



HALF-YEAR
FINANCIAL
REPORT AS
OF JUNE 30, 2023

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I. GROUP ACTIVITY REPORT FOR THE FIRST HALF OF 2023

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ACTIVITY REPORT

In a complex and volatile global environment, the Group has managed to make significant progress in its markets and deliver good growth in its activities in terms of volumes. The increase in earnings reflects the good progress in operations and made it possible to absorb particularly high foreign exchange losses (€80 million) over the half-year and to record adjusted net income, Group share that was up by 8% to €178 million, for published earnings that were stable at €171 million.

CONSOLIDATED RESULTS AS OF 30 JUNE 2023

<i>(in millions of euros)</i>	2023	2022	2023 vs 2022
Revenue	3,324	3,290	+1%
Gross operating profit (EBITDA)	409	314	+30%
Current operating income (EBIT), of which	323	244	+32%
<i>Energy distribution</i>	341	259	+32%
<i>Renewable Electricity Production⁽¹⁾</i>	(1)	1	nm
Net income, Group share	171	170	+1%
Adjusted net income, Group share (excluding non-recurring items and IFRS 2)	178	164	+8%
Diluted earnings per share (in euros)	1.66	1.65	
Cash flow	263	255	+3%
Capital expenditure, of which	132	97	+36%
<i>Energy distribution</i>	108	85	
<i>Renewable electricity production</i>	24	12	

(1) Consolidation of Photosol as of 1 April 2022.

The Energy Distribution division EBIT grew by 32%, with stable volumes distributed in Retail & Marketing (+1%) and an adjusted unit margin up 2%.

The Renewable Electricity Production division, represented by Photosol, continued its development, with the expansion of its project pipeline in France and a first investment in Italy. The portfolio of secured assets (power plants in operation, under construction or tenders won) was up 8% to 641 MWp at the end of the period, with a contribution to EBITDA of €10 million compared to €7 million in Q2 2022.

Lastly, **Rubis Terminal** achieved an excellent operating performance with revenues and EBITDA increasing by 16% and 17% respectively, resulting in a contribution from the **Rubis Terminal JV** of €5.5 million, *i.e.* a tripling of the 2022 level (excluding exceptional items).

The Company published its new Code of Ethics and updated its revised Think Tomorrow 2022-2025 CSR roadmap: its scopes 1 and 2 CO₂ emissions reduction target was lowered by 3% compared to 2019, taking into account changes in scope.

The reported balance sheet shows consolidated net financial debt of €1,446 million, corresponding to a ratio of net debt (excluding lease liabilities) to EBITDA of 1.9x.

Excluding non-recourse net financial debt (financial debt of Photosol SPVs), and excluding lease liabilities, which amounted to €342 million, the corporate net debt to EBITDA ratio (excluding

EBITDA of Photosol SPVs) was reduced to x1.5, with EBITDA being calculated on a rolling 12-month basis and restated for rent expenses.

FINANCIAL STRUCTURE

<i>(in millions of euros)</i>	30/06/2023	31/12/2022
Total equity, of which	2,711	2,860
Group share	2,584	2,733
Cash	614	805
Financial debt ⁽¹⁾	2,060	2,091
Net financial debt ⁽¹⁾	1,446	1,286
Corporate net financial debt ⁽²⁾	1,104	930
Net debt/equity ratio ⁽¹⁾	53%	45%
Net debt/EBITDA ratio ⁽¹⁾	2.0	2.0
Corporate net debt/EBITDA ratio ⁽²⁾	1.6	1.4

(1) Excluding lease liabilities.

(2) Excluding non-recourse debt at the Photosol SPV level.

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

The increase in cash flow of 3%, to €263 million, consistent with the increase in net income of 3%, attests to the good quality of the results. Cash flow generation after the change in WCR was multiplied by 2.5, compared to H1 2022, when the significant increase in supply prices sparked a strong drain on cash through WCR (-€178 million). The increase in loans to third parties of €30 million corresponds to the swap of receivables on the Kenyan government for three-year Kenyan treasury bills in respect of the payment of the subsidy due on petroleum products.

	<i>(in millions of euros)</i>
Net financial position (excluding lease liabilities) as of 31 December 2022	(1,286)
Cash flow	263
Change in working capital requirement (including taxes paid)	(58)
Industrial investments	(132)
Net disposals (acquisitions) of financial assets	(12)
Change in loans, guarantee deposits and advances	(30)
Dividends paid to shareholders and non-controlling interests	(208)
Increase in equity	4
Impact of change in scope of consolidation and exchange rates	18
Other flows	(5)
Net financial position (excluding lease liabilities) as of 30 June 2023	(1,446)

ENERGY DISTRIBUTION

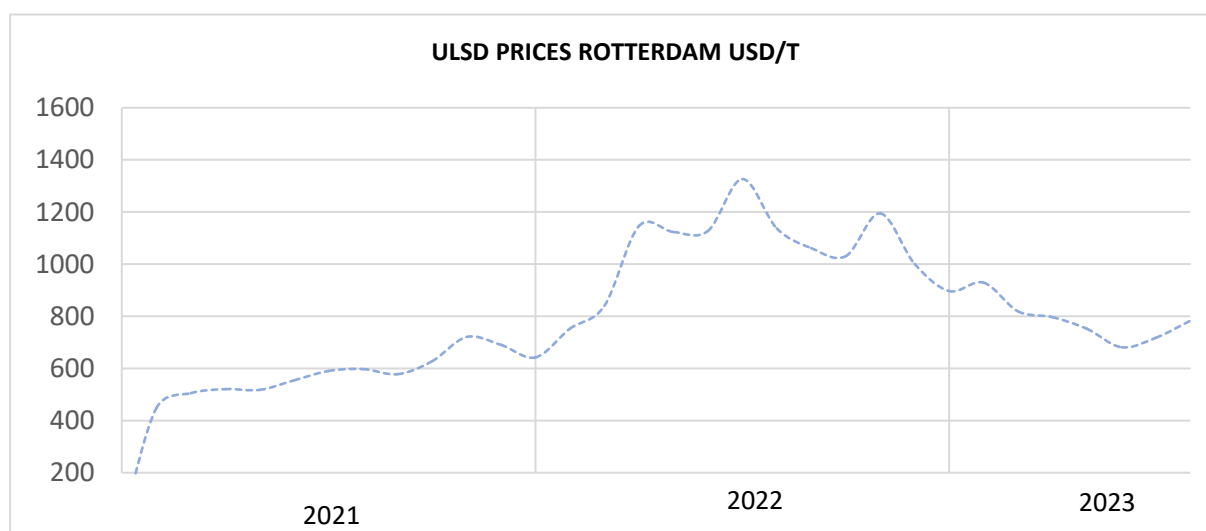
RETAIL & MARKETING

The Retail & Marketing activity includes all fuel distribution activities (service stations), liquefied gas, bitumen, commercial heating oil, aviation and marine fuels and lubricants in three geographical areas: Europe, the Caribbean and Africa.

Petroleum product prices

Diesel prices fell by 26% compared to the first half of 2022 and show two consecutive semesters of decline since the high reached in June 2022.

The Group thus operated in a rather favourable price environment which, however, depending on the regions, generated negative stock effects. In total, the adjusted unit margin for all products was up by 2%. Over the period, past margin adjustments concern Nigeria (bitumen), where a mechanism was put in place to offset foreign exchange losses (in financial expenses) by an increase in the margin, and Madagascar, where the adjustments offset the repayments made in 2023 by the State corresponding to the shortfalls on sales in 2022 related to the price freeze policy put in place at the end of 2021.



It should be noted that the Group's supplies do not interfere with the Russia/Ukraine region and that there has been no disruption to the global supply chain.

In total, volumes were stable at +1%, and up by 4% excluding Haiti, compared to 2022.

The LPG and retail segments represent 60% of the total in terms of volumes and have demonstrated solid long-term resilience with annual growth of around 2/3%. These same segments generated around two-thirds of the overall margin. Bitumen may experience a cyclical pattern but this is tending to decrease due to geographical diversification, which is already well advanced; aviation, with a lower unit margin, is also exposed to cycles and margins may be temporarily affected by the commercial aggressiveness of traders.

