

Half-year Financial Report

as of June 30, 2019



TABLE OF CONTENTS

I.	GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2019	1
	ACTIVITY REPORT	2
	OUTLOOK FOR THE SECOND HALF OF 2019	13
	DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX MONTHS OF THE YEAR	13
	POST-BALANCE SHEET EVENTS	13
	KEY TRANSACTIONS WITH RELATED PARTIES	13
II.	CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2019	15
III.	STATUTORY AUDITORS' REPORT	48
IV.	DECLARATION OF RESPONSIBLE OFFICERS	49

I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2019

ACTIVITY REPORT	2
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POST-BALANCE SHEET EVENTS	13
KEY TRANSACTIONS WITH RELATED PARTIES	13

ACTIVITY REPORT

The performance in terms of EBIT was excellent in the first half of 2019 (+17%), with consistent growth across the various divisions: Rubis Énergie and Support and Services benefited from strong growth in unit margins (+12%) and sustained trading, while Rubis Terminal, having successfully stabilized after a rough year in 2018, resumed growth (+11%).

The integration of KenolKobil is underway: despite the negative impact of muted aviation and retail sales margins on earnings in its first quarter of consolidation, the outlook is bright, and the new team is working on a profound reorganization of the acquired subsidiaries to bring them up to Group standards (internal control, organization, governance).

At constant scope, excluding KenolKobil and LPG distribution assets acquired from Repsol in Portugal and consolidated since January 1, EBIT was up 14%.

Consolidated EBIT calls for the following comments:

- Rubis Énergie benefited from a 13% increase in distributed volumes (+1.5% at constant scope excluding one-off items), delivering a 16% increase in EBIT (+13% at constant scope) driven by strong trading and margins across all products and regions;
- Rubis Support and Services recorded strong trading, with unit margins up in the supply activity (EBIT: +21%);
- Rubis Terminal posted fresh growth of 11% in EBIT, despite a persistently dampened contribution from Turkey in the absence of *contango*, thanks to a good contribution from Northern Europe and in non-oil storage in general, combined with the stabilization of its oil business in France.

CONSOLIDATED RESULTS FOR THE 6 MONTHS TO JUNE 30, 2019

<i>(in millions of euros)</i>	2019* Reported	2019 Excluding IFRS 16	2018	Change**	Change at constant scope**
Sales revenue	2,727	2,727	2,403	13%	-5%
EBITDA	313	298	258	16%	13%
EBIT of which	238	236	202	17%	14%
<i>Rubis Énergie</i>	176	174	150	16%	13%
<i>Rubis Support and Services</i>	51	51	42	21%	19%
<i>Rubis Terminal</i>	24	23	21	11%	11%
Net income, Group share	157	160	129	24%	13%
Cash flow	248	236	210	12%	
Capital expenditure	109	109	108		

* IFRS 16 "Leases" has been mandatory since January 1, 2019.

The 2018 financial statements have not been restated.

** Calculation of the rate of change in respect of 2018 and 2019, excluding IFRS 16.

The Group boasted a sound financial position as of June 30, with a net debt to EBITDA ratio of 1.7 (over 12 rolling months) and a net debt to equity ratio of 38%.

CONDENSED BALANCE SHEET

<i>(in millions of euros)</i>	6/30/2019*	12/31/2018
Total shareholders' equity	2,411	2,334
including Group share	2,277	2,197
Cash	850	756
Financial debt excluding lease liabilities	1,754	1,450
Net financial debt	904	694
Ratio of net debt/shareholders' equity	38%	30%

* IFRS 16 "Leases" has been mandatory since January 1, 2019. The 2018 financial statements have not been restated.

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

Cash flow totaled €248 million, highlighting the good "quality" of the results.

The strong variation in the working capital requirement is attributable to the consolidation of KenolKobil: the trading operations linked to government procurement tenders result in all purchases for the business line being carried.

	<i>(in €m)</i>
Net financial debt (excluding lease liabilities) * as of December 31, 2018	-694
Cash flow	248
Change in working capital	-144
Rubis Terminal investments	-29
Rubis Énergie investments	-50
Rubis Support and Services investments	-29
Rubis Holding investments	-1
Net acquisitions of financial assets	-259
Change in loans and advances and other flows	1
Dividends paid out to shareholders and minority interests	-118
Increase in shareholders' equity	134
Impact of change in scope of consolidation and exchange rates	37
Net financial debt (excluding lease liabilities) * as of June 30, 2019	-904

* As lease liabilities are not loans from credit institutions, they are not included in the calculation of net financial debt.

The most noteworthy items in respect of investments are:

- Rubis Terminal: €29 million broken down between maintenance and upgrades on the various platforms, mainly in France (€19 million), the remainder representing capacity extensions in Rotterdam (€9 million);
- Rubis Énergie: €50 million spread across the division's 27 subsidiaries or branches for facility upgrades (terminals, gas stations), capacity extensions (cylinders, tanks, terminals or stations) and purchases of facilities or business goodwill. The start-up of a fuel depot in Suriname with a view to penetrating this new market has necessitated the construction of installations costing €10 million;
- Rubis Support and Services: €29 million focused on the SARA refinery (€18 million) and upgrade work on a new bitumen vessel (€10 million).

Net acquisitions of financial assets amounted to €259 million and included an asset sale of €5 million and the acquisition of the remaining KenolKobil shares after the expiry of the public offer (€49 million paid for direct purchases in October 2018) for €264 million. The total price paid was €313 million. Taking into account the opening net cash position of €52 million, the enterprise value was €261 million.

The €134 million increase in shareholders' equity includes the €109 million capital increase resulting from the payment of the dividend in shares (in the proportion of 71% of the total dividend), the exercise of warrants within the framework of the equity line established with Crédit Agricole CIB and Société Générale (€20 million) and the annual subscription to the employee savings plan reserved for employees (€5 million).

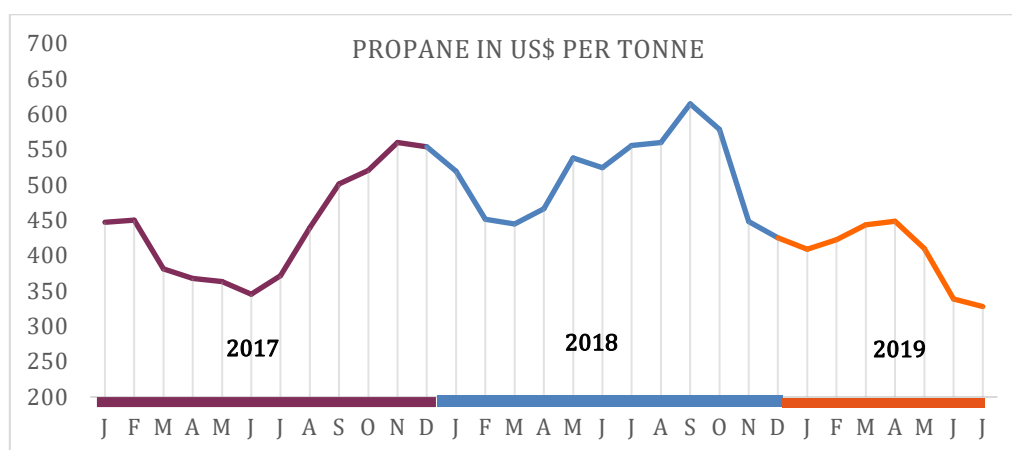
RUBIS ÉNERGIE

The Rubis Énergie division covers the final distribution of all petroleum, LPG and bitumen products in the three geographies: Europe, the Caribbean and Africa.

