



HALF-YEAR  
FINANCIAL REPORT  
AS OF JUNE 30, 2020

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# I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2020

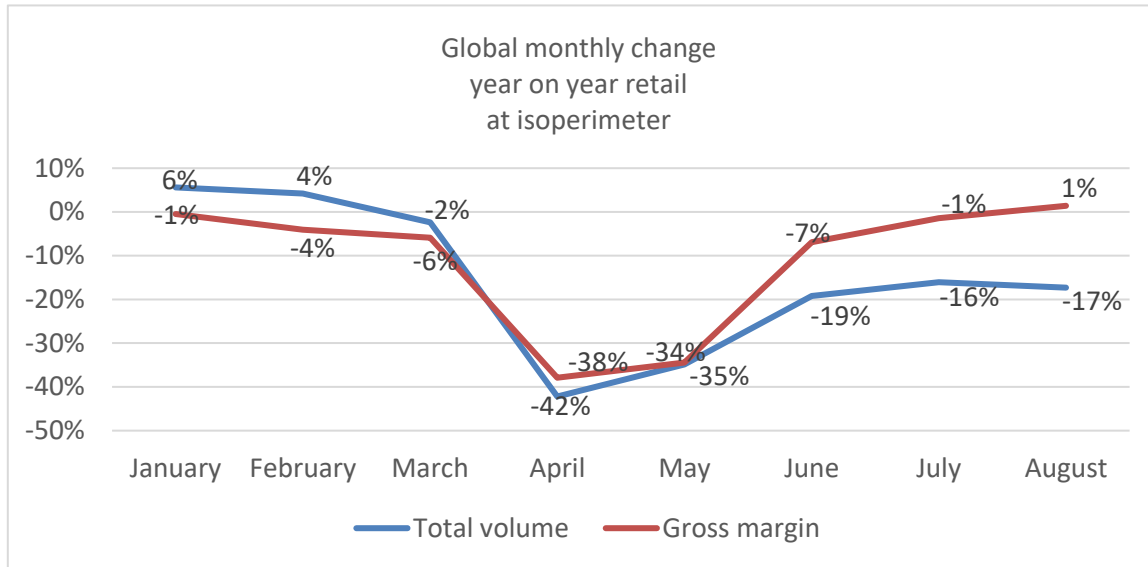
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## ACTIVITY REPORT

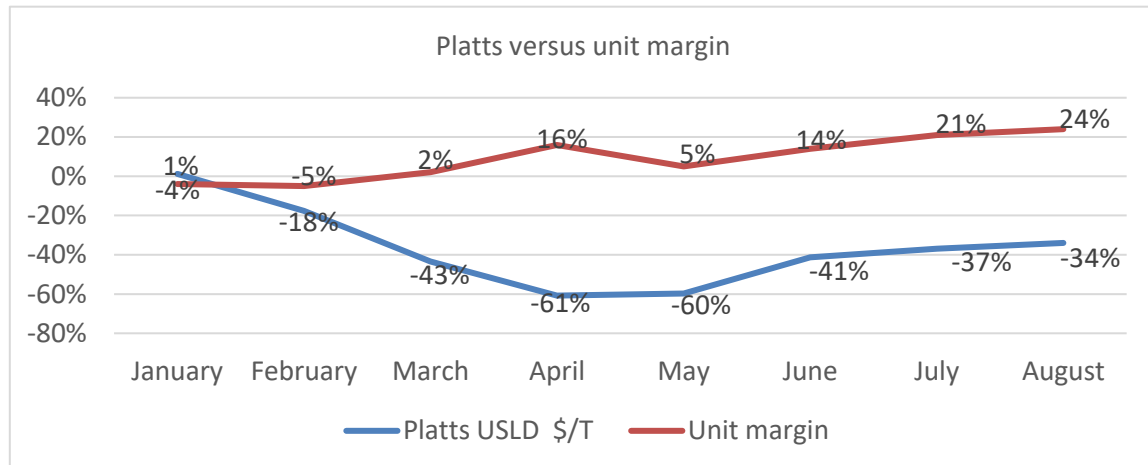
### RUBIS GROUP

#### COVID IMPACT

The first half of 2020 was profoundly marked by the Covid impact, focused primarily on Q2, with volumes of all products sold at Rubis Énergie down 42% at the depth of their decline in April, followed by a gradual return to normal since the beginning of July with the end of lockdown.

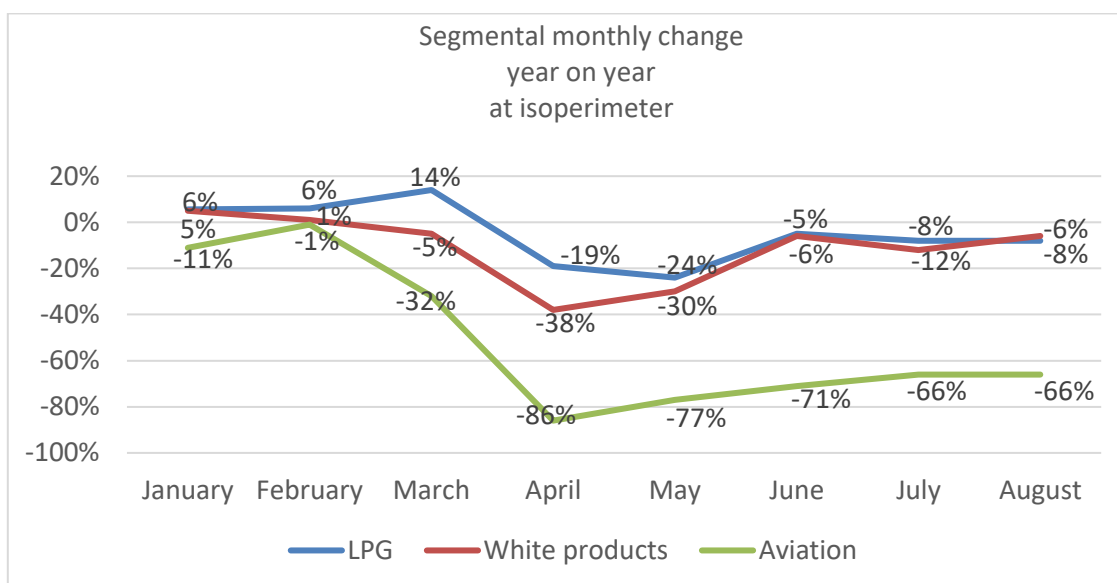


The sharp drop in oil prices from mid-March resulted in immediate negative inventory effects, which were partially offset by the end of Q2, and firmer distribution margins.



These trends, of exceptional magnitude, impacted the gross distribution margin by €43 million in Q2 alone.

Ultimately, the business as a whole demonstrated great resilience thanks to the Group's multi-segment and midstream/downstream positioning. For instance, the LPG, residential and agrifood sectors held up very well at a time when aviation was particularly vulnerable, and the retail/trading exposure proved its cyclical complementarity, with strong growth in bitumen trading-supply in particular, as well as in storage, which clearly benefited from the return of contango.



The financial statements show a decline of 11% in EBITDA and net income, Group share.

### CONSOLIDATED RESULTS FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	2020	2019	Change	Change at constant scope
Sales revenue	2,051	2,583	-21%	-32%
EBITDA	240	271	-11%	-15%
EBIT, of which	170	215	-21%	-24%
<i>Rubis Énergie</i>	130	176	-26%	-29%
<i>Rubis Support and Services</i>	52	51	2%	2%
Net income, Group share, of which	139	157	-11%	-30%
<i>Net income from discontinued operations, Group share</i>	39	143	-73%	
<i>Net income from assets held for sale, Group share</i>	100	14	633%	
Cash flow	208	248	-16%	
Capital expenditure	129	109		

The contribution of the Rubis Terminal joint venture (JV) was accounted for as an asset held for sale until the end of April, then as an equity associate from May 1. In the Covid environment, the Rubis Terminal JV demonstrated great resilience, recording a slight increase in EBITDA (+2%): lockdown resulted in a 70% drop in fuel consumption in France, reducing revenues associated with the rotation of depots, while the return of contango generated strong demand for capacity and the signing of new contracts, particularly in Turkey.

The Group's income statement includes the €83 million capital gain on the disposal of assets held for sale resulting from the sale of 45% of Rubis Terminal, while other operating income and expenses amounted to a negative €74 million and correspond notably to (i) an impairment of €46 million recognized on the Petroleum Products Distribution business (Caribbean) reflecting

changes in the political and economic environment specific to Haiti in the first half of 2020 and (ii) an impairment loss of €24.6 million on financial assets for which the company has identified a significant increase in credit risk based on a multi-factor analysis taking the local political and economic environment in particular into account. Overall, net income, Group share was down 11% at €139 million.

Rubis' financial position as of June 30, shows that the Group is virtually debt-free: debt totaled €52 million, compared with €637 million as of December 31, 2019, thanks to the reorganization of Rubis Terminal and the steep fall in working capital requirements.

### CONDENSED BALANCE SHEET

<i>(in millions of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Total shareholders' equity	2,552	2,594
including Group share	2,441	2,447
Cash	1,332	860
Financial debt excluding lease liabilities	1,384	1,497
Net financial debt	52	637
Ratio of net debt/shareholders' equity	2%	25%

### ANALYSIS OF CHANGES IN NET FINANCIAL DEBT SINCE THE BEGINNING OF THE YEAR

Cash flow was €208 million, a decline of 16%, offset by the reduction in working capital requirements, generating cash of €133 million. In total, cash flow after investments was €213 million.

	<i>(in €m)</i>
<b>Financial position (excluding lease liabilities) as of December 31, 2019</b>	<b>-637</b>
Cash flow	208
Change in working capital	133
Rubis Terminal investments	-26
Rubis Énergie investments	-63
Rubis Support and Services investments	-39
Net acquisitions of financial assets	186
Other investment flows (payment from Rubis Terminal to Rubis SCA)	232
Change in loans and advances and other flows	-26
Dividends paid out to shareholders and minority interests	-124
Increase in shareholders' equity	119
Impact of change in scope of consolidation and exchange rates	-37
Change in the net debt of assets held for sale	22
<b>Financial position (excluding lease liabilities) as of June 30, 2020</b>	<b>-52</b>

Capital expenditure on property, plant and equipment amounted to €128 million: the Covid-related disruptions have pushed back the launch of certain development programs until 2021.

