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2017 HALF-YEAR
FINANCIAL
R E P O R T



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ACTIVITY REPORT

The first half of 2017 benefited from robust organic growth, reflected in an 8% increase in total business volumes at constant scope. Acquisitions made in the first half of 2017 (Haiti and Turkey) made a positive contribution, boosting EBIT by 10% (stable on a like-for-like basis).

The finalization of the acquisition of the partners' shares in Turkey resulted in a non-recurrent profit of €14 million. Overall, the Group posted record net income of €139 million, an increase of 34% (+8% on a like-for-like basis).

Each of the Group's 3 business lines contributed to this growth, on both an organic basis and through acquisitions, which made a strong contribution in terms of profitability:

- Rubis Énergie enjoyed an 8% increase in volumes distributed (+4% at constant scope) and generated growth of 13% in EBIT (+6% on a like-for-like basis), driven notably by a rebound in activity and margins in the bitumen segment in Africa;
- Rubis Support and Services recorded a convincing rebound in volumes handled thanks in particular to growth in the bitumen segment. However, the structure of the unit margin, which was down, left EBIT stable excluding non-recurring charges;
- Rubis Terminal enjoyed strong growth (+11%) in storage revenues (all terminals at 100%). Rubis Terminal Petrol (Turkey) has been fully consolidated since January 1. It made a substantial contribution to earnings, allowing EBIT to increase by 31% (+7% at comparable scope, excluding non-recurring charges).

CONSOLIDATED FIGURES AS OF JUNE 30, 2017

<i>(€ million)</i>	2017	2016	Change
Sales revenue	1,815	1,453	25%
Gross operating profit (EBITDA)	238	213	12%
Current operating income (EBIT), of which	177	160	10%
<i>Rubis Énergie</i>	126	112	13%
<i>Rubis Support and Services</i>	31	33	-7%
<i>Rubis Terminal</i>	31	24	31%
Net income, Group share	139	104	34%
Cash flow	189	165	15%
Capital expenditure	80	76	

The 15% increase in cash flow generated over the period reflects the quality of the Group's results.

At the end of April, Rubis finalized the acquisition of Dinasa in Haiti, becoming the island's leading distributor of petroleum products and ramping up its business in the Caribbean.

In July, Rubis announced the acquisition of Galana, the leading distributor of petroleum products in Madagascar, thereby expanding its operations in the Indian Ocean. It also announced the acquisition of a number of LPG distribution assets from Repsol in Portugal.

The Group's financial position remained sound following these transactions, with the ratio of net debt to annualized EBITDA standing at 1.4.

RUBIS

ENERGIE

Propane prices were up sharply compared with the first half of 2016 (+41% in USD). This change had no effect at the overall level (unit margin: +2%). Its only impact was in Europe, where a slight contraction of the unit margin was observed in the LPG segment (-3%).

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE IN THE FIRST HALF

<i>(in '000 m³)</i>	2017	2016	Change	Change at constant scope
Europe	426	425	0%	1%
Caribbean	908	818	11%	-3%
Africa	496	451	10%	10%
TOTAL	1,830	1,694	8%	2%

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE IN THE SECOND QUARTER

<i>(in '000 m³)</i>	Q2-2017	Q2-2016	Change	Change at constant scope
Europe	185	194	-4%	-4%
Caribbean	498	415	20%	-7%
Africa	242	234	3%	3%
TOTAL	926	844	10%	-3%

Volumes as reported were up 8% at current scope. Changes in the scope of consolidation over the period affected the Caribbean, with the acquisition of Dinasa (Haiti). Adjusted for the impact of changes in the scope of consolidation, volumes were up 2% despite the decline in LPG volumes in Europe (-1%) on the back of unfavorable weather conditions (below the 30-year average and less favorable than 2016).

Adjusted for one-off items in the Caribbean, namely the termination of a bulk fuel supply contract for EDF at a low margin in Martinique and strikes in Guyana, volumes in the Caribbean grew by 2%, and total volumes were up 4% (on a like-for-like basis).

Looking at unit margins, the decline observed in LPG in Europe (-3%) was offset by the sharp rebound in the bitumen segment in Africa (+9%), keeping the overall number healthy.

Rubis Énergie division results

Rubis Énergie delivered record EBIT of €126 million, an increase of 13%: the decline in Europe (-12%), resulting from the weather and a negative unit margin effect in Europe, was offset by the rebound in results in the bitumen segment in Africa (+75%). At constant scope (excluding Haiti), EBIT was up 6%.

RESULTS OF THE RUBIS ÉNERGIE DIVISION FOR THE SIX MONTHS TO JUNE 30, 2017

<i>(€ million)</i>	2017	2016	Change	Change at constant scope
Volumes distributed ('000 m ³)	1,830	1,694	8%	2%
Sales revenue	1,270	1,043	22%	17%
EBITDA	153	140	9%	4%
EBIT	126	112	13%	6%
<i>Europe</i>	38	43	-12%	-11%
<i>Caribbean</i>	42	33	30%	-1%
<i>Africa</i>	47	36	33%	33%
Cash flow	120	108	12%	
Capital expenditure	44	27		

RUBIS SUPPORT AND SERVICES

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

- the 71% interest in the refinery in the French Antilles (Sara);
- the trading-supply activity (excluding retail distribution), based in Barbados and operating in international markets; and
- shipping, in support-logistics (12 chartered vessels).

The results of the **Sara refinery** are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year on year.

Volumes handled in **trading-supply-shipping** were up sharply (+59%), but with unit margins below those of 2016. This resulted in stable EBIT excluding non-recurring provisions.

RESULTS OF THE RUBIS SUPPORT AND SERVICES DIVISION FOR THE SIX MONTHS TO JUNE 30, 2017

<i>(€ million)</i>	2017	2016	Change
Sales revenue	374	268	39%
EBITDA	48	46	4%
EBIT	31	33	-7%
- Sara	15	15	-2%
- Trading-supply, shipping	16	18	-11%
Cash flow	44	43	1%
Capital expenditure	9	14	



The storage business recorded revenue growth of 35% on a reported basis thanks to the full consolidation of Rubis Terminal Petrol (Turkey). However, business measured in revenue was up 11%, including 100% of the assets in the scope of consolidation (unchanged), with storage billings totaling €96.9 million, representing a 14% increase in traffic across all products to 7.3 million metric tons.