International propane prices

Propane prices were down 16% compared with the first half of 2018. The decline has accelerated since the end of May 2019, in line with the sharp drop in oil prices.

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. The sharp fall in prices between September 2018 and the recent period had a favorable effect on unit margins (+12%).



Summary of business volumes in the first half of 2019

Through its 23 profit centers, the division recorded retail distribution volumes of 2.6 million m³ during the period.

The acquisition of KenolKobil has increased the weight of Africa in the overall breakdown of volumes to 46%, with the Caribbean (39%) and Europe (14%) offering the Group excellent climate and economic diversification (emerging vs. developed countries), as well as diversified end use (residential, transportation, industry, utilities, aviation, marine and lubricants).

By product category, (annualized) volumes broke down as follows: 34% for gas station networks, 41% for commercial fuel oils (including aviation), 20% for LPG and 6% for bitumen.

CHANGE IN VOLUMES SOLD BY REGION IN THE FIRST HALF OF 2019

<i>(in '000 m³)</i>	2019	2018	Change	Change at constant scope
Europe	465	457	2%	-1%
Caribbean	1,138	1,177	-3%	-3%
Africa	1,006	680	48%	-4%
TOTAL	2,610	2,315	13%	-3%

Volumes as reported were up 13% at current scope. Change in the scope of consolidation over the period mainly concern Africa (KenolKobil) and LPG assets acquired from Repsol (Madeira-Azores). Adjusted for scope effects, volumes were down 3%, dampened by political and social unrest in Haiti early in the year, a mild winter in Europe and the end of a spot contract in Martinique (EDF). Adjusted for these exceptional items, volumes grew by 1.5% overall.

Rubis Énergie sales margin

At €343 million, the gross sales margin all products combined was up 13%, with a unit margin up 12% (on a like-for-like basis) driven by changes in petroleum product prices.

The structure of the unit margin, which is higher in Europe than in the Caribbean or Africa, 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 DISTRIBUTION MARGIN

	Gross margin <i>(in €m)</i>	Breakdown	Change	Gross margin <i>(in €/m³)</i>	Change at constant scope
Europe	101	29%	2%	217	1%
Caribbean	132	38%	16%	116	20%
Africa	110	32%	21%	109	13%
TOTAL	343	100%	13%	131	12%

Rubis Énergie division results

The strong increase in the overall sales margin (13%) enabled EBIT to grow by a robust 16% (+13% at constant scope), bringing it to a record level of €174 million.

RESULTS OF THE RUBIS ENERGIE DIVISION FOR THE 6 MONTHS TO JUNE 30, 2019

<i>(in millions of euros)</i>	2019*	2019 Excluding IFRS 16	2018	Change**	Change at constant scope**
Volumes distributed ('000 m ³)	2,610	2,610	2,315	13%	-3%
Sales revenue	2,134	2,134	1,651	29%	3%
EBITDA	220	209	180	16%	13%
EBIT	176	174	150	16%	13%
Cash flow	168	159	145	9%	
Capital expenditure	50	50	44		

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The 2018 financial statements have not been restated.

** Calculation of the rate of change in respect of 2018 and 2019, excluding IFRS 16.

Capital expenditure of €50 million was spread across the 27 operating subsidiaries. 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, 2019

<i>(in millions of euros)</i>	2019*	2019 Excluding IFRS 16	2018	Change**
Volumes distributed ('000 m ³)	465	465	457	2%
Sales revenue	340	340	330	3%
EBITDA	57	54	54	0%
EBIT	39	38	42	-8%
Capital expenditure	12	12	14	

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** Calculation of the rate of change in respect of 2018 and 2019, excluding IFRS 16.

Portugal and France were the main contributors to the area, with 87% of earnings.

Overall, volumes (+2%) and unit margins (+1%) were stable, resulting in stable EBITDA of €54 million. By contrast, provisions on the Swiss subsidiary to cover the revaluation of social security commitments caused the division to record an 8% decline in EBIT.



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, 2019

<i>(in millions of euros)</i>	2019*	2019 Excluding IFRS 16	2018	Change**
Volumes distributed ('000 m ³)	1,138	1,138	1,177	-3%
Sales revenue	909	909	881	3%
EBITDA	83	79	63	24%
EBIT	68	67	52	29%
Capital expenditure	22	22	17	

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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 Haiti.

With the exception of Haiti, the economic environment has improved, driven by growth in the United States, generating positive leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospecting. Adjusted for exceptional circumstances in Haiti, non-recurring volumes in Martinique (EDF contract in 2018) and the stoppage of supply to a colleague in Jamaica, volumes were up 1.4%.

EBIT was up an excellent 29%: Haiti benefited from a favorable reference price differential between Platts and Caribbean Posting, generating additional margin, while Guyana enjoyed stronger margins after a period marked by a highly aggressive commercial strategy adopted by a local operator.

RUBIS ÉNERGIE AFRICA

WEST AFRICA – SOUTHERN AFRICA – BURUNDI – DJIBOUTI – ETHIOPIA – KENYA – RÉUNION – MADAGASCAR – MOROCCO – UGANDA – RWANDA – ZAMBIA

RESULTS OF THE AFRICA SUBGROUP FOR THE 6 MONTHS TO JUNE 30, 2019

	2019*	2019 Excluding IFRS 16	2018	Change**	Change at constant scope**
<i>(in millions of euros)</i>					
Volumes distributed (’000 m ³)	1,006	1,006	680	48%	-4%
Sales revenue	885	885	440	101%	2%
EBITDA	80	77	63	21%	14%
EBIT	69	69	57	21%	14%
Capital expenditure	16	16	13		

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** Calculation of the rate of change in respect of 2018 and 2019, excluding IFRS 16.

Half-yearly volumes included one quarter of KenolKobil, consolidated since April 1, bringing volume growth in the region to 48%. At constant scope (excluding Haiti), African volumes were down 4%. Adjusted for an exceptional performance in bitumen in 2018 attributable to the presidential elections in Nigeria, growth at constant scope was 0.6%.

Overall, EBIT rose by 21% as reported (+14% at constant scope).

The integration of the KenolKobil subsidiaries is underway, with a new management team working to refocus the business on segments with higher margins and better visibility. The contribution of these new subsidiaries was affected by negative margins in the aviation segment over the period. It has been decided to discontinue this activity temporarily pending a repositioning.

RUBIS SUPPORT AND SERVICES

MARTINIQUE (SARA) – BARBADOS (TRADING) – SHIPPING – MADAGASCAR

RESULTS OF THE SUPPORT AND SERVICES DIVISION FOR THE 6 MONTHS TO JUNE 30, 2019

(in millions of euros)	2019* Reported	2019 Excluding IFRS 16	2018	Change**	Change at constant scope**
Sales revenue	449	449	584	-23%	-23%
EBITDA	62	62	52	18%	16%
EBIT	51	51	42	21%	19%
- SARA	20	20	15	34%	
- Support and Services	30	30	27	13%	
Cash flow	56	55	45	25%	
Capital expenditure	29	29	34		

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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 governed by the application of a decree setting the profitability at 9% of equity. The 34% increase in EBIT is attributable chiefly to the cancellation in the consolidated financial statements of the actuarial differences on retirement benefit obligations recognized in the income statement in the statutory financial statements (actuarial losses in 2019 and actuarial gains in 2018).