The amount of €128 million includes, in addition to current and maintenance investments: the purchase of the head office in Lisbon for €7 million, the start of work for the turnaround at SARA in the amount of €18 million, the purchase of a new vessel (replacement) in the Caribbean for €8 million, and expenditure on rebranding, station reconstruction and the refurbishment of distribution equipment in Kenya in the amount of €19 million.

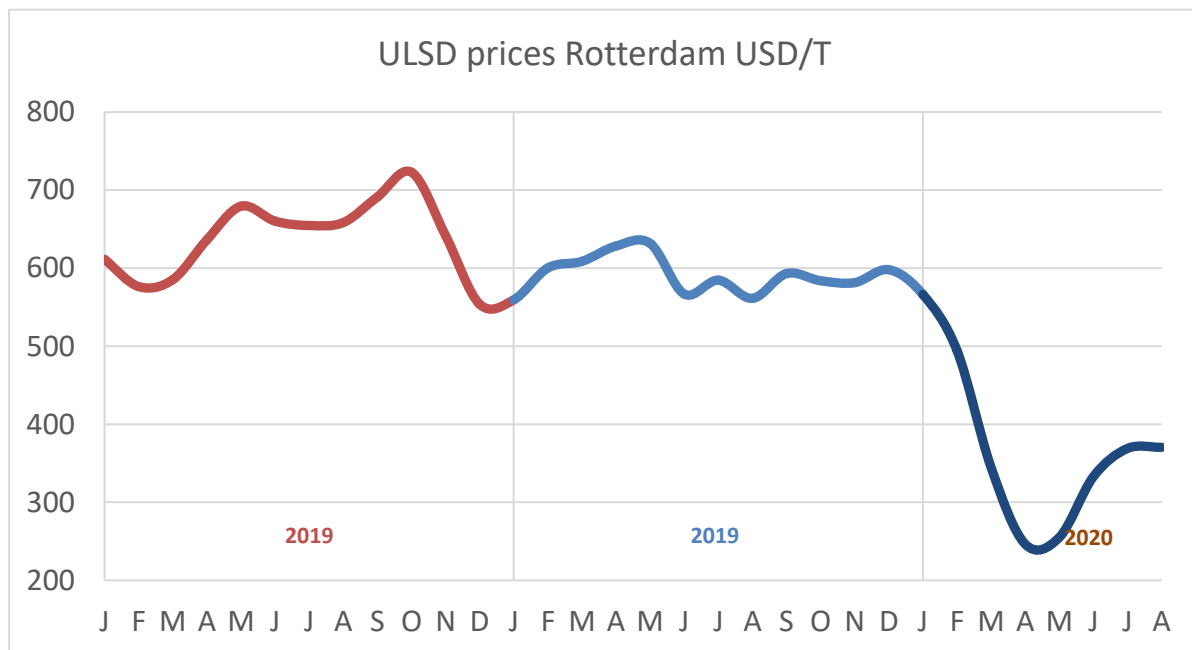
The €119 million increase in shareholders' equity includes the €115 million capital increase resulting from the payment of the dividend in shares (in the proportion of 65% of the total dividend) and the annual subscription to the employee savings plan reserved for employees (€4 million).

## RUBIS ÉNERGIE

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

### Prices of petroleum products

Diesel prices were 38% lower than in the first half of 2019, with a severe downturn from January 2020. The current environment remains conducive to improving margins while helping increase customers' purchasing power.



Overall activity was hit hard by the depressive impact of the Covid crisis. The most resilient sectors were those that remained closely aligned with the essential needs of end consumers, namely the LPG cylinder (cooking, hot water, heating) and small residential bulk segments. Morocco was more heavily affected by the impact of the Covid crisis, with direct exposure to tourism and the productive sector. In Madagascar, while bottled LPG held up well, bulk LPG deliveries to the mining sector continue to suffer from the complete shutdown of facilities.

Land (gas stations) and air mobility was directly exposed to widespread lockdown, with air traffic remaining in crisis and global air traffic down 50% (-71% and -66% at Rubis at end-June and end-August respectively).



## CHANGE IN VOLUMES SOLD BY REGION IN THE FIRST HALF OF 2020

<i>(in '000 m<sup>3</sup>)</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>	<b>Change at constant scope</b>
Europe	402	465	-14%	-14%
Caribbean	966	1,138	-15%	-15%
Africa	1,111	1,006	10%	-22%
<b>TOTAL</b>	<b>2,479</b>	<b>2,610</b>	<b>-5%</b>	<b>-17%</b>

At €307 million, the gross sales margin all products combined was down 9%, with a unit margin up 3% (on a like-for-like basis) driven by changes in petroleum product prices.

## RUBIS ÉNERGIE RETAIL DISTRIBUTION MARGIN

	<b>Gross margin <i>(in €m)</i></b>	<b>Breakdown</b>	<b>Change</b>	<b>Gross margin <i>(in €/m<sup>3</sup>)</i></b>	<b>Change at constant scope</b>
Europe	98	32%	-5%		10%
Caribbean	112	36%	-14%		2%
Africa	97	32%	-8%		-5%
<b>TOTAL</b>	<b>307</b>	<b>100%</b>	<b>-9%</b>	<b>124</b>	<b>3%</b>

The most material impact on the gross margin trend during the second quarter was caused by the decline in consumption and sales volumes. 97% of the drop of approximately €44 million in the gross distribution margin on a same-scope basis in Q2 was attributable to the loss of volumes. The effects of inventory impairments were generally offset by gains when petroleum product prices recovered, as well as by increases in unit margins in geographies where prices are not regulated. The most penalizing effects were recorded on unbranded products, particularly in aviation, where the sharp drop in sales precluded the normal turnover of inventory.

## CHANGE ON A SAME-SCOPE BASIS AS OF JUNE 30, 2020

	Volumes	Margin	Unit margin	EBIT
Europe	-14%	-5%	10%	-9%
Caribbean	-15%	-14%	2%	-28%
Africa	-22%	-25%	-5%	-41%
<b>TOTAL</b>	<b>-17%</b>	<b>-15%</b>	<b>3%</b>	<b>-29%</b>

## RESULTS OF THE RUBIS ÉNERGIE DIVISION FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	2020	2019	Change	Change at constant scope
Volumes distributed ('000 m <sup>3</sup> )	2,479	2,610	-5%	-17%
Sales revenue	1,703	2,134	-20%	-34%
<b>EBITDA</b>	178	220	-19%	-22%
<b>EBIT</b>	130	176	-26%	-29%
Cash flow	143	168	-27%	
Investments	63	50		

## RUBIS ÉNERGIE EUROPE

### RESULTS OF THE EUROPE SUBGROUP FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	2020	2019	Change
Volumes distributed ('000 m <sup>3</sup> )	402	465	-14%
Sales revenue	266	340	-22%
<b>EBITDA</b>	52	57	-8%
<b>EBIT</b>	35	39	-9%
Investments	21	12	

The LPG positioning of the European business enabled it to withstand the Covid crisis well, with aggregate declines under 10%.

## RUBIS ÉNERGIE CARIBBEAN

### RESULTS OF THE CARIBBEAN SUBGROUP FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	2020	2019	Change
Volumes distributed ('000 m <sup>3</sup> )	966	1,138	-15%
Sales revenue	704	909	-23%
<b>EBITDA</b>	65	83	-22%
<b>EBIT</b>	49	68	-28%
Investments	13	22	

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

Excluding Haiti, the decline in EBIT amounts to 16% (compared with 28% overall), highlighting the island as the main factor in the deterioration. The political and economic situation continued to deteriorate in Haiti, compounding the impact on exchange rates (depreciation of the gourde), volumes and unit margins.

The English-speaking Caribbean area experienced a broad decline, Jamaica excepted. The main reasons were lockdown measures and the decline in tourism. Aviation sales were virtually nil in the second quarter of 2020.

## RUBIS ÉNERGIE AFRICA

### RESULTS OF THE AFRICA SUBGROUP FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	2020	2019	Change	Change at constant scope
Volumes distributed ('000 m <sup>3</sup> )	1,111	1,006	10%	-22%
Sales revenue	733	885	-17%	-50%
<b>EBITDA</b>	61	80	-24%	-33%
<b>EBIT</b>	46	69	-33%	-41%
Investments	29	16		

The continent has been heavily affected by the Covid crisis:

- Madagascar was penalized in LPG by the closure of mining operations (Ambatovy), while unbranded products were impacted by a prolonged negative inventory effect due to low volume turnover ;
- Morocco saw its two main outlets (ceramists and tourism) deteriorate sharply;
- in Kenya, KenolKobil and Gulf Energy Holdings Limited were impacted by lockdown and severe inventory and margin effects in the aviation segment;
- lastly, in bitumen, Nigeria was exposed to declining resources in US dollars and site closures during lockdown.

## RUBIS SUPPORT AND SERVICES

### RESULTS OF THE SUPPORT AND SERVICES DIVISION FOR THE SIX MONTHS TO JUNE 30, 2020

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Sales revenue	348	449	-23%
<b>EBITDA</b>	73	62	17%
<b>EBIT</b>	52	51	2%
- SARA	14	20	-30%
- Support and Services	38	30	24%
Cash flow	66	56	18%
Investments	39	29	

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

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

The corporate results of the SARA refinery are governed by the application of a decree setting the return on equity at 9%.

The contribution from activities excluding SARA amounted to €38 million (+24%), driven mainly by bitumen trading and supply operations, benefiting from a favorable environment and, more generally, an increase in unit margins on total volumes of 547,000 m<sup>3</sup>.

## CONTRIBUTION OF THE RUBIS TERMINAL JV

The contribution of the Rubis Terminal JV is shown under assets held for sale until the effective sale of the shares, including net income (€17 million) and the capital gain on disposal (€83 million), then under equity associates (€2.6 million) for the two months (May and June) of effective operation of the JV.

In the Covid environment, the Rubis Terminal JV demonstrated great resilience, recording a slight increase in EBITDA (including 50 % of Antwerp) to €43 million (+2%): lockdown resulted in a 70% drop in fuel consumption in France, reducing revenues associated with the rotation of depots, while the return of contango generated strong demand for capacity and the signing of new contracts, particularly in Turkey.