CHANGE BY SALES SEGMENT IN H1 2023

	Gross profit	Volumes	Volumes vs 2022
LPG	35%	23%	+3%
Service stations	31%	36%	-1%
Bitumen	13%	8%	-11%
Commercial	13%	21%	-8%
Aviation	6%	11%	+32%
Other	1%	1%	-4%
TOTAL	100%	100%	+1%

CHANGE IN VOLUMES SOLD BY REGION IN Q2 2023

<i>(in '000 m³)</i>	2023	2022	2023 vs 2022
Europe	207	195	+6%
Caribbean	553	554	0%
Africa	676	641	+5%
TOTAL	1,435	1,389	+3%

CHANGE IN VOLUMES SOLD BY REGION IN H1 2023

<i>(in '000 m³)</i>	2023	2022	2023 vs 2022
Europe	451	443	+2%
Caribbean	1,091	1,117	-2%
Africa	1,326	1,268	+5%
TOTAL	2,867	2,828	+1%

The gross sales margin for all products reached €448 million for the half-year, for 2.9 million cubic metres sold.

RETAIL & MARKETING SALES MARGIN IN H1 2023

	Gross profit <i>(in €m)</i>	Breakdown	2023 vs 2022	Gross profit <i>(in €/m³)</i>	2023 vs 2022
Europe	111	25%	0%	245	-2%
Caribbean	146	33%	14%	134	+17%
Africa	191	43%	37%	144	+31%
TOTAL	448	100%	18%	156	+17%



H1 2023 RETAIL & MARKETING RESULTS

<i>(in millions of euros)</i>	2023	2022	2023 vs 2022
Volumes distributed ('000 m ³)	2,867	2,828	1%
Revenue	2,774	2,833	-2%
EBITDA	300	234	28%
EBIT	247	184	34%
Cash flow	161	183	-12%
Investments	69	65	

The increase in EBITDA and EBIT in 2023 includes the repayment of shortfalls in Madagascar for 2022, the repayment of foreign exchange losses in Kenya in 2022, related to the non-application of the price structure, and the increase in bitumen invoices (Nigeria) offset by foreign exchange losses.

RETAIL & MARKETING EUROPE

Spain – France – Channel Islands – Portugal – Switzerland

H1 2023 RETAIL & MARKETING EUROPE RESULTS

<i>(in millions of euros)</i>	2023	2022	2022 vs 2021
Volumes distributed ('000 m ³)	451	443	+2%
Revenue	410	417	-2%
EBITDA	58	60	-3%
EBIT	38	41	-8%
Investments	15	15	

In Europe, volumes remain dominated by LPG, which accounted for 75% of total sales and 90% of the margin. This segment remained stable (+1%), despite a climate index down 4% over the period. The overall margin was stable: the increase in LPG was absorbed by declines in aviation and the commercial segment. The decline in EBIT of 8% was mainly due to Portugal, where the cylinder segment remains quite aggressive, and the Channel Islands.

RETAIL & MARKETING CARIBBEAN

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Guyana – Haiti – Jamaica – Suriname – Western Caribbean

H1 2023 RETAIL & MARKETING CARIBBEAN RESULTS

<i>(in millions of euros)</i>	2023	2022	2022 vs 2021
Volumes distributed ('000 m ³)	1,091	1,117	-2%
Revenue	1,138	1,222	-7%
EBITDA	93	76	+23%
EBIT	76	60	+27%
Investments	23	19	

A total of 19 island facilities distribute fuel locally (400 service stations, aviation, commercial, LPG and lubricants).

Excluding Haiti, activity remained dynamic with a 5% increase in volumes, following two consecutive years of double-digit growth. The deterioration in the situation in Haiti (volumes: -30%) affected volume growth in the zone (-2%).

Operating conditions were optimal with market share gains and a sharp increase in the unit margin (+17%) resulting in a good increase in EBITDA and EBIT: +23% and +27% respectively. Guyana, Jamaica and all activities in the Caribbean Islands contributed in particular to this strong growth in results.

RETAIL & MARKETING AFRICA

Bitumen: South Africa – Angola – Cameroon – Gabon – Liberia – Nigeria – Senegal – Togo and sub-region

White products/LPG: South Africa – Botswana – Djibouti – Ethiopia – Kenya – Réunion Island – Madagascar – Morocco – Uganda – Rwanda – Zambia – Zimbabwe

H1 2023 RETAIL & MARKETING AFRICA RESULTS

<i>(in millions of euros)</i>	2023	2022	2022 vs 2021
Volumes distributed ('000 m ³)	1,326	1,268	+5%
Revenue	1,225	1,195	+3%
EBITDA	149	99	+51%
EBIT	133	82	+61%
Investments	31	31	

Overall, volumes increased by 5%, with:

- a strong advance in retail sales: +6%, with the completion of the restructuring of the retail network in East Africa: rebranding, development of sales other than fuel oil, takeover of service stations;



- a 9% decline in bitumen volumes: sales in South Africa took off but only partially offset the temporary decline in volumes in Nigeria linked to the establishment of a new administration following the elections in February 2023.

The sales margin was down by 2%, adjusted for the sequencing of the payment by the State in 2023 of the shortfall seen in 2022 in Madagascar (€11.3 million) and the neutralisation of foreign exchange losses in Nigeria (€24.9 million).

The half-year was marked by extreme currency tension in Kenya and Nigeria, peaking in the latter country with a 50% devaluation of the naira on 8 June, exacerbating the exchange rate losses recorded during the half-year, which reached €66.4 million compared to €9.8 million in 2022.

In Kenya, the measures taken to counter these difficulties consisted in intensifying and accelerating the conversion of shilling balances into dollars to immediately repay overdrafts in USD and thus reduce the subsidiary's exposure. In Nigeria, several exchange rates were applied. On 8 June, the various rates were reunified, with the central bank abandoning its fixed-rate mechanism to allow the currency to float, which depreciated by nearly 60% and has fluctuated since then. This improved match between the actual exchange rate and the official exchange rate should reduce the constraints and uncertainties associated with the old system and facilitate the opening of the country to foreign investors.

SUPPORT & SERVICES

Haiti – Barbados and Dubai (trading) – Madagascar – Martinique (SARA) – Shipping

H1 2023 SUPPORT & SERVICES RESULTS

<i>(in millions of euros)</i>	2023	2022	2023 vs 2022
Revenue	526	444	+18%
EBITDA	115	89	+30%
Current operating income (EBIT), of which	94	75	+25%
SARA	19	11	+74%
Other	75	64	+16%
Cash flow	105	83	+27%
Investments	39	20	

The Support & Services activity includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% equity interest in the refinery in the French Antilles (SARA);
- trading-supply in the Caribbean (Barbados) and Africa/Middle East, with operational headquarters in Dubai;
- in support-logistics, shipping (16 vessels) and the "storage and pipe" activity in the Indian Ocean.

EBIT increased by 25%, driven in particular by the good level of the supply activity (593,000 m³, +1%) and progress by SARA.

RENEWABLE ELECTRICITY PRODUCTION

Various actions were launched at the beginning of the financial year to position Photosol on a growth axis accelerated by:

- the implementation of a first financing stage with €115 million granted by a pool of banks to refinance part of the resources already in place (€55 million) as well as provide additional resources (€60 million);
- the acceleration of international development with the announcement in July of an RTB (Ready to build) portfolio of 100 MWp in Italy. Similar projects are in the active phase in Spain.

The financial statements of Photosol have been included in the Group's consolidation scope since 1 April 2022, *i.e.* for a period of three months in H1 2022.

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION IN H1 2023

<i>(in millions of euros)</i>	H1 2023	Q2 2022⁽¹⁾
<i>Installed capacity (MWp)</i>	394	330
<i>Electricity production (GWh)</i>	235	139
Revenue	25	12
EBITDA	10	7
Investments	24	12
SPV financial debt	360	334

(1) Consolidated since 1 April 2022, i.e. in Q2.