The contribution of the activity excluding SARA was €30.5 million (+13.5%), breaking down as follows:

- trading-supply-shipping operations represented a volume of 706,000 m³. The increase in unit margins and a better contribution from shipping, thanks to productivity gains made by a new vessel (bitumen), increased EBIT by 25%;
- port and pipe services activities in Madagascar contributed €6.5 million, down 15% due to the application of a new price formula.

RUBIS TERMINAL

Storage activity is showing great resilience in 2019, and has managed to stabilize its operations after a rough year in 2018.

On the basis of 100% of the assets of the scope, revenues were up 2% at €89.6 million.

RESULTS OF THE RUBIS TERMINAL DIVISION FOR THE 6 MONTHS TO JUNE 30, 2019

<i>(in millions of euros)</i>	2019*	2019	2018	Change**
	Reported	Excluding IFRS 16		
Sales revenue	144	144	167	-14%
- Storage	74	74	71	3%
- Distribution	70	70	96	-27%
EBITDA	42	39	36	6%
EBIT	24	23	21	11%
<i>EBIT including equity associates</i>	27	26	24	9%
Cash flow	32	30	29	2%
Capital expenditure	29	29	29	

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The 2018 financial statements have not been restated.

** Calculation of the rate of change in respect of 2018 and 2019, excluding IFRS 16.

The revenue trend by region breaks down as follows:

France: +5%

Stabilization of oil revenues and a sharp increase of 18% in other products (chemicals, molasses, fertilizers).

ARA zone: +5%

The Antwerp site was stable (-1%) after a year benefiting from additional cyclical revenues in 2018. Rotterdam recorded growth of 13% thanks to new capacities commissioned (Carbon black). Both sites enjoyed capacity utilization rates close to 100%.

Turkey: -28%

The depot's activity covers three 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.

The first two segments saw trading slow in 2018 after a record year in 2017. Expectations of the return of *contango* in 2019 have not materialized to date, while transit to Iraq remains weak. But certain flows remain, pointing to the prospect of EBITDA of approximately €7 million over the fiscal year, compared with €4 million in 2018: leasing requests tend to materialize in the third quarter.

Change in EBIT over time

EBIT was up 11%, with an increase of 16% in France, a good performance in Northern Europe, and negative EBIT of €0.7 million in Turkey.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity		Outbound traffic (in '000 tonnes)	Revenues		
	(in '000 m ³)	Breakdown		(in €m)	Breakdown	Change
Oil	2,709	78%	4,094	46.9	52%	-2%
Chemical products	315	9%	1,290	33.4	37%	7%
Fertilizers	271	8%	542	6.1	7%	11%
Edible oils and molasses	172	5%	174	3.2	4%	19%
TOTAL	3,467	100%	6,100	89.6	100%	2%

Factoring in 100% of all sites, including Antwerp, oil capacity accounts for nearly 80% of storage capacity and 52% of revenues. There was a noteworthy increase in chemical revenues (+37%) following the commissioning of new capacity in the ARA zone.

Capital expenditure

Capex was stable at €29 million and focused on the French scope (€19 million), across the various sites and including €7 million in maintenance and upgrade investment, and €9 million in Rotterdam for a 30,000 m³ capacity extension costing €25 million.

OUTLOOK FOR THE SECOND HALF OF 2019

Operating activity is expected to continue to grow in the second half of the year.

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

DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX 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 – 2018 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.

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 2019 compared with December 31, 2018 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2018).

II. CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2019

CONSOLIDATED BALANCE SHEET	16
CONSOLIDATED INCOME STATEMENT	18
STATEMENT OF OTHER COMPREHENSIVE INCOME	19
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.....	20
CONSOLIDATED STATEMENT OF CASH FLOWS	21
NOTES TO THE 2019 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS.....	23

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)

	Note	06/30/2019*	12/31/2018
Non-current assets			
Intangible assets	8.2	36,622	34,349
Goodwill	8.1	1,277,214	1,094,355
Property, plant and equipment	9.1	1,648,298	1,588,105
Property, plant and equipment – right-of-use assets	9.2	211,858	
Investments in joint ventures	7	49,570	48,334
Other financial assets	10.1	29,944	103,297
Deferred tax assets and liabilities		11,643	8,080
Other non-current assets		31,976	28,500
TOTAL NON-CURRENT ASSETS (I)		3,297,125	2,905,020
Current assets			
Inventory and work in progress		468,674	347,086
Trade and other receivables		719,888	582,059
Tax receivables		31,501	42,200
Other current assets	10.2	23,244	19,494
Cash and cash equivalents		849,517	755,969
TOTAL CURRENT ASSETS (II)		2,092,824	1,746,808
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)			
TOTAL ASSETS (I + II + III)		5,389,949	4,651,828

* The financial statements for the six months to June 30, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 1. The financial statements to December 31, 2018 have not been restated.

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

(in thousands of euros)

	Note	06/30/2019*	12/31/2018
Shareholders' equity, Group share			
Share capital	12	125,107	121,017
Share premium	12	1,480,306	1,350,696
Retained earnings		671,345	725,074
Total		2,276,758	2,196,787
Non-controlling interests		134,574	137,230
SHAREHOLDERS' EQUITY (I)		2,411,332	2,334,017
Non-current liabilities			
Borrowings and financial debt	14	1,212,530	1,107,997
Lease liabilities	14	194,911	
Deposit/consignment		118,671	113,001
Provisions for pensions and other employee benefit obligations		54,053	45,573
Other provisions	15	78,571	73,666
Deferred tax assets and liabilities		70,297	72,391
Other non-current liabilities		5,898	2,364
TOTAL NON-CURRENT LIABILITIES (II)		1,734,931	1,414,992
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	14	541,321	341,602
Lease liabilities (current portion)	14	19,475	
Trade and other payables		632,643	526,849
Current tax liabilities		25,175	14,738
Other current liabilities		25,072	19,630
TOTAL CURRENT LIABILITIES (III)		1,243,686	902,819
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)			
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		5,389,949	4,651,828

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CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes notes	%	06/30/2019*	06/30/2018
Sales of merchandise			2,020,969	1,742,729
Revenue from manufacturing of goods and services			705,654	659,805
NET REVENUE	4	13%	2,726,623	2,402,534
Other operating income			1,422	1,115
Purchases consumed			(2,028,553)	(1,753,986)
External expenses			(204,774)	(221,844)
Payroll expenses			(111,392)	(102,995)
Taxes			(69,301)	(65,723)
Net depreciation and provisions**			(77,301)	(54,605)
Other operating income and expenses			1,425	(2,749)
EBITDA		21%	312,603	257,986
EBIT	4	18%	238,149	201,747
Other operating income and expenses	16		(6,634)	(19,364)
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		27%	231,515	182,383
Share of net income from joint ventures			2,069	2,197
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	4	27%	233,584	184,580
Income from cash and cash equivalents			3,780	2,358
Gross interest expense and cost of debt			(12,468)	(11,194)
Interest expense on lease liabilities			(4,211)	
COST OF NET FINANCIAL DEBT		46%	(12,899)	(8,836)
Other financial income and expenses			(4,949)	(886)
INCOME BEFORE TAX		23%	215,736	174,858
INCOME TAX			(49,856)	(38,521)
NET INCOME		22%	165,880	136,337
NET INCOME, GROUP SHARE		21%	156,556	129,038
NET INCOME, MINORITY INTERESTS		28%	9,324	7,299
Undiluted earnings per share <i>(in euros)</i>	11	18%	1.61	1.37
Diluted earnings per share <i>(in euros)</i>	11	18%	1.60	1.35

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** Of which €12.4 million in depreciation related to right-of-use assets (IFRS 16).