After the refinancing, the net income, Group share of the Rubis Terminal joint venture was €11 million, down 12%.

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Storage services (incl. 50% Antwerp)	84	82	3.2%
- Petroleum products	50	47	8.0%
- Specialty products	26	26	1.6%
- Agrifood products	8	9	-16.1%
Breakdown by country:			
- France	54	57	-5.3%
- the Netherlands	13	13	0.4%
- Belgium	8	8	8.0%
- Turkey	9	5	87.0%
<b>EBITDA</b>	<b>41</b>	<b>41</b>	<b>2.0%</b>
EBIT including net contribution from equity associates	22	23	-5.2%
Net interest expense	-7	-3	130.0%
Net income, Group share	11	13	-12.0%

After closing on June 30, the Rubis Terminal JV signed a memorandum of understanding for the acquisition of TEPESA, the leader in storage in Spain (900,000 m<sup>3</sup>), generating EBITDA of €28 million and increasing Rubis Terminal's positions in chemicals, with an opening to the Mediterranean. The transaction is expected to be completed in Q4.

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## OUTLOOK FOR THE SECOND HALF OF 2020

Activity is expected to continue its return to normal in the second half of the year, unless there is a further period of lockdown, similar to that which affected Group sales in Q2.

Benefiting from a solid financial position, the Group will continue to study development projects, both organic and acquisitions.

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

The main risks and contingencies to which the Group could be exposed are described in Chapter 3 “Risk Factors, Internal Control and Insurance” of the 2019 Universal Registration Document.

Other than the uncertainties linked to the development of the Covid-19 pandemic and the subsequent effects of any government measures, to the best of Rubis’ knowledge, there are no extraordinary items, litigation, risks or off-balance sheet commitments liable to have a significant impact on the financial position, the assets and liabilities, the income or the businesses of the Group.

## POST-BALANCE SHEET EVENTS

None.

## KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2020 compared with December 31, 2019 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2019).





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## II. CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2020

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## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>(in thousands of euros)</i>	Notes	06/30/2020	12/31/2019
<b>Non-current assets</b>			
Intangible assets	8.2	30,906	31,464
Goodwill	8.1	1,238,215	1,245,020
Property, plant and equipment	9.1	1,105,489	1,067,911
Property, plant and equipment – right-of-use assets	9.2	181,557	182,622
Investments in joint ventures	7	220,724	
Other financial assets	10.1	31,193	169,493
Deferred tax liabilities		18,385	15,778
Other non-current assets		10,935	34,360
<b>TOTAL NON-CURRENT ASSETS (I)</b>		<b>2,837,404</b>	<b>2,746,648</b>
<b>Current assets</b>			
Inventory and work in progress		387,630	526,628
Trade and other receivables	10.3	453,886	611,335
Tax receivables		20,208	21,871
Other current assets	10.2	31,480	16,598
Cash and cash equivalents		1,332,099	860,150
<b>TOTAL CURRENT ASSETS (II)</b>		<b>2,225,303</b>	<b>2,036,582</b>
<b>TOTAL GROUP OF ASSETS FOR DISPOSAL (III)</b>			<b>963,856</b>
<b>TOTAL ASSETS (I + II + III)</b>		<b>5,062,707</b>	<b>5,747,086</b>

## CONSOLIDATED BALANCE SHEET

### EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	06/30/2020	12/31/2019
<b>Shareholders' equity, Group share</b>			
Share capital	11	129,450	125,222
Share premium	11	1,594,438	1,480,132
Retained earnings		716,654	841,726
<b>Total</b>		<b>2,440,542</b>	<b>2,447,080</b>
<b>Non-controlling interests</b>		<b>111,506</b>	<b>146,547</b>
<b>SHAREHOLDERS' EQUITY (I)</b>		<b>2,552,048</b>	<b>2,593,627</b>
<b>Non-current liabilities</b>			
Borrowings and financial debt	13	1,027,620	1,130,395
Lease liabilities	13	142,379	148,117
Deposit/consignment		124,892	122,335
Provisions for pensions and other employee benefit obligations		56,007	56,611
Other provisions	14	131,789	129,236
Deferred tax liabilities		42,629	52,001
Other non-current liabilities		4,637	4,993
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>1,529,953</b>	<b>1,643,688</b>
<b>Current liabilities</b>			
Borrowings and bank overdrafts (portion due in less than one year)	13	356,055	366,881
Lease liabilities (current portion)	13	34,052	34,696
Trade and other payables		562,112	643,256
Current tax liabilities		18,765	25,894
Other current liabilities		9,722	17,582
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>980,706</b>	<b>1,088,309</b>
<b>TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)</b>			<b>421,462</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III + IV)</b>		<b>5,062,707</b>	<b>5,747,086</b>

## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Reference notes	Chg.	06/30/2020	06/30/2019*
Sales of merchandise			1,484,753	1,951,074
Revenue from goods and services			566,079	631,689
<b>NET REVENUE</b>	<b>4</b>	<b>-21%</b>	<b>2,050,832</b>	<b>2,582,763</b>
Purchases consumed			(1,474,466)	(1,960,481)
External expenses			(186,524)	(189,388)
Payroll expenses			(99,774)	(97,904)
Taxes			(50,109)	(63,918)
<b>EBITDA</b>		<b>-11%</b>	<b>239,959</b>	<b>271,072</b>
Other operating income			795	1,374
Net depreciation and provisions			(71,950)	(58,927)
Other operating income and expenses			1,599	1,113
<b>EBIT</b>		<b>-21%</b>	<b>170,403</b>	<b>214,632</b>
Other operating income and expenses	15		(73,861)	(5,632)
<b>OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES</b>		<b>-54%</b>	<b>96,542</b>	<b>209,000</b>
Share of net income from joint ventures			2,622	
<b>OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES</b>		<b>-53%</b>	<b>99,164</b>	<b>209,000</b>
Income from cash and cash equivalents			(1,725)	3,506
Gross interest expense and cost of debt			(10,157)	(10,366)
Interest expense on lease liabilities			(4,493)	(3,207)
<b>COST OF NET FINANCIAL DEBT</b>		<b>63%</b>	<b>(16,375)</b>	<b>(10,067)</b>
Other financial income and expenses			(11,183)	(5,031)
<b>INCOME BEFORE TAX</b>		<b>-63%</b>	<b>71,606</b>	<b>193,902</b>
<b>INCOME TAX</b>			<b>(26,965)</b>	<b>(43,322)</b>
<b>NET INCOME FROM ASSETS HELD FOR SALE</b>			<b>101,387</b>	<b>15,300</b>
<b>TOTAL NET INCOME</b>		<b>-12%</b>	<b>146,028</b>	<b>165,880</b>
<b>NET INCOME, GROUP SHARE</b>		<b>-11%</b>	<b>139,158</b>	<b>156,556</b>
<i>of which net income from continuing operations</i>			<i>38,867</i>	<i>142,882</i>
<i>of which net income from assets held for sale</i>			<i>100,291</i>	<i>13,674</i>
<b>NET INCOME, MINORITY INTERESTS</b>		<b>-26%</b>	<b>6,870</b>	<b>9,324</b>
<i>of which net income from continuing operations</i>			<i>5,774</i>	<i>7,698</i>
<i>of which net income from assets held for sale</i>			<i>1,096</i>	<i>1,626</i>
Earnings per share <i>(in euros)</i>	16	-14%	1.39	1.61
<i>Of which earnings per share from continuing operations, Group share</i>			<i>0.39</i>	<i>1.47</i>
<i>Of which earnings per share from assets held for sale, Group share</i>			<i>1.00</i>	<i>0.14</i>
Diluted earnings per share <i>(in euros)</i>	16	-14%	1.38	1.60
<i>Of which diluted earnings per share from continuing operations, Group share</i>			<i>0.39</i>	<i>1.46</i>
<i>Of which diluted earnings per share from assets held for sale, Group share</i>			<i>0.99</i>	<i>0.14</i>

\* The income statement for the six months to June 30, 2019 has been restated following the application of IFRS 5 as of December 31, 2019 (see note 3).

