

# H FINANCIAL

AS OF JUNE 30, 2016

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## I – GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF 2016

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## ACTIVITY REPORT

Le Conseil de Surveillance de Rubis, qui s'est tenu le 8 septembre, a approuvé les comptes arrêtés au 30 juin 2016.

Le premier semestre 2016 a été caractérisé par une bonne croissance de l'activité globale en volume, à + 23 % (+ 5 % à périmètre constant). Cette progression a permis au Groupe d'enregistrer un résultat net part du Groupe record de 104 millions d'euros, en hausse de 31 % (+ 10 % à périmètre constant).

### CHIFFRES CLÉS PREMIER SEMESTRE 2016

(en millions d'euros)	2016	2015	Variation
Chiffre d'affaires	1 453	1 297	12 %
Résultat brut d'exploitation (RBE)	213	151	41 %
Résultat opérationnel courant (ROC), dont	160	111	44 %
<i>Rubis Énergie</i>	112	81	38 %
<i>Rubis Support et Services</i>	33	16	105 %
<i>Rubis Terminal (intégrant associés)</i>	24	23	5 %
Résultat net part du Groupe	104	80	31 %
Capacité d'autofinancement	165	113	45 %
Investissements industriels	76	64	

Les résultats sont tirés par Rubis Énergie (activité de distribution de produits pétroliers) qui bénéficie de volumes en hausse de 28 % grâce à l'intégration de nouveaux périmètres en Afrique (bitumes et fiouls) et d'excellentes performances commerciales sur son périmètre historique (+ 5 %), malgré une mauvaise saison d'hiver en Europe.

Au total, le ROC de Rubis Énergie augmente de 38 % (+ 10 % à périmètre égal).

Rubis Support et Services, qui regroupe désormais les activités de raffinage (Sara) et de logistique-approvisionnement (*shipping, trading*), double son résultat à 33 millions d'euros (ROC : + 105 %), avec une contribution stable de la Sara (à périmètre constant), une contribution négoce-approvisionnement de fiouls en forte hausse dans la zone Caraïbes et l'intégration de l'activité négoce-*shipping* de bitumes.

Rubis Terminal affiche un ROC en croissance de 5 %, avec une bonne contribution du stockage de produits pétroliers en France dans un contexte de stabilité des consommations. En intégrant la contribution en ROC des sociétés mises en équivalence (Anvers et Turquie), la progression s'élève à 7 %.

Les investissements de 76 millions d'euros accompagnent la croissance des parts de marché et intègrent la maintenance, des extensions de capacités de stockage en France et à Rotterdam et des installations d'unités d'avitaillement aéroportuaire dans les Caraïbes.

Les fonds propres totaux s'élèvent à 1 799 millions d'euros, faisant ressortir une structure financière solide (dette nette : 282 millions d'euros). Le Groupe dispose, par ailleurs, de lignes de crédits confirmées et de lignes de capital disponibles pour financer de nouveaux développements.

## RUBIS ÉNERGIE

### DISTRIBUTION DE PRODUITS PETROLIERS

L'activité en volumes de Rubis Énergie bien qu'impactée par une saison d'hiver défavorable en Europe (- 2 %) enregistre au total sur le semestre une croissance à périmètre constant de 5 %. La dynamique commerciale est restée soutenue dans les Caraïbes (+ 9 %), son plus gros marché.

Les volumes à périmètre réel ont enregistré une progression de 28 %. Les variations de périmètre sur la période comprennent principalement : la SRPP (île de la Réunion) et Eres (bitumes en Afrique de l'Ouest).

La période a été marquée par la poursuite du recul des prix d'approvisionnement (- 27 %), offrant l'avantage d'un pouvoir d'achat accru au client final. La marge unitaire se stabilise après une forte hausse au premier semestre 2015.

#### ÉVOLUTION DES VOLUMES PAR ZONE GEOGRAPHIQUE AU PREMIER SEMESTRE (DISTRIBUTION FINALE)

<i>(en milliers de m<sup>3</sup>)</i>	S1-2016	S1-2015	Variation	Variation à périmètre constant
Europe	425	433	- 2 %	- 2 %
Caraïbes	818	748	9 %	9 %
Afrique	451	142	218 %	0 %
TOTAL	1 694	1 323	28 %	5 %

#### ÉVOLUTION DES VOLUMES PAR ZONE GEOGRAPHIQUE AU DEUXIEME TRIMESTRE (DISTRIBUTION FINALE)

<i>(en milliers de m<sup>3</sup>)</i>	T2-2016	T2-2015	Variation	Variation à périmètre constant
Europe	194	186	4 %	4 %
Caraïbes	415	371	12 %	12 %
Afrique	234	74	217 %	4 %
TOTAL	844	631	34 %	8 %

L'évolution du ROC de Rubis Énergie par zone géographique s'analyse ainsi :

- zone Europe (ROC : + 8 %) : bonne performance malgré une saison d'hiver affectée par les conditions climatiques et un effet de base (2015) défavorable ;
- zone Caraïbes (ROC : + 12 %) : une bonne croissance des volumes (+ 9 %) tirée par une conjoncture plus favorable et des gains de parts de marchés. Maintien des marges à un bon niveau ;
- enfin, les résultats de la zone Afrique triplent (ROC : + 208 %) globalement avec les contributions positives des acquisitions (la Réunion et Eres). Le périmètre constant affiche une excellente performance à + 28 %.



## RUBIS SUPPORT ET SERVICES

ACTIVITE DE RAFFINAGE, DE *SHIPPING* ET DE NEGOCE-APPROVISIONNEMENT

Le ROC de Rubis Support et Services atteint 33 millions d'euros (+ 105 %) :

- les résultats de la raffinerie Sara, désormais intégrée globalement, sont comptabilisés selon l'application du décret et sont stables par rapport à 2015 ;
- la contribution du négoce-approvisionnement-*shipping* est en forte progression grâce à une activité intense en fiouls dans les Caraïbes et l'intégration de l'activité bitumes.

## RUBIS TERMINAL

STOCKAGE DE PRODUITS LIQUIDES

L'activité de l'ensemble des dépôts (comprenant les filiales détenues à 50 % : Anvers et Delta Rubis) a progressé de 5 % en termes de recettes de stockage, à 86,6 millions d'euros pour des trafics de 6,4 millions de tonnes.

L'activité pétrole France qui représente trois quarts des recettes France enregistre une croissance de 5 % dans un contexte de stabilité des livraisons globales de produits pétroliers. Les autres produits sont en léger retrait (- 3 %).

La zone Nord-Europe est en avance de 9 %, bénéficiant d'un nouveau contrat fioul lourd à Rotterdam et du démarrage d'un contrat de transbord de gaz à Anvers.