This growth (11%) breaks down by geographic zone as follows:

- Storage France: +3%, driven by petroleum product revenues (+5%);
- Storage Northern Europe: +27%, resulting from capacity increase at the end of 2016, with a utilization rate close to 90%;
- Turkey: +19%, characterized by strong growth in flows to and from Northern Iraq (Kurdistan).

Change in EBIT over time

Reported current operating income (EBIT) was up 31%. However, an analysis of the performance on a like-for-like basis, including the contribution to EBIT from Antwerp (equity associate) and adjusted for non-recurring expenses, puts growth at 7%.

RESULTS OF THE RUBIS TERMINAL DIVISION FOR THE SIX MONTHS TO JUNE 30, 2017

<i>(€ million)</i>	2017	2016	Change
Sales revenue	171	142	20%
- Storage	85	63	35%
- Distribution	85	79	8%
EBITDA	48	34	39%
<i>EBITDA including associates</i>	52	41	24%
EBIT	31	24	31%
<i>EBIT including associates</i>	34	28	21%
Cash flow	36	22	63%
Capital expenditure	27	34	

OUTLOOK FOR THE SECOND HALF OF 2017

The increase in activity and the consolidation of acquisitions in the second half should consolidate earnings growth over the full year in 2017.



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

The main risks and contingencies to which the Group could be exposed are described in Chapter 4 "Risk Factors and Insurance" of the Annual Financial Report - 2016 Registration Document.

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

POST-BALANCE SHEET EVENTS

ACQUISITION OF THE LEADING DISTRIBUTOR OF PETROLEUM PRODUCTS IN MADAGASCAR

In July 2017, Rubis completed the acquisition of the Galana group, Madagascar's largest distributor of petroleum products.

With 260,000 m³ of petroleum products distributed in 2016, Galana operates in each of the main market segments: networks (71 gas stations), commercial (including mining and power generation), LPG and lubricants. In support of its distribution activity, the company has strategic and autonomous import logistics capacity, consisting of the island's only storage terminal for imports of petroleum products (260,000 m³) with dedicated maritime access, located in Tamatave.

Galana accordingly combines all of the strategic criteria sought by Rubis in distribution: a leading position (30% market share) combined with a unique position in logistics.

Rubis, already present in the distribution of petroleum products (240,000 m³) on Réunion (SRPP), is increasing its operations in the distribution of fuel and fuel oil in the Indian Ocean through the acquisition of the Galana group. The pooling of volumes carried out in this growing area should allow for the eventual generation of economies of scale (trading and shipping).

In 2016, the Galana group generated sales revenue of US\$215 million.

Consolidation in Rubis' financial statements was effective as of July 1, 2017.

ACQUISITION OF LPG DISTRIBUTION ASSETS IN PORTUGAL FROM REPSOL

At the end of July 2017, Rubis acquired LPG distribution assets in Madeira and the Azores (Portugal) and continental pipeline distribution networks from Repsol.

This acquisition enabled Rubis to extend its offering to the pipeline network segment and to reach critical mass in its existing operations in Madeira and the Azores.

These activities represent an annual volume of approximately 15,000 metric tons, i.e. 12% of the volumes marketed by the Group locally, and generate approximately €6 million in gross operating profit.

The assets acquired cover various segments: packaged, bulk and pipeline distribution networks, and associated operational facilities.

The contribution of continental pipeline network assets to the Group's results has been effective since the transaction was finalized on July 1, 2017. In Madeira and the Azores, the transaction remains subject to the approval of the local competition authority.

2-FOR-1 SPLIT OF THE PAR VALUE OF THE RUBIS SHARE

The Combined Shareholders' Meeting of June 8, 2017, by adopting the 13th resolution, resolved to perform a 2-for-1 split of the par value of the Rubis share, delegating all powers to the Board of Management to set the date of the split and to make any necessary adjustments.

As a result, the Board of Management, meeting on July 13, 2017, decided to split the par value of the share from €2.50 to €1.25, with each shareholder receiving 2 new shares for 1 existing share.

The new shares have the same rights as the existing shares that they replace, and the amount of the share capital remains unchanged.

ESTABLISHMENT OF NEW EQUITY LINES

Rubis has renewed its equity lines so as to bolster its financial resources while maintaining a sound balance sheet.

Under the delegations granted by the Combined Shareholders' Meeting and the General Partners' Meeting of June 8, 2017, Rubis established 2 equity lines on July 21, 2017, in the form of issues of warrants, split between Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and Société Générale, enabling it to carry out successive capital increases up to the authorized ceiling of €5,500,000 in par value (corresponding to 4,400,000 shares of €1.25 each), i.e. less than 5% of the Company's share capital as of the date of the Meeting.

Crédit Agricole CIB and Société Générale each signed an agreement with Rubis on July 21, 2017 enabling them to subscribe 2,200,000 warrants. These warrants may be exercised solely at Rubis' discretion for a period of 40 months, in successive installments, with each bank undertaking to purchase, either directly or through one of its subsidiaries, the Rubis shares resulting from the exercise of the warrants.

The subscription price of the shares issued in respect of these warrants will be the average share price over the 3 trading days prior to its fixing, weighted by trading volumes, less a discount of 5%.

On the basis of the current share price, the potential increase in shareholders' equity could be as much as €210 million.

The 2 banks, acting in their capacity as financial intermediaries, do not intend to become long-term shareholders of the Company.

KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2017 compared with December 31, 2016 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2016).



II – CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2017

CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in thousands of euros)</i>	<i>Note</i>	06/30/2017	12/31/2016
NON-CURRENT ASSETS			
Intangible assets	8.2	21,996	22,905
Goodwill	8.1	984,731	773,013
Property, plant and equipment	9	1,406,381	1,192,340
Investments in joint ventures	3; 7	36,336	129,922
Other financial assets	10.1	24,855	92,598
Deferred tax assets and liabilities		9,720	12,521
Other non-current assets		5,940	322
TOTAL NON-CURRENT ASSETS (I)		2,489,959	2,223,621
CURRENT ASSETS			
Inventory and work in progress		260,317	246,615
Trade and other receivables		418,699	381,595
Income tax receivables		26,884	9,870
Other current assets	10.2	35,674	19,243
Cash and cash equivalents		830,807	833,652
TOTAL CURRENT ASSETS (II)		1,572,381	1,490,975
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)			
TOTAL ASSETS (I + II + III)		4,062,340	3,714,596

