Private Ltd	604, Vakratunda Corporate Park, Goregaon (East) Mumbai - 400 063 India	100.00%		100.00%		FC

FC: full consolidation

JO: joint operation

JV: joint venture (equity method)

EM: equity method

Rubis Antilles Guyane holds a minority stake in 5 EIGs located in the French Antilles; these companies' accounts, which are not significant, are not consolidated.

Similarly, Rubis Energia Portugal currently holds unconsolidated investments in an insignificant amount.

The Bitumen Hormoz Pars entity (formerly FCG) acquired at the end of 2017 was not included in the 2017 scope due to the late date of the transaction (see the 2017 Registration Document). Due to sanctions announced by the US Administration, this subsidiary, based in Bandar Abbas in Iran, has again been excluded from the 2018 scope because it is expected to be sold in the second half. Moreover, the Group's ability to influence the amount of returns has been limited since the announcement of US sanctions and the ensuing consequences.

Its consolidation would not have a material impact on the half-yearly financial statements.

3. CHANGES IN SCOPE OF CONSOLIDATION

Only the most material transactions are set out below.

3.1. ACQUISITION OF AN ADDITIONAL INTEREST IN SIGNALNOR

During the first half, the Group acquired 30% of Sigalnor from Antargaz-Finagaz, bringing its interest to 65% and giving it control of the entity. The remainder of the capital is held by CGP Primagaz.

This subsidiary, previously consolidated as a joint venture, has been fully consolidated since January 1, 2018. This change in the method of consolidation, as well as the determination of the fair value of the assets acquired and liabilities assumed, generated negative goodwill of €1.6 million recognized in "Other operating income and expenses." The consolidation of this entity did not have a material impact on the half-yearly consolidated financial statements.

This entity provides its shareholders with services related to their LPG packaging and distribution business, including storage, packaging and loading services. It operates 3 sites in France.

3.2. ACQUISITION OF A BITUMEN BUSINESS IN IRAN

As mentioned in the 2017 Registration Document, at the end of December 2017 the Group acquired an operator active in the production, storage and export of bitumen from facilities based in Iran.

Given the late date of the takeover, this acquisition was not consolidated as of the 2017 balance sheet date. The price of €18.9 million excluding fees was included in "Other financial assets" as of December 31, 2017.

For fiscal 2018, in view of the sanctions announced by the US Administration, this activity has not been included in the Group's scope of consolidation (see Note 2 "Scope of consolidation"). Courtney, the Dubai-based holding company, is consolidated. Its balance sheet includes the following items:

- goodwill of €18.9 million (contribution on initial consolidation);
- the shares of the Iranian operating entity, Bitumen Hormoz Pars, in the amount of €2.4 million;
- the financing granted to this subsidiary in the amount of €13.3 million.

The sanctions announced by the US Administration have forced the Group to organize the sale of this activity in the second half of the current year. To date, the prospective sale has not been completely finalized. However, the Group has carried out a review of the impact of the resale of the Iranian activities with regard to the various disposal scenarios envisaged. The consolidated financial statements for the 6 months to June 30 include provisions reflecting the best estimate of potential losses factoring in items known to date (see Note 15 "Provisions" and Note 16 "Other operating income and expenses").

3.3. ACQUISITION OF AN LPG ACTIVITY IN RÉUNION

In March 2018, the Group acquired SIGLOI (*Société d'Importation et de Distribution de Gaz Liquéfiés dans l'Océan Indien*) based in Réunion. SIGLOI operates chiefly in the distribution of LPG (8,300 tonnes). It also distributes bitumen (2,000 tonnes). Its contribution to the half-yearly financial statements is not material.

4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Top Managers).