Enfin, la Turquie a bénéficié d'un fort courant de recettes traders en fiouls grâce à la bonne tenue du contango. Au total les recettes du dépôt augmentent de 12 %.

Le ROC est en hausse de 5 % (+ 7 % en intégrant la quote-part des SME).

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## OUTLOOK FOR THE SECOND HALF OF 2016

The increase in activity and earnings expected in the second half should consolidate growth over the full year.

## 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 - 2015 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

### **Issuance of new shares (equity line)**

As part of the equity line established with Crédit Agricole CIB on July 17, 2013, Rubis issued 102,000 new shares representing approximately 0.23% of the existing capital on August 8, 2016. The issue price of €69.24 represents a discount of 4% to the average volume-weighted price over the previous three trading sessions.

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

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

## KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2016 compared with December 31, 2015 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2015).

## II – CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2016

### CONSOLIDATED BALANCE SHEET

#### ASSETS

<i>(in thousands of euros)</i>	<i>Note</i>	<b>6/30/2016</b>	<b>12/31/2015</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8.2	23,037	20,215
Goodwill	8.1	759,291	771,244
Property, plant and equipment	9	1,152,652	1,133,160
Investments in joint ventures		120,756	120,006
Other financial assets	10.1	88,804	114,684
Deferred tax assets and liabilities		5,711	7,011
Other non-current assets		364	261
<b>TOTAL NON-CURRENT ASSETS (I)</b>		<b>2,150,615</b>	<b>2,166,581</b>
<b>CURRENT ASSETS</b>			
Inventory and work in progress		249,688	207,069
Trade and other receivables		324,120	342,398
Income tax receivables		7,278	8,778
Other current assets	10.2	22,254	15,119
Cash and cash equivalents		779,230	786,456
<b>TOTAL CURRENT ASSETS (II)</b>		<b>1,382,570</b>	<b>1,359,820</b>
<b>TOTAL GROUP OF ASSETS FOR DISPOSAL (III)</b>			
<b>TOTAL ASSETS (I + II + III)</b>		<b>3,533,185</b>	<b>3,526,401</b>



## CONSOLIDATED BALANCE SHEET

### LIABILITIES

<i>(in thousands of euros)</i>	<i>Note</i>	<b>6/30/2016</b>	<b>12/31/2015</b>
<b>SHAREHOLDER'S EQUITY, GROUP SHARE</b>			
Share capital	12	112,641	108,042
Share premium	12	1,062,875	962,398
Retained earnings		505,308	487,405
<b>TOTAL</b>		<b>1,680,824</b>	<b>1,557,845</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>118,349</b>	<b>99,514</b>
<b>SHAREHOLDERS' EQUITY (I)</b>		<b>1,799,173</b>	<b>1,657,359</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings and financial debt	14	835,431	870,133
Deposit/consignment		100,715	95,095
Provisions for pensions and other employee benefit obligations		48,043	44,227
Other provisions	15	78,390	75,044
Deferred tax assets and liabilities		51,055	51,390
Other non-current liabilities		3,750	122,287
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>1,117,384</b>	<b>1,258,176</b>
<b>CURRENT LIABILITIES</b>			
Borrowings and short-term bank borrowings (portion due in less than one year)	14	226,002	253,025
Trade and other payables		362,872	330,497
Current tax liabilities		3,722	7,366
Other current liabilities		24,032	19,978
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>616,628</b>	<b>610,866</b>
<b>TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)</b>			
<b>TOTAL LIABILITIES (I + II + III + IV)</b>		<b>3,533,185</b>	<b>3,526,401</b>

## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	-	6/30/2016	6/30/2015
	Note	%	
Sales of merchandise			907,291
Sales of manufactured goods and services			546,107
<b>NET REVENUE</b>	<b>4</b>	<b>12%</b>	<b>1,453,398</b>
Other business income			573
Consumed purchases			(967,580)
External expenses			(147,056)
Payroll expenses			(88,513)
Taxes			(37,694)
Net depreciation and provisions			(52,844)
Other operating contingencies and expenses			(378)
<b>EBITDA</b>		<b>41%</b>	<b>212,555</b>
<b>CURRENT OPERATING INCOME (EBIT)</b>	<b>4</b>	<b>44%</b>	<b>159,906</b>
Other operating income and expenses	16		(1,850)
<b>OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES</b>		<b>44%</b>	<b>158,056</b>
Share of net income from joint ventures			2,429
<b>OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES</b>	<b>4</b>	<b>43%</b>	<b>160,485</b>
Income from cash holdings and cash equivalents			2,002
Gross interest expense and cost of debt			(8,044)
<b>COST OF NET FINANCIAL DEBT</b>		<b>58%</b>	<b>(6,042)</b>
Other financial income and expenses			(2,092)
<b>INCOME BEFORE TAX</b>		<b>35%</b>	<b>152,351</b>
<b>INCOME TAX</b>			<b>(37,725)</b>
<b>TOTAL NET INCOME</b>		<b>40%</b>	<b>114,626</b>
<b>NET INCOME, GROUP SHARE</b>		<b>31%</b>	<b>104,337</b>
<b>NET INCOME, NON-CONTROLLING INTERESTS</b>		<b>325%</b>	<b>10,289</b>
Undiluted earnings per share <i>(in euros)</i>	11	18%	2.41
Diluted earnings per share <i>(in euros)</i>	11	19%	2.38