CONSOLIDATED BALANCE SHEET

LIABILITIES

<i>(in thousands of euros)</i>	<i>Note</i>	06/30/2017	12/31/2016
SHAREHOLDERS' EQUITY, GROUP SHARE			
Share capital	12	117,173	113,637
Share premium	12	1,195,903	1,084,251
Retained earnings		587,025	659,503
TOTAL		1,900,101	1,857,391
NON-CONTROLLING INTERESTS		122,913	129,044
SHAREHOLDERS' EQUITY (I)		2,023,014	1,986,435
NON-CURRENT LIABILITIES			
Borrowings and financial debt	14	1,033,354	798,874
Deposit/consignment		107,062	102,967
Provisions for pensions and other employee benefit obligations		43,165	47,702
Other provisions	15	86,370	77,165
Deferred tax assets and liabilities		61,155	49,597
Other non-current liabilities		3,783	3,847
TOTAL NON-CURRENT LIABILITIES (II)		1,334,889	1,080,152
CURRENT LIABILITIES			
Borrowings and bank overdrafts (portion due in less than one year)	14	286,880	262,464
Trade and other payables		359,046	355,243
Current tax liabilities		13,428	7,343
Other current liabilities		45,083	22,959
TOTAL CURRENT LIABILITIES (III)		704,437	648,009
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)			
TOTAL LIABILITIES (I + II + III + IV)		4,062,340	3,714,596

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Note	%	06/30/2017	06/30/2016
Sales of merchandise			1,194,832	907,291
Revenue from manufacturing of goods and services			620,523	546,107
NET REVENUE	4	25%	1,815,355	1,453,398
Other operating income			1,326	573
Consumed purchases			(1,275,982)	(967,580)
External expenses			(163,069)	(147,056)
Payroll expenses			(94,544)	(88,513)
Taxes			(43,648)	(37,694)
Net depreciation and provisions			(62,179)	(52,844)
Other operating income and expenses			(728)	(378)
EBITDA		12%	238,112	212,555
CURRENT OPERATING INCOME (EBIT)	4	10%	176,531	159,906
Other operating income and expenses	16		14,270	(1,850)
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		21%	190,801	158,056
Share of net income from joint ventures			1,849	2,429
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES	4	20%	192,650	160,485
Income from cash and cash equivalents			1,863	2,002
Gross cost of financial debt			(9,553)	(8,044)
COST OF NET FINANCIAL DEBT		27%	(7,690)	(6,042)
Other financial income and expenses			2,923	(2,092)
INCOME BEFORE TAX		23%	187,883	152,351
INCOME TAX			(40,845)	(37,725)
NET INCOME		28%	147,038	114,626
NET INCOME, GROUP SHARE		34%	139,497	104,337
NET INCOME, MINORITY INTERESTS		-27%	7,541	10,289
Undiluted earnings per share <i>(in euros)</i>	11	27%	3.07	2.41
Diluted earnings per share <i>(in euros)</i>	11	27%	3.03	2.38

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Total consolidated net income (I)	147,038	114,626
Foreign exchange differences	(85,813)	(28,692)
Hedging instruments	(1,090)	(2,050)
Income tax on hedging instruments	378	714
Items recyclable in P&L from joint ventures		(1,678)
<i>Items that will subsequently be recycled in P&L (II)</i>	<i>(86,525)</i>	<i>(31,706)</i>
Actuarial gains and losses	718	(3,409)
Income tax on actuarial gains and losses	(357)	778
Items not recyclable in P&L from joint ventures		
<i>Items that will not subsequently be recycled in P&L (III)</i>	<i>361</i>	<i>(2,631)</i>
Comprehensive income for the period (I+II+III)	60,874	80,289
Share attributable to the owners of the Group's parent company	54,515	69,556
Share attributable to non-controlling interests	6,359	10,733

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
	<i>(number of shares)</i>		<i>(in thousands of euros)</i>							
Shareholders' equity as of December 31, 2015	43,216,952	15,762	108,042	962,398	(1,090)	387,888	100,605	1,557,845	99,514	1,657,359
Comprehensive income 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
Shareholders' equity as of June 30, 2016	45,056,262	18,144	112,641	1,062,875	(1,210)	436,836	69,682	1,680,824	118,350	1,799,173
Comprehensive income for the period						108,645	42,907	151,552	11,961	163,513
Percentage change in interest						487		487	379	866
Share-based payments						1,709		1,709		1,709
Capital increase	398,626	(3,753)	996	21,376		99		22,471	(334)	22,137
Treasury shares					122	257		379		379
Dividend payment									(1,291)	(1,291)
Other changes						(31)		(31)	(21)	(52)
Shareholders' equity as of December 31, 2016	45,454,888	14,391	113,637	1,084,251	(1,088)	548,002	112,589	1,857,391	129,044	1,986,435
Comprehensive income for the period						138,880	(84,365)	54,515	6,359	60,874
Percentage change in interest										
Share-based payments						4,977		4,977		4,977
Capital increase	1,414,399	(8,338)	3,536	111,652		354		115,542		115,542
Treasury shares					469	228		697		697
Dividend payment						(133,009)		(133,009)	(12,500)	(145,509)
Other changes						(12)		(12)	10	(2)
Shareholders' equity as of June 30, 2017	46,869,287	6,053	117,173	1,195,903	(619)	559,420	28,224	1,900,101	122,913	2,023,014

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016	06/30/2016
Total consolidated net income from continuing operations	147,038	227,377	114,626
Net income from discontinued operations			
Adjustments:			
Elimination of income of joint ventures	(1,849)	(6,798)	(2,429)
Elimination of depreciation and provisions	58,172	110,951	51,864
Elimination of profit and loss from disposals and dilution	282	(3,820)	(345)
Elimination of dividend earnings	(258)	(272)	(259)
Other income and expenditure with no impact on cash and cash equivalents ⁽¹⁾	(14,143)	(1,286)	1,160
Cash flow after cost of net financial debt and tax	189,242	326,153	164,617
Elimination of tax expenses	40,845	64,320	37,725
Elimination of cost of net financial debt	7,690	13,173	6,042
Cash flow before cost of net financial debt and tax	237,777	403,646	208,384
Impact of change in working capital ^(*)	(67,800)	(18,288)	18,488
Tax paid	(51,703)	(74,033)	(39,351)
Cash flow related to operations	118,274	311,325	187,522
Impact of changes to consolidation scope (cash acquired – cash disposed)	57,724	833	1,457
Acquisition of financial assets: Rubis Énergie division ⁽²⁾	(285,767)	(16,131)	(15,928)
Acquisition of financial assets: Rubis Terminal division ⁽²⁾	(17,614)		
Disposal of financial assets: Rubis Support and Services division ⁽³⁾	1,306		
Disposal of financial assets: Rubis Énergie division		15,783	
Acquisition of property, plant and equipment and intangible assets	(80,290)	(162,545)	(75,890)
Change in loans and advances granted	19,469	(6,079)	(3,419)
Disposal of property, plant and equipment and intangible assets	1,468	2,800	972
(Acquisition)/disposal of other financial assets	(71)	(203)	
Dividends received	258	272	241
Other cash flow from investment operations			
Cash flow related to investment activities	(303,518)	(165,270)	(92,567)

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

(2) The impact of changes in the scope of consolidation is described in note 3 to the interim consolidated financial statements.