Information by business segment

6/30/2018 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Sales revenue	167,133	1,650,971	584,394	36	2,402,534
EBITDA	36,446	180,235	52,057	(10,752)	257,986
EBIT	20,695	150,100	42,027	(11,075)	201,747
Operating income after profit/loss from joint ventures	22,125	136,124	37,406	(11,075)	184,580
Net income	14,747	102,709	28,248	(9,367)	136,337
Capital expenditure	28,747	44,498	33,585	896	107,726

6/30/2017 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Sales revenue	170,782	1,270,470	374,103		1,815,355
EBITDA	47,870	153,381	48,208	(11,347)	238,112
EBIT	31,202	126,191	30,604	(11,466)	176,531
Operating income after profit/loss from joint ventures	46,068	127,126	30,921	(11,465)	192,650
Net income	36,943	95,647	25,484	(11,036)	147,038
Capital expenditure	27,451	43,836	8,934	69	80,290

Information by region

6/30/2018 <i>(in thousands of euros)</i>	Europe	Caribbean	Africa	Total
Sales revenue	496,869	1,458,331	447,334	2,402,534
EBITDA	79,361	107,030	71,595	257,986
EBIT	51,202	86,326	64,219	201,747
Operating income after profit/loss from joint ventures	39,457	80,872	64,251	184,580
Capital expenditure	44,139	49,543	14,044	107,726

6/30/2017 <i>(in thousands of euros)</i>	Europe	Caribbean	Africa	Total
Sales revenue	447,544	1,062,588	305,223	1,815,355
EBITDA	86,386	98,235	53,491	238,112
EBIT	57,497	71,847	47,187	176,531
Operating income after profit/loss from joint ventures	71,996	73,165	47,489	192,650
Capital expenditure	43,368	27,939	8,983	80,290



Information on sales revenue

6/30/2018 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Geographic zone					
Europe	167,133	329,700		36	496,869
Caribbean		881,120	577,211		1,458,331
Africa		440,151	7,183		447,334
TOTAL	167,133	1,650,971	584,394	36	2,402,534
Products and services					
Petroleum products, LPG and bitumen		1,650,971			1,650,971
Refining			281,322		281,322
Trading, supply, transport and services	95,775		303,072		398,847
Storage	71,358				71,358
Other				36	36
TOTAL	167,133	1,650,971	584,394	36	2,402,534
6/30/2017 <i>(in thousands of euros)</i>					
	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Geographic zone					
Europe	170,782	276,762			447,544
Caribbean		688,485	374,103		1,062,588
Africa		305,223			305,223
TOTAL	170,782	1,270,470	374,103		1,815,355
Products and services					
Petroleum products, LPG and bitumen		1,270,470			1,270,470
Refining			262,486		262,486
Trading, supply, transport and services	85,457		111,617		197,074
Storage	85,325				85,325
Other					
TOTAL	170,782	1,270,470	374,103		1,815,355

5. NON-CONTROLLING INTERESTS

The primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

Since June 1, 2015, the Group has consolidated the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Easigas entities

The Group has consolidated the Easigas entities using the full consolidation method, with a Group ownership rate of 60%, since January 1, 2016.

Entities of the Rubis Terminal division

Certain entities of the Rubis Terminal division are less than 100% owned (see the consolidation scope in note 2)

Galana group

Since July 1, 2017, the financial statements include the activities of the Galana group in Madagascar. Some entities are 80% and 90% owned.

5.1. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Fixed assets	129,497	126,667
Net financial debt (cash and cash equivalents – liabilities)	(37,720)	50,340
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	148,335	112,806
<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
Net revenue	415,997	374,457
Net income	9,680	9,022
Group share	6,581	6,010
Share attributable to non-controlling interests	3,099	3,012
Other comprehensive income	734	976
Group share	521	693
Share attributable to non-controlling interests	213	283
Comprehensive income for the period	10,414	9,998
Group share	7,102	6,703
Share attributable to non-controlling interests	3,312	3,295
Dividends paid to non-controlling interests	6,428	6,061
Cash flows related to operating activities	(52,836)	34,282
Cash flows related to investment activities	(12,862)	(9,186)
Cash flows related to financing activities	15,761	(25,797)
Change in cash and cash equivalents	(49,937)	(701)