As of 30 June 2023, Photosol's portfolio included:

- 641 MWp (vs 502 MWp in H1 2022) of capacity in operation, under construction or awarded;
- a project pipeline exceeding 3 GWp, including 1.4 GWp in advanced development or tender-ready and 2.3 GWp in early stage.



CONTRIBUTION OF THE RUBIS TERMINAL JV

A very good half-year, both in terms of operating activity, net finance income (expense) and strong projects.

Storage revenues (including 50% of Antwerp) reached €130 million, up 16%. France (+16%) performed particularly well, Spain was up by 7% while the ARA (Amsterdam, Rotterdam, Antwerp) zone including the Antwerp JV (50%) was up by 30% thanks to new capacities and the new Shell biofuel contract.

In terms of segments, petroleum products (including biofuels) were up 17%, chemicals recorded an increase of 16% and agri-food products increased by 13%.

The average capacity utilisation rate was 93.6% (90% in France, 98% in Spain and close to 100% in the ARA (Amsterdam, Rotterdam, Antwerp) zone).

Investments during the period amounted to €24 million, with the maintenance portion under control at €13 million and the growth portion at €12 million.

The joint venture's net debt at the end of the period was €691.4 million, resulting in a debt to EBITDA ratio of 5.2x.

The share of net income recorded at Rubis, *i.e.* 55%, amounted to €5.5 million as of 30 June 2023, compared to €11.4 million as of 30 June 2022, which had included the capital gain from the exit of Turkey as well as tax income, *i.e.* a threefold increase in profit excluding non-recurring income.

COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV

<i>(in millions of euros)</i>	2023	2022	Change vs 2022 PF
Storage services (incl. 50% Antwerp), of which	130	112	+16%
<i>Petroleum products</i>	49	43	+15%
<i>Biofuels</i>	17	13	+25%
<i>Chemical products</i>	55	47	+16%
<i>Agri-food products</i>	9	8	+13%
Breakdown by country	130	112	+16%
<i>France</i>	64	55	+16%
<i>Spain</i>	35	33	+7%
<i>ARA</i>	31	24	+31%
EBITDA (incl. 50% of the Antwerp JV)	69	59	+17%
Development investments	12	25	
Maintenance investments	13	13	
Cumulative investments	24	37	

APPENDIX

RECONCILIATION NET INCOME TO ADJUSTED NET INCOME

<i>(in million euros)</i>	H1 2023	H1 2022	Var %
Net Income Group Share (reported)	171	170	1%
One-off impact of sale of Terminal Turkey & other Rubis Terminal effects		-14	ns
Costs linked to Photosol acquisition	5	9	ns
Other	2	-1	ns
Adjusted Net Income Group Share	178	164	8%



OUTLOOK FOR THE SECOND HALF OF 2023

The second half of the year is expected to see a continuation of the first half in terms of operating performance, pointing to an EBITDA in the €690-730 million range for the full financial year.

The significant foreign exchange losses recorded in the first half of the year should fade with the measures taken in Kenya to counter foreign exchange risk, as well as in Nigeria, where the reunification of the different exchange rates towards a market rate should reduce exposure to this risk, which was exacerbated in the first half of the year.

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 2022 Universal Registration Document.

EVENTS AFTER THE REPORTING PERIOD

None.

KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2023 compared with 31 December 2022 (see note 10.3 to the consolidated financial statements for the financial year ended 31 December 2022).

II. CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2023

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CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in thousands of euros)</i>	Notes	30/06/2023	31/12/2022
Non-current assets			
Intangible assets	8.2	82,091	79,777
Goodwill	8.1	1,678,870	1,719,170
Property, plant and equipment	9.1	1,676,334	1,662,305
Property, plant and equipment – right-of-use assets	9.2	218,390	221,748
Interests in joint ventures	7	307,206	305,127
Other financial assets	10.1	218,286	204,636
Deferred taxes		25,983	18,911
Other non-current assets		12,617	9,542
TOTAL NON-CURRENT ASSETS (I)		4,219,777	4,221,216
Current assets			
Inventory and work in progress		577,504	616,010
Trade and other receivables	10.3	722,884	770,421
Tax receivables		34,651	36,018
Other current assets	10.2	37,128	21,469
Cash and cash equivalents		614,288	804,907
TOTAL CURRENT ASSETS (II)		1,986,455	2,248,825
TOTAL ASSETS (I + II)		6,206,232	6,470,041

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	30/06/2023	31/12/2022
Shareholders' equity – Group share			
Share capital	11	128,994	128,692
Share premium	11	1,553,933	1,550,120
Retained earnings		900,808	1,054,652
Total		2,583,735	2,733,464
Non-controlling interests		127,596	126,826
EQUITY (I)		2,711,331	2,860,290
Non-current liabilities			
Borrowings and financial debt	13	1,295,937	1,299,607
Lease liabilities	13	193,735	196,914
Deposit		146,712	148,588
Provisions for pensions and other employee benefit obligations		40,000	40,163
Other provisions	14	115,082	98,008
Deferred taxes		87,869	92,480
Other non-current liabilities		99,584	94,509
TOTAL NON-CURRENT LIABILITIES (II)		1,978,919	1,970,269
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	13	764,263	791,501
Lease liabilities (portion due in less than one year)	13	29,678	27,735
Trade and other payables		684,600	781,742
Current tax liabilities		25,995	28,771
Other current liabilities		11,446	9,733
TOTAL CURRENT LIABILITIES (III)		1,515,982	1,639,482
TOTAL EQUITY AND LIABILITIES (I + II + III)		6,206,232	6,470,041

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	Chg.	30/06/2023	30/06/2022
NET REVENUE	4	1%	3,324,412	3,290,166
Consumed purchases			(2,473,182)	(2,554,483)
External expenses			(247,080)	(249,218)
Payroll expenses			(125,593)	(111,042)
Taxes			(69,327)	(61,527)
GROSS OPERATING INCOME (EBITDA)		30%	409,230	313,896
Other operating income			805	523
Net depreciation and provisions			(87,522)	(73,836)
Other operating income and expenses			624	3,383
CURRENT OPERATING INCOME	4	32%	323,137	243,966
Other operating income and expenses	15		(5,260)	(7,845)
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES		35%	317,877	236,121
Share of net income from joint ventures	7		6,308	11,912
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	4	31%	324,185	248,033
Income from cash and cash equivalents			8,114	4,695
Gross interest expense and cost of debt			(38,471)	(15,670)
COST OF NET FINANCIAL DEBT		177%	(30,357)	(10,975)
Interest expense on lease liabilities			(5,522)	(4,701)
Other finance income and expenses	16		(78,462)	(17,327)
PROFIT (LOSS) BEFORE TAX		-2%	209,844	215,030
Income tax			(32,438)	(41,452)
NET INCOME		2%	177,406	173,578
NET INCOME, GROUP SHARE		1%	170,624	169,766
NET INCOME, NON-CONTROLLING INTERESTS		78%	6,782	3,812
Earnings per share <i>(in euros)</i>	17	1%	1.66	1.65
Diluted earnings per share <i>(in euros)</i>	17	1%	1.66	1.65

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
TOTAL CONSOLIDATED NET PROFIT (LOSS) (I)	177,406	173,578
Foreign exchange differences (excluding joint ventures)	(112,878)	107,912
Hedging instruments	(6,644)	24,889
Income tax on hedging instruments	1,716	(6,429)
Financial assets at fair value through comprehensive income	(10,630)	3,442
Restatements due to hyperinflation	7,082	1,544
Taxes on restatements due to hyperinflation	(1,015)	(539)
Items recyclable in P&L from joint ventures	1,131	346
Items that will subsequently be recycled in P&L (II)	(121,238)	131,165
Actuarial gains and losses	(675)	18,357
Income tax on actuarial gains and losses	14	(3,111)
Change in fair value of buyback option on non-controlling interests	(3,800)	
Items not recyclable in P&L from joint ventures	25	336
Items that will not subsequently be recycled in P&L (III)	(4,436)	15,582
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	51,732	320,325
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	53,306	308,263
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,574)	12,062