(3) Disposal of a bitumen services company.



CONSOLIDATED STATEMENT OF CASH FLOWS

Continued (in thousands of euros)	Note	06/30/2017	12/31/2016	06/30/2016
Capital increase	12	114,118	127,967	104,320
(Acquisition)/disposal of treasury shares		469	2	(119)
Borrowings issued		380,333	237,175	104,339
Borrowings repaid		(173,124)	(291,631)	(158,385)
Net interest paid		(7,217)	(13,272)	(6,249)
Dividends payable		(103,705)	(124,900)	(97,302)
Dividends payable to non-controlling interests		(8,704)	(11,040)	(9,605)
Acquisition of financial assets: Rubis Énergie Africa division			(38,256)	(38,256)
Disposal of financial assets: Rubis Énergie Africa division			12,392	12,392
Other cash flow from investment operations		(2)	(585)	
Cash flows related to financing activities		202,168	(102,147)	(88,865)
Impact of exchange rate changes		(19,769)	3,289	(13,316)
Impact of change in accounting principles				
Change in cash and cash equivalents		(2,845)	47,196	(7,226)
CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS				
Opening cash and cash equivalents ⁽⁴⁾		833,652	786,456	786,456
Change in cash and cash equivalents		(2,845)	47,196	(7,226)
Closing cash and cash equivalents ⁽⁴⁾		830,807	833,652	779,230
Financial liabilities	14.1	(1,320,234)	(1,061,338)	(1,061,433)
Cash and cash equivalents net of financial debt	14.2	(489,427)	(227,686)	(282,203)

(4) Cash and cash equivalents net of bank overdrafts.

(*) Breakdown of the impact of change in working capital:

Impact of change in inventories and work in progress	4,446
Impact of change in trade and other receivables	(34,293)
Impact of change in trade and other payables	(37,953)
Impact of change in working capital	(67,800)

NOTES TO THE 2017 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Group's financial statements for the six months to June 30, 2017 were finalized by the Board of Management on September 6, 2017, and approved by the Supervisory Board on September 7, 2017.

The condensed consolidated financial statements for the first half of 2017 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, 2016. With the exception of specific provisions of IAS 34, the accounting policies applied in the preparation of the interim consolidated financial statements for the six months to June 30, 2017 are consistent with those applied for the annual consolidated financial statements for the year ended December 31, 2016 and described in note 2 and the subsequent notes to the consolidated financial statements provided in the 2016 Registration Document.

The main areas of judgment and estimates used in the preparation of the half-yearly condensed financial statements are identical to those described in note 2 to the 2016 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2017.

Standards, interpretations and amendments applicable in advance

The Group has not early adopted the standards, interpretations and amendments not yet adopted by the European Union (unless mentioned below).

Standard/Interpretation		Date of mandatory application subject to adoption by the EU
Amendments to IAS 7	Disclosures on financing activities	January 1, 2017
Amendments to IAS 12	Recognition of deferred tax assets for unrealized losses	January 1, 2017
Annual improvements	Annual IFRS improvements, cycle 2014-2016. Standard concerned: IFRS 12	January 1, 2017
IFRS 9 "Financial Instruments"	New standard concerning the recognition and measurement of financial instruments	January 1, 2018*
IFRS 15 "Revenue from Contracts with Customers"	New standard concerning revenue recognition	January 1, 2018*
Amendments to IFRS 15	Clarifications	January 1, 2018
IFRS 16 "Leases"	New standards concerning the recognition of leases	January 1, 2019
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 4	Interactions between IFRS 4 and IFRS 9	January 1, 2018
Annual improvements	Annual IFRS improvements, cycle 2014-2016. Standards concerned: IFRS 1 and IAS 28.	January 1, 2018
IFRIC 22 "Foreign Currency Transactions and Advance Consideration"	Foreign currency transactions and non-refundable advances paid or received	January 1, 2018
IFRIC 23 "Uncertainty over Income Tax Treatments"	Clarifications regarding the accounting for contingencies in respect of income taxes	January 1, 2019

* Standards adopted by the European Union in 2016.

The Group has not opted for the early adoption of IFRS 16, "Leases", applicable to fiscal years beginning on or after January 1, 2019. The Group has nevertheless continued its preparatory work. Analysis of the accounting treatment of leases began in June 2017. At the same time, the Group is in the process of choosing the information system necessary for the collection of contractual data, the calculation of adjustments and the identification of information to be disclosed in the notes.

Work on IFRS 15 "Revenue from Contracts with Customers" is ongoing. To date, no major impact has been identified.

Lastly, in late September 2017, the Group held a training session for employees tasked with the local deployment of these standards.

2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2017

The consolidated financial statements for the six months ended June 30, 2017 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % 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
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.44%	99.44%	99.44%	99.44%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.44%	99.44%	FC
Stockbrest	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	100.00%	99.44%	99.44%	FC
Société du Dépôt de St Priest	16, rue des Pétales 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.44%	99.44%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	32.60%	32.60%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	52.45%	52.45%	52.16%	52.16%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	53.50%	53.50%	53.23%	53.23%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	77.09%	77.09%	76.66%	76.66%	FC
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.44%	99.44%	FC
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel), Belgium	50.00%	50.00%	49.72%	49.72%	JV (EM)
Rubis Tankmed BV (formerly Rubis Med Energy BV)	Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands	100.00%	50.00%	99.44%	49.72%	FC
Rubis Terminal Petrol Ticaret ve Sanayi A.Ş. (formerly Delta Rubis Petrol)	Büyükdere Caddesi N°127 Astoria Kuleleri A Block Kat : 26-27, 34394 Esentepe Istanbul, Turkey	100.00%	50.00%	99.44%	49.72%	FC
Rubis Énergie	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100,T Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	35.00%	35.00%	35.00%	35.00%	JO



Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % Interest	Consolidation method
Starogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	FC
ViTO Corse	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland	A Bugeon CH - 2087 Cornaux, Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Propagaz	Bremblens (VD) Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1, 2740 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal S.A.	Lagoas Park Edificio 11, Piso 1, 2740 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas	Lagoas Park Edificio 11, Piso 1, 2740 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona, Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette, Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca, Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca, Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % Interest	Consolidation method
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 Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra BP 3984 - Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyana	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Baie - Mahaut Guadeloupe SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes Guadeloupe SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Anonyme de la Raffinerie des Antilles	California 97232 Lamentin Martinique SIREN: 692 014 962	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
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	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % Interest	Consolidation method
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 Limited Willow House 2 nd Floor Cricket Square Grand Cayman KY1-1103, Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providenciales, Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	60.00%	60.00%	60.00%	60.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	60.00%	60.00%	60.00%	60.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	60.00%	60.00%	60.00%	60.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway PO Box 1176 Maseru Lesotho	60.00%	60.00%	60.00%	60.00%	FC
European Railroad Established Services	Schaliënstraat 5 2000 Antwerpen, Belgium	100.00%	100.00%	100.00%	100.00%	FC
Maritec NV	Schaliënstraat 5 2000 Antwerpen, Belgium	100.00%	100.00%	100.00%	100.00%	FC
De Rode Beuk NV	Schaliënstraat 5 2000 Antwerpen, Belgium		100.00%		100.00%	FC
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja, Nigeria	100.00%	100.00%	100.00%	100.00%	FC
Marbach Global Company Ltd	49 Mamman Nasir Street Asokoro Abuja, Nigeria	100.00%	100.00%	100.00%	100.00%	FC
Zimrich Trading Company Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja, Nigeria	100.00%	100.00%	100.00%	100.00%	FC
Startac Global Forwarding Ltd	49 Mamman Nasir Street Asokoro Abuja, Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Rail Road Established Services (Senegal) SA	Zone des Hydrocarbures Port Autonome de Dakar Mole 8, BP 844,	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % Interest	Consolidation method
	Dakar, Senegal					
European Rail Road Established Services Togo SA	Zone Industrielle du Port Autonome de Lomé Route C4 - BP 9124, Lomé, Togo	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027, Barbados	100.00%	100.00%	100.00%	100.00%	FC
Dora Mar NV (liquidated)	Dianastraat 4 Curacao, Dutch West Indies		100.00%		100.00%	FC
Briska Shipping NV (liquidated)	Van Engelenweg 23 Curacao, Dutch West Indies		100.00%		100.00%	FC
Pickett Shipping Corp.	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscope International Inc.	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Maroni Shipping SA	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Via España n°122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar CO Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153, Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Sinders Limited	2, Ferry Road Saint Georges's GE 01, Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Limited	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Distributeurs Nationaux SA (Dinasa)	2 rue Jean Gilles Route de l'Aéroport Delmas, Port au Prince, Haiti	100.00%		100.00%		FC
Caribbean Diversified Investments Ltd	H&J Corporate Services Cayman Limited Willow House 2 nd Floor Cricket Square Grand Cayman KY1-1103, Cayman Islands	100.00%		100.00%		FC



Name	Registered office	06/30/2017 % Control	12/31/2016 % Control	06/30/2017 % Interest	12/31/2016 % Interest	Consolidation method
Chevron Haiti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street Simmonds Building PO Box 861 Road Town Tortola, VG 1110 British Virgin Islands	100.00%		100.00%		FC
Société de Distribution de Gaz	2 rue Jean Gilles Route de l'Aéroport Delmas, Port au Prince, Haiti	100.00%		100.00%		FC
Rubis Biofuel Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston, Jamaica	100.00%		100.00%		FC

Key

FC: full consolidation
JO: joint operation
JV: joint venture (equity method)
EM: equity method

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

Likewise, Rubis Energia Portugal held non-material and unconsolidated equity investments in 2017.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

3.1. ACQUISITION OF THE LEADER IN THE DISTRIBUTION OF PETROLEUM PRODUCTS IN HAITI

In February 2017, Rubis signed an agreement to purchase all of the stock of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti.

With 600,000 m³ distributed, Dinasa operates the country's leading network of gas stations (125 units), trading under the National brand. It has operations in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants. It has a strategic and autonomous import logistics tool (storage, maritime access).

The new subsidiaries have made a positive contribution to Group earnings since May 1, 2017, when they were fully consolidated.

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

Contribution as of the date of inclusion in the scope	<i>(in thousands of euros)</i>
Goodwill	240,965
Fixed assets	27,459
Inventories	22,257
Trade and other receivables	28,015
Cash and cash equivalents	12,555
Provisions for dismantling and clean-up	7,509
Trade and other payables	37,621

The fair value of the assets acquired and liabilities assumed is subject to change in the 12 months following the acquisition (May 1, 2017).

3.2. ACQUISITION OF THE RESIDUAL 50% OF THE STOCK IN DELTA RUBIS PETROL

Under an agreement signed in early January 2017, Rubis purchased 50% of the shares of Delta Rubis Petrol from its partners, to own 100% of the share capital.

The company now trades as Rubis Terminal Petrol.

The final acquisition of the stock was subject to the approval of the local competition authority, which was obtained in February 2017.

The control of the share capital gives Rubis the full managerial independence necessary to redeploy the facilities, including the construction of an additional 120,000 m³, intended to optimize the use of the capacity to receive vessels on the new jetty.

The company has been fully consolidated since January 1, 2017. Previously, the Group treated the interest as a joint venture within the meaning of IFRS.

This change in scope (increase in the percentage interest having an impact on the consolidation method) was carried out in accordance with IFRS. First, the legacy interest of 50% 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 change in scope generated a gain of €14 million, recognized in other operating income and expenses.

Given that the acquisition was only made recently, 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.