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Total consolidated net income (I)</b>	<b>114,626</b>	<b>82,152</b>
Foreign exchange differences	(28,692)	48,734
Hedging instruments	(2,050)	1,402
Income tax on hedging instruments	714	(493)
Items recyclable in P&L from joint ventures	(1,678)	6,363
<i>Items that will subsequently be recycled in P&amp;L (II)</i>	<i>(31,706)</i>	<i>56,006</i>
Actuarial gains and losses	(3,409)	2,236
Income tax on actuarial gains and losses	778	(432)
Items not recyclable in P&L from joint ventures		
<i>Items that will not subsequently be recycled in P&amp;L (III)</i>	<i>(2,631)</i>	<i>1,805</i>
<b>Comprehensive income for the period (I+II+III)</b>	<b>80,289</b>	<b>139,963</b>
<b>Share attributable to the owners of the Group's parent company</b>	<b>69,556</b>	<b>137,485</b>
<b>Share attributable to non-controlling interests</b>	<b>10,733</b>	<b>2,478</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	including treasury shares	Share capital	Share premium	Treasur y shares	Consolida ted reserves and earnings	Foreign exchange differences	Shareholders' equity attributable to the owners of the Group's parent company	Non- controlling interests (minority interests)	Total consolidate d shareholder s' equity
	<i>(number of shares)</i>		<i>(in thousands of euros)</i>							
<b>Shareholders' equity as of December 31, 2014</b>	<b>38,869,079</b>	<b>14,000</b>	<b>97,173</b>	<b>771,532</b>	<b>(646)</b>	<b>386,071</b>	<b>42,837</b>	<b>1,296,968</b>	<b>23,850</b>	<b>1,320,818</b>
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 payment						(83,933)		(83,933)	(4,128)	(88,061)
Other changes						(20)		(20)	45	25
<b>Shareholders' equity as of June 30, 2015</b>	<b>42,916,971</b>	<b>8,546</b>	<b>107,292</b>	<b>959,431</b>	<b>(529)</b>	<b>390,477</b>	<b>97,885</b>	<b>1,554,556</b>	<b>88,388</b>	<b>1,642,944</b>
Total earnings for the period						89,269	2,720	91,989	9,952	101,941
Percentage change in interest						(92,954)		(92,954)	1,283	(91,671)
Share-based payments						800		800		800
Capital increase	299,981		749	2,967		75		3,791		3,791
Treasury shares		7,216			(561)	139		(422)		(422)
Dividend payment									(71)	(71)
Other changes						83		83	(38)	45
<b>Shareholders' equity as of December 31, 2015</b>	<b>43,216,952</b>	<b>15,762</b>	<b>108,042</b>	<b>962,398</b>	<b>(1,090)</b>	<b>387,888</b>	<b>100,605</b>	<b>1,557,845</b>	<b>99,514</b>	<b>1,657,359</b>
Total earnings for the period						100,479	(30,923)	69,556	10,733	80,289
Percentage change in interest						70,442		70,442	17,873	88,315
Share-based payments						2,440		2,440		2,440
Capital increase	1,839,310		4,599	100,477		460		105,536		105,536
Treasury shares		2,382			(120)	(19)		(139)		(139)
Dividend payment						(124,900)		(124,900)	(9,811)	(134,711)
Other changes						44		44	40	84
<b>Shareholders' equity as of June 30, 2016</b>	<b>45,056,262</b>	<b>18,144</b>	<b>112,641</b>	<b>1,062,875</b>	<b>(1,210)</b>	<b>436,836</b>	<b>69,682</b>	<b>1,680,824</b>	<b>118,349</b>	<b>1,799,173</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	6/30/2016	6/30/2015	12/31/2015
<i>(in thousands of euros)</i>			
<b>Total consolidated net income from continuing operations</b>	<b>114,626</b>	<b>82,152</b>	<b>182,229</b>
<b>Net income from discontinued operations</b>			
<b>Adjustments:</b>			
Elimination of income of joint ventures	(2,429)	(2,734)	(4,976)
Elimination of depreciation and provisions	51,864	46,828	99,851
Elimination of profit and loss from disposals and dilution	(345)	(28)	(1,478)
Elimination of dividend earnings	(259)	(9)	(220)
Other income and expenditure with no impact on cash and cash equivalents <sup>(1)</sup>	1,160	(13,021)	(14,138)
<b>Cash flow after cost of net financial debt and tax</b>	<b>164,618</b>	<b>113,188</b>	<b>261,268</b>
Elimination of tax expenses	37,725	30,544	59,617
Elimination of cost of net financial debt	6,042	3,829	11,617
<b>Cash flow before cost of net financial debt and tax</b>	<b>208,385</b>	<b>147,561</b>	<b>332,502</b>
Impact of change in WCR	18,488	84,888	179,223
Tax paid	(39,351)	(32,054)	(62,022)
<b>Cash flow related to operations</b>	<b>187,522</b>	<b>200,395</b>	<b>449,703</b>
Impact of changes to consolidation scope (cash acquired – cash disposed)	1,457	35,357	65,186
Acquisition of financial assets: <b>Rubis Énergie Caribbean division</b> <sup>(2)</sup>	(15,928)	(41,138)	(41,485)
Acquisition of financial assets: <b>Rubis Énergie Europe division</b>			(1,153)
Acquisition of financial assets: <b>Rubis Énergie Africa division</b> <sup>(3)</sup>	(25,864)	(284,035)	(362,875)
Acquisition of financial assets: <b>Rubis Terminal division</b>		2,756	(98)
Disposal of financial assets: <b>Rubis Énergie Europe division</b>			
Disposal of financial assets: <b>Rubis Énergie Africa division</b>			
Acquisition of property, plant and equipment and intangible assets	(75,890)	(63,853)	(143,305)
Change in loans and advances granted	(3,419)	(48,227)	(32,697)
Disposal of property, plant and equipment and intangible assets	972	598	4,624
(Acquisition)/disposal of other financial assets		53	999
Dividends received	241	9	220
Other cash flow from investment operations			
<b>Cash flow related to investment activities</b>	<b>(118,431)</b>	<b>(398,480)</b>	<b>(510,583)</b>

(1) Including variations in fair value of financial instruments, goodwill (impairment loss, badwill), etc.

The impacts from changes to consolidation scope are described in note 3.

(2) Acquisition of Bermuda Gas.

(3) Acquisition of 25% of the Eres Group, disposal of 40% of Easigas (South Africa).



## CONSOLIDATED STATEMENT OF CASH FLOWS

Continued (in thousands of euros)	6/30/2016	6/30/2015	12/31/2015
Capital increase	104,320	199,030	202,406
(Acquisition)/disposal of treasury shares	(119)	117	(444)
Borrowings issued	104,339	363,907	558,663
Borrowings repaid	(158,385)	(133,219)	(229,435)
Net interest paid	(6,249)	(3,558)	(10,928)
Dividends payable	(97,302)	(62,102)	(83,933)
Dividends payable to non-controlling interests	(9,605)	(4,087)	(4,193)
Other cash flow from investment operations		(495)	(500)
<b>Cash flows related to financing activities</b>	<b>(63,001)</b>	<b>359,593</b>	<b>431,636</b>
Impact of exchange rate changes	(13,316)	5,582	5,526
Impact of change in accounting principles			
<b>Change in cash and cash equivalents</b>	<b>(7,226)</b>	<b>167,091</b>	<b>376,281</b>
<b>CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS</b>			
Opening cash and cash equivalents <sup>(4)</sup>	786,456	410,175	410,175
Change in cash and cash equivalents	(7,226)	167,091	376,281
Closing cash and cash equivalents <sup>(4)</sup>	779,230	577,266	786,456
Financial liabilities	(1,061,433)	(1,004,773)	(1,123,158)
Cash and cash equivalents net of financial debt	(282,203)	(427,507)	(336,702)

(4) Cash and cash equivalents net of short-term bank borrowings.