5.2. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Fixed assets	57,441	58,948
Net financial debt (cash and cash equivalents – liabilities)	(4,314)	192
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	20,771	12,875
<hr/>		
<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
Net revenue	62,179	65,501
Net income	5,629	5,195
Group share	3,292	2,986
Share attributable to non-controlling interests	2,337	2,209
Other comprehensive income		(3)
Group share		(2)
Share attributable to non-controlling interests		(1)
Comprehensive income for the period	5,629	5,192
Group share	3,292	2,984
Share attributable to non-controlling interests	2,337	2,208
Dividends paid to non-controlling interests	1,974	2,457
Cash flows related to operating activities	5,862	6,336
Cash flows related to investment activities	(4,778)	(5,435)
Cash flows related to financing activities	(4,427)	(4,583)
Impact of exchange rate changes	(175)	(925)
Change in cash and cash equivalents	(3,518)	(4,607)

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations refer only to Rubis Énergie. These entities were not material as of June 30, 2018.

7. INTERESTS IN JOINT VENTURES

The Group qualifies two partnerships (Rubis Terminal Antwerp and Zeller & Cie) as joint ventures within the meaning of IFRS. Zeller & Cie's contribution is not material for the Group.

Condensed Financial Information – ITC Rubis Terminal Antwerp Joint Venture

The figures below were prepared in accordance with IFRS at 100%.

Company statement of financial position <i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Current assets	6,668	5,351
Non-current assets	222,563	222,134
TOTAL ASSETS	229,231	227,485
Current liabilities	135,587	137,690
Non-current liabilities	13,845	14,301
TOTAL LIABILITIES	149,432	151,991

Current liabilities mainly include current account financing by the 2 joint venturers.

The assets and liabilities of the joint venture specifically include the following:

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Cash and cash equivalents	1,885	1,077
Current financial liabilities (excl. trade payables and provisions)	6,278	2,500
Non-current financial liabilities (excl. trade payables and provisions)	13,200	14,300

<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
Net revenue	15,667	12,487
Net income	4,309	3,699
Other comprehensive income		
COMPREHENSIVE INCOME FOR THE PERIOD	4,309	3,699

Net income for the period given above includes the following items:

<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
Depreciation expense	(3,197)	(2,767)
Interest income and expense	(374)	(308)
Income tax	(1,734)	(353)

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Net assets in the joint venture	79,799	75,494
Rubis percentage held in the joint venture	50%	50%
Goodwill		
Other adjustments		
BOOK VALUE OF THE GROUP'S INTEREST IN THE JOINT VENTURE	39,900	37,747

The Group received no dividends in respect of the period from the ITC Rubis Terminal Antwerp joint venture.

8. GOODWILL AND INTANGIBLE ASSETS

8.1. GOODWILL

The net book value of goodwill and other intangible assets is reviewed at least once a year and when events or circumstances indicate that a loss of value may have occurred. An impairment loss is recorded when the recoverable value of the assets tested becomes permanently lower than their net book value.

<i>(in thousands of euros)</i>	12/31/2017 (reported)	Adjustments during the allocation period	12/31/2017 (corrected)	Changes in consolidation	Translation adjustments	6/30/2018
Bulk liquid Storage business (Europe)	57,446		57,446			57,446
Petroleum products Distribution business (Europe)	235,818		235,818		698	236,515
Petroleum products Distribution business (Africa)	322,147	(220)	321,927	2,025	(8,007)	315,946
Petroleum products Distribution business (Caribbean)	402,193	10,959	413,152		10,169	423,321
Support and Services business (Caribbean)	78,159		78,159	18,865	1,537	98,561
GOODWILL	1,095,763	10,739	1,106,502	20,890	4,397	1,131,789

Changes in the scope of consolidation during the half-year mainly correspond to the initial consolidation of the holding company of the activities acquired in Iran in the amount of €18.9 million (see note 3.2 “Acquisition of a bitumen business in Iran”).

Adjustments during the period of allocation correspond chiefly to the finalization of the fair value of the assets acquired and liabilities assumed in Haiti (takeover in May 2017).