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 owners of the Group's parent company	Non- controlling interests	Total consolidate d shareholder s' equity
	(in number of shares)					(in thousands of euros)				
Equity as of 31 December 2021	102,541,281	73,122	128,177	1,547,236	(1,949)	1,126,410	(183,212)	2,616,662	119,703	2,736,365
Comprehensive income for the period						202,449	105,814	308,263	12,062	320,325
Change in interest						(205)		(205)	88,392	88,187
Put on non- controlling interests									(81,800)	(81,800)
Share-based payments						7,566		7,566	1,075	8,641
Capital increase	416,233		520	2,921				3,441		3,441
Capital decrease	(3,434)		(4)					(4)		(4)
Treasury shares		(7,603)			261	51		312		312
Dividend payment						(191,061)		(191,061)	(9,271)	(200,332)
Other changes									1	1
Equity as of 30 June 2022	102,954,080	65,519	128,693	1,550,157	(1,688)	1,145,210	(77,398)	2,744,974	130,162	2,875,136
Comprehensive income for the period						94,795	(113,206)	(18,411)	(1,779)	(20,190)
Change in interest						(3,232)		(3,232)	(2,073)	(5,305)
Share-based payments						10,570		10,570	2,096	12,666
Capital increase				(37)				(37)	372	335
Capital decrease	(514)		(1)					(1)		(1)
Treasury shares		19,468			(302)	(90)		(392)		(392)
Dividend payment									(1,948)	(1,948)
Other changes						(7)		(7)	(4)	(11)
Equity as of 31 December 2022	102,953,566	84,987	128,692	1,550,120	(1,990)	1,247,246	(190,604)	2,733,464	126,826	2,860,290
Comprehensive income for the period						162,484	(109,178)	53,306	(1,574)	51,732
Change in interest						(18,600)		(18,600)	12,216	(6,384)
Share-based payments						9,169		9,169	976	10,145
Capital increase	241,606		302	3,813				4,115		4,115
Treasury shares		9,149			(384)	191		(193)		(193)
Dividend payment						(197,524)		(197,524)	(10,848)	(208,372)
Other changes						(2)		(2)		(2)
Equity as of 30 June 2023	103,195,172	94,136	128,994	1,553,933	(2,374)	1,202,964	(299,782)	2,583,735	127,596	2,711,331

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022	30/06/2022
TOTAL CONSOLIDATED NET INCOME	177,406	271,903	173,578
Adjustments:			
Elimination of income of joint ventures	(6,308)	(5,732)	(11,912)
Elimination of depreciation and provisions	99,133	100,928	86,044
Elimination of profit and loss from disposals	(643)	84	(1,101)
Elimination of dividend earnings	(361)	(190)	(186)
Other income and expenditure with no impact on cash and cash equivalents ⁽¹⁾	(6,127)	65,270	8,641
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	263,100	432,263	255,064
Elimination of income tax expenses	32,438	63,862	41,452
Elimination of the cost of net financial debt and interest expense on lease liabilities	35,880	40,729	15,676
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	331,418	536,854	312,192
Impact of change in working capital*	(48,002)	(31,353)	(178,512)
Income tax paid	(42,200)	(84,543)	(36,442)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	241,216	420,958	97,238
Impact of changes to consolidation scope (cash acquired - cash disposed)	308	57,031	57,031
Acquisition of financial assets: Renewable Electricity Production division		(341,122)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(131,970)	(258,416)	(96,890)
Change in loans and advances granted	(29,660)	(451)	(21,961)
Disposal of property, plant and equipment and intangible assets	5,135	5,942	3,118
(Acquisition)/disposal of other financial assets	(5,332)	(2,779)	(588)
Dividends received	5,898	34,609	12,739
Other cash flows from investing activities		4,063	4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(155,621)	(501,123)	(383,610)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	Notes	30/06/2023	31/12/2022	30/06/2022
Capital increase	11	4,115	3,404	3,441
Share buyback (Capital decrease)	11		(5)	(4)
(Acquisition)/disposal of treasury shares		(384)	(41)	261
Borrowings issued	13.1	675,291	1,191,102	795,521
Borrowings repaid	13.1	(650,536)	(847,812)	(358,775)
Repayment of lease liabilities	13.1	(17,942)	(33,180)	(18,956)
Net interest awarded ⁽²⁾		(34,770)	(38,908)	(15,036)
Dividends payable		(197,524)	(191,061)	(191,061)
Dividends payable to non-controlling interests		(10,176)	(11,303)	(8,122)
Acquisition of financial assets: Renewable Electricity Production division		(6,333)	(5,306)	(1,238)
Other cash flows from financing operations			(41,975)	(42,347)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		(238,259)	24,915	163,684
Impact of exchange rate changes		(37,955)	(14,733)	22,205
CHANGE IN CASH AND CASH EQUIVALENTS		(190,619)	(69,983)	(100,483)
Cash flows				
Opening cash and cash equivalents ⁽³⁾		804,907	874,890	874,890
Change in cash and cash equivalents		(190,619)	(69,983)	(100,483)
Closing cash and cash equivalents ⁽³⁾		614,288	804,907	774,407
Financial debt excluding lease liabilities	13.1	(2,060,200)	(2,091,108)	(2,210,160)
Cash and cash equivalents net of financial debt	13.1	(1,445,912)	(1,286,201)	(1,435,753)

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

(2) Net interest awarded includes the impacts related to restatements of leases (IFRS 16).

(3) 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

10,527

Impact of change in trade and other receivables

3,014

Impact of change in trade and other payables

(61,543)

Impact of change in working capital

(48,002)

NOTES TO THE 2023 CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1. ACCOUNTING POLICES

The financial statements for the first half of 2023 were finalised by the Management Board on 6 September 2023, and reviewed by the Supervisory Board on 7 September 2023.

The condensed consolidated financial statements for the first half of 2023 of Rubis SCA and its subsidiaries (the Group) were prepared in accordance with IAS 34 “Interim Financial Reporting.” The condensed half-year 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 31 December 2022. The accounting policies applied in the preparation of the condensed consolidated half-year financial statements for the period from 1 January to 30 June 2023 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2022 except for the application of new standards applicable for financial periods open from 1 January 2023.

The main areas of judgement and estimates used in the preparation of the condensed half-year financial statements are identical to those described in note 2 to the 2022 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 2023.

Hyperinflation in Haiti

Haiti was considered to be a hyperinflationary economy from the first half of 2023 on the basis of the criteria set out in IAS 29 “Financial reporting in hyperinflationary economies”, and, in particular, a cumulative inflation rate in Haiti over the last three years of more than 100%.

Thus, the provisions of IAS 29 became applicable on 1 January 2023, as though Haiti had always been a hyperinflationary economy. In addition, comparative data for the year 2022 have not been restated in accordance with IAS 21 “Effects of changes in foreign exchange rates”.

IAS 29 requires that financial statements based on historical value be restated in order to correct the loss in the general purchasing power of the Haitian gourde. This consists of applying a consumer price index to each historical value presented in the financial statements so that the financial statements are presented in units that are current at the end of the reporting period. The change in the consumer price index as published by the Haitian Institute of Statistics and Information was used by the Group to take into account the impacts of hyperinflation.

The impacts recognised in the Group’s consolidated financial statements, mainly related to the goodwill recognised in the context of the acquisition of Dinasa’s distribution business in 2017, as well as property, plant and equipment, are as follows:

- the cumulative revaluation of non-monetary assets and liabilities as of 1 January 2023 resulted in an increase in consolidated equity of €223 million. Non-current assets revalued at the beginning of the period were impaired for a total of €222 million (net impact recognised in other comprehensive income in 2023);
- the application of IAS 29 for the period from 1 January to 30 June 2023 resulted in an increase in consolidated equity of €7 million and non-material effects on the income statement for the period.



Standards, interpretations and amendments applicable as of 1 January 2023

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2023:

Standard/Interpretation		Date of mandatory application
Amendments to IAS 1	Information to be provided on significant accounting policies	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

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

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 30 June 2023 or which have not yet been adopted by the European Union.

2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2023

The half-year consolidated financial statements for the six months ended 30 June 2023 include the Rubis financial statements and those of its subsidiaries listed in note 19.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

RENEWABLE ELECTRICITY PRODUCTION ACTIVITY

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France.