## NOTES TO THE 2016 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING PRINCIPLES

The Group's financial statements for the six months to June 30, 2016 were finalized by the Board of Management on September 7, 2016, and approved by the Supervisory Board on September 8, 2016.

The condensed consolidated financial statements for the first half of 2016 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, 2015. With the specific exception of IAS 34, the accounting policies applied in the preparation of the interim condensed consolidated financial statements for the six months to June 30, 2016 are identical to those applied for the annual consolidated financial statements for the year ended December 31, 2015, as described in note 2 to the consolidated financial statements provided in the 2015 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 2015 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 2016.

#### 1.1 STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF JANUARY 1, 2016

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 2016.

Standard/Interpretation		Date of mandatory application
IFRS 11	Accounting for acquisitions of interests in joint operations	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarifications on the application of the consolidation exemption	January 1, 2016
IAS 1	Disclosure initiative	January 1, 2016
IAS 16 and IAS 38	Clarification of acceptable methods of depreciation	January 1, 2016
IAS 27	Equity method in separate financial statements	January 1, 2016
Annual improvements (2012-2014 cycle)	Annual improvements to IFRS published in September 2014	January 1, 2016

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 APPLICABLE IN ADVANCE

The Group has not early adopted the following standards, interpretations and amendments not yet adopted by the European Union.

Standard/Interpretation	
IFRS 9	Financial instruments
IFRS 15	Revenue from contracts with customers
IFRS 16	Leases
Amendments to IAS 7	Disclosures on financing activities
Amendments to IAS 12	Recognition of deferred tax assets for unrealized losses

The impact of IFRS 15 “Revenue from contracts with customers” and IFRS 16 “Leases” on the Group’s financial statements and information systems is currently being analyzed.

## 2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2016

The consolidated financial statements for the fiscal year ended June 30, 2016 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Head Office	June 30, 16 % control	Dec. 31, 15 % control	June 30, 16 % interest	Dec. 31, 15 % 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	99.39%	99.39%	99.39%	99.39%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.39%	99.39%	FC
Stockbrest	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	100.00%	99.39%	99.39%	FC
Société du Dépôt de Saint Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.38%	99.38%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	32.58%	32.58%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	52.45%	52.45%	52.13%	52.13%	FC

Name	Head Office	June 30, 16 % control	Dec. 31, 15 % control	June 30, 16 % interest	Dec. 31, 15 % interest	Consolidation method
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	53.50%	53.50%	53.20%	53.20%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	77.09%	77.09%	76.62%	76.62%	FC
Rubis Terminal BV	Welpstraatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.39%	99.39%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.69%	49.69%	JV (EM)
Rubis Med Energy BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	50.00%	50.00%	49.69%	49.69%	JV (EM)
Delta Rubis Petrol Ticaret ve Sanayi A.Ş.	Ayazma Caddesi Papirüs Plaza No.37 Kat:12 34406 Kağıthane - Istanbul Turkey	50.00%	50.00%	49.69%	49.69%	JV (EM)
Rubis Énergie	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux	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	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
Propagaz	CH -1121 Bremblens Switzerland	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	June 30, 16 %	Dec. 31, 15 %	June 30, 16 %	Dec. 31, 15 %	Consolidation method
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
Rubis II Distribuição Portugal SA	Lagoas Park Edificio 11, Piso 1, 2740 270 Porto Salvo Oeira Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas Espana	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	76.17%	82.89%	76.17%	FC
Kelsey Gas Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	c/o Interface International Ltd 9th 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	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



Name	Head Office	June 30, 16 %	Dec. 31, 15 %	June 30, 16 %	Dec. 31, 15 %	Consolidation method
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	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
Rubis Energy Bermuda Ltd	2, Ferry Road Saint Georges'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
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 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean center, Montague Foreshore, East Bay Street PO Box SS 19084 Nassau The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd PO Box 866, 5th Floor Anderson Square, George Town, Grand Cayman KY1-1103 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	June 30, 16 % control	Dec. 31, 15 % control	June 30, 16 % interest	Dec. 31, 15 % interest	Consolidation method
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providenciales, 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	60.00%	100.00%	60.00%	100.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	60.00%	100.00%	60.00%	100.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland	60.00%	100.00%	60.00%	100.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway Maseru 100 Lesotho	60.00%	100.00%	60.00%	100.00%	FC
European Railroad Established Services	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	75.00%	100.00%	75.00%	FC
Maritec NV	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	75.00%	100.00%	75.00%	FC
De Rode Beuk NV	Schaliënstraat 5 2000 Antwerpen Belgium	100.00%	75.00%	100.00%	75.00%	FC
Starolux SA	Vega Center 75 Parc des Activités L-8308 Capellen Grand Duchy of Luxembourg	100.00%	75.00%	100.00%	75.00%	FC
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	75.00%	100.00%	75.00%	FC
Marbach Global Company Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	75.00%	100.00%	75.00%	FC
Zimrich Trading Company Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	75.00%	100.00%	75.00%	FC
Startac Global Forwarding Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	75.00%	100.00%	75.00%	FC

Name	Head Office	June 30, 16 %	Dec. 31, 15 %	June 30, 16 %	Dec. 31, 15 %	Consolidation method
European Rail Road Established Services (Senegal) SA	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 Dakar Senegal	100.00%	75.00%	100.00%	75.00%	FC
European Rail Road Established Services Togo SA	Zone Industrielle du Port Autonome de Lomé Route C4 BP 9124 Lomé Togo	100.00%	75.00%	100.00%	75.00%	FC
REC Bitumen SRL	4 <sup>th</sup> Floor International Trading Centre Warrens Saint Michael Barbados	100.00%	75.00%	100.00%	75.00%	FC
Dora Mar NV	Dianastraat 4 Curacao Netherlands Antilles	100.00%	75.00%	100.00%	75.00%	FC
Briska Shipping NV	Van Engelenweg 23 Curacao Netherlands Antilles	100.00%	75.00%	100.00%	75.00%	FC
Pickett Shipping Corp	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	75.00%	100.00%	75.00%	FC
Blue Round Shipping Corp	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	75.00%	100.00%	75.00%	FC
Saunscope International Inc.	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	75.00%	100.00%	75.00%	FC
Société Réunionnaise de Produits Pétroliers	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
Maroni Shipping SA	Panama Distrito Panama Provincia Panama	100.00%	75.00%	100.00%	75.00%	FC
Biskra Shipping SA	Panama Distrito Panama Provincia Panama	100.00%	75.00%	100.00%	75.00%	FC
Woodbar CO Ltd	c/o International Ltd Standard Chartered Tower 19 9 <sup>th</sup> Floor Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC

Name	Head Office	June 30, 16 %	Dec. 31, 15 %	June 30, 16 %	Dec. 31, 15 %	Consolidation method
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Sinders Limited	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%		100.00%		FC
Bermuda Gas & Utility Limited	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%		100.00%		FC

**Key**  
FC: full consolidation  
JO: joint operation  
JV: joint venture (equity accounted)  
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.