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>06/30/2019</b>
<b>TOTAL CONSOLIDATED NET INCOME (I)</b>	<b>146,028</b>	<b>165,880</b>
Foreign exchange differences	(73,752)	(53,468)
Hedging instruments	(1,953)	(1,359)
Income tax on hedging instruments	605	268
Items recyclable in P&L from joint ventures	(611)	
<i>Items that will subsequently be recycled in P&amp;L (II)</i>	<i>(75,711)</i>	<i>(54,559)</i>
<i>of which items that will subsequently be recycled in P&amp;L - continuing operations</i>	<i>(80,803)</i>	<i>(55,246)</i>
<i>of which items that will subsequently be recycled in P&amp;L - assets held for sale</i>	<i>5,092</i>	<i>687</i>
Actuarial gains and losses	1,415	(4,327)
Income tax on actuarial gains and losses	(357)	637
Items not recyclable in P&L from joint ventures	8	
<i>Items that will not subsequently be recycled in P&amp;L (III)</i>	<i>1,066</i>	<i>(3,690)</i>
<i>of which items that will not subsequently be recycled in P&amp;L - continuing operations</i>	<i>1,066</i>	<i>(3,511)</i>
<i>of which items that will not subsequently be recycled in P&amp;L - assets held for sale</i>		<i>(179)</i>
<b>COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)</b>	<b>71,382</b>	<b>107,631</b>
<b>SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY</b>	<b>69,988</b>	<b>98,141</b>
<b>SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>1,394</b>	<b>9,490</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidat ed reserves and earnings	Translation differences	Shareholder' s equity attributable to the Group's	Non- controlling Interests (minority shareholder interests)	Total consolidate d shareholder s' equity
	<i>(in number of shares)</i>					<i>(in thousands of euros)</i>				
<b>Shareholders' equity as of December 31, 2018</b>	<b>96,813,744</b>	<b>36,128</b>	<b>121,017</b>	<b>1,350,696</b>	<b>(1,677)</b>	<b>772,684</b>	<b>(45,926)</b>	<b>2,196,787</b>	<b>137,230</b>	<b>2,334,017</b>
Impact of the first-time application of IFRS 16						(2,306)		(2,306)	(13)	(2,319)
<b>Shareholders' equity as of January 1, 2019</b>	<b>96,813,744</b>	<b>36,128</b>	<b>121,017</b>	<b>1,350,696</b>	<b>(1,677)</b>	<b>770,378</b>	<b>(45,926)</b>	<b>2,194,481</b>	<b>137,217</b>	<b>2,331,698</b>
Comprehensive income for the period						152,085	(53,944)	98,141	9,490	107,631
Change in interest										
Share-based payments						4,011		4,011		4,011
Capital increase	3,272,072		4,090	129,610		409		134,109		134,109
Treasury shares		(11,072)			526	62		588		588
Dividend payment						(154,522)		(154,522)	(12,134)	(166,656)
Other changes						(57)		(57)	1	(56)
<b>Shareholders' equity as of June 30, 2019</b>	<b>100,085,816</b>	<b>25,056</b>	<b>125,107</b>	<b>1,480,306</b>	<b>(1,151)</b>	<b>772,366</b>	<b>(99,870)</b>	<b>2,276,758</b>	<b>134,574</b>	<b>2,411,332</b>
Comprehensive income for the period						149,927	18,790	168,717	10,437	179,154
Change in interest										
Share-based payments						1,371		1,371		1,371
Capital increase	91,616		115	(174)		(1)		(60)	3,900	3,840
Treasury shares		(3,818)			43	207		250		250
Dividend payment									(2,363)	(2,363)
Other changes						51		51	(1)	50
<b>Shareholders' equity as of December 31, 2019</b>	<b>100,177,432</b>	<b>21,238</b>	<b>125,222</b>	<b>1,480,132</b>	<b>(1,109)</b>	<b>923,915</b>	<b>(81,080)</b>	<b>2,447,080</b>	<b>146,547</b>	<b>2,593,627</b>
Comprehensive income for the period						138,620	(68,632)	69,988	1,394	71,382
Change in interest						(648)		(648)	(26,658)	(27,306)
Share-based payments						4,345		4,345		4,345
Capital increase	3,382,885		4,228	114,306		(1)		118,533	(765)	117,768
Treasury shares		18,186			(608)	(181)		(789)		(789)
Dividend payment						(197,966)		(197,966)	(9,011)	(206,977)
Other changes									(1)	(1)
<b>Shareholders' equity as of June 30, 2020</b>	<b>103,560,317</b>	<b>39,424</b>	<b>129,450</b>	<b>1,594,438</b>	<b>(1,717)</b>	<b>868,084</b>	<b>(149,713)</b>	<b>2,440,542</b>	<b>111,506</b>	<b>2,552,048</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	06/30/2020	12/31/2019	06/30/2019
<b>TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS</b>	<b>44,641</b>	<b>294,467</b>	<b>165,880</b>
<b>NET INCOME FROM ASSETS HELD FOR SALE</b>	<b>101,387</b>	<b>31,795</b>	
<b>Adjustments:</b>			
Elimination of income of joint ventures	(5,066)	(4,170)	(2,069)
Elimination of depreciation and provisions	106,597	198,127	82,604
Elimination of profit and loss from disposals	(87,893)	(6)	(1,348)
Elimination of dividend earnings	(654)	(622)	(606)
Other income and expenditure with no impact on cash and cash equivalents <sup>(1)</sup>	48,871	3,962	3,171
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>207,883</b>	<b>523,553</b>	<b>247,632</b>
Elimination of tax expenses	36,755	89,407	49,856
Elimination of cost of net financial debt	19,176	30,546	12,899
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>263,814</b>	<b>643,506</b>	<b>310,387</b>
Impact of change in working capital*	152,014	(78,097)	(156,323)
Tax paid	(55,003)	(67,494)	(37,857)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>360,825</b>	<b>497,915</b>	<b>116,207</b>
Impact of changes to consolidation scope (cash acquired - cash disposed)	(29,862)	64,189	72,478
Acquisition of financial assets: <b>Rubis Énergie division</b> <sup>(2)</sup>	9,553	(264,131)	(264,131)
Acquisition of financial assets: <b>Rubis Terminal division</b>	(1,664)		
Disposal of financial assets: <b>Rubis Énergie division</b>			355
Disposal of financial assets: <b>Rubis Support and Services division</b>			
Disposal of financial assets: <b>Rubis Terminal division</b> <sup>(2)</sup>	175,360		
Acquisition of property, plant and equipment and intangible assets	(128,793)	(229,775)	(108,984)
Change in loans and advances granted	(11,473)	(419)	661
Disposal of property, plant and equipment and intangible assets	2,969	6,919	5,213
(Acquisition)/disposal of other financial assets	(49)	(139,126)	(322)
Dividends received	553	1,455	1,439
Other cash flows from investment operations <sup>(2)</sup>	232,489		
<b>CASH FLOWS RELATED TO INVESTMENT ACTIVITIES</b>	<b>249,083</b>	<b>(560,888)</b>	<b>(293,291)</b>

<sup>(1)</sup> Including change in fair value of financial instruments, goodwill (impairment see note 8.1), etc.

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



## CONSOLIDATED STATEMENT OF CASH FLOWS

Continued (in thousands of euros)	Reference notes	06/30/2020	12/31/2019	06/30/2019
Capital increase	11	118,534	134,050	134,109
(Acquisition)/disposal of treasury shares		(609)	568	526
Borrowings issued	13.1	113,158	601,230	443,859
Borrowings repaid	13.1	(226,776)	(313,696)	(165,265)
Repayment of lease liabilities	13.2	(20,076)	(21,845)	(8,845)
Net interest paid <sup>(3)</sup>		(19,444)	(28,641)	(11,760)
Dividends payable		(114,795)	(154,522)	(109,284)
Dividends payable to non-controlling interests		(9,004)	(14,603)	(8,712)
Acquisition of financial assets: <b>Rubis Énergie division</b>				
Disposal of financial assets: <b>Rubis Énergie division</b>				
Acquisition of financial assets: <b>Rubis Terminal division</b>				
Disposal of financial assets: <b>Rubis Terminal division</b>				
Other cash flows from financing operations		(765)	972	
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		<b>(159,778)</b>	<b>203,513</b>	<b>274,628</b>
Impact of exchange rate changes		(12,497)	(2,043)	(3,996)
Impact of change in accounting principles				
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>437,633</b>	<b>138,497</b>	<b>93,548</b>
<b>Cash flow from continuing operations</b>				
Opening cash and cash equivalents <sup>(4)</sup>		860,150	755,969	755,969
Opening cash and cash equivalents of groups of assets held for sale <sup>(5)</sup>		34,316		
Change in cash and cash equivalents		437,633	138,497	93,548
Reclassification of cash and cash equivalents of groups of assets held for sale <sup>(5)</sup>			(34,316)	
Closing cash and cash equivalents <sup>(4)</sup>		1,332,099	860,150	849,517
Financial debt excluding lease liabilities	13.1	(1,383,675)	(1,497,276)	(1,753,851)
Cash and cash equivalents net of financial debt	13.1	(51,576)	(637,126)	(904,334)

*(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).*

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

*(5) See note 3 on the impact of the application of IFRS 5 from December 31, 2019.*

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

Impact of change in inventories and work in progress	152,028
Impact of change in trade and other receivables	161,640
Impact of change in trade and other payables	(161,654)
<b>Impact of change in working capital</b>	<b>152,014</b>



## NOTES TO THE 2020 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICES

The Group's financial statements for the six months to June 30, 2020 were finalized by the Board of Management on September 16, 2020, and reviewed by the Supervisory Board on September 17, 2020.

The condensed consolidated financial statements for the first half of 2020 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 "Interim Financial Reporting." The condensed interim financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements published for the year ended December 31, 2019. The accounting policies applied in the preparation of the condensed interim consolidated financial statements for the six months to June 30, 2020 are identical to those applied for the annual consolidated financial statements for the year ended December 31, 2019 except for the application of new standards applicable for financial periods open from January 1, 2020.

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 2019 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 2020.

#### **Standards, interpretations and amendments applicable as of January 1, 2020**

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2020:

Standard/Interpretation		Date of mandatory application
Amendments to IFRS 3	Definition of a business	January 1, 2020
Amendments to IAS 1 and IAS 8	Definition of "material"	January 1, 2020
Conceptual framework	Revised Conceptual Framework for Financial Reporting (replacing the 2010 framework)	January 1, 2020
Benchmark interest rate reform (IBOR) – step 1	Amendments to IFRS 9, IAS 39 and IFRS 7	January 1, 2020

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

#### **IFRS IC decision of November 2019 (IFRS 16)**

The impacts of the IFRS IC decision on the determination of the term of certain leases and the depreciation period for fixtures and fittings that are inseparable from the leased assets are currently being analyzed. To date, the Group has trained its subsidiaries and embarked on fresh analysis of all leases. It expects this analysis to be completed by December 31, 2020.

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

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of June 30, 2020 or which have not yet been adopted by the European Union.

## Specific information on the Covid-19 pandemic

The Group's performance in the first half of 2020 was penalized by the Covid crisis. Volumes sold by the companies in the Rubis Énergie division were down 42% in April, with a gradual return to normal since the beginning of July thanks to the end of lockdown.

The sharp drop in oil prices from mid-March resulted in immediate negative inventory effects, which were partially offset by the end of the second quarter, and a gradual firming of distribution margins.

The negative impact on EBITDA as reported as of June 30, 2020 was estimated at €45 million. The aviation business was particularly exposed, while the residential LPG and agrifood businesses held up very well.

The RT Invest joint venture (Rubis Terminal group) showed great resilience thanks to the return of contango, which generated strong demand for storage capacity.

The Group has not made use of government support schemes.