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	06/30/2019	06/30/2018
TOTAL CONSOLIDATED NET INCOME (I)	165,880	136,337
Foreign exchange differences	(53,468)	18,683
Hedging instruments	(1,359)	(463)
Income tax on hedging instruments	268	159
Items recyclable in P&L from joint ventures		
<i>Items that will subsequently be recycled in P&L (II)</i>	(54,559)	18,380
Actuarial gains and losses	(4,327)	1,779
Income tax on actuarial gains and losses	637	(290)
Items not recyclable in P&L from joint ventures		
<i>Items that will not subsequently be recycled in P&L (III)</i>	(3,690)	1,489
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	107,631	156,206
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	98,141	150,239
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	9,490	5,967

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholders' equity attributable to the owners of the Group's parent company	Non- controlling interests (minority interests)	Total consolidated shareholders' equity
	<i>(number of shares)</i>					<i>(in thousands of euros)</i>				
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						(235)		(235)	726	491
Share-based payments						3,487		3,487		3,487
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
Comprehensive income for the period						124,309	(17,506)	106,803	8,022	114,825
Change in interest						2,100		2,100	3,564	5,664
Share-based payments						1,844		1,844		1,844
Capital increase				(49)				(49)		(49)
Treasury shares		7,106			(17)	(259)		(276)		(276)
Dividend payment									(73)	(73)
Other changes						(3)		(3)	3	
Shareholders' equity as of December 31, 2018	96,813,744	36,128	121,017	1,350,696	(1,677)	772,684	(45,926)	2,196,787	137,230	2,334,017
Impact of the first-time application of IFRS 16						(2,306)		(2,306)	(13)	(2,319)
Shareholders' equity as of January 1, 2019	96,813,744	36,128	121,017	1,350,696	(1,677)	770,378	(45,926)	2,194,481	137,217	2,331,698
Comprehensive income for the period						152,085	(53,944)	98,141	9,490	107,631
Change in interest										
Share-based payments						4,011		4,011		4,011
Capital increase	3,272,072		4,090	129,610		409		134,109		134,109
Treasury shares		(11,072)			526	62		588		588
Dividend payment						(154,522)		(154,522)	(12,134)	(166,656)
Other changes						(57)		(57)	1	(56)
Shareholders' equity as of June 30, 2019	100,085,816	25,056	125,107	1,480,306	(1,151)	772,366	(99,870)	2,276,758	134,574	2,411,332

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	06/30/2019 ⁽¹⁾	12/31/2018	06/30/2018
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	165,880	270,780	136,337
NET INCOME FROM DISCONTINUED OPERATIONS			
Adjustments:			
Elimination of income of joint ventures	(2,069)	(4,811)	(2,197)
Elimination of depreciation and provisions	82,604	116,551	76,452
Elimination of profit and loss from disposals and dilution	(1,348)	4,859	1,560
Elimination of dividend earnings	(606)	(401)	(383)
Other income and expenditure with no impact on cash and cash equivalents ⁽²⁾	3,171	(1,439)	(1,637)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	247,632	385,539	210,132
Elimination of tax expenses	49,856	72,779	38,521
Elimination of cost of net financial debt	12,899	20,654	8,836
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	310,387	478,972	257,489
Impact of change in working capital*	(156,323)	(79,491)	(20,581)
Tax paid	(37,857)	(73,993)	(38,613)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	116,207	325,488	198,295
Impact of changes to consolidation scope (cash acquired - cash disposed)	72,478	4,315	4,348
Acquisition of financial assets: Rubis Énergie division ⁽³⁾	(264,131)	(76,530)	(3,943)
Acquisition of financial assets: Rubis Terminal division			
Disposal of financial assets: Rubis Support and Services division	355		
Disposal of financial assets: Rubis Énergie division			
Acquisition of property, plant and equipment and intangible assets	(108,984)	(232,774)	(107,726)
Change in loans and advances granted	661	3,672	(4,304)
Disposal of property, plant and equipment and intangible assets	5,213	4,787	2,635
(Acquisition)/disposal of other financial assets	(322)	(81)	70
Dividends received	1,439	401	383
Other cash flows from financing operations			
CASH FLOWS RELATED TO INVESTMENT ACTIVITIES	(293,291)	(296,210)	(108,537)

(1) The financial statements for the six months to June 30, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 1. The 2018 financial statements have not been restated.

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Continued <i>(in thousands of euros)</i>	Notes	06/30/2019 ⁽¹⁾	12/31/2018	06/30/2018
Capital increase	12	134,109	158,783	158,831
(Acquisition)/disposal of treasury shares		526	(798)	(781)
Borrowings issued	14.1	443,859	294,909	168,730
Borrowings repaid	14.1	(165,265)	(356,119)	(202,163)
Repayment of lease liabilities	14.1	(8,845)		
Net interest paid ⁽⁴⁾		(11,760)	(20,954)	(9,093)
Dividends payable		(109,284)	(169,265)	(86,166)
Dividends payable to non-controlling interests		(8,712)	(15,176)	(8,498)
Acquisition of financial assets: Rubis Énergie division				
Disposal of financial assets: Rubis Énergie division			5,662	
Acquisition of financial assets: Rubis Terminal division				
Disposal of financial assets: Rubis Terminal division				
Other cash flows from financing operations			(1)	
CASH FLOWS RELATED TO FINANCING ACTIVITIES		274,628	(102,959)	20,860
Impact of exchange rate changes		(3,996)	4,348	6,554
Impact of change in accounting principles				
CHANGE IN CASH AND CASH EQUIVALENTS		93,548	(69,333)	117,172
Cash flow from continuing operations				
Opening cash and cash equivalents ⁽⁵⁾		755,969	825,302	825,302
Change in cash and cash equivalents		93,548	(69,333)	117,172
Closing cash and cash equivalents ⁽⁵⁾		849,517	755,969	942,474
Financial debt excluding lease liabilities	14.1	(1,753,851)	(1,449,599)	(1,487,395)
Cash and cash equivalents net of financial debt	14.2	(904,334)	(693,630)	(544,921)
<i>(4) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).</i>				
<i>(5) Cash and cash equivalents net of bank overdrafts.</i>				
(* Breakdown of the impact of change in working capital:				
<i>Impact of change in inventories and work in progress</i>		843		
<i>Impact of change in trade and other receivables</i>		(85,054)		
<i>Impact of change in trade and other payables</i>		(72,112)		
Impact of change in working capital		(156,323)		

NOTES TO THE 2019 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Group's financial statements for the 6 months to June 30, 2019 were finalized by the Board of Management on September 10, 2019, and approved by the Supervisory Board on September 11, 2019.