4. SUMMARY SEGMENT INFORMATION

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

Information by business segment

06/30/2017 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Sales revenue	170,782	1,270,470	374,103		1,815,355
EBITDA	47,870	153,381	48,208	(11,347)	238,112
EBIT	31,202	126,191	30,604	(11,466)	176,531
Operating income after profit/loss from joint ventures	46,068	127,126	30,921	(11,465)	192,650
Net income	36,943	95,647	25,484	(11,036)	147,038
Capital expenditure	27,451	43,836	8,934	69	80,290

06/30/2016 <i>(in thousands of euros)</i>	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Sales revenue	142,454	1,042,638	268,306		1,453,398
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

Information by geographic zone

06/30/2017 <i>(in thousands of euros)</i>	Europe	Caribbean	Africa	Total
Sales revenue	447,544	1,062,588	305,223	1,815,355
EBITDA	86,386	98,235	53,491	238,112
EBIT	57,497	71,847	47,187	176,531
Operating income after profit/loss from joint ventures	71,996	73,165	47,489	192,650
Capital expenditure	43,368	27,939	8,983	80,290

06/30/2016 <i>(in thousands of euros)</i>	Europe	Caribbean	Africa	Total
Sales revenue	398,048	813,058	242,292	1,453,398
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

5. NON-CONTROLLING INTERESTS

Sara

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

Easigas entities

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

Rubis Énergie Djibouti

On October 1, 2015, the Group acquired the assets of Total in Djibouti, with a 15% non-controlling interest. The corresponding non-controlling interests are not material.

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

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

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Fixed assets	126,855	128,879
Net financial debt (cash and cash equivalents – liabilities)	53,265	49,261
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	126,693	102,769

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Net revenue	374,457	313,786
Total Net income	9,022	9,745
Group share	6,010	6,595
Share attributable to non-controlling interests	3,012	3,150
Other comprehensive income	976	(346)
Group share	693	(246)
Share attributable to non-controlling interests	283	(100)
Comprehensive income for the period	9,998	9,399
Group share	6,703	6,349
Share attributable to non-controlling interests	3,295	3,050
Dividends paid to non-controlling interests	6,061	4,154
Cash flow related to operations	34,282	41,098
Cash flow related to investment activities	(9,186)	(9,779)
Cash flows related to financing activities	(25,797)	(53,442)
Change in cash and cash equivalents	(701)	(22,123)



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

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

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Fixed assets	57,797	56,130
Net financial debt (cash and cash equivalents – liabilities)	(2,258)	1,638
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	14,598	12,010

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Net revenue	65,501	51,596
Total Net income	5,195	5,103
Group share	2,986	2,959
Share attributable to non-controlling interests	2,209	2,144
Other comprehensive income	(3)	(2)
Group share	(2)	(1)
Share attributable to non-controlling interests	(1)	(1)
Comprehensive income for the period	5,192	5,101
Group share	2,984	2,958
Share attributable to non-controlling interests	2,208	2,143
Dividends paid to non-controlling interests	2,457	
Cash flow related to operations	6,336	6,401
Cash flow related to investment activities	(5,435)	(2,666)
Cash flows related to financing activities	(4,583)	(3,517)
Impact of exchange rate changes	(925)	1,218
Change in cash and cash equivalents	(4,607)	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 were not material as of June 30, 2017.

7. INTERESTS IN JOINT VENTURES

Following the acquisition of Turkish storage operations (see note 3.2 “Changes in the scope of consolidation”), the Group has only one joint venture within the meaning of IFRS.

CONDENSED FINANCIAL INFORMATION – ITC RUBIS TERMINAL ANTWERP JOINT VENTURE

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

Company statement of financial position <i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Current assets	4,214	3,248
Non-current assets	212,541	202,476
TOTAL ASSETS	216,755	205,724
Current liabilities	141,282	133,955
Non-current liabilities	2,801	2,800
TOTAL LIABILITIES	144,083	136,755

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

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

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Cash and cash equivalents	758	654
Current financial liabilities (excl. trade payables and provisions)	494	802
Non-current financial liabilities (excl. trade payables and provisions)	2,800	2,800

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Net revenue	12,487	9,037
Total Net income	3,699	1,526
Other comprehensive income		
Comprehensive income for the period	3,699	1,526

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

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Depreciation expense	(2,767)	(2,111)
Interest income and expense	(308)	(257)
Income tax	(353)	(591)

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Net assets in the joint venture	72,672	68,969
Rubis percentage held in the joint venture	50%	50%
Goodwill		
Other adjustments		
Net book value of the Group's interest in the joint venture	36,336	34,485

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

8. GOODWILL AND INTANGIBLE ASSETS

8.1. GOODWILL

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

<i>(in thousands of euros)</i>	12/31/2016	Changes in consolidation	Foreign exchange differences	Impairment	06/30/2017
Bulk liquid Storage business (Europe)	57,446				57,446
Petroleum products Distribution business (Europe)	241,452		(1,347)		240,105
Petroleum products Distribution business (Africa)	165,580		(1,934)		163,646
Petroleum products Distribution business (Caribbean)	225,663	240,965	(22,995)		443,633
Support and Services (Caribbean)	82,872		(2,971)		79,901
Goodwill	773,013	240,965	(29,247)		984,731

Changes in the scope of consolidation recognized during the period correspond to the acquisition of the Dinasa distribution operations in Haiti (the finalization of the fair value of assets acquired and liabilities assumed will be completed in the second half of 2017).

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



8.2. INTANGIBLE ASSETS

Gross value (in thousands of euros)	12/31/2016	Changes in consolidation	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	06/30/2017
Port lease rights (Rubis Terminal)	2,319						2,319
Other concessions, patents and similar rights	18,008	288	155	(209)	(181)	(134)	17,927
Lease	412		144				556
Other intangible assets	23,435	295	78	(103)	184	(199)	23,690
TOTAL	44,174	583	377	(312)	3	(333)	44,492
Depreciation (in thousands of euros)	12/31/2016	Changes in consolidation	Increases	Decreases	Reclassifications	Foreign exchange differences	06/30/2017
Other concessions, patents and similar rights	(4,624)	(282)	(446)	209		35	(5,108)
Other intangible assets	(16,645)	(190)	(738)	103	20	62	(17,388)
TOTAL	(21,269)	(472)	(1,184)	312	20	97	(22,496)
NET VALUE	22,905	111	(807)		23	(236)	21,996

Changes in the scope of consolidation correspond to the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol).