Since 1 January 2023, the Renewable Electricity Production division includes a new entity, Photosol Mobexi, specialising in the installation of photovoltaic panels. This acquisition had no significant impact on the consolidated financial statements as of 30 June 2023.

Similarly, Rubis Photosol made its first investment in Italy, *via* the acquisition of a portfolio of 10 photovoltaic and agrivoltaic projects in the Italian region of Lazio, representing a total of approximately 100 MWp. The acquisition of each of these projects is subject to reaching the RTB ("Ready to Build") stage. The first two projects to reach the RTB stage were acquired by Rubis Photosol on 28 June 2023. They represent a total capacity of 25 MWp. This activity is not included in the scope of consolidation as of 30 June 2023.

4. SUMMARY SEGMENT INFORMATION

With the Group's diversification strategy and the creation of a dedicated Rubis Renouvelables division, the Group now focuses on three business sectors: Renewable Electricity Production, Energy Distribution and Bulk Liquid Storage (JV).

The Retail & Marketing and Support & Services activities have been grouped into a single division called Energy Distribution, reflecting the level at which the Group's performance is now assessed by its main operational decision-makers (the Managing Partners).

This new approach has led to a distinction being made between the following two segments, which are consistent with the Group's current management method and the information reviewed by the main operational decision-makers:

- the Energy Distribution segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- Renewable Electricity Production, specialising in the production of photovoltaic electricity.

This change was taken into account retrospectively as of 1 January 2022 and all segment information for the comparative period has been restated to reflect this new presentation.

Information by business segment

30/06/2023 (in thousands of euros)	Energy distribution	Renewable electricity production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Revenue	3,299,404	24,975		33		3,324,412
<i>Intersegment revenue</i>	<i>16</i>			<i>2,181</i>	<i>(2,197)</i>	
<i>Revenue</i>	<i>3,299,420</i>	<i>24,975</i>		<i>2,214</i>	<i>(2,197)</i>	<i>3,324,412</i>
Gross operating profit (EBITDA)	415,602	9,826		(16,198)		409,230
Current operating income	340,856	(1,135)		(16,584)		323,137
Share of net income from joint ventures	909	(142)	5,541			6,308
Operating income after share of net income from joint ventures	343,515	(8,288)	5,541	(16,583)		324,185
Cost of net financial debt	(31,525)	(8,479)		2,650	6,997	(30,357)
Income tax expense	(34,955)	2,615		(98)		(32,438)
Net income	195,899	(16,950)	5,541	(7,084)		177,406
Investments	108,324	23,508		138		131,970



30/06/2022 (in thousands of euros)	Energy distribution	Renewable electricity production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Revenue	3,277,928	12,185		53		3,290,166
Intersegment revenue	17			5,111	(5,128)	
Revenue	3,277,945	12,185		5,164	(5,128)	3,290,166
Gross operating profit (EBITDA)	322,649	6,524		(15,277)		313,896
Current operating income	259,027	782		(15,843)		243,966
Share of net income from joint ventures	548	(69)	11,433			11,912
Operating income after share of net income from joint ventures	259,661	(11,439)	11,433	(11,622)		248,033
Cost of net financial debt	(9,057)	(2,085)		134	33	(10,975)
Income tax expense	(44,985)	2,135		1,398		(41,452)
Net income	182,162	(9,946)	11,433	(10,071)		173,578
Investments	84,971	11,794		125		96,890

Breakdown by region (after elimination of intersegment transactions)

30/06/2023 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	435,230	1,655,873	1,233,276		33	3,324,412
Gross operating profit (EBITDA)	67,680	200,043	157,705		(16,198)	409,230
Current operating income	36,585	162,698	140,438		(16,584)	323,137
Operating income after share of net income from joint ventures	31,241	163,608	140,379	5,541	(16,584)	324,185
Investments	38,910	61,470	31,452		138	131,970

30/06/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	429,551	1,656,826	1,203,736		53	3,290,166
Gross operating profit (EBITDA)	66,033	154,522	108,618		(15,277)	313,896
Current operating income	41,835	126,589	91,386		(15,844)	243,966
Operating income after share of net income from joint ventures	30,303	126,126	91,793	11,433	(11,622)	248,033
Investments	26,637	37,450	32,678		125	96,890

As of 30 June 2023, revenue amounted to:

- €1,120 million in France (including French Overseas territories);
- €448 million in Kenya.

Information on revenue

30/06/2023 <i>(in thousands of euros)</i>	Energy distribution	Renewable electricity production	Parent company	Total
Region				
Europe	410,255	24,975	33	435,263
Caribbean	1,655,873			1,655,873
Africa	1,233,276			1,233,276
TOTAL	3,299,404	24,975	33	3,324,412
Products and services				
Fuels, liquefied gas and bitumen	2,773,751			2,773,751
Refining	458,863			458,863
Trading, supply, transport and services	66,790			66,790
Photovoltaic electricity		24,975		24,975
Other			33	33
TOTAL	3,299,404	24,975	33	3,324,412

30/06/2022 <i>(in thousands of euros)</i>	Energy distribution	Renewable electricity production	Parent company	Total
Region				
Europe	417,366	12,185	53	429,604
Caribbean	1,656,826			1,656,826
Africa	1,203,736			1,203,736
TOTAL	3,277,928	12,185	53	3,290,166
Products and services				
Fuels, liquefied gas and bitumen	2,833,474			2,833,474
Refining	372,352			372,352
Trading, supply, transport and services	72,102			72,102
Photovoltaic electricity		12,185		12,185
Other			53	53
TOTAL	3,277,928	12,185	53	3,290,166

5. NON-CONTROLLING INTERESTS

As of 30 June 2023, 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%.

Photosol entities

Since 1 April 2022, the Group fully consolidates the Photosol entities, some of which are less than 100% owned (see scope of consolidation in note 19).

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

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

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Fixed assets	223,603	224,999
Net financial debt (cash and cash equivalents – liabilities)	(132,192)	(126,154)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	200,895	259,075
<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Net revenue	655,291	603,719
Net income	10,958	7,764
Group share	7,455	5,094
Share attributable to non-controlling interests	3,503	2,670
Other comprehensive income	45	5,440
Group share	32	3,862
Share attributable to non-controlling interests	13	1,578
Comprehensive income for the period	11,003	13,204
Group share	7,487	8,956
Share attributable to non-controlling interests	3,516	4,248
Dividends paid to non-controlling interests	6,825	6,825
Cash flows related to operating activities	39,686	(37,488)
Cash flows related to investing activities	(19,409)	(9,099)
Cash flows related to financing activities	(52,835)	34,800
Change in cash and cash equivalents	(32,558)	(11,787)

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

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

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Fixed assets	73,779	80,706
Net financial debt (cash and cash equivalents – liabilities)	6,622	2,215
Current liabilities (including loans due in less than one year and short-term bank borrowings)	17,606	15,123
<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Net revenue	85,763	95,951
Net income	9,259	6,457
Group share	5,002	3,391
Share attributable to non-controlling interests	4,257	3,066
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	9,259	6,457
Group share	5,002	3,391
Share attributable to non-controlling interests	4,257	3,066
Dividends paid to non-controlling interests	2,746	1,416
Cash flows related to operating activities	13,508	7,459
Cash flows related to investing activities	(4,360)	(4,434)
Cash flows related to financing activities	(5,130)	(3,038)
Impact of exchange rate changes	389	2
Change in cash and cash equivalents	4,407	(11)

5.3. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: RUBIS PHOTOSOL AND ITS SUBSIDIARIES

The amounts presented below are the amounts before elimination of reciprocal accounts and transactions with other Group companies:

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Fixed assets	422,085	406,275
Net financial debt (cash and cash equivalents – liabilities)	(483,432)	(417,213)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	90,450	106,545

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022 (3 months)
Net revenue	24,975	12,185
Net income	(15,919)	(9,946)
Group share	(12,455)	(8,183)
Share attributable to non-controlling interests	(3,464)	(1,763)
Other comprehensive income	(3,377)	17,873
Group share	(2,506)	12,236
Share attributable to non-controlling interests	(871)	5,637
Comprehensive income for the period	(19,296)	7,927
Group share	(14,961)	4,053
Share attributable to non-controlling interests	(4,335)	3,874
Dividends paid to non-controlling interests		1
Cash flows related to operating activities	(22,286)	(2,712)
Cash flows related to investing activities	(28,562)	(12,231)
Cash flows related to financing activities	38,507	(1,431)
Change in cash and cash equivalents	(12,341)	(16,374)

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2023.