## 2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2020

The consolidated financial statements for the six months ended June 30, 2020 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Rubis	46, rue Boissière 75116 SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	46, rue Boissière 75116 Paris SIREN: 319 504 106	100.00%	100.00%	100.00%	100.00%	FC
Coparef	46, rue Boissière 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Cimarsa	46, rue Boissière 75119 Paris SIREN: 844 648 691	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	33, av. de Wagram 75017 Paris SIREN: 879 569 531	55.00%		55.00%		JV (EM)
Rubis Terminal Infra	33, av. de Wagram 75017 Paris SIREN: 879 860 245	55.00%		55.00%		JV (EM)
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	54.88%	99.44%	54.88%	99.44%	JV (EM)
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	55.00%	100.00%	54.88%	99.44%	JV (EM)

Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Rubis Terminal Dunkerque	33, av. de Wagram 75017 Paris SIREN: 801 044 645	49.50%	90.00%	49.39%	89.50%	JV (EM)
Stockbreast	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	55.00%	100.00%	54.88%	99.44%	JV (EM)
Société du Dépôt de Saint-Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	55.00%	100.00%	54.88%	99.44%	JV (EM)
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	18.45%	62.50%	18.40%	33.35%	JV (EM)
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	29.51%	53.66%	29.45%	53.36%	JV (EM)
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	43.50%	75.00%	43.42%	74.61%	JV (EM)
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	43.06%	78.30%	42.97%	77.86%	JV (EM)
Zeller	8, rue Ellenhard 67000 Strasbourg SIREN: 702 006 297	27.50%	50.00%	27.44%	49.72%	JV (EM)
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam the Netherlands	55.00%	100.00%	55.00%	99.44%	JV (EM)
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	27.50%	50.00%	27.50%	49.72%	JV (EM)
Rubis Tankmed BV	Prins Bernhardplein 200 1097 JB Amsterdam the Netherlands	55.00%	100.00%	55.00%	99.44%	JV (EM)
Rubis Terminal Petrol Ticaret ve Sanayi A.Ş.	Büyükdere Caddesi N°127 Astoria Kuleleri A Block Kat: 26-27 34394 Esentepe Istanbul Turkey	55.00%	100.00%	55.00%	99.44%	JV (EM)
Rubis Énergie	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC



Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
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
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1 2749-270 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 2749-270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Lagoas Park Edificio 11, Piso 1 2749-270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores	Lagoas Park, Edificio 11, Piso 1 2749-270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Rua Rio Mau, N06 4 700-760 Panoias Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta - Produtos Petrolíferos, SA	Rua Achada Diogo Dias, n.º 2 9135-401 Santa Cruz, Funchal Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	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 (FSCI)	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	1 <sup>st</sup> 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	1 <sup>st</sup> Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abyemes 97139 Abyemes (Guadeloupe) SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Baie - Mahaut (Guadeloupe) SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	California 97232 Lamentin (Martinique) SIREN: 692 014 962	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien (Sigloi)	Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 310 879 598	100.00%	100.00%	100.00%	100.00%	FC



Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Rubis Energy Bermuda Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara, Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean Centre, Montagu Foreshore, East Bay Street PO Box SS 19084 Nassau the Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd P.O. Box 866, 5 <sup>th</sup> Floor, Anderson Square, George Town, Grand Cayman KY1 - 1103 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd 122 Blue Mountain Road P.O. Box 127, Providenciales, Turks and Caicos Islands TKCA 1ZZ	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	2 <sup>nd</sup> Floor, Metropolitan Life Building Kingsway PO BOX 1176 Maseru Lesotho	55.00%	55.00%	55.00%	55.00%	FC
European Railroad Established Services (Eres)	Lange Lozanastraat 142 2018 Antwerp Belgium	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 - Dakar Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Zone Industrielle du Port Autonome de Lomé Route C4 - BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Zone des Professions Maritimes Base Oilfield "Bolloré Transport & Logistics Cameroun" BP 3891 Douala - Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Liberia Inc.	1 <sup>st</sup> Floor, City Builders Plaza, Freeport Area Bushrod Island Monrovia Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	c/o Rosas Y Rosas Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar CO Ltd	c/o Interface International Ltd 9 <sup>th</sup> Floor, Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC



Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haiti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street PO BOX 4519 Road Town Tortola British Virgin Islands VG 1110	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz (Sodigaz)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux	Route de Varreux Port-au-Prince Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	1 <sup>st</sup> Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	1 <sup>st</sup> Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	Unit No.: AG-34-L, AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	Unit No.: AG-34-L, AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Recstar Middle East DMCC	Unit No.: AG-26-L, AG Tower, Plot No.: JLT-PH1-11A, Jumeirah Lakes Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	604, Vakratunda Corporate Park Goregaon (East) Mumbai – 400 063 India	100.00%	100.00%	100.00%	100.00%	FC



Name	Head Office	06/30/2020	12/31/2019	06/30/2020	12/31/2019	Consolidation method
		% control	% control	% interest	% interest	
Gulf Energy Holdings Ltd	Geminia Insurance Plaza, Kilimanjaro Avenue, Upperhill L.R. No 209/6523 P.O. Box 21707-00100 Nairobi, Kenya	100.00%		100.00%		FC
Rubis Energy Kenya PLC	Avenue 5 Building Rose Avenue, Kilimani P.O. Box 44202 or 30322, 00100 GPO Nairobi Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	c.o. The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 New Castle County United States	100.00%	100.00%	100.00%	100.00%	FC
Kobil Ethiopia Ltd	Addis Ababa Kirkos Sub City Woreda 04 – House number 030 Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Rwanda Lid	Byumba Road Gatsata B.P. 6074 – Kigali Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Plot No. 4 Wankulukuku Road Nalukulango, Industrial Area P.O. Box 27478 - Kampala Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Plot N°1630 Malambo Road P.O. Box 320089 - Lusaka Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Énergie Zimbabwe (Private) Ltd	Kudenga House 3 Baines Avenue, Harare Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC

FC: full consolidation

JO: joint operation

JV: joint venture (equity method)

EM: equity method

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

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

### 3. CHANGES IN THE SCOPE OF CONSOLIDATION

Only the most material transactions are set out below.

#### 3.1. ACQUISITION OF GULF ENERGY HOLDINGS LIMITED

In December 2019, KenolKobil finalized the acquisition of Gulf Energy Holdings Limited, a company housing all the petroleum product distribution activities of Gulf Energy Limited.

The securities were included in “Other financial assets” in the amount of €139 million as of December 31, 2019. The final price was €129 million following the application of a price adjustment clause.

<b>Contribution as of the date of first consolidation (in thousands of euros)</b>	<b>January 1, 2020</b>
Goodwill	78,588
Fixed assets (including right-of-use assets)	27,642
Inventories	17,399
Trade and other receivables	17,022
Deferred tax liabilities	373
Borrowings (including lease liabilities) and bank overdrafts	4,012
Provisions	473
Trade and other payables	7,513

Provisional goodwill amounts to €78.6 million, calculated as the difference between the final price paid and the net assets of €50.4 million acquired. The fair value of the assets acquired and liabilities assumed was determined on a provisional basis and will be finalized within 12 months of the takeover, i.e. before December 31, 2020.

Gulf Energy’s contribution to the Group’s consolidated revenue amounted to €57 million.

#### 3.2. DISPOSAL OF 45% OF RUBIS TERMINAL

On January 21, 2020, the Group and private equity fund I Squared Capital signed an agreement, effective April 30, under which I Squared Capital indirectly acquired 45% of Rubis’ 99.8% stake in Rubis Terminal.

Following the transaction, the Group still held nearly 55% of the share capital of Rubis Terminal.

The governance arrangements set out in the shareholders’ agreement entered into with I Squared Capital involve joint control. The Group’s interest in the Rubis Terminal joint venture has been accounted for using the equity method since April 30, 2020.

The transaction can be analyzed as the full disposal of Rubis SCA’s interest in Rubis Terminal, followed by the recognition of a new investment corresponding to the 55% interest kept by Rubis SCA.

In the six months to June 30, 2020, income from assets held for sale amounted to €101.4 million, corresponding to:

- €83.2 million in capital gains on disposals, net of corporate income tax, commissions and other expenses;
- €18.2 million reflecting Rubis Terminal’s earnings for the period from January 1, 2020 to April 30, 2020, recognized in accordance with the provisions of IFRS 5.

As part of the transaction, Rubis Terminal reimbursed the current account and part of the contribution premium in a total amount of €233 million (see Other flows from investment operations in the statement of cash flows).

## Income statement items – Assets held for sale (Rubis Terminal contribution, January 1 to April 30, 2020)

<i>(in thousands of euros)</i>	June 30, 2020 (4 months)	June 30, 2019 (6 months)
Sales revenue	104,711	143,964
Ebitda	25,321	41,529
Ebit	25,206	23,516
Share of net income from joint ventures	2,444	2,069
Cost of net financial debt	(2,801)	(2,832)
Corporate income tax	(6,261)	(6,534)
Net income	18,185	15,300

## Consolidated cash flows - Assets held for sale

<i>(in thousands of euros)</i>	06/30/2020	12/31/2019	06/30/2019
Cash flows related to operations	38,165	76,016	45,141
Cash flows related to investing activities	(56,043)	(69,897)	(37,242)
Cash flows related to financing activities	(16,885)	(15,788)	(17,305)
Change in cash and cash operations	(34,316)	(9,277)	(9,265)

As of April 30, 2020, the Group recognized the residual 55% interest retained in Rubis Terminal at its fair value of €218.7 million, presented in the “Investments in associates” line.

Income from investments in associates for the two-month period between May 1 and June 30, 2020 is presented in the “Share of net income from joint ventures” line in the amount of €2.6 million.