Likewise, Rubis Energia Portugal held non-material and unconsolidated equity investments in 2016.

### 3. CHANGES IN THE SCOPE OF CONSOLIDATION

#### 3.1 ACQUISITION OF THE ADDITIONAL 25% OF THE ERES GROUP

As explained in note 3.2.3.1 "Acquisition of the Eres Group" of the 2015 Registration Document, Rubis acquired 75% of the Eres Group, a leading independent player in the supply, transport, logistics and distribution of bitumen in West Africa, in early June 2015.

The key features of this acquisition are summarized below.

The initial agreement provided for the immediate acquisition of 75% of the share capital, with an earn-out payment and the acquisition of the remaining 25% after a period of three years. The earn-out payment was calculated on the basis of the earnings over the years 2015 to 2017. In accordance with the applicable accounting standards, this contingent liability was recognized as of the acquisition date (financial statements for the year ended December 31, 2015) at the best estimate of its value.

The acquisition of the remaining 25% was to be indexed on past results. This (reciprocal) commitment to buy (and sell) the residual 25% was recorded as a liability in the Group's financial statements at its best estimate, as of the acquisition date (financial statements for the year ended December 31, 2015).

During the first half of 2016, the non-controlling interest decided to divest earlier than expected in order to devote itself to its new activities. In mid-April 2016, the Group acquired the residual 25%, after deduction of installments in the amount of US\$31 million paid in 2015 at the time of the initial transaction (see note 3.2.3.1 "Acquisition of the Eres Group" of the 2015 Registration Document), against a payment representing final settlement, implying abandonment of the earn-out liability recorded at the time of acquisition. The purchase price has been adjusted against

goodwill. As of June 30, 2016, after taking into account this adjustment and various revisions of the opening balance sheet, goodwill totaled €145.7 million. This amount is not expected to change significantly in the six months to December 31, 2016.

Similarly, the debt relating to the residual 25%, all changes in which are to be recognized in equity (see note 3.2.3.1 “Acquisition of the Eres Group” of the 2015 Registration Document), was canceled through equity.

This transaction had no impact on control of the company, and as such the consolidation method. Its activities have been fully consolidated since their acquisition.

### 3.2 CONSOLIDATION OF NON-CONTROLLING INTERESTS IN SOUTHERN AFRICA

On January 1, 2016, Easigas (a wholly-owned Group subsidiary) and Reatile Gaz signed an agreement to merge their LPG businesses in southern Africa.

Easigas distributes LPG in South Africa, Botswana, Lesotho and Swaziland.

Reatile Gaz, which operates in LPG in South Africa and exports to Mozambique and Zimbabwe, is 55% owned by the Reatile group and 45% owned by Engen Petroleum Ltd. The Reatile Group operates in different segments of the southern Africa energy market.

The merged entity, 60% owned by Rubis and 40% by Reatile Gaz, operates across all of southern Africa, and benefits from advantages stemming from its size: enhanced and permanent access to LPG resources, allowing it to better serve its customers through the two groups’ combined infrastructure.

The combination has also enabled the Group to play a part in the transformation policy pursued by the South African government over the last 20 years (employment and empowerment of historically disadvantaged populations), a key factor for a Group that aims to take a leading role in the development of the energy sector in South Africa.

The transaction was completed in two parts: the Reatile group made a partial transfer of assets in exchange for Easigas securities; in addition, Rubis Énergie transferred Easigas securities in order to leave non-controlling interests holding 40% of the share capital. Negotiations with the partner continue with a view to making the necessary changes to the by-laws to improve Easigas’s rating under South African legislation as regards the protection of historically disadvantaged populations.

As the transaction was performed with a non-controlling investor and did not entail the loss of control for the Group, it was recognized in full in equity. The overall impact of the transaction on the Group’s equity is not material.

### 3.3 ACQUISITION OF BERMUDA GAS

In April 2016, Rubis signed an agreement with the Ascendant Limited group, parent company of Bermuda Electric Light Company Limited (BELCO), the sole provider of electricity in Bermuda, to acquire Bermuda Gas & Utility Company Ltd.

Bermuda Gas is Bermuda’s leading LPG distributor, selling approximately 5,000 tonnes annually, both bottled and bulk. Rubis’ unique position in terms of import logistics on the island means that it has long been Bermuda Gas’s supplier.

The transaction extends Rubis’ scope to cover the entire LPG distribution chain, from importing to storage and retail sales, which is a key element of Rubis’ strategy.

The fair values of the net assets acquired are summarized below:



<b>Contribution as of the date of inclusion in the scope</b>	<i>(in thousands of euros)</i>
Goodwill	11,323
Fixed assets	3,929
Inventories	256
Trade and other receivables	1,039
Cash and cash equivalents	876
<b>Total assets</b>	<b>17,423</b>
Price paid by the Group	15,522
Provisions for pensions and other employee benefit obligations	1,477
Trade and other payables	424
<b>Total liabilities</b>	<b>17,423</b>

The contribution to the Group's earnings was not material in the first half of 2016.

#### 4. SUMMARY SEGMENT INFORMATION

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

##### Creation of the Rubis Support and Services division

As explained in note 3 "Changes in the scope of consolidation" of the 2015 Registration Document, the acquisition of the Eres Group in early June 2015 was a major investment in the supply, transportation, services and infrastructure businesses. Group Management wished to create a third business line, Rubis Support and Services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

##### Information by business segment

<b>6/30/2016</b> <i>(in thousands of euros)</i>	<b>Rubis Terminal</b>	<b>Rubis Énergie</b>	<b>Rubis Support and Services</b>	<b>Parent company</b>	<b>Total</b>
Revenue	142,454	1,042,638	268,306		1,453,398
Gross operating profit (EBITDA)	34,406	140,109	46,435	(8,395)	212,555
EBIT	23,893	111,572	32,898	(8,457)	159,906
Operating income after profit/loss from joint ventures	24,836	111,208	32,898	(8,457)	160,485
Net income	15,234	79,742	27,911	(8,261)	114,626
Capital expenditure	34,043	27,314	14,486	47	75,890

<b>6/30/2015</b> <i>(in thousands of euros)</i>	<b>Rubis Terminal</b>	<b>Rubis Énergie</b>	<b>Rubis Support and Services</b>	<b>Parent company</b>	<b>Total</b>
Revenue	142,597	967,299	187,442		1,297,338
Gross operating profit (EBITDA)	32,421	104,833	22,019	(8,649)	150,624
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

## Information by geographic zone

<b>6/30/2016</b> <i>(in thousands of euros)</i>	<b>Europe</b>	<b>Caribbean</b>	<b>Africa</b>	<b>Total</b>
Revenue	398,048	813,058	242,292	1,453,398
Gross operating profit (EBITDA)	81,161	88,180	43,214	212,555
EBIT	58,467	65,995	35,444	159,906
Operating income after profit/loss from joint ventures	59,384	65,511	35,590	160,485
Capital expenditure	47,177	22,976	5,737	75,890

<b>6/30/2015</b> <i>(in thousands of euros)</i>	<b>Europe</b>	<b>Caribbean</b>	<b>Africa</b>	<b>Total</b>
Revenue	418,010	808,130	71,198	1,297,338
Gross operating profit (EBITDA)	77,088	60,532	13,004	150,624
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

## 5. NON-CONTROLLING INTERESTS

Since 2015, non-controlling interests have undergone significant changes.