The condensed consolidated financial statements for the first half of 2019 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, 2018. With the exception of specific provisions of IAS 34 and the new standards applicable as of January 1, 2019, as listed below, the accounting policies applied in the preparation of the condensed interim consolidated financial statements for the 6 months to June 30, 2019 are identical to those applied for the annual consolidated financial statements for the year ended December 31, 2018 and described in note 2 and the subsequent notes to the consolidated financial statements provided in the 2018 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 2018 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 2019.

Standards, interpretations and amendments applicable as of January 1, 2019

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 2019:

Standard/Interpretation		Date of mandatory application
IFRS 9 "Financial Instruments"	New standard concerning the recognition and measurement of financial instruments - hedging component	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 J	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

The impacts related to the first-time application of IFRS 16 "Leases" and IFRS 9 "Financial Instruments" are described below. The first-time application of the other standards, interpretations and amendments did not have a material impact on the Group's financial statements.

IFRS 16 “Leases”

The Group has applied IFRS 16 “Leases” since January 1, 2019.

Previously, each lease was qualified as either a finance lease or an operating lease, with a specific accounting treatment for each category. Under IFRS 16, all leases are now recognized via the recognition of a right-of-use asset and a liability corresponding to the present value of future payments. Right-to-use assets are amortized on a straight-line basis over the non-cancellable term of the lease.

Accordingly, in the income statement, tenants record an amortization charge for the right-of-use asset and an interest expense. When leases are denominated in currencies other than the functional currency, the revaluation of the lease liability at the closing rate generates an unrealized translation adjustment recognized in financial income.

In the cash flow statement, cash flows related to financing activities now include the repayment of the lease liability and the corresponding interest expense.

Transition arrangements adopted by the Group

The Group elected to apply the modified retrospective transition method. This consists in recognizing the cumulative effect of the initial application as an adjustment to opening shareholders’ equity by considering that the asset represented by the right of use is equal to the amount of the lease obligations, adjusted by the amount of the rent paid, benefits received from the lessors and, where applicable, restoration costs.

The following simplification measures were applied in the transition:

- leases with a remaining term of less than 12 months as of January 1, 2019 did not give rise to the recognition of an asset or liability;
- the discount rates applied as of the transition date are based on the Group’s incremental borrowing rate plus a spread to reflect the specific economic environments of each country. These discount rates were determined taking into account the remaining terms of the relevant leases from the date of first-time application, i.e. January 1, 2019.

The Group has continued to apply these simplification measures for leases signed after the date of first application.

The Group applies the exemption provided for in IAS 12, under which it is permitted not to recognize deferred tax at the effective date of the lease, since the accounting entries have no effect on the income statement at that date. By contrast, deferred taxes are recognized after the effective date of the lease in respect of temporary differences between carrying amounts and tax values.

Reconciliation of liabilities relating to operating leases as of January 1, 2019

(in thousands of euros)

Amount of liabilities relating to operating leases as of January 1, 2019	283,536
Leases not falling within the scope of IFRS 16 or benefiting from exemption	(9,015)
Flow-related difference not included in lease liabilities	(23,856)
<i>of which difference related to the determination of the term</i>	(1,684)
<i>of which difference in the measurement of rents</i>	(189)
<i>of which other differences*</i>	(21,983)
Lease liability before discounting	250,665
Effect of discounting	(74,035)
Lease liability after discounting	176,630
Finance leases existing as of the transition date	3,173
Amount of lease liabilities as of January 1, 2019	179,803

* corresponds mainly to off-balance sheet commitments wrongly transcribed in local currency instead of euros.

Impacts of the first-time application on the 2019 financial statements:

As of January 1, 2019, the Group recognized a right-of-use asset of €185,009 thousand and a lease liability of €179,803 thousand. Rubis Terminal's port lease rights in Rouen and Dunkerque, previously recorded as intangible assets (note 4.3 to the consolidated financial statements of the 2018 Registration Document), were cancelled through equity.

Assets and liabilities related to finance leases existing as of December 31, 2018 have been reclassified.

The impact of the first-time application of IFRS 16 on the balance sheet as of January 1, 2019 can be summarized as follows:

<i>(in thousands of euros)</i>	12/31/2018 (reported)	Impact of the transition to IFRS 16	1/1/2019 (restated)
Intangible assets	34,349	(2,319)	32,030
Property, plant and equipment	1,588,105	(2,562)	1,585,543
Property, plant and equipment – right-of-use assets		185,009	185,009
Other current assets	19,494	(5,863)	13,631
Shareholders' equity, Group share	2,196,787	(2,306)	2,194,481
Non-controlling interests	137,230	(13)	137,217
Total consolidated shareholders' equity	2,334,017	(2,319)	2,331,698
Current and non-current borrowings and financial debt	1,449,599	(3,173)	1,446,426
Lease liabilities (current and non-current)		179,803	179,803
Trade and other payables	526,849	(46)	526,803

IFRS 9 – Financial Instruments (hedging component)

The Group has applied the hedging component of IFRS 9 for the first time. The impact of the change of standard on currency, interest rate and commodity hedging transactions is immaterial (less than €0.5 million).

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the application of the provisions of IAS 12 Income Taxes as regards recognition and measurement where there is uncertainty about the treatment of income taxes. The application of this interpretation did not have an impact on the measurement of the Group's current or deferred taxes.

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, 2019:

Standard/Interpretation		Date of mandatory application subject to adoption by the EU
Amendments to IFRS 3	Definition of a business	January 1, 2020
IFRS 17	Insurance contracts	January 1, 2021
Amendments to IAS 1 and IAS 8	Definition of "material"	January 1, 2020
Conceptual framework	Revised Conceptual Framework for Financial Reporting (replacing the 2010 framework)	January 1, 2020

2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2019

The consolidated financial statements for the 6 months ended June 30, 2019 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
Rubis	46, rue Boissière 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	46, rue Boissière 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Cimarosa	46, rue Boissière 75119 Paris – France SIREN: 844 648 691	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

Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
Société du Dépôt de Saint-Priest	16, rue des Pétales 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%	50.00%	49.72%	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
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
Sigalnor	Route du Hoc 76700 Gonfreville-l'Orcher SIREN: 353 646 250	65.00%	65.00%	65.00%	65.00%	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



Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
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 (merger)	Bremblens (VD) Switzerland		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 Sociedade de Distribuição de Gás S.A.	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Funchal (merger)	Caminho do Passeio, n° 17 Ilha da Madeira - Funchal Sao Martinho 9000-235 Funchal Portugal			100.00%		FC
Sodigas Açores	Lagoas Park, Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga	Rua Rio Mau, N06 4 700-760 Panoias Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta - Produtos Petrolíferos, SA	Rua Achada Diogo Dias, n.º 2 9135-401 Santa Cruz, Funchal Portugal	100.00%		100.00%		FC
Vitogas España S.A.	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II Barcelona Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	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

Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
Lasfargaz	Immeuble n° 7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	1st 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	1st 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
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 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
Société Anonyme de la Raffinerie des Antilles (SARA)	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
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 (SRPP)	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 (Sigloi)	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 879 598	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	2, Ferry Road Saint George's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC



Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
Sinders Ltd	2, Ferry Road Saint George's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	2, Ferry Road Saint George'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 P.O. 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 122 Blue Mountain Road P.O. Box 127, Providenciales, Turks and Caicos Islands TKCA 1ZZ	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
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	2 nd Floor, Metropolitan Life Building Kingsway PO Box 1176 Maseru Lesotho	55.00%	55.00%	55.00%	55.00%	FC
European Railroad Established Services (Eres)	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

Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
European Railroad Established Services SA (Eres Sénégal)	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 (Eres Togo)	Established Services de Lomé Togo SA Route C4 - BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Quartier Akwa Immeuble Ancien Amacam BP 3791 - Douala Republic of Cameroon	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
Bahama Blue Shipping Company	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
Saunscope 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
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%	100.00%	100.00%	FC
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



Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
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
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 (Sodigaz)	2 rue Jean Gilles Route de l'Aéroport Delmas Port au Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux	Route de Varreux Port au Prince Haiti	50.00%	50.00%	50.00%	50.00%	JO
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 Company 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 Raffinerie Terminal Company 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
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	Unit No: AG-34-L AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	Unit No: AG-34-L AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Recstar Middle East DMCC	Unit No: AG-26-L, AG Tower, Plot No.: JLT-PH1-I1A Jumeirah Lakes Towers, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	604, Vakratunda Corporate Park Goregaon (East) Mumbai – 400 063 India	100.00%	100.00%	100.00%	100.00%	FC
KenolKobil PLC	Avenue 5 Building Rose Avenue, Kilimani P.O. Box 44202 or 30322, 00100 GPO Nairobi Kenya	100.00%		100.00%		FC

Name	Head Office	6/30/2019	12/31/2018	6/30/2019	12/31/2018	Consolidation method
		% control	% control	% interest	% interest	
Kobil Petroleum Limited	c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 New Castle County United States	100.00%		100.00%		FC
Kobil Burundi SA	Quartier Industriel 08, Av. Rivage B.P. 466 Bujumbura Burundi	100.00%		100.00%		FC
Kobil Ethiopia Ltd	Addis Abada Kirkos Sub City Woreda 04 – House number 030 Ethiopia	100.00%		100.00%		FC
Kobil Petroleum Rwanda Ltd	Byumba Road Gatsata B.P. 6074 - Kigali Rwanda	100.00%		100.00%		FC
Kobil Uganda Ltd	Plot N°4 Wankulukuku Road Nalukulango, Industrial Area P.O. Box 27478 - Kampala Uganda	100.00%		100.00%		FC
Kobil Zambia Ltd	Plot N°1630 Malambo Road P.O. Box 320089 - Lusaka Zambia	100.00%		100.00%		FC
Rubis Énergie Zimbabwe (Private) Ltd	Kudenga House 3 Baines Avenue, Harare Zimbabwe	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.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

Only the most material transactions are set out below.

3.1. ACQUISITION OF KENOLKOBIL PLC

In October 2018, the Group acquired 24.99% of KenolKobil Plc, and announced its intention of launching a takeover bid on the remaining capital. This transaction was recorded in “Other financial assets” as of December 31, 2018.

On January 10, 2019, following the approval received from the Financial Markets Authority of Kenya, the Group announced its offer to buy all KenolKobil Plc shares at a price of 23 Kenyan shillings per share.

The offer closed on February 18, 2019. A total of 97.6% of outstanding shares were tendered, and the Group launched a procedure allowing it to buy out the residual shares at a price of 23 Kenyan shillings.

KenolKobil, the leading distributor of petroleum products in Kenya, also operates in Burundi, Ethiopia, Uganda, Rwanda and Zambia.

The new subsidiaries have made a positive contribution to the Group's earnings since April 1, 2019, when they were fully consolidated.

The fair values of the main net asset items acquired are summarized below:

<i>(in thousands of euros)</i>	April 1, 2019
Goodwill	196,966
Fixed assets	77,114
Inventories	127,831
Trade and other receivables	77,268
Cash and cash equivalents	69,635

The fair value of the assets acquired and liabilities assumed is subject to change in the 12 months following the acquisition (April 1, 2019).

3.2. ACQUISITION OF ACTIVITIES IN THE AZORES AND MADEIRA

At the end of December 2018, the Group took over Repsol's LPG distribution business in the Azores and Madeira after a 15-month investigation by the local competition authority.

In view of the late date of the approval, the securities of the non-consolidated entities were recorded in the balance sheet under “Other financial assets”.

The acquisition was finalized during the first half of 2019.

The competition authority imposed the resale of certain assets to avoid allowing the Group to assume a dominant position. The resulting transactions were carried out without any material impact on the Group's half-yearly results.

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

6/30/2019 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Sales revenue	143,964	2,133,558	449,101		2,726,623
EBITDA	41,547	220,246	62,250	(11,440)	312,603
EBIT	23,534	175,576	50,946	(11,907)	238,149
Operating income after profit/loss from joint ventures	24,600	168,600	52,337	(11,953)	233,584
Net income	15,317	115,986	43,321	(8,744)	165,880
Capital expenditure	29,121	50,030	28,636	1,197	108,984

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

Information by region

6/30/2019 <i>(in thousands of euros)</i>	Europe	Caribbean	Africa	Total
Sales revenue	483,776	1,351,134	891,713	2,726,623
EBITDA	86,634	138,225	87,744	312,603
EBIT	50,159	112,054	75,936	238,149
Operating income after profit/loss from joint ventures	45,417	113,276	74,891	233,584
Capital expenditure	41,897	49,751	17,336	108,984

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



Information on sales revenue

6/30/2019 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Geographic zone					
Europe	143,964	339,812			483,776
Caribbean		908,819	442,315		1,351,134
Africa		884,927	6,786		891,713
TOTAL	143,964	2,133,558	449,101		2,726,623
Products and services					
Petroleum products, LPG and bitumen		2,133,558			2,133,558
Refining			331,575		331,575
Trading, supply, transport and services	70,245		117,526		187,771
Storage	73,719				73,719
Other					
TOTAL	143,964	2,133,558	449,101		2,726,623
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

5. NON-CONTROLLING INTERESTS

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

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

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

Some entities of the Galana group in Madagascar 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>	6/30/2019	12/31/2018
Fixed assets	143,838	134,256
Net financial debt (cash and cash equivalents – liabilities)	(42,501)	(14,125)
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	135,131	157,959
<i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Net revenue	444,484	415,997
Net income	12,018	9,680
Group share	8,193	6,581
Share attributable to non-controlling interests	3,825	3,099
Other comprehensive income	(1,000)	734
Group share	(710)	521
Share attributable to non-controlling interests	(290)	213
Comprehensive income for the period	11,018	10,414
Group share	7,483	7,102
Share attributable to non-controlling interests	3,535	3,312
Dividends paid to non-controlling interests	6,452	6,428
Cash flows related to operations	12,325	(52,836)
Cash flows related to investing activities	(17,831)	(12,862)
Cash flows related to financing activities	(10,647)	15,761
Change in cash and cash equivalents	(16,153)	(49,937)



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>	6/30/2019	12/31/2018
Fixed assets	67,075	57,114
Net financial debt (cash and cash equivalents – liabilities)	3,353	1,931
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	16,733	13,768
<i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Net revenue	59,329	62,179
Net income	5,879	5,629
Group share	3,143	3,292
Share attributable to non-controlling interests	2,736	2,337
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	5,879	5,629
Group share	3,143	3,292
Share attributable to non-controlling interests	2,736	2,337
Dividends paid to non-controlling interests	2,248	1,974
Cash flows related to operations	9,987	5,862
Cash flows related to investing activities	(4,004)	(4,778)
Cash flows related to financing activities	(4,020)	(4,427)
Impact of exchange rate changes	210	(175)
Change in cash and cash equivalents	2,173	(3,518)

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations refer only to Rubis Énergie. These entities were not material as of June 30, 2019.