9. PROPERTY, PLANT AND EQUIPMENT

Gross value (in thousands of euros)	12/31/2016	Change in scope	Acquisitions	Decreases	Reclassifications	Foreign exchange differences	06/30/2017
Other property, plant and equipment	237,493	6,455	7,380	(2,643)	7,391	(3,469)	252,607
Prepayments and down payments on property, plant and equipment	252	111	1,945	(532)	578	(7)	2,347
Assets in progress	166,648	7,470	48,760		(35,677)	(1,869)	185,332
Machinery and equipment and tools	1,745,301	262,052	12,989	(6,882)	10,340	(42,867)	1,980,933
Land and buildings	612,535	110,514	3,589	(901)	16,509	(12,713)	729,533
TOTAL	2,762,229	386,602	74,663	(10,958)	(859)	(60,925)	3,150,752
Depreciation (in thousands of euros)	12/31/2016	Change in scope	Increases	Decreases	Reclassifications	Foreign exchange differences	06/30/2017
Other property, plant and equipment	(119,601)	(5,179)	(6,628)	2,528	(4,107)	1,524	(131,463)
Facilities and equipment	(1,151,664)	(113,649)	(42,728)	4,972	8,741	21,428	(1,272,900)
Land and buildings	(298,624)	(31,291)	(9,975)	826	(3,832)	2,888	(340,008)
TOTAL	(1,569,889)	(150,119)	(59,331)	8,326	802	25,840	(1,744,371)
NET VALUE	1,192,340	236,483	15,332	(2,632)	(57)	(35,085)	1,406,381

The main changes in scope are as follows:

- the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol) for €341.7 million gross and €132.1 million in accumulated depreciation;
- the acquisition of Dinasa's operations in Haiti for €46 million gross and €18.5 million in accumulated depreciation;

- the sale of De Rode Beuk for €1.2 million gross and €0.5 million in accumulated depreciation.

10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

10.1. OTHER FINANCIAL ASSETS

"Other financial assets" as of June 30, 2017 include:

Gross value <i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Equity interests	3,425	3,340
Other receivables from investments	12,953	51,066
Long-term securities	1,578	1,602
Loans, deposits and guarantees	8,254	37,968
Total other financial assets	26,210	93,976
Impairment	(1,355)	(1,378)
Net value	24,855	92,598

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 from investments include the effects of earn-out clauses included in certain transactions undertaken by the Group as well as the non-current prepayments and down payments paid during external growth transactions. The change recognized during the period is attributable in the amount of €38 million to the purchase of the additional 50% of Rubis Terminal Petrol (formerly Rubis Delta Petrol), as described in note 3.2. It corresponds to the unwinding of receivables on the former joint venture partner.

The change in loans, deposits and guarantees paid corresponds essentially to the repayment of a deposit of US\$32.5 million established in 2014 as collateral for a bank loan in US dollars received by the Rubis Terminal Petrol entity while it was a joint venture. This funding was repaid and the guarantee was removed following the acquisition.

10.2. OTHER CURRENT ASSETS

"Other current assets" as of June 30, 2017 include:

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Other receivables from investments		
Loans, deposits and guarantees	12,922	2,010
Gross current financial assets	12,922	2,010
Impairment		
Net current financial assets	12,922	2,010
Fair value of financial instruments	276	3,172
Other receivables – advances and deposits		
Prepaid expenses	22,476	14,061
Current assets	22,752	17,233
Total other current assets	35,674	19,243

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

11. EARNINGS PER SHARE

Earnings per share <i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Consolidated net income, Group share	139,497	104,337
Impact of stock options on income	3	202
Consolidated net income after recognition of the impact of stock options on income	139,500	104,539
Number of shares at the beginning of the period	45,454,888	43,216,952
Company savings plan	10,726	6,553
Equity line		
Preferential subscription rights	36,816	23,009
Dividend in shares		
Bonus shares	437,893	229,909
Average number of stock options	151,686	450,496
Average number of shares (including stock options)	46,092,008	43,926,919
Diluted earnings per share <i>(in euros)</i>	3.03	2.38
Undiluted earnings per share <i>(in euros)</i>	3.07	2.41

12. SHAREHOLDERS' EQUITY

As of June 30, 2017, Rubis' share capital comprised 46,869,287 fully paid-up shares with a par value of €2.50 each, i.e. a total amount of €117,173 thousand.

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

	Number of shares	Share capital <i>(in thousands of euros)</i>	Share premium <i>(in thousands of euros)</i>
As of January 1, 2017	45,454,888	113,637	1,084,251
Payment of the dividend in shares	1,142,129	2,854	100,851
Exercise of stock options	177,445	444	6,030
Bonus shares	5,852	15	(15)
Company savings plan	88,973	222	5,241
Equity line (Crédit Agricole CIB)			
Capital increase			
Capital increase expenses			(101)
Legal reserve allocation			(354)
As of June 30, 2017	46,869,287	117,173	1,195,903

As of June 30, 2017, Rubis held 6,053 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Increase in the share capital	3,536
Increase in issue premiums	111,652
Reintegration of the allocation to the legal reserve	354
Change in receivables related to called but unpaid capital	(1,424)
Capital increase in the statement of cash flows	114,118

13. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of June 30, 2017 are set out in the tables below.

Stock options - characteristics of the plans

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 06/30/2017
July 9, 2012	185,833		(177,445)		8,388
TOTAL	185,833		(177,445)		8,388

Date of the Board of Management meeting	Outstanding options			Options eligible for exercise
	Number of options	Expiration date	Exercise price (in euros)	
July 9, 2012	8,388	7/8/2017	36.48	8,388
TOTAL	8,388			8,388

Bonus shares

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 06/30/2017
July 9, 2012	3,093				3,093
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
TOTAL	74,314		(5,852)		68,462

Preferred shares

Date of the Board of Management meeting	Outstanding as of 12/31/2016	Rights issued	Rights exercised	Rights canceled	Outstanding as of 06/30/2017
September 2, 2015	1,442				1,442
July 11, 2016	1,932				1,932
March 13, 2017		966			966
TOTAL	3,374	966			4,340

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

	12/31/2016	Changes in consolidation	Issue	Repayment	Foreign exchange differences	06/30/2017
<i>(in thousands of euros)</i>						
Current and non-current borrowings and financial debt	1,061,338	62,600	375,672	(173,121)	(6,255)	1,320,234

The main changes in the scope of consolidation are as follows:

- the acquisition of the additional 50% of Rubis Terminal Petrol (formerly Delta Rubis Petrol) for €61.8 million;
- the acquisition of Dinasa's operations in Haiti for €0.8 million.



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

14.2. NET FINANCIAL DEBT

<i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Current and non-current borrowings and financial debt	1,320,234	1,061,338
Cash	689,430	692,716
Investment and other securities	141,377	140,936
Net financial debt	489,427	227,686

15. PROVISIONS

Non-current <i>(in thousands of euros)</i>	06/30/2017	12/31/2016
Provisions for contingencies and expenses	47,095	43,027
Provisions for clean-up and asset renovation	39,275	34,138
Total	86,370	77,165

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to customize some of the assets obtained from its acquisitions, recorded as of June 30, 2017 in the amount of €10 million;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

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

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

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 4.12 of the 2016 Registration Document.