## 4. SUMMARY SEGMENT INFORMATION

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

### Information by business segment

<b>06/30/2020</b> <i>(in thousands of euros)</i>	<b>Rubis Énergie</b>	<b>Rubis Support and Services</b>	<b>Rubis Terminal</b>	<b>Parent company</b>	<b>Total</b>
Sales revenue	1,702,798	347,728		306	2,050,832
<b>EBITDA</b>	178,243	72,785		(11,069)	239,959
<b>EBIT</b>	129,837	51,941		(11,375)	170,403
Operating income after profit/loss from joint ventures	55,997	51,920	2,622	(11,375)	99,164
Net income	11,284	43,472	20,807	70,465	146,028
Investments	62,974	39,324	26,230	265	128,793

<b>06/30/2019</b> <i>(in thousands of euros)</i>	<b>Rubis Énergie</b>	<b>Rubis Support and Services</b>	<b>Rubis Terminal</b>	<b>Parent company</b>	<b>Total</b>
Sales revenue	2,133,644	449,101		18	2,582,763
<b>EBITDA</b>	220,246	62,250		(11,424)	271,072
<b>EBIT</b>	175,576	50,946		(11,890)	214,632
Operating income after profit/loss from joint ventures	168,600	52,337		(11,937)	209,000
Net income	115,986	43,321	15,300	(8,727)	165,880
Investments	50,030	28,636	29,121	1,197	108,984



## Information by region

06/30/2020

(in thousands of euros)

	Europe	Caribbean	Africa	Total
Sales revenue	266,382	1,044,352	740,098	2,050,832
<b>EBITDA</b>	40,755	130,346	68,858	239,959
<b>EBIT</b>	23,553	94,022	52,828	170,403
Operating income after profit/loss from joint ventures	(2,506)	48,870	52,800	99,164
Investments	47,142	51,292	30,359	128,793

06/30/2019

(in thousands of euros)

	Europe	Caribbean	Africa	Total
Sales revenue	339,916	1,351,134	891,713	2,582,763
<b>EBITDA</b>	45,103	138,225	87,744	271,072
<b>EBIT</b>	26,642	112,054	75,936	214,632
Operating income after profit/loss from joint ventures	20,833	113,276	74,891	209,000
Investments	41,897	49,751	17,336	108,984

## Information on sales revenue

06/30/2020

(in thousands of euros)

	Rubis Énergie	Rubis Support and Services	Parent company	Total
<b>Geographic zones</b>				
Europe	266,076		306	266,382
Caribbean	703,501	340,851		1,044,352
Africa	733,221	6,877		740,098
<b>TOTAL</b>	<b>1,702,798</b>	<b>347,728</b>	<b>306</b>	<b>2,050,832</b>
<b>Products and services</b>				
Petroleum products, LPG and bitumen	1,702,798			1,702,798
Refining		294,628		294,628
Trading, supply, transport and services		53,100		53,100
Storage				
Other			306	306
<b>TOTAL</b>	<b>1,702,798</b>	<b>347,728</b>	<b>306</b>	<b>2,050,832</b>

06/30/2019

(in thousands of euros)

	Rubis Énergie	Rubis Support and Services	Parent company	Total
<b>Geographic zones</b>				
Europe	339,898		18	339,916
Caribbean	908,819	442,315		1,351,134
Africa	884,927	6,786		891,713
<b>TOTAL</b>	<b>2,133,644</b>	<b>449,101</b>	<b>18</b>	<b>2,582,763</b>
<b>Products and services</b>				
Petroleum products, LPG and bitumen	2,133,644			2,133,644
Refining		331,575		331,575
Trading, supply, transport and services		117,526		117,526
Storage				
Other			18	18
<b>TOTAL</b>	<b>2,133,644</b>	<b>449,101</b>	<b>18</b>	<b>2,582,763</b>

## 5. NON-CONTROLLING INTERESTS

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

### SARA

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

### Easigas entities

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

### Galana Group

Certain entities of the Galana Group in Madagascar are 80% and 90% owned and are fully consolidated by the Group.

#### 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>	06/30/2020	12/31/2019
Fixed assets	189,260	158,744
Net financial debt (cash and cash equivalents – liabilities)*	(36,330)	10,115
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	96,042	128,944

\* excluding lease liabilities.

<i>(in thousands of euros)</i>	06/30/2020	06/30/2019
<b>Net revenue</b>	<b>335,985</b>	<b>444,484</b>
<b>Net income</b>	<b>8,705</b>	<b>12,018</b>
Group share	5,676	8,193
Share attributable to non-controlling interests	3,029	3,825
<b>Other comprehensive income</b>	<b>834</b>	<b>(1,000)</b>
Group share	592	(710)
Share attributable to non-controlling interests	242	(290)
<b>Comprehensive income for the period</b>	<b>9,539</b>	<b>11,018</b>
Group share	6,268	7,483
Share attributable to non-controlling interests	3,271	3,535
Dividends paid to non-controlling interests	6,440	6,452
Cash flows related to operating activities	6,273	12,325
Cash flows related to investing activities	(29,666)	(17,831)
Cash flows related to financing activities	(7,729)	(10,647)
<b>Change in cash and cash equivalents</b>	<b>(31,122)</b>	<b>(16,153)</b>



## 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>	06/30/2020	12/31/2019
Fixed assets	60,401	70,536
Net financial debt (cash and cash equivalents – liabilities)*	6,270	4,678
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	13,637	14,866

\* excluding lease liabilities.

<i>(in thousands of euros)</i>	06/30/2020	06/30/2019
<b>Net revenue</b>	<b>49,915</b>	<b>59,329</b>
<b>Net income</b>	<b>4,766</b>	<b>5,879</b>
Group share	2,494	3,143
Share attributable to non-controlling interests	2,272	2,736
<b>Other comprehensive income</b>		
Group share		
Share attributable to non-controlling interests		
<b>Comprehensive income for the period</b>	<b>4,766</b>	<b>5,879</b>
Group share	2,494	3,143
Share attributable to non-controlling interests	2,272	2,736
Dividends paid to non-controlling interests	2,504	2,248
Cash flows related to operating activities	9,298	9,987
Cash flows related to investing activities	(5,026)	(4,004)
Cash flows related to financing activities	(3,846)	(4,020)
Impact of exchange rate changes	(767)	210
<b>Change in cash and cash equivalents</b>	<b>(341)</b>	<b>2,173</b>

## 6. INTERESTS IN JOINT OPERATIONS

Group investments in joint operations refer only to Rubis Énergie. These entities were not material as of June 30, 2020.

## 7. INTERESTS IN JOINT VENTURES

The Group classifies a partnership (RT Invest and its subsidiaries) as a joint venture within the meaning of IFRS.

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

### Condensed financial information – RT Invest joint venture and its subsidiaries

<b>Statement of financial position of joint ventures</b> <i>(in thousands of euros)</i>	<b>06/30/2020</b>
Current assets	81,274
Non-current assets	795,332
<b>TOTAL ASSETS</b>	<b>876,606</b>
Current liabilities	71,355
Non-current liabilities	587,109
<b>TOTAL LIABILITIES</b>	<b>658,464</b>

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

<i>(in thousands of euros)</i>	<b>06/30/2020</b>
Cash and cash equivalents	33,867
Current financial liabilities (excl. trade payables and provisions)	21,626
Non-current financial liabilities (excl. provisions)	575,018

The items in the income statement are as follows :

<i>(in thousands of euros)</i>	<b>06/30/2020</b> <b>(2 months)</b>
Net revenue	44,908
Net income	5,242
<b>Total net income (consolidated share)</b>	<b>2,622</b>
Other comprehensive income (consolidated share)	(603)
<b>COMPREHENSIVE INCOME FOR THE PERIOD (consolidated share)</b>	<b>2,019</b>

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

<i>(in thousands of euros)</i>	<b>06/30/2020</b> <b>(2 months)</b>
Depreciation expense	(6,521)
Interest income and expense	(3,848)
Income tax	(1,115)

The Group did not receive any dividends from the joint ventures in respect of the period.

## 8. GOODWILL AND INTANGIBLE ASSETS

### 8.1. GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of Assets". The impairment test consists of comparing the asset's net book value against its recoverable value, which is its fair value minus disposal costs or its value in use, whichever is higher. When the recoverable value is lower than the net book value of the asset (or group of assets), impairment, corresponding to the difference, is recorded in the income statement.

As of June 30, 2020, management took the effects of the pandemic as an indicator of potential loss of value. The Group accordingly tested goodwill for impairment as of June 30, 2020.

Impairment testing was performed based on the same methodology as for annual impairment testing. Impairment test are based on assumptions used to determine the discount and perpetual growth rates, as well as sensitivity testing allowing for a +1/-1% variation in the perpetual growth rate and a +1/-1% variation in the discount rate. The following discount rates are used:

CGU group	Taux 2020	Taux 2019
Petroleum products Distribution business (Europe)	between 4.7 et 7.0%	between 4.5 et 6.7%
Petroleum products Distribution business (Afrique)	between 5.1 et 15.7%	between 4.9 et 16.1%
Petroleum products Distribution business (Caraïbes)	between 5.1 et 15.5%	between 4,9 et 14.0%
Support and services activity	between 5.1 et 15.5%	between 4.9 et 14.0%

A 1% increase in the discount rate, or a 1% decrease in the growth rate, would not generate recoverable amounts for capital employed below net book value for the above groups of CGUs.

The business plans drawn up in 2019 were updated to reflect the economic and financial effects of the pandemic. Management took into account the Covid-19 impact observed during the first half and updated its projections for the remainder of 2020, while forecasting a performance for the following years broadly in line with that observed before the health crisis, except where management has made adjustments. Discount rates and the value of assets to be tested were updated as of June 30, 2020.

<i>(in thousands of euros)</i>	12/31/2019 (reported)	Allocation period adjustments	12/31/2019 (adjusted)	Changes in consolidation	Translation differences	Impairment	06/30/2020
Petroleum products Distribution business (Europe)	266,731		266,731	320	687		267,738
Petroleum products Distribution business (Africa)	493,701	127	493,828	78,588	(21,858)		550,558
Petroleum products Distribution business (Caribbean)	370,531		370,531		(17,397)	(46,000)	307,134
Support and Services business (Caribbean)	114,057		114,057		(1,272)		112,785
<b>GOODWILL</b>	<b>1,245,020</b>	<b>127</b>	<b>1,245,147</b>	<b>78,908</b>	<b>(39,840)</b>	<b>(46,000)</b>	<b>1,238,215</b>

In this context, an impairment of €46 million was recorded on the petroleum product distribution activity (Caribbean), also reflecting changes in the political and economic environment specific to Haiti in the first half 2020 and which could sustainably affect the way the Group operates in that country.

The changes in the scope of consolidation recorded during the half-year (see note 3) mainly correspond to the first-time consolidation of Gulf Energy in the amount of €78.6 million.

The allocation period adjustments correspond to the finalization of the fair value of the assets acquired and liabilities assumed in the consolidation of the KenolKobil group (takeover on April 1, 2019).