### Sara

Since June 1, 2015, the Group has consolidated the 71% owned Sara using the full integration method; the 29% non-controlling interests are held by the group Sol Petroleum Antilles SAS (see note 3.2.2 “Acquisition of 35.5% of Sara” of the 2015 Registration Document).

### Eres Group

The Eres entities are consolidated by the Group using the full consolidation method, with a percentage interest of:

- 75% from June 1, 2015 to April 15, 2016; the 25% non-controlling interests are held by Sudring SA-SPF and Foca Investments SA (see note 3.2.3.1 “Acquisition of the Eres Group” of the 2015 Registration Document);
- 100% since April 15, 2016 (see note 3.1 “Acquisition of the additional 25% of the Eres Group”).

### Easigas entities

The Group consolidates the Easigas entities using the full consolidation method, with a percentage interest of 60% held by the Group (see note 3.2 “Consolidation of non-controlling interests in southern Africa”).

### Rubis Énergie Djibouti

Since October 1, 2015, as explained in note 3.2.3.3 of the 2015 Registration Document, the Group has owned the assets of Total in Djibouti, with non-controlling interests holding 15%. The corresponding minority interests are not material.

## SUMMARY 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>	<b>6/30/2016</b>	<b>12/31/2015</b>
Fixed assets	131,779	132,856
Net financial debt (cash and cash equivalents – liabilities)	45,603	28,644
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	89,192	97,439

<i>(in thousands of euros)</i>	<b>6/30/2016</b>	<b>6/30/2016 (1 month)</b>
<b>Net revenue</b>	<b>313,786</b>	<b>72,521</b>
<b>Total net income (excluding the impact of the additional acquisition in 2015)</b>	<b>9,745</b>	<b>1,200</b>
Group share	6,595	852
Share attributable to non-controlling interests	3,150	348
<b>Other comprehensive income</b>	<b>(346)</b>	
Group share	(246)	
Share attributable to non-controlling interests	(100)	
<b>Total earnings for the period (excluding the impact of the additional acquisition in 2015)</b>	<b>9,399</b>	<b>1,200</b>
Group share	6,349	852
Share attributable to non-controlling interests	3,050	348
Dividends paid to non-controlling interests	4,154	2,393
Cash flow related to operations	41,098	1,955
Cash flow related to investment activities	(9,779)	63,862
Cash flows related to financing activities	(53,442)	(34,514)
Change in cash and cash equivalents	(22,123)	31,303

## SUMMARY 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>	<b>6/30/2016</b>
Fixed assets	48,564
Net financial debt (cash and cash equivalents – liabilities)	(9,720)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	18,555

<i>(in thousands of euros)</i>	<b>6/30/2016</b>
<b>Net revenue</b>	<b>51,596</b>
<b>Total net income</b>	<b>5,103</b>
Group share	2,959
Share attributable to non-controlling interests	2,144
<b>Other comprehensive income</b>	<b>(2)</b>
Group share	(1)
Share attributable to non-controlling interests	(1)
<b>Total earnings for the period</b>	<b>5,101</b>
Group share	2,958
Share attributable to non-controlling interests	2,143
Dividends paid to non-controlling interests	
Cash flow related to operations	6,401
Cash flow related to investment activities	(2,666)
Cash flows related to financing activities	(3,517)
Impact of exchange rate changes	1,218
Change in cash and cash equivalents	1,436

## 6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations refer only to Rubis Énergie and involve all of its business lines. These entities did not make a material contribution in the six months to June 30, 2016, due to the change in the consolidation method of Sara in 2015 as described above.

## 7. INTERESTS IN JOINT VENTURES

The Group has deemed 2 partnerships (Delta Rubis Petrol and its holding company, and ITC Rubis Terminal Antwerp) to be 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:

<i>(in thousands of euros)</i>	6/30/2016	12/31/2015
Fixed assets	190,472	168,030
Net financial debt (cash and cash equivalents – liabilities)	(2,801)	(337)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	125,001	105,349

<i>(in thousands of euros)</i>	6/30/2016	6/30/2015
Operating income	2,623	2,174
Total net income	1,526	1,595
Other comprehensive income		
Total earnings for the period	1,526	1,595

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:

<i>(in thousands of euros)</i>	6/30/2016	12/31/2015
Fixed assets	200,876	208,486
Net financial debt (cash and cash equivalents – liabilities)	(24,170)	(32,711)
Current liabilities (including loans due in less than 1 year and current bank overdrafts)	18,302	18,216

<i>(in thousands of euros)</i>	6/30/2016	6/30/2015
Operating income	5,028	4,512
Total net income	3,331	3,873
Other comprehensive income	(3,358)	12,726
Total earnings for the period	(27)	16,599

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.

In 2015, the Group created a new business line following the acquisition of the Eres Group and the acquisition of an additional 35.5% interest in the Sara refinery. The allocation of the Eres acquisition goodwill had not been finalized as of June 30, 2016. Goodwill has therefore not as yet been split between the various geographies and between the Distribution and Support & Services businesses. The Group will define new CGUs corresponding to these activities in the second half of 2016.

<i>(in thousands of euros)</i>	12/31/2015	Changes in consolidation scope	Foreign exchange differences	Accumulated impairment losses	6/30/2016
Bulk liquid storage business (Europe)	57,446				57,446
Petroleum products distribution business (Europe)	248,187		(1,250)		246,937
Petroleum products distribution business (Africa)	220,078	(16,876)	568		203,770
Petroleum products distribution business (Caribbean)	245,533	11,323	(5,718)		251,138
<b>Goodwill</b>	<b>771,244</b>	<b>(5,553)</b>	<b>(6,400)</b>		<b>759,291</b>

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

- the adjustment of the Eres Group goodwill, reduced by €30.9 million (the finalization of the fair value of assets acquired and liabilities assumed will take place in the second half of 2016);
- the consolidation of Reatile's activities in southern Africa in the amount of €13.9 million;
- the acquisition of Bermuda Gas for €11.3 million;
- the adjustment of the Société Réunionnaise de Produits Pétroliers goodwill, increased by €0.2 million (the finalization of the fair value of assets acquired and liabilities assumed will take place in the second half of 2016).