<i>(in thousands of euros)</i>	12/31/2016	Changes in consolidation	Allowances	Reversals ⁽¹⁾	Reclassifications	Foreign exchange differences	06/30/2017
Provisions for contingencies and expenses	43,027	1,641	7,439	(4,638)	36	(410)	47,095
Provisions for clean-up and asset renovation	34,138	7,509	226	(2,000)		(598)	39,275
Total	77,165	9,150	7,665	(6,638)	36	(1,008)	86,370

(1) Of which €5 million reversed and unused.

Changes in the scope of consolidation correspond to the acquisition of Dinasa's operations in Haiti (the fair value of liabilities assumed must be finalized before May 1, 2018).

16. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" in the six months to June 30, 2017 are set out below.

<i>(in thousands of euros)</i>	06/30/2017	06/30/2016
Income from disposal of tangible and intangible assets	212	567
Strategic acquisition expenses	(906)	(101)
Other expenses, income and provisions		(819)
Impact of business combinations and disposals	14,964	(1,497)
Total	14,270	(1,850)

The gain recognized following the acquisition of Rubis Terminal Petrol (formerly Delta Rubis Petrol) 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

There was no significant variation in the nature of transactions with related parties in the first half of 2017 compared with December 31, 2016 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2016).

18. POST-BALANCE SHEET EVENTS

18.1. ACQUISITION OF THE LEADING DISTRIBUTOR OF PETROLEUM PRODUCTS IN MADAGASCAR

In July 2017, Rubis completed the acquisition of the Galana group, Madagascar's largest distributor of petroleum products.

With 260,000 m³ of petroleum products distributed in 2016, Galana operates in each of the main market segments: networks (71 gas stations), commercial (including mining and power generation), LPG and lubricants. In support of its distribution activity, the company has strategic and autonomous import logistics capacity, consisting of the island's only storage terminal for imports of petroleum products (260,000 m³) with dedicated maritime access, located in Tamatave.

Galana accordingly combines all of the strategic criteria sought by Rubis in distribution: a leading position (30% market share) combined with a unique position in logistics.

Rubis, already present in the distribution of petroleum products (240,000 m³) on Réunion (SRPP), is increasing its operations in the distribution of fuel and fuel oil in the Indian Ocean through the acquisition of the Galana group. The pooling of volumes carried out in this growing area should allow for the eventual generation of economies of scale (trading and shipping).

In 2016, the Galana group generated sales revenue of US\$215 million.

Consolidation in Rubis' financial statements is effective as of July 1, 2017.

18.2. ACQUISITION OF LPG DISTRIBUTION ASSETS IN PORTUGAL FROM REPSOL

At the end of July 2017, Rubis acquired LPG distribution assets in Madeira and the Azores (Portugal) and continental pipeline distribution networks from Repsol.

This acquisition enables Rubis to extend its offering to the pipeline network segment and to reach critical mass in its existing operations in Madeira and the Azores.



These activities represent an annual volume of approximately 15,000 metric tons, i.e. 12% of the volumes marketed by the Group locally, and generate approximately €6 million in gross operating profit.

The assets acquired cover various segments: packaged, bulk and pipeline distribution networks, and associated operational facilities.

The contribution of continental pipeline network assets to the Group's results has been effective since the transaction was finalized on July 1, 2017. In Madeira and the Azores, the transaction remains subject to the approval of the Portuguese competition authority.

18.3. 2-FOR-1 SPLIT OF THE PAR VALUE OF THE RUBIS SHARE

The Combined Shareholders' Meeting of June 8, 2017, by adopting the 13th resolution, resolved to perform a 2-for-1 split of the par value of the Rubis share, delegating all powers to the Board of Management to set the date of the split and to make any necessary adjustments.

As a result, the Board of Management, meeting on July 13, 2017, decided to split the par value of the share from €2.50 to €1.25, with each shareholder receiving 2 new shares for 1 existing share.

The new shares have the same rights as the existing shares that they replace, and the amount of the share capital remains unchanged.

18.4. ESTABLISHMENT OF NEW EQUITY LINES

Rubis has renewed its equity lines so as to bolster its financial resources while maintaining a sound balance sheet.

Under the delegations granted by the Combined Shareholders' Meeting and the General Partners' Meeting of June 8, 2017, Rubis established 2 equity lines on July 21, 2017, in the form of issues of warrants, split between Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and Société Générale, enabling it to carry out successive capital increases up to the authorized ceiling of €5,500,000 in par value (corresponding to 4,400,000 shares of €1.25 each), i.e. less than 5% of the Company's share capital as of the date of the Meeting.

Crédit Agricole CIB and Société Générale each signed an agreement with Rubis on July 21, 2017 enabling them to subscribe 2,200,000 warrants. These warrants may be exercised solely at Rubis' discretion for a period of 40 months, in successive installments, with each bank undertaking to purchase, either directly or through one of its subsidiaries, the Rubis shares resulting from the exercise of the warrants.

The subscription price of the shares issued in respect of these warrants will be the average share price over the 3 trading days prior to its fixing, weighted by trading volumes, less a discount of 5%.

On the basis of the current share price, the potential increase in shareholders' equity could be as much as €210 million.

The 2 banks, acting in their capacity as financial intermediaries, do not intend to become long-term shareholders of the Company.

III – STATUTORY AUDITORS’ REPORT

STATUTORY AUDITORS’ REPORT ON THE INTERIM FINANCIAL DISCLOSURES

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, 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, 2017, as attached to this report;
- a verification of the information provided in the half-year Management report.

These interim condensed consolidated half-yearly 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.

On the basis of our review, we have not identified any significant misstatements liable to call into question, in view of IFRS as adopted by the European Union, the true and fair nature of the interim consolidated financial statements and the fairness of picture they present of the assets and financial position at the end of the half-year and the results of the last half-year of the group formed by the persons and entities included in the consolidation.

II – Specific verification

We also conducted a verification of the information in the half-year Management report commenting on the interim condensed consolidated half-yearly 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 half-yearly financial statements.

Meudon and Courbevoie, September 7, 2017

The Statutory Auditors

SCP Monnot & Guibourt

Laurent Guibourt

Mazars

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 7, 2017

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

Gilles Gobin
Managing Partner



*The will to undertake,
the corporate commitment*