8.2. INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	12/31/2017	Changes in consolidati on	Acquisitions	Decreases	Reclassificatio ns	Translation adjustments	6/30/2018
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	20,862	38	266	(1)	(262)	(73)	20,830
Lease	1,654					18	1,672
Other intangible assets	41,231	(8,585)	1,285		257	(280)	33,908
TOTAL	66,066	(8,547)	1,551	(1)	(5)	(335)	58,729

<i>(in thousands of euros)</i>	12/31/2017	Changes in consolidati on	Increases	Decreases	Reclassificatio ns	Translation adjustments	6/30/2018
Other concessions, patents and similar rights	(7,014)	(38)	(676)	1		65	(7,662)
Other intangible assets	(17,921)		(912)			43	(18,790)
TOTAL	(24,935)	(38)	(1,588)	1		108	(26,452)
Net value	41,131	(8,585)	(37)		(5)	(227)	32,277

Changes in the scope of consolidation correspond chiefly to the adjustment of the fair value of assets acquired and liabilities assumed in Haiti (takeover in May 2017).

9. PROPERTY, PLANT AND EQUIPMENT

Gross value <i>(in thousands of euros)</i>	12/31/2017	Change in scope	Acquisitions	Decreases	Reclassifications	Translation adjustments	6/30/2018
Other property, plant and equipment	261,541	7,456	11,127	(2,064)	2,565	(4,884)	275,741
Prepayments and down payments on property, plant and equipment	883		1,680		(461)	68	2,170
Assets in progress	122,300	(201)	71,699	(111)	(31,612)	1,284	163,359
Machinery and equipment and tools	2,066,049	6,924	16,014	(34,424)	20,687	14,632	2,089,882
Land and buildings	798,341	1,852	4,832	(1,456)	8,776	1,769	814,114
TOTAL	3,249,114	16,031	105,352	(38,055)	(45)	12,869	3,345,266

Depreciation <i>(in thousands of euros)</i>	12/31/2017	Change in scope	Increases	Decreases	Reclassifications	Translation adjustments	6/30/2018
Other property, plant and equipment	(134,478)	(6,008)	(7,217)	1,809	(161)	1,267	(144,788)
Facilities and equipment	(1,289,068)	(5,868)	(44,535)	30,944	3	(7,921)	(1,316,445)
Land and buildings	(350,185)	(1,234)	(9,323)	1,126	2	(813)	(360,427)
TOTAL	(1,773,731)	(13,110)	(61,075)	33,879	(156)	(7,467)	(1,821,660)
Net value	1,475,383	2,921	44,277	(4,176)	(201)	5,402	1,523,606

The main changes in scope are as follows:

- the adjustment of the fair value of the assets acquired and liabilities assumed in Haiti (takeover in May 2017) in the gross negative amount of €0.4 million and €0.4 million in accumulated depreciation;
- the acquisition of an additional interest in Sigalnor in the gross amount of €8.5 million and €7.4 million in accumulated depreciation;
- the acquisition of SIGLOI in Réunion in the gross amount of €7.9 million and €5.3 million in accumulated depreciation.

10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

10.1. OTHER FINANCIAL ASSETS

“Other financial assets” as of June 30, 2018 include:

<i>Gross value (in thousands of euros)</i>	6/30/2018	12/31/2017
Equity interests	5,924	28,530
Other receivables from investments	26,393	13,606
Long-term securities	1,506	1,491
Loans, deposits and guarantees	7,684	7,786
TOTAL OTHER FINANCIAL ASSETS	41,507	51,413
Impairment	(1,412)	(1,398)
Net value	40,095	50,015

Investments in non-controlled entities correspond mainly to:

- shares of the Iranian subsidiary Bitumen Hormoz Pars (see notes 2 and 3);
- shares of the EIG held by Rubis Antilles Guyane;
- non-controlling interests held by Rubis Energia Portugal in 2 entities in Portugal.