7. INTERESTS IN JOINT VENTURES

The Group classifies three partnerships (the Rubis Terminal JV, CLC and Aedes & Photosol Développement) as joint ventures within the meaning of IFRS 11. Only data relating to the Rubis Terminal JV are considered material and detailed below.

The amounts presented below are prepared as if Rubis Terminal were fully consolidated.

Summary financial information – Rubis Terminal JV

Statement of financial position of the joint venture <i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Current assets	178,762	198,145
Non-current assets	1,463,635	1,445,205
TOTAL ASSETS	1,642,397	1,643,350
Current liabilities	127,905	136,114
Non-current liabilities	960,319	955,377
Non-controlling interests	27,037	29,392
TOTAL LIABILITIES	1,115,261	1,120,883



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

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Cash and cash equivalents	74,751	66,978
Current financial liabilities (excl. trade payables and provisions)	27,696	30,232
Non-current financial liabilities (excl. provisions)	870,684	867,956

The items in the income statement are as follows:

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Net revenue	208,988	215,044
Net income, Group share (before IFRS 2 charge)	9,953	17,825
Net income, Group share (consolidated share)	5,542	11,320
Other comprehensive income (consolidated share)	1,156	682
COMPREHENSIVE INCOME FOR THE PERIOD (consolidated share)	6,698	12,002

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

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Depreciation expense	(34,820)	(33,207)
Interest income and expense	(18,317)	(20,180)
Income tax	(3,505)	(1,601)

The Group received dividends of €4.4 million for the period.

On 14 January 2022, the Rubis Terminal JV completed the sale of 100% of the shares of the company holding the Turkish assets (Rubis Terminal Petrol) to Transpet Petrolcülük ve Enerji A.Ş. (Transpet).

As of 30 June 2022, the net profit (loss) at 100% included a capital gain on disposal of €13.6 million net of tax.

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 of value, in accordance with the provisions of IAS 36 "Impairment of Assets."

Impairment testing consists of comparing the recoverable value and the net carrying amount of the cash-generating unit (CGU) or group of CGUs, including goodwill. The recoverable value is the greater of the fair value less costs of disposal and value in use. When the recoverable value is lower than the net carrying amount of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement.

During the first half of 2023, in a political, economic and security environment in Haiti that affects all business sectors, the economic performance of activities in Haiti failed to match initial expectations. Management considered this situation to be an indication of impairment.

An impairment test was therefore performed as of 30 June 2023. The recoverable value of the CGU was determined using the value in use calculation. The calculation of the value in use was based on cash flow projections according to a revised strategic business plan approved by General Management in June 2023 covering a period of six years. The main assumptions made concern volumes and unit margins. Cash flows beyond the six-year period were extrapolated using a growth rate of 2.0%.

The discount rate used as of 30 June 2023 (14.9%) was based on the concept of weighted average cost of capital (WACC) and reflects current market assessments of the time value of money and the risks specific to the CGU.

Based on this test, no impairment loss was recognised as of 30 June 2023.

A 1% increase in the discount rate or a 1% decrease in the growth rate would not generate any goodwill impairment as of 30 June 2023.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of 30 June 2023.

Lastly, the one-year delay in the assumptions made by the Group in the business plan does not call into question the conclusions of the test as of 30 June 2023. The value in use of the CGU tested would remain higher than its net carrying amount. During the first half of 2023, the Group did not identify any other indication of impairment.

<i>(in thousands of euros)</i>	31/12/2022	Change in scope	Hyperinflation	Translation differences	30/06/2023
GOODWILL	1,719,170	3,804	3,210	(47,313)	1,678,870

In accordance with IFRS 3, any material difference resulting from the final measurement of the assets acquired and liabilities assumed of the companies acquired was recognised as a retrospective adjustment to goodwill if it was recognised within 12 months following the acquisition date and related to events existing at the acquisition date. No material difference resulting from the acquisition of Photosol was recorded as of 30 June 2023.

8.2. INTANGIBLE ASSETS

Gross value <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassification	Translation differences	30/06/2023
Other concessions, patents, similar rights and development costs	35,127		3,319		(42)	(773)	37,631
Leases	2,229		1,083			(3)	3,309
Other intangible assets	77,184	200	985		27	(582)	77,814
TOTAL	114,540	200	5,387		(15)	(1,358)	118,754
Depreciation <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Increases	Disposals	Reclassification	Translation differences	30/06/2023
Other concessions, patents and similar rights	(13,867)		(521)			802	(13,586)
Other intangible assets	(20,896)	(60)	(2,355)			234	(23,077)
TOTAL	(34,763)	(60)	(2,876)			1,036	(36,663)
NET VALUE	79,777	140	2,511		(15)	(322)	82,091

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

9.1. PROPERTY, PLANT AND EQUIPMENT

Gross value <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	30/06/2023
Other property, plant and equipment	335,436	229	6,856	(1,681)	4,881	12,120	(19,386)	338,455
Prepayments and down payments on property, plant and equipment	3,521		11,748	(79)	(6,432)		(548)	8,210
Assets in progress	216,859		93,844	(1,892)	(95,705)	551	(5,277)	208,380
Machinery, equipment and tools	1,909,023	80	10,047	(8,284)	58,274	29,899	(21,003)	1,978,036
Land and buildings	980,095	915	3,033	(1,022)	30,808	69,700	(8,378)	1,075,151
TOTAL	3,444,934	1,224	125,528	(12,958)	(8,174)	112,270	(54,592)	3,608,232
Depreciation <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	30/06/2023
Other property, plant and equipment	(175,477)	(203)	(8,151)	1,407	80	(12,120)	7,968	(186,496)
Facilities and equipment	(1,225,782)	(40)	(42,572)	6,820	2	(26,605)	8,872	(1,279,305)
Land and buildings	(381,370)	(256)	(17,705)	445	3	(67,530)	316	(466,097)
TOTAL	(1,782,629)	(499)	(68,428)	8,672	85	(106,255)	17,156	(1,931,898)
NET VALUE	1,662,305	725	57,100	(4,286)	(8,089)	6,015	(37,436)	1,676,334

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

Gross value <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Acquisitions	Disposals	Hyperinflation	Translation differences	30/06/2023
Other property, plant and equipment	1,168	213		(33)		(3)	1,345
Transport equipment	38,957	199	9,055	(1,756)		(709)	45,746
Machinery, equipment and tools	22,802		1,204	(67)	6,105	401	30,445
Land and buildings	243,872		11,413	(2,282)	10,420	(8,146)	255,277
TOTAL	306,799	412	21,672	(4,138)	16,525	(8,457)	332,813
Depreciation <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Increases	Disposals	Hyperinflation	Translation differences	30/06/2023
Other property, plant and equipment	(445)		(149)	33		3	(558)
Transport equipment	(18,807)		(6,944)	1,746		347	(23,658)
Machinery, equipment and tools	(9,449)		(1,220)	66	(5,999)	(287)	(16,889)
Land and buildings	(56,350)		(9,282)	940	(10,309)	1,683	(73,318)
TOTAL	(85,051)	0	(17,595)	2,785	(16,308)	1,746	(114,423)
NET VALUE	221,748	412	4,077	(1,353)	217	(6,711)	218,390

10. FINANCIAL ASSETS

10.1. OTHER FINANCIAL ASSETS

“Other financial assets” as of 30 June 2023 include:

Gross value <i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Equity interests	96,922	92,565
Other receivables from investments	16,969	17,711
Loans, deposits and guarantees	77,475	49,455
Fair value of financial instruments	67,882	75,770
TOTAL OTHER FINANCIAL ASSETS	259,248	235,501
Impairment	(40,962)	(30,865)
NET VALUE	218,286	204,636

Equity interests in non-controlled entities correspond mainly to:

- the 17.7% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

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

Loans, deposits and guarantees correspond to the €30 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname. The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits. The change recorded during the period mainly corresponds to the conversion into treasury bills of receivables held by distribution entities established in Kenya vis-à-vis the Kenyan State.

