2015.

HALF-YEAR FINANCIAL REPORT

2015 HALF-YEAR FINANCIAL REPORT

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I. GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF 2015

GROUP MANAGEMENT REPORT

The first half of 2015 was characterized by robust growth of 18% in total business volume (+7% at constant scope). This growth enabled the Group to record net income of €80 million, an increase of 54% (+30% at constant scope).

The results were driven by Rubis Énergie (petroleum products distribution business), which enjoyed a 20% increase in volumes (+6% at constant scope) on the back of "normal" weather conditions, a significant increase in the unit margin (+16%) resulting from lower supply prices, favorable currency effects and the results of restructuring undertaken in South Africa and the Jamaica-Bahamas subdivision. In total, Rubis Énergie's EBIT grew by 115% (+74% at constant scope, excluding Portugal, and +58% at constant scope and exchange rates).

Rubis Support and Services, which now houses the refining (SARA) and logistics-supply (shipping, trading) businesses, reported EBIT of €16 million, with a stable contribution from SARA and a decline in the contribution of the trading business in the wake of the exceptional transactions recorded in 2014.

Rubis Terminal posted a 20% decline in EBIT attributable to the temporary loss of a customer on the Rotterdam site and a shortfall in chemicals in France. Adding in the contribution to EBIT of equity associates (Antwerp and Turkey), and excluding one-off items, Rubis Terminal's revenues increased by 3%.

CONSOLIDATED RESULTS AS OF JUNE 30, 2015

(in millions of euros)	**2015**	**2014**	**Change**
Sales revenue	1,297	1,361	-5%
Gross operating profit (EBITDA)	151	106	42%
Current operating income (EBIT), of which:	111	77	44%
Rubis Énergie	81	38	115%
Rubis Support and Services	16	18	-12%
Rubis Terminal	23	28	-20%
Net income, Group share	80	52	54%
Cash flow	113	82	37%
Capital expenditure	64	46	-

The period was intense for the Group in terms of acquisitions. In June, it finalized the acquisition of 35.5% of SARA from Total and purchased the Eres Group. At the end of July, it completed the acquisition of SRPP (Réunion).

At the same time, Rubis carried out in late May a €134 million capital increase to strengthen its balance sheet. It also renewed its confirmed credit facilities, with a target of €300 million at the end of September, plus a capital line potentially representing approximately €65 million, available until the end of 2016.

SUMMARY BALANCE SHEET

(in millions of euros)	**June 30, 2015**	**December 31, 2014**
Total shareholders' equity, of which:	1,643	1,321
Group share	1,555	1,297
Cash	577	410
Financial debt	1,005	717
Net financial debt	427	307
Ratio of net debt/equity	26%	23%

ANALYSIS OF CHANGE IN THE NET FINANCIAL SITUATION SINCE THE BEGINNING OF THE YEAR

Cash flow increased by 37% to €113 million.

(in millions of euros)

Net financial debt as of January 1, 2015	**(307)**
Cash flow	113
Change in net working capital	83
Rubis Terminal investments	(31)
Rubis Énergie investments	(31)
Rubis Support and Services capital expenditure	(3)
Net acquisitions of financial assets	(368)
Change in loans and advances; contributions to associates	(1)
Dividends paid out to shareholders and minority interests	(66)
Increase in shareholders' equity	198
Effect of changes in scope of consolidation and exchange rates	(15)
Net financial debt as of June 30, 2015	**(427)**

The decline in petroleum products prices, combined with better management of trading contracts, resulted in the "liberation" of a significant amount of cash from working capital requirements (€83 million).

Investments mainly include:

- €31 million at Rubis Terminal: maintenance and upgrades spread across the various platforms in France in the amount of €15 million and start of expansion work on the Rotterdam site for the remainder (€16 million);
- €31 million in distribution, spread across the business unit's 26 subsidiaries or branches to upgrade facilities (terminals, gas stations) and increase capacity (cylinders, tanks, terminals and stations).

Acquisitions (€368 million) represent payment for the SARA and Eres securities.

The €198 million increase in shareholders' equity includes the €134 million capital increase, the payment of dividends in shares (in the proportion of 72%) and the exercise of stock options and liquidation of company savings plans (reserved for employees).

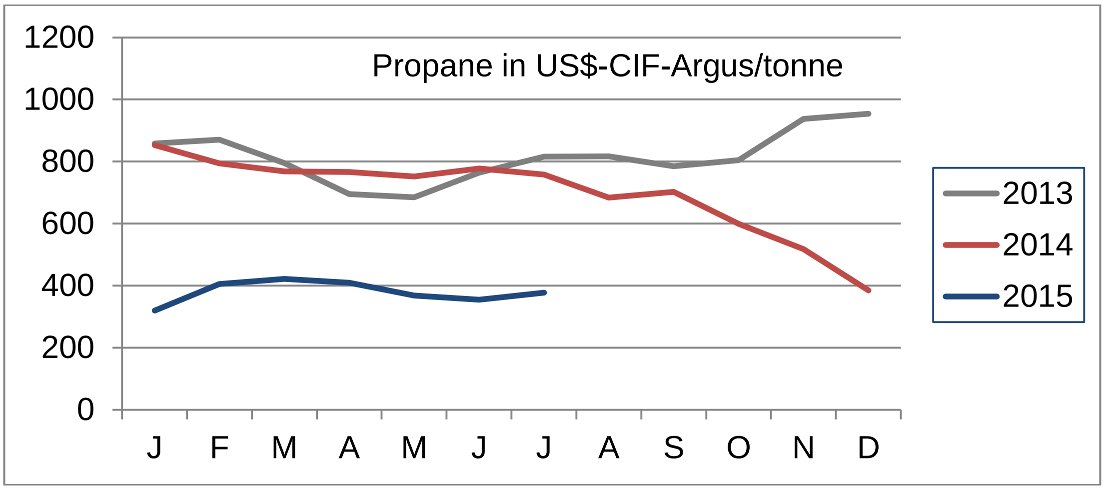
The **Rubis Énergie** division houses the distribution of petroleum products, LPG and bitumen in three geographic zones: Europe, the Caribbean and Africa.

Following the acquisition of Eres, which has significant shipping and trading-supply activities, and the takeover of SARA (refinery), it has been decided to create a third business unit known as **Rubis Support and Services** for these activities, although they legally remain subsidiaries of Rubis Énergie.

The aim of this presentation is to clarify the separation between the petroleum products distribution business on the one hand, and the shipping, refining and trading-supply activities on the other hand, which provide support for the distribution activity but with a distinct business model.

International propane prices

Mirroring crude oil, propane prices are down significantly compared with the first half of 2014 (-51% in USD, -40% in EUR). This pricing structure is quite favorable for the Group, enabling it to record a 16% increase in its unit margin of over the period (at constant scope).



Summary of sales volumes in the first half of 2015

Operating through its 20 profit centers, the Rubis Énergie business unit marketed 1.3 million cubic meters in retail distribution over the period.

These volumes are spread across three geographic zones, Caribbean (57%), Europe (32%) and Africa (11%), offering the Group excellent climatic and economic diversification (emerging and developed countries) as well as diversified end use (residential, transportation, industry, utilities, aviation, marine and lubricants).