The material items are described in note 3, "Changes in the scope of consolidation."



## 8.2 INTANGIBLE ASSETS

Gross value (in thousands of euros)	12/31/2015	Changes in consolidation scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	6/30/2016
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	17,785	88	202	(52)	(86)	(46)	17,891
Lease	179				233		412
Other intangible assets	18,377	3,378	46	(64)	0	142	21,879
<b>TOTAL</b>	<b>38,660</b>	<b>3,466</b>	<b>248</b>	<b>(116)</b>	<b>147</b>	<b>96</b>	<b>42,501</b>

Accumulated depreciation (in thousands of euros)	12/31/2015	Changes in consolidation scope	Increases	Decreases	Reclassifications	Foreign exchange differences	6/30/2016
Other concessions, patents and similar rights	(4,471)		(395)	52		(13)	(4,827)
Other intangible assets	(13,974)		(728)	64		1	(14,637)
<b>TOTAL</b>	<b>(18,445)</b>		<b>(1,123)</b>	<b>116</b>		<b>(12)</b>	<b>(19,464)</b>
<b>NET VALUE</b>	<b>20,215</b>	<b>3,466</b>	<b>(875)</b>		<b>147</b>	<b>84</b>	<b>23,037</b>

Changes in the scope of consolidation result from the consolidation of Reatile activities in southern Africa.

## 9. PROPERTY, PLANT AND EQUIPMENT

Gross value (in thousands of euros)	12/31/2015	Change in scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	6/30/2016
Other property, plant and equipment	364,290	4,869	5,174	(2,281)	(136,159)	(4,381)	231,512
Prepayments and down payments on property, plant and equipment	9		10	(1)			18
Assets in progress	128,476	4	53,813	(1)	(29,745)	(596)	151,951
Machinery and equipment and tools	1,534,797	7,528	12,297	(3,201)	162,754	(12,233)	1,701,942
Land and buildings	597,450	1,783	2,487	(585)	3,050	(4,992)	599,193
<b>TOTAL</b>	<b>2,625,022</b>	<b>14,184</b>	<b>73,781</b>	<b>(6,069)</b>	<b>(100)</b>	<b>(22,202)</b>	<b>2,684,616</b>

Accumulated depreciation (in thousands of euros)	12/31/2015	Change in scope	Increases	Decreases	Reclassifications	Foreign exchange differences	6/30/2016
Other property, plant and equipment	(201,302)		(6,866)	2,092	130,681	4,269	(71,126)
Installations and equipment	(1,004,392)	(2,935)	(39,685)	2,570	(130,902)	7,697	(1,167,647)

Land and buildings	(286,168)		(8,551)	608	167	753	(293,191)
<b>TOTAL</b>	<b>(1,491,862)</b>	<b>(2,935)</b>	<b>(55,102)</b>	<b>5,270</b>	<b>(54)</b>	<b>12,719</b>	<b>(1,531,964)</b>
<b>NET VALUE</b>	<b>1,133,160</b>	<b>11,249</b>	<b>18,679</b>	<b>(799)</b>	<b>(154)</b>	<b>(9,483)</b>	<b>1,152,652</b>

The main changes in scope are as follows:

- the consolidation of Reatile's activities in southern Africa in the gross amount of €7.6 million;
- the acquisition of Bermuda Gas for €6.6 million in gross value and €2.7 million in accumulated depreciation;
- the adjustment of the fair value of the assets of the Eres Group in the amount of €0.3 million in accumulated depreciation.

## 10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

### 10.1 OTHER FINANCIAL ASSETS

"Other financial assets" as of June 30, 2016 include:

<b>Gross value</b> (in thousands of euros)	<b>6/30/2016</b>	<b>12/31/2015</b>
Equity interests	3,334	3,334
Other receivables due from non-consolidated entities	48,679	75,113
Long-term securities	1,586	1,573
Loans, deposits and guarantees paid	36,568	36,040
<b>Total other financial assets</b>	<b>90,167</b>	<b>116,060</b>
Accumulated impairment losses	(1,363)	(1,376)
<b>Net value</b>	<b>88,804</b>	<b>114,684</b>

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 two entities in Portugal.

Other receivables due from non-consolidated entities include the effects of earn-out clauses included in certain transactions undertaken by the Group, as well as prepayments and down payments to non-consolidated EIGs. As of December 31, 2015, this item included advances relating to the acquisition of the Eres Group in the amount of €28.6 million (see note 3.1 "Acquisition of the additional 25% of the Eres Group").

Loans, deposits and guarantees refer largely to a deposit of US\$32.5 million made in 2014 to guarantee a bank loan in US dollars obtained by a subsidiary of Rubis Terminal. The changes recorded during the period are attributable in particular to variations in the euro/dollar exchange rate.

### 10.2 OTHER CURRENT ASSETS

"Other current assets" as of June 30, 2016 include:

<b>(in thousands of euros)</b>	<b>6/30/2016</b>	<b>12/31/2015</b>
Other receivables due from non-consolidated entities		
Loans, deposits and guarantees paid	605	519
<b>Gross current financial assets</b>	<b>605</b>	<b>519</b>
Accumulated impairment losses		
<b>Net current financial assets</b>	<b>605</b>	<b>519</b>
Fair value of financial instruments	384	(274)

Other receivables – advances and deposits		
Prepaid expenses	21,265	14,874
<b>Current assets</b>	<b>21,649</b>	<b>14,600</b>
<b>Total other current assets</b>	<b>22,254</b>	<b>15,119</b>

## 11. EARNINGS PER SHARE

<b>Earnings per share</b> <i>(in thousands of euros)</i>	<b>6/30/2016</b>	<b>6/30/2015</b>
Consolidated net income, Group share	104,337	79,729
Impact of stock options on income	202	113
Consolidated net income after recognition of the impact of stock options on income	104,539	79,842
Number of shares at the beginning of the period	43,216,952	38,869,079
Company savings plan	6,553	9,251
Equity line		
Preferential subscription rights	23,009	118,980
Dividend in shares		
Bonus shares	229,909	272,294
Average number of stock options	450,496	594,717
Average number of shares (including stock options)	43,926,919	39,864,320
<b>Diluted earnings per share (in euros)</b>	<b>2.38</b>	<b>2.00</b>
<b>Undiluted earnings per share (in euros)</b>	<b>2.41</b>	<b>2.04</b>

## 12. SHAREHOLDERS' EQUITY

As of June 30, 2016, Rubis' share capital comprised 45,056,262 fully paid-up shares with a par value of €2.50 each, i.e. a total amount of €112,641 thousand.