## 8.2. INTANGIBLE ASSETS

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Changes in consolidation</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other concessions, patents and similar rights	23,751	1,270	382	(78)	(157)	(671)	24,497
Leases	1,687				104	(51)	1,740
Other intangible assets	36,720		1,555	(36)	157	(799)	37,597
<b>TOTAL</b>	<b>62,157</b>	<b>1,270</b>	<b>1,937</b>	<b>(114)</b>	<b>104</b>	<b>(1,521)</b>	<b>63,834</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Changes in consolidation</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other concessions, patents and similar rights	(9,622)	(1,075)	(818)	78		645	(10,792)
Other intangible assets	(21,071)		(1,294)	31		198	(22,136)
<b>TOTAL</b>	<b>(30,693)</b>	<b>(1,075)</b>	<b>(2,112)</b>	<b>109</b>		<b>843</b>	<b>(32,928)</b>
<b>NET VALUE</b>	<b>31,464</b>	<b>195</b>	<b>(175)</b>	<b>(5)</b>	<b>104</b>	<b>(678)</b>	<b>30,906</b>

The main changes in the scope of consolidation relate to the consolidation of Gulf Energy.

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

### 9.1. PROPERTY, PLANT AND EQUIPMENT

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Change in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other property, plant and equipment	286,175	1,258	7,507	(1,609)	1,594	(17,298)	277,627
Prepayments and down payments on property, plant and equipment	1,360		542	(270)	483	(68)	2,047
Assets in progress	132,054		78,815		(21,797)	(2,844)	186,228
Machinery, equipment and tools	1,566,219	13,016	9,883	(6,443)	13,475	(5,490)	1,590,660
Land and buildings	530,233	12,028	2,024	(1,199)	2,700	(10,092)	535,694
<b>TOTAL</b>	<b>2,516,041</b>	<b>26,302</b>	<b>98,771</b>	<b>(9,521)</b>	<b>(3,545)</b>	<b>(35,792)</b>	<b>2,592,256</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Change in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other property, plant and equipment	(146,388)	(2,405)	(7,250)	1,423	463	6,074	(148,083)
Facilities and equipment	(1,051,003)	(4,950)	(35,093)	6,144	(463)	2,256	(1,083,109)
Land and buildings	(250,739)	(921)	(7,101)	1,128		2,058	(255,575)
<b>TOTAL</b>	<b>(1,448,130)</b>	<b>(8,276)</b>	<b>(49,444)</b>	<b>8,695</b>		<b>10,388</b>	<b>(1,486,767)</b>
<b>NET VALUE</b>	<b>1,067,911</b>	<b>18,026</b>	<b>49,327</b>	<b>(826)</b>	<b>(3,545)</b>	<b>(25,404)</b>	<b>1,105,489</b>

The main changes in scope correspond as follows:

- the acquisition of Gulf Energy in the gross amount of €25.3 million and €8.3 million in depreciation;
- the revision of the fair value of the assets acquired and liabilities assumed from the KenolKobil group in the gross amount of €0.8 million.

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

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Change in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other property, plant and equipment	358		140			(13)	485
Transportation equipment	47,773		8,180	(2,799)		(485)	52,669
Machinery, equipment and tools	19,314		798	(1,313)		(318)	18,481
Land and buildings	144,490	10,877	6,885	(844)	768	(5,791)	156,385
<b>TOTAL</b>	<b>211,935</b>	<b>10,877</b>	<b>16,003</b>	<b>(4,956)</b>	<b>768</b>	<b>(6,607)</b>	<b>228,020</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Change in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>06/30/2020</b>
Other property, plant and equipment	(175)		(117)			6	(286)
Transportation equipment	(8,193)		(11,178)	727		65	(18,579)
Machinery, equipment and tools	(6,312)		(1,211)	1,309		673	(5,541)
Land and buildings	(14,633)	(487)	(7,481)	226		318	(22,057)
<b>TOTAL</b>	<b>(29,313)</b>	<b>(487)</b>	<b>(19,987)</b>	<b>2,262</b>		<b>1,062</b>	<b>(46,463)</b>
<b>NET VALUE</b>	<b>182,622</b>	<b>10,390</b>	<b>(3,984)</b>	<b>(2,694)</b>	<b>768</b>	<b>(5,545)</b>	<b>181,557</b>

The changes in the scope of consolidation relate to the acquisition of Gulf Energy.

## 10. FINANCIAL ASSETS

### 10.1. OTHER FINANCIAL ASSETS

“Other financial assets” as of June 30, 2020 include:

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Equity interests	7,998	147,088
Other receivables from investments	12,092	12,824
Long-term securities	2,394	2,369
Loans, deposits and guarantees	12,408	11,002
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>34,892</b>	<b>173,283</b>
Impairment	(3,699)	(3,790)
<b>NET VALUE</b>	<b>31,193</b>	<b>169,493</b>

Equity interests 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 several entities in Portugal.

As of December 31, 2019, equity investments included the acquisition of 100% of the share capital of Gulf Energy Holdings Limited (see note 3.1).

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

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

## 10.2. OTHER CURRENT ASSETS

“Other current assets” as of June 30, 2020 include:

<i>(in thousands of euros)</i>	06/30/2020	12/31/2019
Loans, deposits and guarantees	12,101	1,252
<b>GROSS CURRENT FINANCIAL ASSETS</b>	<b>12,101</b>	<b>1,252</b>
Impairment		
<b>NET CURRENT FINANCIAL ASSETS</b>	<b>12,101</b>	<b>1,252</b>
Fair value of financial instruments		779
Prepaid expenses	19,379	14,567
<b>CURRENT ASSETS</b>	<b>19,379</b>	<b>15,346</b>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>31,480</b>	<b>16,598</b>

The change in loans, deposits and guarantees corresponds chiefly to liquidities blocked by the entity RMES to guarantee letters of credit.

## 10.3. TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

<b>Gross value</b> <i>(in thousands of euros)</i>	06/30/2020	12/31/2019
Trade and other receivables	343,733	497,744
Employee receivables	2,425	1,693
Government receivables	86,298	90,578
Other operating receivables	59,093	58,767
Deferred revenue	101	
<b>Total</b>	<b>491,650</b>	<b>648,782</b>

<b>Impairment</b> <i>(in thousands of euros)</i>	Changes in					06/30/2020
	12/31/2019	consolidation	Allowances	Reversals	Reclassifications	
Trade and other receivables	36,052	707	2,480	(3,071)	(47)	36,121
Other operating receivables	1,395		359	(111)		1,643
<b>Total</b>	<b>37,447</b>	<b>707</b>	<b>2,839</b>	<b>(3,182)</b>	<b>(47)</b>	<b>37,764</b>

The main changes in the scope of consolidation relate to the acquisition of Gulf Energy.

## 10.4. CREDIT RISK

The Group’s maximum credit risk exposure from trade receivables at the closing date is as follows for each geographic zone:

<b>NET VALUE</b> <i>(in thousands of euros)</i>	06/30/2020	12/31/2019
Europe	54,637	69,150
Caribbean	83,535	172,443
Africa	169,440	220,099
<b>TOTAL</b>	<b>307,612</b>	<b>461,692</b>

Over both fiscal years, the ratio of trade receivables to sales was less than 10%.

The age of the current assets at the closing date breaks down as follows:

<i>(in thousands of euros)</i>	Book value	Impairment	Net book value	Assets not yet due	Amount of assets due not impaired		
					Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	491,651	37,765	453,886	269,533	115,122	33,170	36,061
Tax receivables	20,208		20,208	14,583	3,970	37	1,618
Other current assets	31,480		31,480	30,107	506	667	200
<b>Total</b>	<b>543,339</b>	<b>37,765</b>	<b>505,574</b>	<b>314,223</b>	<b>119,598</b>	<b>33,874</b>	<b>37,879</b>

## 11. SHAREHOLDERS' EQUITY

As of June 30, 2020, the share capital consisted of 103,560,317 shares (of which 5,428 preferred shares), fully paid up, with a par value of €1.25 each, i.e. a total amount of €129,450 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>
<b>As of January 1, 2020</b>	<b>100,177,432</b>	<b>125,222</b>	<b>1,480,132</b>
Payment of the dividend in shares	3,071,828	3,840	110,954
Company savings plan	102,837	128	3,725
Preferred shares purchased	1,706	2	(2)
Preferred shares converted into ordinary shares	206,514	258	(258)
Capital increase expenses			(113)
<b>As of June 30, 2020</b>	<b>103,560,317</b>	<b>129,450</b>	<b>1,594,438</b>

As of June 30, 2020, Rubis held 39,424 treasury shares.

## Reconciliation of the capital increase with the statement of cash flows

Increase in the share capital	4,228
Increase in issue premiums	114,306
<b>Capital increase in the statement of cash flows</b>	<b>118,534</b>

## 12. STOCK OPTIONS AND FREE SHARES

The terms of the stock-option and free share plans outstanding as of June 30, 2020 are set out in the tables below:

STOCK OPTIONS					
Date of the Board of Management meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	Outstanding as of 06/30/2020
December 17, 2019	150,276				150,276
<b>TOTAL</b>	<b>150,276</b>				<b>150,276</b>

STOCK OPTIONS				
Date of the Board of Management meeting	Number of options outstanding	Exercise expiry date	Exercise price <i>(in euros)</i>	Options exercisable
December 17, 2019	150,276	12/16/2022	52.04	
<b>TOTAL</b>	<b>150,276</b>			

FREE SHARES					
Date of the Board of Management meeting	Outstanding as of 12/31/2019	Rights issued	Rights exercised	Rights canceled	Outstanding as of 06/30/2020
December 17, 2019	385,759				385,759
<b>TOTAL</b>	<b>385,759</b>				<b>385,759</b>

<b>PREFERRED SHARES</b>						<i>Of which preferred shares acquired but not yet converted into ordinary shares</i>
<b>Date of the Board of Management meeting</b>	<b>Outstanding as of 12/31/2019</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights canceled</b>	<b>Outstanding as of 06/30/2020</b>	
September 2, 2015	2,086		(2,086)			
July 11, 2016	3,814				3,814	3,722
March 13, 2017	1,932				1,932	1,706
July 19, 2017	374				374	
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019	62				62	
December 17, 2019	662				662	
<b>TOTAL</b>	<b>10,572</b>		<b>(2,086)</b>		<b>8,486</b>	<b>5,428</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.