Other receivables from investments mainly include financing granted to unconsolidated or not fully consolidated entities. The change recorded over the half-year corresponds chiefly to the financing granted to the Iranian subsidiary Bitumen Hormoz Pars in the amount of €13.3 million.

Loans, deposits and guarantees paid correspond essentially to the guarantees paid to suppliers of products in the Caribbean area.

10.2. OTHER CURRENT ASSETS

“Other current assets” as of June 30, 2018 include:

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Other receivables from investments	1	
Loans, deposits and guarantees	3,725	3,438
GROSS CURRENT FINANCIAL ASSETS	3,726	3,438
Impairment		
NET CURRENT FINANCIAL ASSETS	3,726	3,438
Fair value of financial instruments	2,108	2,138
Other receivables – advances and deposits		
Prepaid expenses	22,517	27,601
CURRENT ASSETS	24,625	29,739
TOTAL OTHER CURRENT ASSETS	28,351	33,177

Loans, deposits and guarantees paid include advances and deposits paid for the acquisition of future investments.

11. EARNINGS PER SHARE

Earnings per share <i>(in thousands of euros)</i>	6/30/2018	6/30/2017*
Consolidated net income, Group share	129,038	139,497
Impact of stock options on income		3
Consolidated net income after recognition of the impact of stock options on income	129,038	139,500
Number of shares at the beginning of the period	93,867,110	45,454,888
Two-for-one split of the par value of the share		
Company savings plan	11,959	10,726
Equity line	392,466	
Preferential subscription rights	3,573	36,816
Dividend in shares		
Bonus shares	976,344	437,893
Average number of stock options		151,686
Average number of shares (including stock options)	95,251,451	46,092,008
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	1.35	3.03
UNDILUTED EARNINGS PER SHARE <i>(in euros)</i>	1.37	3.07

* The 2017 data have not been adjusted for the 2-for-1 share split in July 2017.

12. SHAREHOLDERS' EQUITY

As of June 30, 2018, Rubis' share capital comprised 96,813,744 fully paid-up shares with a par value of €1.25 each, i.e. a total amount of €121,017 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital <i>(in thousands of euros)</i>	Share premium <i>(in thousands of euros)</i>
AS OF JANUARY 1, 2018	93,868,480	117,336	1,195,964
Payment of the dividend in shares	1,609,665	2,012	84,153
Bonus shares	17,622	22	(22)
Company savings plan	117,977	147	5,420
Equity line	1,200,000	1,500	65,907
Capital increase expenses			(308)
Legal reserve allocation			(369)
AS OF JUNE 30, 2018	96,813,744	121,017	1,350,745

As of June 30, 2018, Rubis held 29,022 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Increase in the share capital	3,681
Increase in issue premiums	154,781
Reintegration of the allocation to the legal reserve	369
Change in receivables related to called but unpaid capital	
Capital increase in the statement of cash flows	158,831

13. BONUS SHARES

The terms of the free share plans outstanding as of June 30, 2018 are set out in the tables below:

BONUS SHARES						
Date of the Board of Management meeting	Outstanding as of 12/31/2017	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2018	
August 18, 2014	8,748				8,748	
April 17, 2015	17,622		(17,622)			
TOTAL	26,370		(17,622)		8,748	

PREFERRED SHARES						
Date of the Board of Management meeting	Outstanding as of 12/31/2017	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2018	<i>Of which preferred shares acquired but not yet converted into ordinary shares</i>
September 2, 2015	2,884				2,884	2,740
July 11, 2016	3,864				3,864	
March 13, 2017	1,932				1,932	
July 19, 2017	374				374	
March 2, 2018		345			345	
March 5, 2018		1,157			1,157	
TOTAL	9,054	1,502			10,556	2,740

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

14. NET FINANCIAL DEBT

14.1. CHANGE IN FINANCIAL DEBT

<i>(in thousands of euros)</i>	12/31/2017	Changes in consolidation	Issue	Repayment	Translation adjustments	6/30/2018
Current and non-current borrowings and financial debt	1,511,930	10,756	167,202	(204,120)	1,626	1,487,395

Changes in scope correspond chiefly to the consolidation of the holding company of the activities in Iran (see note 3.2 "Acquisition of a bitumen business in Iran").

Issues made during the period are mainly explained by the financing of capital expenditure and changes in the structure of the 3 divisions.

14.2. NET FINANCIAL DEBT

<i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Current and non-current borrowings and financial debt	1,487,395	1,511,930
Cash	794,005	677,250
Investment and other securities	148,469	148,052
NET FINANCIAL DEBT	544,921	686,628

15. PROVISION

Non-current <i>(in thousands of euros)</i>	6/30/2018	12/31/2017
Provisions for contingencies and expenses	53,222	46,828
Provisions for clean-up and asset renovation	41,397	36,104
TOTAL	94,619	82,932

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to rebrand some of the assets obtained through its acquisitions, recorded as of June 30, 2018 in the amount of €9 million;
- a provision corresponding to the potential loss on the resale of activities in Iran. This provision represents the best estimate of the loss given the elements known to date;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for the replacement of fixed assets are compliant with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

<i>(in thousands of euros)</i>	12/31/2017	Changes in consolidation	Allowances	Reversals ⁽¹⁾	Reclassifications	Translation adjustments	6/30/2018
Provisions for contingencies and expenses	46,828	(1,733)	15,272	(8,817)	1,502	170	53,222
Provisions for clean-up and asset renovation	36,104	5,609	560	(631)		(245)	41,397
TOTAL	82,932	3,876	15,832	(9,448)	1,502	(75)	94,619

(1) Of which €1.4 million reversed and unused.

The main changes in scope are as follows:

- the adjustment of the fair value of the liabilities assumed in Haiti (takeover in May 2017) in the amount of €5.6 million;
- the fair value of the liabilities assumed on the full consolidation of Sigalnor in the negative amount of €1.7 million.

16. OTHER OPERATING INCOME AND EXPENSES

“Other operating income and expenses” in the 6 months to June 30, 2018 are set out below:

<i>(in thousands of euros)</i>	6/30/2018	6/30/2017
Income from disposal of property, plant and equipment and intangible assets	(1,535)	212
Strategic acquisition expenses	(504)	(906)
Other expenses, income and provisions	(18,198)	
Impact of business combinations and disposals	873	14,964
TOTAL	(19,364)	14,270

The gain of €1.6 million recorded on the acquisition of control of Sigalnor is recognized as an impact of business combinations and disposals (see Note 3 “Changes in the scope of consolidation”).

Other expenses amounted to €18.3 million and reflected probable costs related to the divestment of activities in Iran. This amount corresponds to the potential capital loss on disposal of the assets as well as the impairment of receivables held by a partner involved in the Group’s projects in Iran.

17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2018 compared with December 31, 2017 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2017).

III. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting of Rubis,

In compliance with the assignment entrusted to us by the Shareholder's Meeting and in accordance with the requirements of the Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of RUBIS, for the period from January 1 to June 30, 2018;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the Board of Directors' responsibility. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in Note 1 « Accounting policies » to the condensed half-yearly consolidated financial statements regarding the impacts related to the first application of new standards, including IFRS 15 on revenue recognition.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Meudon, September 12, 2018

The Statutory Auditors
French original signed by

Mazars
Ariane Mignon

SCP MONNOT ET ASSOCIES
Laurent Guibourt



IV – DECLARATION OF RESPONSIBLE OFFICERS

PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner

Jacques Riou: Manager of Agena, co-managing company of Rubis

DECLARATION OF RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year Activity Report gives a true and fair view of the important events that occurred during the first 6 months of the fiscal year, their impact on the financial statements, the principal transactions between related parties as well as a description of the main risks and contingencies for the remaining 6 months of the year.

Meudon and Paris, September 12, 2018

Jacques Riou
Manager of Agena, co-managing company of
Rubis

Gilles Gobin
Managing Partner



*The will to undertake,
the corporate commitment*