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

	<b>Number of shares</b>	<b>Share capital</b> <i>(in thousands of euros)</i>	<b>Share premium</b> <i>(in thousands of euros)</i>
<b>As of January 1, 2016</b>	<b>43,216,952</b>	<b>108,042</b>	<b>962,398</b>
Payment of the dividend in shares	1,644,725	4,113	93,190
Exercise of stock options	129,941	325	4,440
Bonus shares			
Company savings plan	64,644	162	3,396
Capital increase			
Capital increase expenses			(89)
Legal reserve charge			(460)
<b>As of June 30, 2016</b>	<b>45,056,262</b>	<b>112,641</b>	<b>1,062,875</b>

As of June 30, 2016, Rubis held 18,144 treasury shares.

## 13. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of June 30, 2016 are set out in the tables below.

Stock options - characteristics of the plans

<b>Date of the Board of Management meeting</b>	<b>Outstanding as of 1/1/2016</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights canceled</b>	<b>Outstanding as of 6/30/2016</b>
April 28, 2011	13,095		(13,095)		
July 9, 2012	460,410		(116,846)		343,564
<b>TOTAL</b>	<b>473,505</b>		<b>(129,941)</b>		<b>343,564</b>

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Expiration date	Exercise price (in euros)	
April 28, 2011		4/27/2016	38.33	
July 9, 2012	343,564	7/8/2017	36.48	343,564
<b>TOTAL</b>	<b>343,564</b>			<b>343,564</b>

#### Bonus shares

Date of the Board of Management meeting	Outstanding as of 1/1/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2016
July 9, 2012	3,093				3,093
July 9, 2013	11,395				11,395
January 3, 2014	5,101				5,101
March 31, 2014	751				751
August 18, 2014	56,558				56,558
April 17, 2015	8,811				8,811
<b>TOTAL</b>	<b>85,709</b>				<b>85,709</b>

#### Preferred shares

Date of the Board of Management meeting	Outstanding as of 1/1/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 6/30/2016
September 2, 2015	1,442				1,442
<b>TOTAL</b>	<b>1,442</b>				<b>1,442</b>

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

	12/31/2015	Changes in consolidation scope	Issue	Repayment	Translation differences	6/30/2016
<i>(in thousands of euros)</i>						
Current and non-current borrowings and financial debt	1,123,158	2,635	100,278	(158,431)	(6,207)	1,061,433

Changes in the scope of consolidation result from the consolidation of Reatile activities in southern Africa.

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

	6/30/2016	12/31/2015
<i>(in thousands of euros)</i>		
Current and non-current borrowings and financial debt	1,061,433	1,123,158
Cash	629,130	638,302
Investment and other securities	150,100	148,154
<b>Net financial debt</b>	<b>282,203</b>	<b>336,702</b>

## 15. PROVISIONS

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>6/30/2016</b>	<b>12/31/2015</b>
Employee benefits	48,043	44,227
Provisions for contingencies and expenses	45,159	40,568
Provisions for clean-up and asset renovation	33,231	34,476
<b>Total</b>	<b>126,433</b>	<b>119,271</b>

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligations to customize some of the assets obtained from its new acquisitions, recorded as of June 30, 2016 in the amount of €13 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 decontamination 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.

Employee benefits mainly relate to pension commitments and similar benefits (post employment benefits) and seniority bonuses relating to the granting of long-service awards (long-term benefit). These benefit plans are recognized in accordance with the method described in note 2.21 of the 2015 Registration Document.

<i>(in thousands of euros)</i>	<b>12/31/2015</b>	<b>Changes in consolidation scope</b>	<b>Allowances</b>	<b>Reversals<sup>(1)</sup></b>	<b>Reclassifications</b>	<b>Foreign exchange differences</b>	<b>6/30/2016</b>
Provisions for contingencies and expenses	40,568	254	2,758	(4,856)	6,542	(107)	45,159
Provisions for clean-up and asset renovation	34,476		1,430	(2,081)		(594)	33,231
<b>Total</b>	<b>75,044</b>	<b>254</b>	<b>4,188</b>	<b>(6,937)</b>	<b>6,542</b>	<b>(701)</b>	<b>78,390</b>

(1) All reversals have been used

Changes in the scope of consolidation result from the revision of the value of certain liabilities assumed for Société Réunionnaise de Produits Pétroliers (liable to be adjusted until December 31, 2016).

The reclassifications made during the period are offset essentially in "Trade and other account receivables." They adjust earlier accounting classifications.

## 16. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" in the six months to June 30, 2016 are set out below:

<i>(in thousands of euros)</i>	<b>6/30/2016</b>	<b>6/30/2015</b>
Income from disposal of tangible and intangible assets	567	28
Strategic acquisition expenses	(101)	(998)
Other expenses, income and provisions	(819)	(40,397)
Impact of business combinations and disposals	(1,497)	40,085

Total	(1,850)	(1,282)
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## 17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2016 compared with December 31, 2015 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2015).

## 18. POST-BALANCE SHEET EVENT

### Issuance of new shares (equity line)

As part of the equity line established with Crédit Agricole CIB on July 17, 2013, Rubis issued 102,000 new shares representing approximately 0.23% of the existing capital on August 8, 2016. The issue price of €69.24 represents a discount of 4% to the average volume-weighted price over the previous three trading sessions.

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

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

### III – STATUTORY AUDITORS’ REPORT

#### STATUTORY AUDITORS’ REPORT ON THE INTERIM FINANCIAL INFORMATION

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 interim condensed consolidated financial statements of Rubis, relating to the period from January 1 to June 30, 2016, as attached to this report;
- a verification of the information provided in the half-year management report.

These interim condensed consolidated 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 interim condensed consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union in respect of half-year financial reporting.

#### II – SPECIFIC VERIFICATION

We also conducted a verification of the information in the half-year management Report commenting on the interim condensed consolidated financial statements, which were the focus of our limited review.

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

Meudon and Courbevoie, September 8, 2016

The Statutory Auditors

SCP Monnot & Guibourt

Mazars

Laurent Guibourt

Pierre Sardet

Ariane Mignon



## IV – DECLARATION OF RESPONSIBLE OFFICERS

### PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner

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

### DECLARATION OF RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year 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, September 8, 2016

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

Gilles Gobin  
Managing Partner



*The will to undertake, the corporate commitment*