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>	6/30/2019	12/31/2018
Current assets	5,549	4,093
Non-current assets	246,268	228,590
TOTAL ASSETS	251,817	232,683
Current liabilities	131,389	132,123
Non-current liabilities	33,519	17,120
TOTAL LIABILITIES	164,908	149,243

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>	6/30/2019	12/31/2018
Cash and cash equivalents	908	665
Current financial liabilities (excl. trade payables and provisions)	6,280	6,200
Non-current financial liabilities (excl. trade payables and provisions)	18,000	16,100

<i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Net revenue	15,333	15,667
Net income	3,470	4,309
Other comprehensive income		
COMPREHENSIVE INCOME FOR THE PERIOD	3,470	4,309

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

<i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Depreciation expense	(3,626)	(3,197)
Interest income and expense	(418)	(374)
Income tax	(1,369)	(1,734)

<i>(in thousands of euros)</i>	6/30/2019	12/31/2018
Net assets in the joint venture	86,909	83,440
Rubis percentage held in the joint venture	50%	50%
<i>Goodwill</i>		
Other adjustments		
NET CARRYING AMOUNT OF THE GROUP'S INTEREST IN THE JOINT VENTURE	43,455	41,720

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>	12/31/2018	Changes in consolidation	Translation differences	6/30/2019
Bulk liquid storage business (Europe)	57,446			57,446
Petroleum products distribution business (Europe)	238,310	25,031	898	264,239
Petroleum products distribution business (Africa)	281,231	196,966	(7,127)	471,070
Petroleum products distribution business (Caribbean)	403,620		(32,402)	371,218
Support and Services business (Caribbean)	113,747		(506)	113,241
GOODWILL	1,094,355	221,997	(39,137)	1,277,214

The main changes in scope recorded during the six-month period (see note 3) are as follows:

- initial consolidation of the KenolKobil group in the amount of €197 million;
- acquisition of new LPG activities in the Azores and Madeira in the amount of €25 million.

8.2. INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	12/31/2018	1/1/2019 First-time application of IFRS 16*	Changes in consolidation	Acquisitions	Decreases	Reclassifications	Translation differences	6/30/2019
Port lease rights (Rubis Terminal)	2,319	(2,319)						
Other concessions, patents and similar rights	22,090		7,365	111	(32)	(44)	(189)	29,301
Lease	1,714						(37)	1,677
Other intangible assets	35,906		117	2,050	(157)	163	73	38,152
TOTAL	62,028	(2,319)	7,482	2,161	(189)	119	(153)	69,129

<i>(in thousands of euros)</i>	12/31/2018	1/1/2019 First-time application of IFRS 16*	Changes in consolidation	Increases	Decreases	Reclassifications	Translation differences	6/30/2019
Other concessions, patents and similar rights	(7,800)		(3,008)	(780)	32		95	(11,461)
Other intangible assets	(19,879)		(116)	(1,179)	147		(19)	(21,046)
TOTAL	(27,679)		(3,124)	(1,959)	179		76	(32,507)
NET VALUE	34,349	(2,319)	4,358	202	(10)	119	(77)	36,622

* Cancellation through equity (see note 1).

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil group.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

9.1. PROPERTY, PLANT AND EQUIPMENT

Gross value <i>(in thousands of euros)</i>	12/31/2018	Change in scope	Acquisitions	Decreases	Reclassifications*	Translation differences	6/30/2019
Other property, plant and equipment	283,485	3,747	8,796	(2,363)	2,641	(46)	296,260
Prepayments and down payments on property, plant and equipment	1,999		1,377		(67)	(78)	3,231
Assets in progress	155,499	3,350	68,741	(180)	(23,739)	(809)	202,862
Machinery and equipment and tools	2,161,958	20,338	20,263	(7,759)	9,252	1,091	2,205,143
Land and buildings	839,633	29,213	2,333	(3,065)	4,697	(6,959)	865,852
TOTAL	3,442,574	56,648	101,510	(13,367)	(7,216)	(6,801)	3,573,348

Depreciation <i>(in thousands of euros)</i>	12/31/2018	Change in scope	Increases	Decreases	Reclassifications	Translation differences	6/30/2019
Other property, plant and equipment	(149,276)	(2,446)	(7,718)	2,046	156	467	(156,771)
Facilities and equipment	(1,334,686)	(9,991)	(44,614)	5,147	4,127	(814)	(1,380,831)
Land and buildings	(370,507)	(10,094)	(10,443)	2,325	37	1,234	(387,448)
TOTAL	(1,854,469)	(22,531)	(62,775)	9,518	4,320	887	(1,925,050)
NET VALUE	1,588,105	34,117	38,735	(3,849)	(2,896)	(5,914)	1,648,298

* Of which reclassification of assets related to finance leases as right-of-use assets (IFRS 16) in the column "1/1/2019 - First-time application of IFRS 16" in the gross amount of €6.7 million and €4.2 million in amortization.

The main changes in scope are as follows:

- consolidation of the KenolKobil group in the gross amount of €53.2 million and €19.6 million in depreciation;
- acquisition of the LPG businesses in the Azores and Madeira in the gross amount of €3.4 million and €2.9 million in depreciation;

9.2. RIGHT-OF-USE ASSETS (IFRS 16)

Gross value <i>(in thousands of euros)</i>	1/1/2019 - First-time application of IFRS 16*	Change in scope	Acquisitions	Decreases	Translation differences	6/30/2019
Other property, plant and equipment	521	5	83	(257)	2	354
Transportation equipment	11,753	3	1,432	(17)	112	13,283
Machinery and equipment and tools	20,150			(842)	(628)	18,680
Land and buildings	156,759	39,812	2,262	(254)	(3,050)	195,529
TOTAL	189,183	39,820	3,777	(1,370)	(3,564)	227,846

Depreciation <i>(in thousands of euros)</i>	1/1/2019 - First-time application of IFRS 16*	Change in scope	Increases	Decreases	Translation differences	6/30/2019
Other property, plant and equipment	(192)		(93)	198	1	(86)
Transportation equipment			(3,234)	2	14	(3,218)
Machinery and equipment and tools	(3,982)		(1,365)	842	(10)	(4,515)
Land and buildings		(50)	(8,205)		86	(8,169)
TOTAL	(4,174)	(50)	(12,897)	1,042	91	(15,988)
NET VALUE	185,009	39,770	(9,120)	(328)	(3,473)	211,858

* Of which reclassification of existing finance leases as of December 31, 2018 in the gross amount of €6.7 million and €4.2 million in amortization.

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil group.

10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

10.1. OTHER FINANCIAL ASSETS

“Other financial assets” as of June 30, 2019 include:

Gross value <i>(in thousands of euros)</i>	6/30/2019	12/31/2018
Equity interests	6,005	78,729
Other receivables from investments	12,595	12,784
Long-term securities	1,807	1,689
Loans, deposits and guarantees	11,000	11,540
TOTAL OTHER FINANCIAL ASSETS	31,407	104,742
Impairment	(1,463)	(1,445)
NET VALUE	29,944	103,297

Investments in non- controlled entities correspond mainly to:

- shares of the EIG held by Rubis Antilles Guyane;
- non-controlling interests held by Rubis Energia Portugal in 3 entities in Portugal.

The reduction of non-consolidated equity investments during the half-year reflects the transactions described in section 3 “Changes in consolidation”.

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond essentially to advances made to certain distributors working for the Group and guarantees given to suppliers of petroleum products.

10.2. OTHER CURRENT ASSETS

“Other current assets” as of June 30, 2019 include:

<i>(in thousands of euros)</i>	6/30/2019	12/31/2018
Loans, deposits and guarantees	837	798
GROSS CURRENT FINANCIAL ASSETS	837	798
Impairment	(16)	(16)
NET CURRENT FINANCIAL ASSETS	821	782
Fair value of financial instruments	66	214
Prepaid expenses	22,357	18,498
CURRENT ASSETS	22,423	18,712
TOTAL OTHER CURRENT ASSETS	23,244	19,494

11. EARNINGS PER SHARE

Earnings per share <i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Consolidated net income, Group share	156,556	129,038
Number of shares at the beginning of the period	96,812,374	93,867,110
Company savings plan	15,392	11,959
Equity line	117,260	392,466
Preferential subscription rights		3,573
Dividend in shares		
Preferred shares		
Free shares	1,080,906	976,344
Average number of stock options		
Average number of shares (including stock options)	98,025,933	95,251,451
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	1.60	1.35
UNDILUTED EARNINGS PER SHARE <i>(in euros)</i>	1.61	1.37

12. SHAREHOLDERS' EQUITY

As of June 30, 2019, the share capital consisted of 100,085,816 shares (of which 2,740 preferred shares), fully paid up, with a par value of €1.25 each, i.e. a total amount of €125,107 thousand.

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

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
AS OF JANUARY 1, 2019	96,813,744	121,017	1,350,696
Payment of the dividend in shares	2,728,019	3,410	105,874
Free shares			
Company savings plan	144,053	180	5,212
Equity line	400,000	500	19,125
Capital increase expenses			(192)
Legal reserve allocation			(409)
As of June 30, 2019	100,085,816	125,107	1,480,306

As of June 30, 2019, Rubis held 25,056 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Increase in the share capital	4,090
Increase in issue premiums	129,610
Reintegration of the allocation to the legal reserve	409
Change in receivables related to called but unpaid capital	
Capital increase in the statement of cash flows	134,109

13. FREE SHARES

The terms of the free share plans outstanding as of June 30, 2019 are set out in the tables below:

FREE SHARES					
Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2019
August 18, 2014	8,748				8,748
TOTAL	8,748				8,748

PREFERRED SHARES						
Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2019	<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			(50)	3,814	
March 13, 2017	1,932				1,932	
July 19, 2017	374				374	
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019		62			62	
TOTAL	10,696	62		(50)	10,708	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>	12/31/2018	1/1/2019 First-time application of IFRS 16	Changes in consolidation	Issue	Repayment	Translation differences	6/30/2019
Current and non-current borrowings and financial debt	1,449,599	(3,173)	35,836	438,873	(164,996)	(2,288)	1,753,851
Lease liabilities (current and non-current)		179,803	39,061	8,060	(8,845)	(3,693)	214,386
TOTAL	1,449,599	176,630	74,897	446,933	(173,841)	(5,981)	1,968,237

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil group (see note 3).

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>	6/30/2019	12/31/2018
Current and non-current borrowings and financial debt	1,753,851	1,449,599
Cash	701,091	610,692
Investment and other securities	148,426	145,277
NET FINANCIAL DEBT (excluding lease liabilities)	904,334	693,630
Lease liabilities (current and non-current)	214,386	
NET FINANCIAL DEBT	1,118,720	693,630

14.3. SCHEDULE OF LEASE LIABILITIES

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	6/30/2019
SCHEDULE OF LEASE LIABILITIES	19,475	60,144	134,767	214,386

Other information relating to leases (IFRS 16)

As of June 30, 2019, the amount of rent paid (restated leases and exempted leases) totaled €39.5 million.

Rents not restated as of June 30, 2019 break down as follows:

- rents exempted (remaining term of less than 12 months or low unit value) of €21.7 million;
- variable portion of rents of €4.3 million.

15. PROVISIONS

Non-current <i>(in thousands of euros)</i>	6/30/2019	12/31/2018
Provisions for contingencies and expenses	44,386	37,497
Provisions for clean-up and asset renovation	34,185	36,169
TOTAL	78,571	73,666

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, 2019 in the amount of €12 million;
- 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>	12/31/2018	Changes in consolidation	Allowances	Reversals*	Reclassifications	Translation differences	6/30/2019
Provisions for contingencies and expenses	37,497	6,264	6,467	(5,734)		(108)	44,386
Provisions for clean-up and asset renovation	36,169		601	(694)	160	(2,051)	34,185
TOTAL	73,666	6,264	7,068	(6,428)	160	(2,159)	78,571

* Of which €1.1 million reversed and unused.

The main changes in scope correspond as follows:

- consolidation of the KenolKobil group in the amount of €1.2 million;
- costs relating to the brand change for the LPG assets acquired in the Azores and Madeira.

16. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" in the 6 months to June 30, 2019 are set out below:

<i>(in thousands of euros)</i>	6/30/2019	6/30/2018
Income from disposal of property, plant and equipment and intangible assets	1,265	(1,535)
Strategic acquisition expenses	(6,302)	(504)
Other expenses, income and provisions	(1,085)	(18,198)
Impact of business combinations and disposals	(512)	873
TOTAL	(6,634)	(19,364)

In the six months to June 30, 2018, other expenses amounted to €18.3 million and reflected probable costs related to the divestment of activities in Iran.

Strategic acquisition costs chiefly reflect the acquisition of the KenolKobil group.

17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2019 compared with December 31, 2018 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2018).

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

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, 2019;
- 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 – Opinion 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-time application of new standards and interpretations, in particular IFRS 16 “Leases”.

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, 2019

The Statutory Auditors,

SCP Monnot & Associés

Mazars

Laurent Guibourt

Ariane Mignon

IV – DECLARATION OF RESPONSIBLE OFFICERS

PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Top Manager

Jacques Riou: Chairman 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 consolidated 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, and the principal transactions between related parties, as well as a description of the main risks and contingencies for the remaining six months of the year.

Meudon and Paris, September 11, 2019

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

Gilles Gobin
Top Manager



*The will to undertake,
the corporate commitment*