Impairments include €36.3 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

10.2. OTHER CURRENT ASSETS

Other current assets mainly include prepaid expenses as well as the portion due in less than one year of receivables from investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Loans, deposits and guarantees	1,207	1,137
Fair value of financial instruments	3,447	446
GROSS CURRENT FINANCIAL ASSETS	4,654	1,583
Impairment		
NET CURRENT FINANCIAL ASSETS	4,654	1,583
Prepaid expenses	32,474	19,886
CURRENT ASSETS	32,474	19,886
TOTAL OTHER CURRENT ASSETS	37,128	21,469

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.

Gross value <i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Trade and other receivables	573,733	662,002
Employee receivables	2,473	2,176
Government receivables	54,981	83,299
Other operating receivables	123,673	54,357
TOTAL	754,860	801,834

Impairment <i>(in thousands of euros)</i>	31/12/2022	Change in scope	Additions	Reversals	30/06/2023
Trade and other receivables	26,779	745	2,753	(3,647)	26,630
Other operating receivables	4,634		712		5,346
TOTAL	31,413	745	3,465	(3,647)	31,976

In the first half of 2023, losses on receivables remained stable and were not material.

10.4. CREDIT RISK

The Group's maximum credit risk exposure from trade receivables at the reporting date is as follows for each region:

In net value <i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Europe	101,945	102,395
Caribbean	137,473	216,000
Africa	307,685	316,828
TOTAL	547,103	635,223

11. EQUITY

As of 30 June 2023, the share capital consisted of 103,195,172 fully paid-up shares, with a par value of €1.25 each, *i.e.* a total amount of €128,994 thousand.

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

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
As of 1 January 2023	102,953,566	128,692	1,550,120
Company savings plan	241,606	302	3,815
Capital increase expenses			(2)
As of 30 June 2023	103,195,172	128,994	1,553,933

As of 30 June 2023, Rubis held 94,136 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 30 June 2023, the Group had not yet made use of this equity line.

Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	302
Share premium increase (decrease)	3,813
Capital increase (decrease) on the balance sheet	4,115
Share buyback (capital decrease)	
Capital increase (decrease) in the statement of cash flows	4,115

Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

Dividend payment according to the statement of changes in shareholders' equity	197,524
Payment of the dividend in shares	
Dividends paid in the statement of cash flows	197,524

12. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of 30 June 2023 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2023
17 December 2019	150,276			(150,276)	
6 November 2020	87,502				87,502
1 April 2021	5,616				5,616
TOTAL	243,394			(150,276)	93,118

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
17 December 2019		Mar.-33	52.04	
6 November 2020	87,502	Mar.-34	29.71	
1 April 2021	5,616	Mar.-34	40.47	
TOTAL	93,118			



BONUS PERFORMANCE SHARES	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2023
Date of Management Board					
17 December 2019	385,759			(385,759)	
6 November 2020	787,697				787,697
1 April 2021	43,516				43,516
13 December 2021	160,072				160,072
20 July 2022	514 770				514 770
TOTAL	1,891,814			(385,759)	1,506,055

BONUS PREFERRED SHARES	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2023
Date of Management Board					
7 January 2019	62			(62)	
TOTAL	62			(62)	

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>	30/06/2023	31/12/2022
Current and non-current borrowings and financial debt	2,060,200	2,091,108
Cash and cash equivalents	614,288	804,907
NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)	1,445,912	1,286,201
Lease liabilities (current and non-current)	223,413	224,649
NET FINANCIAL DEBT	1,669,325	1,510,850

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

Current		
<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Bank loans	351,592	267,487
Interest accrued not yet due on loans and bank overdrafts	5,671	4,193
Bank overdrafts	354,025	468,144
Other loans and similar liabilities	52,975	51,677
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	764,263	791,501
Non-current		
<i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Bank loans	1,253,406	1,254,240
Customer deposits on tanks	15,990	16,231
Customer deposits on cylinders	130,722	132,357
Other loans and similar liabilities	42,531	45,367
TOTAL BORROWINGS AND FINANCIAL DEBT	1,442,649	1,448,195
TOTAL	2,206,912	2,239,696
Non-current borrowings and financial debt		
<i>(in thousands of euros)</i>	1 to 5 years	More than 5 years
Bank loans	993,890	259,516
Other loans and similar liabilities	23,391	19,140
TOTAL	1,017,281	278,656

The change in borrowings and other financial liabilities during the first half-year 2023 breaks down as follows:

<i>(in thousands of euros)</i>	31/12/2022	Change in scope	Issue	Repayment	Translation differences	30/06/2023
Current and non-current borrowings and financial debt	2,091,108		679,949	(655,671)	(55,186)	2,060,200
Lease liabilities (current and non-current)	224,649	409	22,345	(18,591)	(5,399)	223,413
TOTAL	2,315,757	409	702,294	(674,262)	(60,585)	2,283,613

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used and new financing obtained on Photosol.

<i>(in thousands of euros)</i>	Fixed rate	Variable rate
Bank loans	155,917	1,097,489
Bank loans (portion due in less than one year)	63,546	288,046
TOTAL	219,463	1,385,535

Interest rate risk

Characteristics of loans contracted <i>(in thousands of euros)</i>	Rate	Total amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	198,798	60,744	130,911	7,143	
	Variable rate	1,384,854	287,938	844,543	252,373	YES
Indian rupee	Fixed rate					
	Variable rate	681	108	573		
US dollar	Fixed rate	2,195	225	1,970		
	Variable rate					
Barbados dollar	Fixed rate	18,470	2,577	15,893		
	Variable rate					
TOTAL		1,604,998	351,592	993,890	259,516	

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

As of 30 June 2023, there is no situation of non-compliance with these ratios that could result in the early repayment of the loans.

Liquidity risk

As of 30 June 2023, the Group had used confirmed credit facilities totalling €791 million. The amount of credit facilities confirmed but not used as of 30 June 2023 amounted to €279 million.

At the same time, the Group has €614 million in immediately available cash on the assets side of its balance sheet.

13.2. LEASE LIABILITIES

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	30/06/2023
SCHEDULE OF LEASE LIABILITIES	29,678	67,961	125,774	223,413

Other information relating to leases (IFRS 16)

As of 30 June 2023, the amount of rent paid (restated leases and exempted leases) totalled €47.3 million and income from sub-letting amounted to €3.1 million.



Rents not restated as of 30 June 2023 break down as follows:

- leases exempted:
 - term of less than 12 months, totalling €18.3 million,
 - assets with a low unit value, totalling €0.3 million;
- variable portion of rents of €8.6 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 defence, that it implements all legal procedures at its disposal to prevent any unfavourable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognised 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.

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector in Corsica. The fact-finding procedure was still ongoing as of 30 June 2023.

14. PROVISIONS

Non-current <i>(in thousands of euros)</i>	30/06/2023	31/12/2022
Provisions for contingencies and expenses	71,114	62,408
Provisions for dismantling and clean-up	43,968	35,600
TOTAL	115,082	98,008

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- 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.

Dismantling and clean-up provisions comply 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>	31/12/2022	Change in scope	Additions	Reversals ⁽¹⁾	Hyperinflation	Translation differences	30/06/2023
Provisions for contingencies and expenses	62,408	2	28,038	(17,657)		(1,677)	71,114
Provisions for dismantling and clean-up	35,600		764	(261)	7,638	227	43,968
TOTAL	98,008	2	28,802	(17,918)	7,638	(1,450)	115,082

(1) Including €184 million in reversals not applicable.

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

- the Group's new obligations in terms of collecting energy-saving certificates;
- the Group's clean-up and remediation obligations;

15. OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" as of 30 June 2023 are set out below:

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Income from disposal of property, plant and equipment and intangible assets	701	552
Costs related to strategic acquisitions	(6,441)	(11,996)
Other expenses, income and provisions	480	(464)
Impact of business disposals		4,063
TOTAL	(5,260)	(7,845)

Costs related to strategic acquisitions correspond in particular to the costs incurred in connection with the acquisition of the Photosol Group.