Fuel oils (automotive fuel, aviation, off-road diesel, lubricants) accounted for 60% of volumes, with LPG providing the remaining 40%.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in '000 m³)	**2015**	**2014**	**Change**	**Change at constant scope**
Europe	433	281	54%	1%
Caribbean	748	693	8%	8%
Africa	142	133	7%	7%
TOTAL	1,323	1,107	20%	6%

Volumes were up 20% at current scope. The biggest changes to the scope of consolidation over the period were Portugal and, to a lesser extent, Switzerland (acquired from Total in September 2014). Adjusted for changes in scope, volumes grew by a healthy 6%.

Rubis Énergie sales margin

The gross sales margin across all products was up 23% at constant scope, with all regions benefiting from the favorable purchase price structure.

The big increases in margin, combined with the consolidation of Portugal, once again gave Europe significant weight in the gross margin (51%). The unit margin across all products rose to €150 per cubic meter, an increase of 16% at constant scope.

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(In €m)*	Contribution	Change	Change at constant scope
Europe	102	51%	78%	20%
Caribbean	71	36%	23%	23%
Africa	26	13%	33%	33%
TOTAL	198	100%	48%	23%

Rubis Énergie division results

The combination of a return to a "normal" winter coupled with growth in unit margins, as well as the results of restructuring undertaken in the Western Caribbean (Bahamas and Jamaica) and Southern Africa resulted in a sharp increase in earnings: EBIT grew by 115% (74% at constant scope).

There was an especially favorable "currency effect" (+€5.9 million) over the period, with the euro down against all consolidation currencies. At constant exchange rates, growth in EBIT narrows from 115% to 99%; at constant scope, it is reduced from 74% to 58%.

RUBIS ÉNERGIE DIVISION RESULTS AS OF JUNE 30, 2015

(in millions of euros)	2015	2014	Change
Volumes distributed *('000 m3)*	1,323	1,107	20%
Sales revenue	967	1,001	-3%
EBITDA	105	55	92%
EBIT	81	38	115%
Cash flow	80	43	86%
Capital expenditure	31	22	-

The capital expenditure of €31 million was spread across 25 separate industrial facilities. It covered ongoing investment in gas stations, terminals, tanks, cylinders and customer facilities, with the dual aim of supporting growth in market share and maintaining facilities.

RUBIS ÉNERGIE EUROPE

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

Portugal has been successfully consolidated since July 1, 2014, both organizationally and industrially. It is the biggest contributor to EBIT in Europe, and delivered better-than-expected results.

Spain was the only subsidiary to see a decline in earnings, mainly because of a new pricing system encouraged by the government, which tends to lower the margin (publication of a suggested retail price based on a new price formula). The profession is considering collective legal action against the new system.

In the Channel Islands, Jersey's government finally agreed to the acquisition of Esso assets by Rubis, thereby allowing the island's oil logistics to be merged into a single entity and true costs to be applied by distribution companies. Henceforth, supply prices billed to wholesalers will incorporate all logistics and storage costs.

Switzerland and France benefited fully from the better winter and from growth in unit margins.

Overall, the EBIT growth of 67% at constant scope narrowed to 58% at constant exchange rates.

RESULTS OF THE EUROPE SUBREGION AS OF JUNE 30, 2015

(in millions of euros)	**2015**	**2014**	**Change**
Retail distribution *('000 m3)*	433	281	54%
Sales revenue	275	236	17%
EBITDA	53.3	23.4	128%
EBIT	40.0	14.9	168%
Capital expenditure	11.8	9.9	-

RUBIS ÉNERGIE CARIBBEAN

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

RESULTS OF THE CARIBBEAN SUBREGION AS OF JUNE 30, 2015

(in millions of euros)	2015	2014	Change
Volumes distributed *('000 m3)*	748	693	8%
Sales revenue	621	686	-9%
EBITDA	39	23	70%
EBIT	29.5	15.8	87%
Capital expenditure	14.8	10.5	

Distribution business: automotive fuel and fuel oil networks

A total of 18 island facilities provide local distribution of fuel (over 250 gas stations, aviation, commercial, LPG, lubricants and bitumens), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas and the Cayman Islands.

The economic environment remained challenging in this area over the first half, with the exception of Guyana. In this context, the intense commercial activity undertaken since 2012-2013 is starting to pay off: openings of gas stations or acquisitions from competitors, new aviation contracts, supply contracts for industrial fuel and lubricants.

Over the period, overall volumes totaled 748 thousand of cubic meters, an increase of 8%. The “aviation” (+19%) and “commercial” (+11%) segments enjoyed strong growth thanks to contract wins. The “networks” segment, which accounts for two-thirds of volumes, grew by 4% and recorded a good increase in the unit margin, especially in Jamaica.

EBIT was up 87% at €29.5 million. This geographic zone, which is a dollar zone in respect of approximately 60% of its contribution, benefited from the appreciation of the US dollar and the Jamaican dollar. Accordingly, at constant exchange rates, the performance in euros was an increase of 60%.

RUBIS ÉNERGIE AFRICA

The Africa distribution division, which exclusively handles LPG, recorded volume growth of 7%.

In Madagascar, volumes grew by 12% following the resumption of bulk shipments, which had been constrained by problems in road connections in 2014.

In Morocco (volumes up 4%), where the overall economic environment is still challenging, the ceramics sector continued to suffer from weak demand and competition from imports. The results nevertheless progressed thanks to resilient margins.

Lastly, Southern Africa reaped the first benefits of a profound reorganization launched in mid-2013, coupled with a new commercial policy in which efforts are focused on high-margin growth segments (bottled as opposed to bulk).

RESULTS OF THE AFRICA SUBREGION AS OF JUNE 30, 2015

(in millions of euros)	**2015**	**2014**	**Change**
Volumes *('000 m3)*	142	133	7%
Sales revenue	71.2	79.7	-11%
EBITDA	13.0	8.6	51%
EBIT	11.5	7.1	63%
Capital expenditure	3.9	2.0	

RUBIS SUPPORT AND SERVICES

Trading - SARA (Antilles refinery)

This subdivision encompasses Rubis' supply structure in the Caribbean, namely its equity interest (35.5%) in the SARA refinery and the "trading" business (excluding retail distribution), operating throughout the Caribbean (Western and Eastern Caribbean, Bermuda, Rubis Antilles Guyane and SARA). Shipping (four charter vessels) and the terminals located at the various bases provide logistical support.

(in millions of euros)	**2015**	**2014**	**Change**
Sales revenue	187	207	-9%
EBITDA	22	22	1%
EBIT	16.1	18.2	-12%
Cash flow	17.5	20.0	-13%
Capital expenditure	2.6	2.8	-

The results of the SARA refinery are recognized using the calculation formula set out (9% of equity at the end of the prior year). They were stable compared with 2014. Since June 1, 2015, when the Group increased its interest to 71%, the entity has been fully consolidated (100%).

The contribution of the "trading-supply" business slowed in the wake of the exceptional transactions recorded in 2014.

The 2015 annual financial statements will incorporate a contribution over seven months from Support and Services operations in West Africa, carried out within the Eres subgroup.

The storage business reported a 2% decline in published revenue. However, taking 100% of the revenue of the assets in the scope of consolidation, the business continued to grow. Storage billings were up 9% at €82.6 million, with volumes stable at 6.6 million tonnes across all products.

This growth (9%) is broken down by region as follows:

- Storage, France: -1%;
- Storage, Northern Europe: -4%;
- Turkey: +169%.

RUBIS TERMINAL DIVISION RESULTS AS OF JUNE 30, 2015

(in millions of euros)	2015	2014	Change
Total sales revenue, of which:	142.6	152.7	-7%
Storage	61.7	63.0	-2%
Trading	80.9	89.7	-10%
EBITDA	32.4	36.6	-11%
EBIT	22.7	28.4	-20%
Cash flow	22.0	25.5	-14%
Capital expenditure	30.7	21.2	-

France: -1%

Rubis Terminal's oil revenues grew by 2%.

Other revenues held up well, especially in fertilizers (+6%), and molasses and edible oils (+1%).

Chemical products were down (-21%), marked by a delay on the Salaise sites (Rhône).

ARA zone: -4%

The Rotterdam site felt the effect of the bankruptcy filing at the end of 2014 of a heavy oil customer that accounted for almost a quarter of its revenue. This capacity was sold again in early 2015 to Vitol, but at less attractive conditions, explaining the decline in the site's revenue over the period.

Since July 1, this capacity has been sold on better terms.

Antwerp, in chemicals, posted revenue growth of 8%.

Turkey: +169%

Continuing the trend that emerged in late 2014, the period was marked by intense activity in crude oil and fuel oil from and to Kurdistan, generating a near tripling of revenue and saturating capacity utilization.

Infrastructure work (construction of a jetty) was completed, and a temporary permit was issued in late June authorizing the docking of the first vessels in July.

Change in EBIT

Reported EBIT fell by 20%. However, adjusted for one-off items in both 2015 and 2014, and adding in the EBIT contribution of equity associates (Antwerp and Turkey), EBIT grew by 3%.

The first half of 2014 included €2.4 million in positive one-off items, including a gain of €1.2 million in “other income” related to investment work carried out on behalf of subsidiaries.

The first half of 2015 includes an expense of €1.2 million for the recognition of the full property tax expense (new accounting standard), as opposed to a prorated amount covering six months in 2014.

ANALYSIS OF THE STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity assigned		Outgoing traffic	Revenue	Contribution	Change
	(in '000 m³)	*(as a %)*	*(in thousands of tonnes)*	*(In €m)*		
Petroleum and heavy oils	2,338	76%	4,958	54.0	65%	16%
Chemical products	300	10%	967	20.8	25%	-5%
Fertilizers	247	8%	557	5.0	6%;	6%;
Edible oils and molasses	202	7%	167	2.8	3%	1%
TOTAL	3,087	100%	6,649	82.6	100%	9%

Factoring in 100% of all sites, including Turkey and Antwerp, oil capacities account for three-quarters of storage capacity and two-thirds of revenues.

Capital expenditure

Capital expenditure of €31 million was focused on France (€15 million), across the various sites, and included a large proportion of maintenance expenditure. The remaining €16 million covered the launch of the first phase of extension work of the Rotterdam site in chemical capacity.

OUTLOOK FOR THE SECOND HALF OF 2015

The second half will benefit from changes in scope : SARA (Martinique), the Eres Group (distribution of bitumens and fuel oil in West Africa) and SRPP (Réunion). These factors allow the Group to be confident as regards its earnings growth in the second half of 2015.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risks and uncertainties to which the Group could be exposed are described in Chapter 4 “Risk Factors and Insurance” of the Annual Financial Report – 2014 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 EVENT

Acquisition of Société Réunionnaise de Produits Pétroliers

Pursuant to the announcement on February 5, 2015 and the receipt of all administrative authorizations, the Group finalized the acquisition of 100% of the share capital of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total Groups on July 31, 2015. The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants. The company controls and operates all the supply logistics facilities on the island. In 2014, SRPP had total revenue of €250 million. The application of the decree of February 2014 regulating prices and margins in the oil industry led SRPP to show a normative gross operating profit of around €22 million.

This entity will be fully consolidated in the Group's consolidated financial statements in the second half of 2015. The analytical work on the entity's net accounting position and reporting tools was not sufficiently advanced at the time of writing to provide financial information other than that mentioned above.

KEY TRANSACTIONS WITH RELATED PARTIES

In the first half of 2015, there was no significant variation in the nature of transactions with related parties compared with December 31, 2014 (see Note 10.3 to the consolidated financial statements for the year ended December 31, 2014).

II. CONDENSED FINANCIAL STATEMENTS AS OF JUNE 30, 2015

CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	*Notes*	June 30, 2015	December 31, 2014
NON-CURRENT ASSETS			
Intangible assets	*8.2*	14,474	13,115
Goodwill	*8.1*	559,882	563,346
Property, plant and equipment	*9*	974,022	841,713
Investments in joint ventures		115,440	105,843
Other financial assets	*10.1*	413,056	77,611
Deferred tax assets and liabilities		4,643	5,436
Other non-current assets		257	203
TOTAL NON-CURRENT ASSETS (I)		**2,081,774**	**1,607,267**
CURRENT ASSETS			
Inventory and work in progress		219,644	139,827
Trade accounts receivable and other accounts receivable		345,459	312,143
Income tax receivables		7,358	4,798
Other current assets	*10.2*	15,284	9,691
Cash and cash equivalents		577,266	410,175
TOTAL CURRENT ASSETS (II)		**1,165,011**	**876,634**
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)			
TOTAL ASSETS (I + II + III)		**3,246,785**	**2,483,901**

CONSOLIDATED BALANCE SHEET

LIABILITIES

(in millions of euros)	*Notes*	**June 30, 2015**	**December 31, 2014**
SHAREHOLDER'S EQUITY, GROUP SHARE			
Share capital	*12*	107,292	97,173
Share premium	*12*	959,431	771,532
Retained earnings		487,833	428,263
TOTAL		**1,554,556**	**1,296,968**
NON-CONTROLLING INTERESTS		**88,388**	**23,850**
SHAREHOLDERS' EQUITY (I)		**1,642,944**	**1,320,818**
NON-CURRENT LIABILITIES			
Borrowings and financial debt	*14*	744,882	511,746
Deposit/consignment		95,243	84,724
Provisions for pensions and other employee benefit obligations		46,751	33,045
Other provisions	*15*	65,420	59,149
Deferred tax assets and liabilities		37,087	34,158
Other non-current liabilities		6,496	6,539
TOTAL NON-CURRENT LIABILITIES (II)		**995,879**	**729,361**
CURRENT LIABILITIES			
Borrowings and short-term bank borrowings (portion due in less than one year)	*14*	259,891	205,648
Trade and other account payables		334,490	215,641
Current tax liabilities		8,218	6,808
Other current liabilities		5,363	5,625
TOTAL CURRENT LIABILITIES (III)		**607,962**	**433,722**
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)			
TOTAL LIABILITIES (I + II + III + IV)		**3,246,785**	**2,483,901**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	*Note notes*	*%*	**June 30, 2015**	**June 30, 2014**
Sales of merchandise			859,359	969,983
Sales of manufactured goods and services			437,979	390,749
NET REVENUE	*4*	*-5%*	**1,297,338**	**1,360,732**
Other business income			487	1,377
Purchases used in the business			(942,266)	(1,073,544)
External expenses			(107,092)	(97,597)
Payroll expenses			(66,554)	(56,229)
Taxes			(30,802)	(27,523)
Net depreciation and provisions			(40,014)	(31,500)
Other operating contingencies and expenses			(115)	1,181
GROSS OPERATING PROFIT (EBITDA)		*42%*	**150,624**	**105,839**
CURRENT OPERATING INCOME (EBIT)	*4*	*44%*	**110,982**	**76,897**
Other operating income and expenses	*16*		(1,282)	2,994
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		*37%*	**109,700**	**79,891**
Share of earnings from joint ventures			2,734	32
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	*4*	*41%*	**112,434**	**79,923**
Income from cash holdings and cash equivalents			2,434	1,622
Gross interest expense and cost of debt			(6,263)	(6,245)
COST OF NET FINANCIAL DEBT		*-17%*	**(3,829)**	**(4,623)**
Other financial income and expenses			4,091	498
INCOME BEFORE TAX		*49%*	**112,696**	**75,798**
INCOME TAX			**(30,544)**	**(21,801)**
TOTAL NET INCOME		*52%*	**82,152**	**53,997**
NET INCOME, GROUP SHARE		*54%*	**79,729**	**51,772**
NET INCOME, NON-CONTROLLING INTERESTS		*9%*	**2,423**	**2,225**
Undiluted earnings per share *(in euros)*	*11*	*47%*	2.04	1.39
Diluted earnings per share *(in euros)*	*11*	*48%*	2.00	1.35

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in millions of euros)	**June 30, 2015**	**June 30, 2014**
TOTAL CONSOLIDATED NET INCOME (I)	**82,152**	**53,997**
Foreign exchange differences	48,734	2,441
Hedging instruments	1,402	167
Income tax on hedging instruments	(493)	(66)
Items recyclable in P&L from joint ventures	6,363	479
Components that will be subsequently reclassified in P&L (II)	*56,006*	*3,021*
Actuarial gains and losses	2,236	(1,146)
Income tax on actuarial gains and losses	(432)	13
Items not recyclable in P&L from joint ventures		
Components that will not be subsequently reclassified in P&L (III)	*1,805*	*(1,132)*
TOTAL EARNINGS FOR THE PERIOD (I + II + III)	**139,963**	**55,886**
Share attributable to the owners of the group's parent company	**137,485**	**53,663**
Share attributable to non-controlling interests	**2,478**	**2,223**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Including treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Foreign exchange differences	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling interests (minority interests)	Total consolidated shareholders' equity
	(number of shares)		*(in millions of euros)*							
Shareholders' equity as of December 31, 2013 (restated*)	37,291,099	29,707	93,228	716,244	(1,340)	349,175	(18,351)	1,138,957	24,721	1,163,678
Total earnings for the period						50,588	3,075	53,663	2,223	55,886
Percentage change in interest						9		9	(5)	4
Share-based payments						2,404		2,404		2,404
Capital increase	1,516,639		3,791	54,147		379		58,317		58,317
Treasury shares		(7,801)			281	99		380		380
Dividend distribution						(73,158)		(73,158)	(5,213)	(1,371)
Other changes									8	8
Shareholders' equity as of June 30, 2014	38,807,738	21,906	97,019	770,391	(1,059)	329,496	(15,276)	1,180,573	21,733	1,202,306
Total earnings for the period						62,855	58,113	120,968	2,269	123,238
Percentage change in interest						(7,472)		(7,472)	(121)	(7,593)
Share-based payments						1,169		1,169		1,169
Capital increase	61,341		154	1,141		15		1,310		1,310
Treasury shares		(7,906)			413	(4)		409		409
Dividend distribution									(35)	(35)
Other changes						12		10	4	14
Shareholders' equity as of December 31, 2014	38,869,079	14,000	97,173	771,532	(646)	386,071	42,837	1,296,968	23,850	1,320,818
Total earnings for the period						82,437	55,048	137,485	2,478	139,963
Percentage change in interest						1,601		1,601	66,143	67,744
Share-based payments						3,103		3,103		3,103
Capital increase	4,047,892		10,119	187,899		1,012		199,030		199,030
Treasury shares		(5,454)			117	206		323		323
Dividend distribution						(83,933)		(83,933)	(4,128)	(88,061)
Other changes						(20)		(20)	45	25
Shareholders' equity as of June 30, 2015	42,916,971	8,546	107,292	959,431	(529)	390,477	97,885	1,554,556	88,388	1,642,944

* The data reported in respect of 2013 have been adjusted for the impact of the change in accounting method relative to the retrospective application of IFRS 11 "Joint Arrangements" (see note 2 of the 2014 Registration Document).

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	June 30, 2015	June 30, 2014	December 31, 2014
Total consolidated net income from continuing operations	**82,152**	**53,997**	**122,439**
Net income from discontinued operations			
Adjustments:			
Elimination of income of joint ventures	(2,734)	(32)	(1,758)
Elimination of depreciation and provisions	46,828	29,552	62,274
Elimination of profit and loss from disposals and dilution	(28)	(117)	(960)
Elimination of dividend earnings	(9)	(10)	(21)
Other income and expenditure with no impact on cash and cash equivalents(1)	(13,021)	(1,018)	(4,762)
Cash flow after cost of net financial debt and tax	**113,188**	**82,372**	**177,212**
Elimination of tax expenses	30,544	21,801	44,223
Elimination of cost of net financial debt	3,829	5,549	11,076
Cash flow before cost of net financial debt and tax	**147,561**	**109,722**	**232,511**
Impact of change in WCR	84,888	5,804	37,946
Tax paid	(32,054)	(17,578)	(39,265)
Cash flow related to operations	**200,395**	**97,948**	**231,192**
Impact of changes to consolidation scope (cash acquired – cash transferred)(2)	35,357	110	
Acquisition of financial assets: Rubis Énergie Caribbean division(2)	(41,138)	(61)	
Acquisition of financial assets: Rubis Énergie Europe division		(105,027)	(102,363)
Acquisition of financial assets: Rubis Énergie Africa division(3)	(284,035)		
Acquisition of financial assets: Rubis Terminal division			(6,500)
Disposal of financial assets: Rubis Énergie Europe division			
Disposal of financial assets: Rubis Terminal division(4)	2,756		
Acquisition of property, plant and equipment and intangible assets	(63,853)	(46,407)	(111,221)
Change in loans and advances granted	(48,227)	(22,785)	(25,968)
Disposal of property, plant and equipment and intangible assets	598	780	4,255
(Acquisition)/disposal of other financial assets	53	(20)	(329)
Dividends received	9	10	21
Other cash flow from investment operations			
Cash flow related to investment activities	**(398,480)**	**(173,400)**	**(242,105)**

(1) Including change in the fair value of financial instruments, goodwill, etc.
The impacts from changes to consolidation scope are described in note 3.
(2) Additional purchases of SARA shares net of dividends received
(3) Acquisition of 75% of the Eres Group
(4) Disposal of non-controlling interests in Wagram Terminal

CONSOLIDATED STATEMENT OF CASH FLOWS

Continued *(in millions of euros)*	**June 30, 2015**	**June 30, 2014**	**December 31, 2014**
Capital increase	199,030	58,055	60,000
(Acquisition)/disposal of treasury shares	117	281	694
Borrowings issued	363,907	222,820	430,425
Borrowings repaid	(133,219)	(50,029)	(329,157)
Net interest paid	(3,558)	(5,623)	(10,958)
Dividends paid out to Group shareholders	(62,102)	(49,743)	(73,158)
Dividends paid to non-controlling interests	(4,087)	(5,213)	(5,248)
Other cash flow from investment operations	(495)	(1,000)	(1,500)
Cash flow related to financing activities	**359,593**	**169,548**	**71,098**
Impact of exchange rate changes	5,582	821	6,320
Impact of change in accounting principles			
Change in cash and cash equivalents	**167,091**	**94,917**	**66,506**
CASH FLOW FROM CONTINUING OPERATIONS			
Opening cash and cash equivalents(5)	410,175	343,669	343,669
Change in cash and cash equivalents	167,091	94,917	66,506
Closing cash and cash equivalents(5)	577,266	438,586	410,175
Financial debt	(1,004,773)	(781,700)	(717,394)
Cash and cash equivalents net of financial debt	(427,507)	(343,114)	(307,219)

(5) Cash and cash equivalents excluding short-term bank borrowings

NOTES TO THE 2015 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

The Group's financial statements for the six months to June 30, 2015 were finalized by the Board of Management on August 28, 2015, and approved by the Supervisory Board on August 31, 2015.

The condensed consolidated financial statements for the first half of 2015 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 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, 2014. With the exception of the changes described below, the accounting policies applied in the preparation of the consolidated financial statements for the six months to June 30, 2015 are consistent with those applied for the annual consolidated financial statements for the year ended December 31, 2014 and described in note 2 to the consolidated financial statements provided in the 2014 Registration Document.

The main areas of judgment and estimates used in the preparation of the half-year condensed financial statements are identical to those described in note 2.2 to the 2014 consolidated financial statements.

The Group experiences seasonal variations in its business activities that can, from one six-month period to another, affect the level of revenue and operating profit. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2015.

1.1. Standards, interpretations and amendments applicable as of January 1, 2015

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date of the annual financial statements, were applicable for the first time in the first half of 2015.

Standard/Interpretation		Date of mandatory application
IFRIC 21	Levies	January 1, 2015
Annual improvements	Improvements to IFRSs, 2011-2013 cycle	January 1, 2015

The first application of these interpretations and amendments did not have a material impact on the Group's half-year financial statements.

1.2. Standards, interpretations and amendments applied early

The Group has not early adopted the standards, interpretations and amendments for which application was not mandatory as of June 30, 2015.

Standard/Interpretation	
Annual improvements	Improvements to IFRSs, 2010-2012 cycle
Annual improvements	Annual IFRS improvements, cycle 2012-2014 published in September 2014
Amendments to IAS 19	Employee contributions
IFRS 14	Regulatory deferral accounts (regulated businesses)
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarifications on the application of the exemption from consolidation
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortization
Amendments to IAS 1	Disclosure Initiative
IFRS 15	Revenue from contracts with customers
IFRS 9	Financial instruments – Hedge accounting – Classification and measurement of financial assets and financial liabilities

2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2015

The consolidated financial statements for the fiscal year ended June 30, 2015 include the financial statements of Rubis and those of its subsidiaries listed in the table below.

Name	Registered office	June 30, 2015 % control	December 31, 2014 % control	June 30, 2015 % interest	December 31, 2014 % interest	Consolidation method
Rubis	105, av. Raymond Poincaré 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Coparef	105, av. Raymond Poincaré 75116 Paris SIREN: 309 265 965	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
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.30%	99.30%	99.30%	99.30%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.30%	99.30%	FC
Stockbrest	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	99.99%	99.99%	99.29%	99.29%	FC
Société du Dépôt de St Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.30%	99.30%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	32.55%	32.55%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	52.45%	52.45%	52.09%	52.09%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	53.50%	53.50%	53.16%	53.16%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	77.09%	100.00%	76.55%	99.30%	FC
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.30%	99.30%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.65%	49.65%	JV (Equity accounted)
Rubis Med Energy BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	50.00%	50.00%	49.65%	49.65%	JV (Equity accounted)
Delta Rubis Petrol Ticaret ve Sanayi A.Ş.	Ayazma Caddesi Papirüs Plaza No.37 Kat:12 34406 Kağıthane - Istanbul Turkey	50.00%	50.00%	49.65%	49.65%	JV (Equity accounted)
Rubis Énergie	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	June 30, 2015 % control	December 31, 2014 % control	June 30, 2015 % interest	December 31, 2014 % interest	Consolidation method
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	35.00%	35.00%	35.00%	35.00%	JO
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
Multigas	Route de l'industrie CH-1564 Domdidier Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1, Sul, Distrito: Lisboa Concelho: Oeiras Freguesia: Porto Salvo 2740 270 Porto Salvo Oeira Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 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
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

Name	Registered office	June 30, 2015 % control	December 31, 2014 % control	June 30, 2015 % interest	December 31, 2014 % interest	Consolidation method
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	76.17%	76.17%	76.17%	76.17%	FC
Kelsey Gas Ltd	9th Floor Raffles Tower, 19 Cybercity Ebene 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	9th Floor Raffles Tower, 19 Cybercity Ebene Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros	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 Cedex Guadeloupe SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Anonyme de la Raffinerie des Antilles	Californie 97232 Lamentin Martinique SIREN: 692 014 962	71.00%	35.50%	71.00%	35.50%	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
Rubis Energy Bermuda Ltd	2 Ferry Road Saint George's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	June 30, 2015 % control	December 31, 2014 % control	June 30, 2015 % interest	December 31, 2014 % interest	Consolidation method
Rubis Caribbean Holdings Inc.	4th Floor, International Trading Centre Warrens St. Michael Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Dominion Street London EC2M 2EE 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 Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd PO Box 866, 5th 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, Providentiales, Turks & 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
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng PO Box 17297 Randhart 1457 Gauteng South Africa	100.00%	100.00%	100.00%	100.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	100.00%	100.00%	100.00%	100.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland	100.00%	100.00%	100.00%	100.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway Maseru 100 Lesotho	100.00%	100.00%	100.00%	100.00%	FC

Key
FC: full consolidation
JO: joint operation
JV: joint venture (equity accounted)
EQ: equity method

3. CHANGES IN THE SCOPE OF CONSOLIDATION

3.1. Finalization of the acquisition of BP's LPG business in Portugal

On July 1, 2014, the Group took over BP's LPG distribution business in Portugal. This acquisition has made a positive contribution to Group earnings since its initial consolidation on July 1, 2014.

In the first half of 2015, the fair value of assets acquired and liabilities assumed was finalized. The initial goodwill of €69 million was reduced by €1 million.

3.2. Acquisition of 35.5% of SARA

Pursuant to its announcement in September 2014, the Group acquired an additional 35.5% interest in the SARA refinery from Total on June 4, 2015.

This transaction allowed the Group, which already owned a 35.5% interest, to take control of the entity. It now owns a 71% interest, the remaining capital being held by Sol Petroleum Antilles SAS.

The basis consolidation in the first half of 2015 is as follows:

- consolidation in the proportion of 35.5% in the balance sheet and income statement until May 31, 2015;
- full consolidation in the balance sheet and income statement since June 1, 2015, with the calculation of non-controlling interests amounting to 29%.

This change in the scope of consolidation was made in accordance with IFRS. First, the legacy interest of 35.5% was removed from the scope of consolidation as if it had been sold to a third party. Second, the entity was "reconsolidated" in full (before calculation of non-controlling interests), as if the Group had purchased all of its shares in the second transaction.

This change in the scope of consolidation generated a gain of €40 million, recorded in other operating income and expenses.

Given the recent date of takeover, the fair value of the assets acquired and liabilities assumed had not been entirely finalized at the end of the half-year. This gain is therefore subject to change until the purchase price allocation has been finalized.

3.3. Acquisition of the Eres Group

Pursuant to its announcement in March 2015, Rubis acquired 75% of the Eres Group in early June 2015. Eres is one of the leading independent players in bitumen supply, transportation, logistics and distribution in West Africa, and has significant logistics operations (import depots) in Senegal, Togo and Nigeria. It operates along the entire supply chain from the purchase of bitumen from refineries to its shipping, bulk land storage and delivery by truck to end customers.

In 2014, Eres recorded revenue of US$557 million, with pro-forma earnings capacity of approximately 8% of revenue.

The transaction is structured as follows:

- the immediate acquisition of 75% of the share capital in exchange for a firm payment in early June, a price adjustment in the second half of 2015 calculated on Eres's final consolidated 2014 financial statements and an additional earn-out payment spread over three years based on the 2015, 2016 and 2017 results, capped at US$120 million; and

- the deferred acquisition of the remaining 25% in three years, at a price to be determined based on the 2015, 2016 and 2017 results.

Given the recent date of the acquisition (June 2, with the transaction closing on June 30, 2015), the large number of entities to integrate (15 or so) and the specific accounting, IT and organizational aspects of the Eres Group, it was not possible to consolidate the new entities in the first half of 2015. The work of analyzing the assets acquired and liabilities assumed is ongoing. Meanwhile, a process aimed at ensuring the compliance of accounting standards and related reporting systems has been initiated.

Accordingly, in the consolidated financial statements for the six months to June 30, 2015, this transaction has been treated as an acquisition of equity interests in the amount of €284 million. An advance payment covering the purchase commitment of 25% of shares was also recorded in receivables from investments in the amount of €15 million.

3.4. Wagram Terminal: change in non-controlling interests

In January 2015, Rubis Terminal sold its 22.9% stake in Wagram Terminal to SCAPED, Siplec and Zeller, which were already shareholders of Société Européenne de Stockage. This transaction does not affect the control exercised by the Group or, therefore, the full consolidation of Wagram Terminal.

4. CONDENSED SEGMENT INFORMATION

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

Establishment of the Rubis Support and Services division

As explained in note 3 "Changes in the scope of consolidation," the acquisition of the Eres Group in early June 2015 is a major investment in the supply, transportation, services and infrastructure businesses. The Group's management has opted to create a third business line – Rubis Support and Services – housing all supply, transportation, services and infrastructure activities supporting the development of downstream distribution and marketing businesses. Accordingly, SARA and the legacy supply activities in the Caribbean will join the new business unit, into which some of the newly acquired Eres entities will be integrated in the second half.

Information by business segment

June 30, 2015 *(in millions of euros)*	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Total**
Revenue	142,597	967,299	187,442		1,297,338
Gross operating profit (EBITDA)	32,421	104,833	22,019	(8,649)	150,624
Current operating income (EBIT)	22,667	81,000	16,080	(8,765)	110,982
Operating income after profit/loss from joint ventures	25,403	39,630	56,166	(8,765)	112,434
Net income	19,931	17,280	51,748	(6,807)	82,152
Capital expenditure	30,735	30,553	2,557	8	63,853

June 30, 2014 *(in millions of euros)*	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Total**
Revenue	152,675	1,001,203	206,854		1,360,732
Gross operating profit (EBITDA)	36,595	54,647	21,839	(7,242)	105,839
Current operating income (EBIT)	28,377	37,727	18,181	(7,388)	76,897
Operating income after profit/loss from joint ventures	28,411	40,729	18,181	(7,398)	79,923
Net income	18,795	26,331	15,424	(6,553)	53,997
Capital expenditure	21,197	22,360	2,762	88	46,407

Information by geographic zone

June 30, 2015 *(in millions of euros)*	Europe	Caribbean	Africa	Total
Revenue	418,010	808,130	71,198	1,297,338
Gross operating profit (EBITDA)	77,088	60,532	13,004	150,624
Current operating income (EBIT)	53,903	45,573	11,506	110,982
Operating income after profit/loss from joint ventures	15,598	85,319	11,517	112,434
Capital expenditure	42,586	17,319	3,948	63,853

June 30, 2014 *(in millions of euros)*	Europe	Caribbean	Africa	Total
Revenue	388,596	892,412	79,724	1,360,732
Gross operating profit (EBITDA)	52,758	44,475	8,606	105,839
Current operating income (EBIT)	35,897	33,941	7,059	76,897
Operating income after profit/loss from joint ventures	35,948	36,894	7,081	79,923
Capital expenditure	31,216	13,237	1,954	46,407

5. NON-CONTROLLING INTERESTS

The Group recognizes non-controlling interests in some investments, primarily in its bulk liquid storage business unit. Taken individually, none of these investments is material.

As explained in note 3 "Changes in the scope of consolidation," the Group has applied the full consolidation method for SARA since June 1, 2015. As the Group has an interest of 71%, non-controlling interests are recognized in the proportion of 29%, representing the capital held by Sol Petroleum Antilles SAS.

Condensed financial information – subsidiary with non-controlling interests: SARA

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

(in millions of euros)	June 30, 2015
Fixed assets	137,517
Net financial debt (cash and cash equivalents – liabilities)	(21,012)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	116,744

(in millions of euros)	June 30, 2015
Net revenue	**72,521**
Total net income (excluding the impact of the additional acquisition)	**1,200**
Group share	852
Attributable to non-controlling interests	348
Other comprehensive income	
Group share	
Attributable to non-controlling interests	
Total earnings for the period (excluding the impact of the additional acquisition)	**1,200**
Group share	852
Attributable to non-controlling interests	348
Dividends paid to non-controlling interests	2,393
Cash flow related to operations	1,955
Cash flow related to investment activities	63,862
Cash flow related to financing activities	(34,514)
Change in cash and cash equivalents	31,303

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations refer only to Rubis Énergie and involve all of its business lines. These entities were not material as of June 30, 2015, following the change in the consolidation method used for SARA, as described above.

7. INTERESTS IN JOINT VENTURES

The Group has classified two joint arrangements (Delta Rubis Petrol together with its holding company, and ITC Rubis Terminal Antwerp) as joint ventures within the meaning of IFRS.

7.1. Summary financial information – ITC Rubis Terminal Antwerp joint venture

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

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

(in millions of euros)	**June 30, 2015**	**December 31, 2014**
Fixed assets	152,214	148,281
Net financial debt (cash and cash equivalents – liabilities)	2,711	1,784
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	94,785	91,909

(in millions of euros)	**June 30, 2015**	**June 30, 2014**
Operating income	2,174	1,943
Total net income	1,595	1,320
Other comprehensive income		
Total earnings for the period	1,595	1,320

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

7.2. Summary financial information – Delta Rubis Petrol joint venture and its holding company

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

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

(in millions of euros)	**June 30, 2015**	**December 31, 2014**
Fixed assets	206,288	187,588
Net financial debt (cash and cash equivalents – liabilities)	(39,068)	(36,806)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	18,085	17,387

(in millions of euros)	**June 30, 2015**	**June 30, 2014**
Operating income	4,512	(1,201)
Total net income	3,873	(1,257)
Other comprehensive income	12,726	1,783
Total earnings for the period	16,599	526

The Group received no dividends in respect of the period from the joint venture in Delta Rubis Petrol and its holding company.

8. GOODWILL AND INTANGIBLE ASSETS

8.1. Goodwill

The net carrying amount 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 amount of the assets tested becomes permanently lower than their net carrying amount.

An impairment loss of €30.6 million was recognized on the goodwill of the LPG distribution business in Europe as of June 30, 2015. This sector experienced a significant amount of consolidation in the first half of 2015, which could affect market conditions and, as such, anticipated future cash flows. The Group felt that the value of its assets operating in this sector should be reviewed so as to factor in the new conditions.

(in millions of euros)	**December 31, 2014**	**Changes in consolidation scope**	**Foreign exchange differences**	**Impairment**	**June 30, 2015**
Bulk Liquid Storage business (Europe)	57,446				57,446
LPG distribution (Europe)	270,752	(974)	10,517	(30,600)	249,695
LPG distribution (Africa)	10,970		461		11,431
LPG distribution (Caribbean)	224,178	1,639	15,493		241,310
Goodwill	**563,346**	**665**	**26,471**	**(30,600)**	**559,882**

The main changes in the scope of consolidation recorded during the half-year are as follows:

- the adjustment of the Rubis Energia Portugal goodwill, reduced by €1 million following the finalization of the allocation of the fair value of assets acquired and liabilities assumed.

These items are described in note 3, “Changes in the scope of consolidation”.

8.2. Intangible assets

Gross values *(in millions of euros)*	December 31, 2014	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	June 30, 2015
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	10,162		296		(10)	88	10,536
Lease	35						35
Other intangible assets	10,162	6,869	314		219	189	17,753
TOTAL	**22,678**	**6,869**	**610**		**209**	**277**	**30,643**

Accumulated depreciation *(in millions of euros)*	December 31, 2014	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange differences	June 30, 2015
Other concessions, patents and similar rights	(2,786)		(81)			1	(2,866)
Other intangible assets	(6,777)	(5,864)	(536)			(126)	(13,303)
TOTAL	**(9,563)**	**(5,864)**	**(617)**			**(125)**	**(16,169)**
NET VALUES	**13,115**	**1,005**	**(7)**		**209**	**152**	**14,474**

Change in scope includes the purchase of a 35.5% interest in the SARA refinery in the Antilles, fully consolidated since June 1, 2015.

9. PROPERTY, PLANT AND EQUIPMENT

Gross values *(in millions of euros)*	December 31, 2014	Change in scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	June 30, 2015
Other property, plant and equipment	304,907	9,689	5,659	(343)	2,764	1,942	324,618
Prepayments and down payments on property, plant and equipment	150	249	420	(681)	677		815
Assets in progress	75,615	20,808	40,081	(16)	(39,721)	1,896	98,663
Machinery and equipment and tools	970,114	248,860	9,793	(3,601)	31,911	33,706	1,290,783
Land and buildings	430,220	80,286	8,021	(66)	4,500	7,778	530,739
TOTAL	**1,781,006**	**359,892**	**63,974**	**(4,707)**	**131**	**45,322**	**2,245,618**

Accumulated depreciation *(in millions of euros)*	December 31, 2014	Change in scope	Increases	Decreases	Reclassifications	Foreign exchange differences	June 30, 2015
Other property, plant and equipment	(154,982)	(4,538)	(7,125)	(288)		(950)	(167,883)
Installations and equipment	(600,380)	(211,101)	(26,886)	3,242	5	(19,426)	(854,546)
Land and buildings	(183,931)	(57,339)	(6,579)	53		(1,371)	(249,167)
TOTAL	**(939,293)**	**(272,978)**	**(40,590)**	**3,007**	**5**	**(21,747)**	**(1,271,596)**
NET VALUES	**841,713**	**86,914**	**23,384**	**(1,700)**	**136**	**23,575**	**974,022**

Changes in scope mainly include:

- the adjustment of the fair value of assets Rubis Energia Portugal in the gross negative amount of €3.1 million and depreciation in the negative amount of €1.9 million;

- the acquisition of a 35.5% interest in the SARA refinery in the Antilles (leading to its full consolidation) for a gross amount of €363 million and €274.9 million in depreciation.

10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

10.1. Other financial assets

“Other financial assets” as of June 30, 2015 include:

Gross values *(in millions of euros)*	**June 30, 2015**	**December 31, 2014**
Equity interests	288,067	4,885
Other receivables due from non-consolidated entities	90,531	41,381
Long-term securities	1,627	1,283
Loans, deposits and guarantees paid	34,236	31,284
Total other financial assets	**414,461**	**78,833**
Impairment	(1,405)	(1,222)
Net values	**413,056**	**77,611**

Investments in non-controlled entities correspond mainly to:

- the securities of the Eres Group, acquired for €284 million on June 2, 2015 as explained in note 3 “Changes in the scope of consolidation”;

- shares of the EIG held by Rubis Antilles Guyane;

- a 5% interest held by Rubis Energia Portugal.

Other receivables related to equity investments mainly include:

- the deposit of €14.8 million (US$16 million) paid on the acquisition of 75% of the share capital of the Eres Group covering the remaining 25% to be acquired within three years pursuant the mechanism described in note 3 “Changes in the scope of consolidation”;

- financing of €29.1 million (US$32.6 million) granted in June to an Eres Group entity to enable it to fund investments related to shipping activities; ;

- the effects of price revision clauses in certain transactions made by the Group.

Loans, deposits and guarantees include a deposit of €29 million paid by Rubis Terminal in 2014 as collateral for funding for one of its subsidiaries.

10.2. Other current assets

"Other current assets" as of June 30, 2015 include:

(in millions of euros)	**June 30, 2015**	**December 31, 2014**
Other receivables due from non-consolidated entities	70	
Loans, deposits and guarantees paid	489	425
Gross current financial assets	**559**	**425**
Impairment		
Net current financial assets	**559**	**425**
Fair value of financial instruments	537	57
Other accounts receivable – advances and deposits		
Prepaid expenses	14,188	9,209
Current assets	**14,725**	**9,266**
Total other current assets	**15,284**	**9,691**

11. EARNINGS PER SHARE

Earnings per share*(in millions of euros)*	**June 30, 2015**	**June 30, 2014**
Consolidated net income, Group share	79,729	51,772
Impact of stock options on income	113	229
Consolidated net income after recognition of the impact of stock options on income	79,842	52,001
Number of shares at the beginning of the period	38,869,079	37,291,099
Company savings plan	9,251	7,786
Equity line and Paceo		
Preferential subscription rights	118,980	73,809
Dividend in shares		
Free shares	272 294	225,841
Average number of stock options	594,717	860,783
Average number of shares (including stock options)	39,864,320	38,459,318
Diluted earnings per share *(in euros)*	**2.00**	**1.35**
Undiluted earnings per share *(in euros)*	**2.04**	**1.39**

12. SHAREHOLDERS' EQUITY

As of June 30, 2015, Rubis' share capital comprised 42,916,971 fully paid-up shares with a par value of €2.50 each, i.e. a total amount of €107,292,000.

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

	Number of shares	Share capital *(in millions of euros)*	Share premium *(in millions of euros)*
AS OF JANUARY 1, 2015	**38,869,079**	**97,173**	**771,532**
Payment of the dividend in shares	1,155,587	2,889	59,212
Exercise of stock options	27,821	70	1,009
Free shares			
Company savings plan	80,392	201	2,800
Capital increase of June 15, 2015	2,784,092	6,959	126,676
Capital increase expenses			(786)
Legal reserve charge			(1,012)
As of June 30, 2015	**42,916,971**	**107,292**	**959,431**

As of June 30, 2015, Rubis held 8,546 treasury shares.

13. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of June 30, 2015 are set out in the tables below.

Stock options – characteristics of the plans

Date of the Board of Management meeting	Outstanding as of January 1, 2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of June 30, 2015
July 12, 2005	386			(386)		
April 28, 2011	60,612		520	(27,435)	(2,838)	30,859
July 9, 2012	539,282		9,243			548,525
TOTAL	**600,280**		**9,763**	**(27,821)**	**(2,838)**	**579,384**

* Following the capital increase of June 15, 2015

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Exercise deadline	Adjusted exercise price* *(in euros)*	
April 28, 2011	30,859	4/27/2016	38.33	30,859
July 9, 2012	548,525	7/8/2017	36.48	
TOTAL	**579,384**			**30,859**

* Following the capital increase of June 15, 2015

Free shares

Date of the Board of Management meeting	Outstanding as of January 1, 2015	Rights issued	Rights adjusted*	Rights exercised	Rights canceled	Outstanding as of June 30, 2015
July 9, 2012	192,439		3,312			195,751
July 18, 2012	1,419		25			1,444
September 18, 2012	3,548		61			3,609
July 9, 2013	11,202		193			11,395
January 3, 2014	5,015		86			5,101
March 31, 2014	738		13			751
August 18, 2014	56,350		958		(750)	56,558
April 17, 2015		8,662	149			8,811
TOTAL	**270,711**		**4,797**		**(750)**	**283,420**

* Following the capital increase of June 15, 2015

14. NET FINANCIAL DEBT

14.1. Change in financial debt

(in millions of euros)	December 31, 2014	Changes in consolidation scope	Issue	Repayment	Foreign exchange differences	June 30, 2015
Current and non-current borrowings and financial debt	717,394	52,198	357,815	(130,539)	7,905	1,004,773

Issues during the period mainly include loans obtained by Rubis Énergie to finance recent acquisitions.

Change in the scope of consolidation represents the increase in the percentage interest in SARA.

14.2. Net financial debt

(in millions of euros)	June 30, 2015	December 31, 2014
Current and non-current borrowings and financial debt	1,004,773	717,394
Cash	310,723	289,989
Investment and other securities	266,543	120,186
Net financial debt	**427,507**	**307,219**

The increase in net financial debt reflects the financing of recent acquisitions, partially offset by proceeds from the capital increase carried out in June 2015.

15. PROVISIONS

Non-current *(in thousands of euros)*	**June 30, 2015**	**December 31, 2014**
Employee benefits	46,751	33,045
Provisions for contingencies and expenses	33,988	31,071
Provisions for clean-up and asset renovation provisions	31,432	28,078
Total	**112,171**	**92,194**

Provisions for liabilities and charges include:

- provisions relating to the Rubis Group's obligations to customize some of the assets obtained from its new acquisitions, recorded as of June 30, 2015 in the amount of €13 million;

- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

- provisions for expenses with no anticipated offsetting amount.

As of June 30, 2015, provisions for site remediation and renovation primarily include €12 million in connection with the takeover of the Petroplus Reichstett site (see note 3.2.3 of the 2013 Registration Document). In 2015, these provisions have been used in the amount of €2 million.

Employee benefits mainly relate to pension commitments and similar benefits (post employment benefits) and seniority bonuses following the granting of long-service awards (long-term benefit Rubis Energie division only). These benefit plans are recognized in accordance with the method described in note 2.20 of the 2014 Registration Document.

(in millions of euros)	**Provisions as of December 31, 2014**	**Changes in consolidation scope**	**Allowances**	**Reversals**		**Foreign exchange differences**	**Provisions as of June 30, 2015**
				Provisions	**Provisions**		
Provisions for contingencies and expenses	31,071	(4,080)	9,317	(2,588)		268	33,988
Provisions for clean-up and asset renovation provisions	28,078	5,013	800	(3,107)		648	31,432
Total	**59,149**	**933**	**10,117**	**(5,695)**		**916**	**65,420**

Changes in the scope of consolidation include the increase in the percentage interest in SARA and the revision of the value of certain liabilities assumed in connection with Rubis Energia Portugal (see note 3 "Changes in the scope of consolidation").

Additions during the half-year include, among others, the estimated cost of adapting a cylinder park in new European markets.

16. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" in the six months to June 30, 2015 are set out below:

(in millions of euros)	June 30, 2015	June 30, 2014
Income from disposal of tangible and intangible assets	28	117
Strategic acquisition expenses	(998)	(133)
Other expenses, income and provisions	(40,397)	3,010
Impact of business combinations and disposals	40,085	
Total other operating income and expenses	**(1,282)**	**2,994**

Other income, expenses and provisions include goodwill impairment as described in note 8.1 "Goodwill."

The gain recognized following the takeover of SARA is recorded in the impact of business combinations and business disposals (see note 3 "Changes in the scope of consolidation").

17. TRANSACTIONS WITH RELATED PARTIES

In the first half of 2015, there was no significant variation in the nature of transactions with related parties compared with December 31, 2014 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2014).

18. POST-BALANCE SHEET EVENT

Acquisition of Société Réunionnaise de Produits Pétroliers

Pursuant to the announcement on February 5, 2015 and the receipt of all administrative authorizations, the Group finalized the acquisition of 100% of the share capital of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total Groups on July 31, 2015. The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants. The company controls and operates all the supply logistics facilities on the island. In 2014, SRPP had total revenue of €250 million. The application of the decree of February 2014 regulating prices and margins in the oil industry led SRPP to show a normative gross operating profit of around €22 million.

This entity will be fully consolidated in the Group's consolidated financial statements in the second half of 2015. The analytical work on the entity's net accounting position and reporting tools was not sufficiently advanced at the time of writing to provide financial information other than that mentioned above.

III. STATUTORY AUDITORS' REPORTS ON THE 2015 HALF-YEAR FINANCIAL REPORT

To the Shareholders,

In executing the mission entrusted to us at your Shareholders' Meeting, and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we have performed:

- a limited review of the accompanying condensed consolidated half-year financial statements of Rubis, relating to the period from January 1 to June 30, 2015, as attached to this report;
- a verification of the information provided in the half-year Management report.

These condensed consolidated half-year financial statements were prepared by the Board of Management. Our role is to express our opinion on these financial statements based on our limited review.

I - Opinion on the consolidated financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review essentially entails meeting with management staff responsible for accounting and financial aspects and implementing analytical procedures. These tasks are less extensive than those required for an audit carried out in accordance with the professional standards applicable in France. Consequently, a limited review can only provide moderate assurance that the financial statements, taken as a whole, contain no material misstatements. The level of assurance is lower than that offered by an audit.

Our limited review did not reveal any material misstatements liable to call into question the compliance of the condensed consolidated half-year financial statements with IAS 34, the IFRS standard as adopted in the European Union in respect of half-year financial reporting.

Without qualifying our above conclusion, we draw your attention to the following points:

- Note 1.1 to the condensed consolidated half-year financial statements on new standards, interpretations and amendments effective from January 1, 2015, in particular the change of method resulting from the application of IFRIC 21 "Levies" and its impact on the half-year financial statements;

- Note 3.3 to the condensed consolidated half-year financial statements on the accounting treatment of the acquisition of Eres Group in the condensed consolidated half-year financial statements.

II - Specific verification

We also conducted a verification of the information contained in the half-year Management report relating to the condensed consolidated half-year financial statements, which were the focus of our limited review.

We have no matters to report regarding its fairness or its consistency with the condensed consolidated half-year financial statements.

Meudon and Courbevoie, August 31, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT

Jean-Louis Monnot

MAZARS

Ariane Mignon

Pierre Sardet

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 Hal-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 Management report gives a true and fair view of the important events that occurred during the first six 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 six months of the year.

Meudon and Paris, August 31, 2015

Jacques Riou

Manager of Agena, co-managing company of Rubis

Gilles Gobin

Managing Partner

The will to undertake,
the corporate commitment