### 13. FINANCIAL LIABILITIES

#### 13.1. FINANCIAL DEBT

<i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Current and non-current borrowings and financial debt	1,383,675	1,497,276
Cash	1,088,784	708,422
Securities and other investments	243,315	151,728
<b>NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)</b>	<b>51,576</b>	<b>637,126</b>
Lease liabilities (current and non-current)	176,431	182,813
<b>NET FINANCIAL DEBT</b>	<b>228,007</b>	<b>819,939</b>

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

<b>Current</b> <i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Credit institution loans	252,015	254,781
Interest accrued not yet due on loans and bank overdrafts	2,262	2,439
Bank overdrafts	101,016	109,194
Other loans and similar liabilities	762	467
<b>TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)</b>	<b>356,055</b>	<b>366,881</b>

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Credit institution loans	1,009,647	1,112,586
Customer deposits on tanks	18,700	18,843
Customer deposits on cylinders	106,192	103,492
Other loans and similar liabilities	17,973	17,809
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>	<b>1,152,512</b>	<b>1,252,730</b>
<b>TOTAL</b>	<b>1,508,567</b>	<b>1,619,611</b>

<b>Non-current borrowings and financial debt</b> <i>(in thousands of euros)</i>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Credit institution loans	1,000,564	9,083
Other loans and similar liabilities	6,304	11,669
<b>TOTAL</b>	<b>1,006,868</b>	<b>20,752</b>

The change in borrowings and other financial liabilities between December 31, 2019 and June 30, 2020 breaks down as follows:

<i>(in thousands of euros)</i>	12/31/2019	Changes in consolidation	Issue	Repayment	Translation differences	06/30/2020
Current and non-current borrowings and financial debt	1,497,276	1,531	74,161	(182,093)	(7,200)	1,383,675
Lease liabilities (current and non-current)	182,813	2,489	18,032	(21,119)	(5,784)	176,431
<b>TOTAL</b>	<b>1,680,089</b>	<b>4,020</b>	<b>92,193</b>	<b>(203,212)</b>	<b>(12,984)</b>	<b>1,560,106</b>

The changes in the scope of consolidation relate to the acquisition of Gulf Energy (see note 3).

Issues made during the period were mainly used to finance capital expenditure.

<i>(in thousands of euros)</i>	Fixed rate	Variable rate
Credit institution loans	32,390	977,257
Credit institution loans (short-term portion)	18,864	233,151
<b>TOTAL</b>	<b>51,254</b>	<b>1,210,408</b>

### Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
		<i>(in thousands of euros)</i>				
Euros	Fixed rate	46,200	17,225	28,498	477	YES
	Variable rate	1,209,122	232,636	967,880	8,606	
Rands	Fixed rate					
	Variable rate	1,286	515	771		
US dollars	Fixed rate	4,206	791	3,415		
	Variable rate					
Jamaican dollars	Fixed rate	848	848			
	Variable rate					
<b>TOTAL</b>		<b>1,261,662</b>	<b>252,015</b>	<b>1,000,564</b>	<b>9,083</b>	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

### Liquidity risk

As of June 30, 2020, the Group had used confirmed credit facilities in a total amount of €1,038 million. Given the Group's net debt to shareholders' equity ratio (2%) as of June 30, 2020 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

At the same time, the Group has €1,332 million in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

<b>Financial liabilities</b> <i>(in thousands of euros)</i>	<b>Book value</b>	<b>Contractual cash flows</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings and financial debt	1,027,620	1,049,594				1,028,634	20,960	1,049,594
Deposit/consignment	124,892	124,892	47	137	733	79,284	44,691	124,892
Other non-current liabilities	4,637	4,637				1,733	2,904	4,637
Borrowings and bank overdrafts	356,055	371,213	155,121	32,233	183,859			371,213
Trade and other payables	562,112	562,111	282,464	99,421	167,756	9,021	3,449	562,111
Other current liabilities	9,722	9,722	1,461	276	7,822	153	10	9,722
<b>TOTAL</b>	<b>2,085,038</b>	<b>2,122,169</b>	<b>439,093</b>	<b>132,067</b>	<b>360,170</b>	<b>1,118,825</b>	<b>72,014</b>	<b>2,122,169</b>

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

### 13.2. LEASE LIABILITIES

<i>(in thousands of euros)</i>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>06/30/2020</b>
<b>SCHEDULE OF LEASE LIABILITIES</b>	<b>34,052</b>	<b>55,546</b>	<b>86,833</b>	<b>176,431</b>

#### Other information relating to leases (IFRS 16)

As of June 30, 2020, the amount of rent paid (restated leases and exempted leases) totaled €37.4 million.

Rents not restated as of June 30, 2020 break down as follows:

- rents exempted (remaining term of less than 12 months or low unit value) of €12.2 million;
- variable portion of rents of €4 million.

### 13.3. COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defense, that it implements all legal procedures at its disposal to prevent any unfavorable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognized as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

## 14. PROVISIONS

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>06/30/2020</b>	<b>12/31/2019</b>
Provisions for contingencies and expenses	101,800	98,297
Provisions for clean-up and asset renovation	29,989	30,939
<b>TOTAL</b>	<b>131,789</b>	<b>129,236</b>

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to rebrand some of the assets obtained through its acquisitions, recorded as of June 30, 2020 in the amount of €7 million;
- the Group's obligations in terms of collecting energy-saving certificates;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

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

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

<i>(in thousands of euros)</i>	<b>12/31/2019</b>	<b>Changes in</b>				<b>Translation</b>	<b>06/30/2020</b>
		<b>consolidation</b>	<b>Allowances</b>	<b>Reversals*</b>	<b>Reclassifications</b>	<b>differences</b>	
Provisions for contingencies and expenses	98,297	268	16,913	(7,829)	(5,161)	(688)	101,800
Provisions for clean-up and asset renovation	30,939	204	654			(1,808)	29,989
<b>TOTAL</b>	<b>129,236</b>	<b>472</b>	<b>17,567</b>	<b>(7,829)</b>	<b>(5,161)</b>	<b>(2,496)</b>	<b>131,789</b>

\* Of which €0.8 million reversed and unused.

The changes in the scope of consolidation relate to the consolidation of Gulf Energy (see note 3).

- Change in provisions for contingencies and expenses mainly reflects:
- expenses incurred in customizing the assets;
- the Group's obligations in terms of collecting energy-saving certificates;
- the Group's cleanup and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.



## 15. OTHER OPERATING INCOME AND EXPENSES

“Other operating income and expenses” in the six months to June 30, 2020 are set out below:

<i>(in thousands of euros)</i>	06/30/2020	06/30/2019
Income from disposal of property, plant and equipment and intangible assets	773	1,265
Strategic acquisition expenses	(82)	(6,302)
Other expenses, income and provisions	(28,552)	(1,085)
Impairment of goodwill (see note 8.1)	(46,000)	
Impact of business combinations and disposals		490
<b>TOTAL</b>	<b>(73,861)</b>	<b>(5,632)</b>

As of June 30, 2020, other expenses, income and provisions correspond notably to the impairment of financial assets in the amount of €24.6 million for which the company has assessed a significant increase in credit risk, based on a multi-factor analysis taking the local political and economic environment into account.

In the six months to June 30, 2019, strategic acquisition expenses chiefly reflected the acquisition of the KenolKobil group.

## 16. EARNINGS PER SHARE

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

<b>Earnings per share</b> <i>(in thousands of euros)</i>	06/30/2020	06/30/2019
Consolidated net income from continuing operations, Group share	38,867	142,882
Consolidated net income from operations held for sale, Group share	100,291	13,674
Impact of stock options on income	1,225	
<b>Consolidated net income after recognition of the impact of stock options on income</b>	<b>140,383</b>	<b>156,556</b>
Number of shares at the beginning of the period	100,174,528	96,812,374
Company savings plan	11,552	15,392
Equity line		117,260
Preferred shares	84,182	
Free shares	1,358,610	1,080,906
Average number of stock options	150,276	
Average number of shares (including stock options)	101,779,148	98,025,933
<b>Undiluted earnings per share (in euros)</b>	<b>1.39</b>	<b>1.61</b>
<i>Of which continuing operations</i>	<i>0.39</i>	<i>1.47</i>
<i>Of which assets held for sale</i>	<i>1.00</i>	<i>0.14</i>
<b>Diluted earnings per share (in euros)</b>	<b>1.38</b>	<b>1.60</b>
<i>Of which continuing operations</i>	<i>0.39</i>	<i>1.46</i>
<i>Of which assets held for sale</i>	<i>0.99</i>	<i>0.14</i>

## 17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2020 compared with December 31, 2019 (see note 10.3 to the consolidated financial statements for the year ended December 31, 2019).



### III. STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Rubis, for the six months ended 2020;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Management on September 16, 2020 based on the information available at that date in the evolving context of the Covid-19 health crisis and of difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

#### **I- Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

#### **II- Specific verification**

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements prepared on September 16, 2020 and subject to our review.

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

Meudon, Courbevoie and Neuilly-sur-Seine, September 17, 2020

The Statutory Auditors

*French original signed by*

SCP Monnot & Associés  
Laurent Guibourt

Mazars  
Ariane Mignon

PricewaterhouseCoopers Audit  
Cédric Le Gal

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## IV – DECLARATION OF RESPONSIBLE OFFICERS

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

Gilles Gobin: Managing General Partner

Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis

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

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

Meudon and Paris, September 17, 2020

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

Gilles Gobin  
Managing General Partner



Once upon a time, in the land of the indomitable Gauls, Blake and Mortimer, adventurous as Tintin, intrepid as Michel Vaillant and inseparable as Lucky Luke and Jolly Jumper, fell under the spell of the magic potion of strategy.

Since 1990, the year Largo Winch was born, Rubis has gathered together, in a fantasy world, a faithful band of Smurfs, fortunately more close-knit than the Blue Tunics, and more motivated but just as creative as Gaston Lagaffe, around strong values which they spread across the world through their motto:

**THE WILL TO UNDERTAKE,  
THE CORPORATE COMMITMENT**