During January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with the agreements signed, the Group received an earn-out payment of €4 million from the investment fund I Squared Capital, recognised under impact of business disposals for the period ended on 30 June 2022.

16. OTHER FINANCE INCOME AND EXPENSES

<i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Foreign exchange income	(80,334)	(18,651)
Other finance expense	(4,331)	(2,351)
Other finance income	6,203	3,675
TOTAL	(78,462)	(17,327)



17. EARNINGS PER SHARE

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

Earnings per share <i>(in thousands of euros)</i>	30/06/2023	30/06/2022
Consolidated net income, Group share	170,624	169,766
Impact of stock options on income	44	60
Consolidated net income after recognition of the impact of stock options on income	170,668	169,826
Number of shares at the beginning of the period	102,953,566	102,538,186
Company savings plan	25,154	19,743
Preferred shares		114,321
Weighted average number of shares outstanding	102,978,720	102,672,250
Bonus shares (performance and preferred)		34,909
Diluted weighted average number of shares	102,978,720	102,707,159
Undiluted earnings per share (in euros)	1.66	1.65
Diluted earnings per share (in euros)	1.66	1.65

18. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2023 compared with 31 December 2022.

19. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2023

The consolidated financial statements for the six months ended 30 June 2023 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	30 June 23 % control	31 December 22 % control	30 June 23 % interest	31 December 22 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	30 June 23 % control	31 December 22 % control	30 June 23 % interest	31 December 22 % interest	Consolidation method*
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma	Portugal	100.00%		100.00%		FC
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC ⁽²⁾
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%		100.00%		FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	30 June 23 % control	31 December 22 % control	30 June 23 % interest	31 December 22 % interest	Consolidation method*
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	30 June 23 % control	31 December 22 % control	30 June 23 % interest	31 December 22 % interest	Consolidation method*
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Ltd	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Rubis Photosol	France	78.51%	79.97%	78.51%	79.97%	FC
Aedes & Photosol Développement	France	39.26%	39.99%	39.26%	39.99%	JV (EM)
Airefsol Énergies 1	France	75.25%	67.88%	75.25%	67.88%	FC
Airefsol Énergies 7	France	75.25%	67.88%	75.25%	67.88%	FC
Alpha Énergies Renouvelables	France	74.79%	66.22%	74.79%	66.22%	FC
Centrale Photovoltaïque de Ychoux	France	69.84%	47.78%	69.84%	47.78%	FC
Centrale Photovoltaïque Lagune de Toret	France	75.25%	67.88%	75.25%	67.88%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	75.25%	67.88%	75.25%	67.88%	FC



Name	Registered office/Country	30 June 23 % control	31 December 22 % control	30 June 23 % interest	31 December 22 % interest	Consolidation method*
Cilaos	France	75.25%	67.88%	75.25%	67.88%	FC
Clotilda	France	75.25%	67.88%	75.25%	67.88%	FC
Cpes de L'ancienne Cokerie	France	75.25%	67.88%	75.25%	67.88%	FC
Dynamique Territoires Développement	France	78.51%	79.97%	78.51%	79.97%	FC
EPV	France	75.25%	67.88%	75.25%	67.88%	FC
Euroridge Solar Holding S.à.r.l	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Firinga	France	75.25%	67.88%	75.25%	67.88%	FC
Inti SAS	France	75.25%	67.88%	75.25%	67.88%	FC
Maïdo	France	75.25%	67.88%	75.25%	67.88%	FC
Phoebus	France	75.25%	67.88%	75.25%	67.88%	FC
Photom Services	France	51.52%	45.95%	51.52%	45.95%	FC
Photosol	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol Bordezac Développement	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol Bourbon	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol Brossac	France	75.25%	66.52%	75.25%	66.52%	FC
Photosol CRE 4	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol Développement	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Hermitage	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Invest 2	France	64.65%	28.48%	64.65%	28.48%	FC
Photosol Maransin	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Rouillet	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Sarrazac Développement	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 1	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 2	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 3	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 4	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 5	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 6	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 7	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 9	France	54.13%	48.83%	54.13%	48.83%	FC
Photosol SPV 10	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 13	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 14	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 15	France	50.50%	45.55%	50.50%	45.55%	FC
Photosol SPV 16	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 18	France	75.25%	67.88%	75.25%	67.88%	FC

Name	Registered office/Country	30 June 23	31 December 22	30 June 23	31 December 22	Consolidation method*
		% control	% control	% interest	% interest	
Photosol SPV 22	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 27	France	74.61%	65.51%	74.61%	65.51%	FC
Photosol SPV 28	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 29	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 31	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 32	France	69.67%	62.85%	69.67%	62.85%	FC
Photosol SPV 33	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 34	France	68.41%	61.71%	68.41%	61.71%	FC
Photosol SPV 35	France	75.25%	67.88%	75.25%	67.88%	FC
Photosol SPV 36	France	63.23%	57.04%	63.23%	57.04%	FC
Photosol SPV 37	France	69.03%	62.27%	69.03%	62.27%	FC
Photosol SPV 38	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 39	France	61.68%	55.64%	61.68%	55.64%	FC
Photosol SPV 40	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 43	France	64.31%	58.01%	64.31%	58.01%	FC
Photosol SPV 44	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 45	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 46	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 48	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 49	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 50	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 51	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 52	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 53	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 54	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 55	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 56	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 57	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 58	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 59	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 60	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 61	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 63	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 65	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Villefranche sur Cher Développement	France	75.25%	67.88%	75.25%	67.88%	FC
PV Ecarpiere	France	75.25%	67.88%	75.25%	67.88%	FC
Société du Parc Photovoltaïque de la Commanderie	France	75.25%	67.88%	75.25%	67.88%	FC
Solaire du Lazaret	France	75.25%	67.88%	75.25%	67.88%	FC
SPV 11	France	75.25%	67.88%	75.25%	67.88%	FC



Name	Registered office/Country	30 June 23 % control	31 December 22	30 June 23 % interest	31 December 22	Consolidation method*
			% control		% interest	
SPV 12	France	75.25%	67.88%	75.25%	67.88%	FC
SPV 17	France	75.25%	67.88%	75.25%	67.88%	FC
SPV 25	France	75.25%	67.88%	75.25%	67.88%	FC
SPV 26	France	78.51%	79.97%	78.51%	79.97%	FC
SPV 30	France	71.44%	53.71%	71.44%	53.71%	FC
Territoires Énergies Nouvelles	France	78.51%	79.97%	78.51%	79.97%	FC
Thorenc PV	France	75.25%	67.88%	75.25%	67.88%	FC
Thorenc PV Holding S.à.r.l	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Photosol Mobexi	France	78.51%		78.51%		FC
Photosol Italia	Italy	75.25%		75.25%		FC

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

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal, SARA and Photosol Développement currently hold non-material and non-consolidated interests.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2023.

20. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 30 June 2023.

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

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Rubis, for the period from 1 January to 30 June 2023.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance obtained through a limited review that the financial statements, taken as a whole, are free from material misstatements, is a moderate assurance, with less certainty than that obtained through an audit.

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

2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

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

Paris La Défense and Neuilly-sur-Seine, 7 September 2023

The statutory auditors

PricewaterhouseCoopers Audit

Cédric Le Gal Frédéric Nusbaumer

KPMG SA

Jacques-François Lethu François Quédiniac

IV – DECLARATION OF RESPONSIBLE OFFICERS

RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis

Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis

DECLARATION OF RESPONSIBLE OFFICERS 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 on page 1 gives a true and fair view of the important events that occurred during the first six months of the financial 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 financial year.

Meudon and Paris, 7 September 2023

Clarisse Gobin-Swiecznik
Co-Managing Partner of
Sorgema,
Co-Managing Partner of Rubis

Jacques Riou
Chairman of Agena,
Co-Managing Partner of Rubis

Gilles Gobin
Managing Partner



THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT