







II. CONDENSED FINANCIAL STATEMENTS AS OF JUNE 30, 2015

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CONSOLIDATED BALANCE SHEET

ASSETS

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

CONSOLIDATED BALANCE SHEET

LIABILITIES

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



CONSOLIDATED INCOME STATEMENT

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(1) Including change in the fair value of financial instruments, goodwill, etc.

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

(2) Additional purchases of SARA shares net of dividends received

(3) Acquisition of 75% of the Eres Group

(4) Disposal of non-controlling interests in Wagram Terminal



CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

NOTES TO THE 2015 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

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

The condensed consolidated financial statements for the first half of 2015 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 "Interim Financial Reporting." The condensed financial statements do not include all the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements published for the year ended December 31, 2014. With the exception of the changes described below, the accounting policies applied in the preparation of the consolidated financial statements for the six months to June 30, 2015 are consistent with those applied for the annual consolidated financial statements for the year ended December 31, 2014 and described in note 2 to the consolidated financial statements provided in the 2014 Registration Document.

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

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

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

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

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

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

1.2. Standards, interpretations and amendments applied early

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

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

2. SCOPE OF CONSOLIDATION AS OF JUNE 30, 2015

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

| Name | Registered office | June 30, 2015 % | December 31, 2014 % | June 30, 2015 % | December 31, 2014 % | Consolidation method |
|--|--|-----------------------|---------------------------|-----------------------|---------------------------|--------------------------|
| | | control | control | interest | interest | |
| Rubis | 105, av. Raymond Poincaré 75116 Paris SIREN: 784 393 530 | Parent | Parent | Parent | Parent | |
| Coparef | 105, av. Raymond Poincaré 75116 Paris SIREN: 309 265 965 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz France | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Terminal | 33, av. de Wagram 75017 Paris SIREN: 775 686 405 | 99.30% | 99.30% | 99.30% | 99.30% | FC |
| CPA | 33, av. de Wagram 75017 Paris SIREN: 789 034 915 | 100.00% | 100.00% | 99.30% | 99.30% | FC |
| Stockbrest | Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940 | 99.99% | 99.99% | 99.29% | 99.29% | FC |
| Société du Dépôt de St Priest | 16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220 | 100.00% | 100.00% | 99.30% | 99.30% | FC |
| Société des Pipelines de Strasbourg | 33, av. de Wagram 75017 Paris SIREN: 648 501 260 | 62.50% | 62.50% | 32.55% | 32.55% | FC |
| Société Européenne de Stockage | 28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194 | 52.45% | 52.45% | 52.09% | 52.09% | FC |
| Dépôt Pétrolier de La Corse | 33, av. de Wagram 75017 Paris SIREN: 652 050 659 | 53.50% | 53.50% | 53.16% | 53.16% | FC |
| Wagram Terminal | 33, av. de Wagram 75017 Paris SIREN: 509 398 749 | 77.09% | 100.00% | 76.55% | 99.30% | FC |
| Rubis Terminal BV | Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands | 100.00% | 100.00% | 99.30% | 99.30% | FC |
| ITC Rubis Terminal Antwerp | Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium | 50.00% | 50.00% | 49.65% | 49.65% | JV (Equity accounted) |
| Rubis Med Energy BV | Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands | 50.00% | 50.00% | 49.65% | 49.65% | JV (Equity accounted) |
| Delta Rubis Petrol Ticaret ve Sanayi A.Ş. | Ayazma Caddesi Papirüs Plaza No.37 Kat:12 34406 Kağıthane - Istanbul Turkey | 50.00% | 50.00% | 49.65% | 49.65% | JV (Equity accounted) |
| Rubis Énergie | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811 | 100.00% | 100.00% | 100.00% | 100.00% | FC |



| Name | Registered office | June 30, 2015 % control | December 31, 2014 % control | June 30, 2015 % interest | December 31, 2014 % interest | Consolidation method |
|--------------------------------------|---|----------------------------------|--------------------------------------|-----------------------------------|---------------------------------------|-------------------------|
| Sicogaz | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Sigalnor | Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250 | 35.00% | 35.00% | 35.00% | 35.00% | JO |
| Starogaz | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Norgal | Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623 | 20.94% | 20.94% | 20.94% | 20.94% | JO |
| Frangaz | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| ViTO Corse | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Restauration et Services | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Switzerland | A Bugeon CH - 2087 Cornaux Switzerland | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Multigas | Route de l'industrie CH-1564 Domdidier Switzerland | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energia Portugal | Lagoas Park Edificio 11, Piso 1, Sul, Distrito: Lisboa Concelho: Oeiras Freguesia: Porto Salvo 2740 270 Porto Salvo Oeira Portugal | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogas España | Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Barcelona Spain | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Fuel Supplies Channel Islands Ltd | PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| La Collette Terminal Ltd | La Collette Saint Helier Jersey JE1 OFS Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| St Sampson Terminal Ltd | Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Maroc | Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco | 100.00% | 100.00% | 100.00% | 100.00% | FC |

| Name | Registered office | June 30, 2015 % | December 31, 2014 % | June 30, 2015 % | December 31, 2014 % | Consolidation method |
|---|--|-----------------------|---------------------------|-----------------------|---------------------------|-------------------------|
| | | control | control | interest | interest | |
| Lasfargaz | Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco | 76.17% | 76.17% | 76.17% | 76.17% | FC |
| Kelsey Gas Ltd | 9th Floor Raffles Tower, 19 Cybercity Ebene Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Madagascar | 122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Eccleston Co Ltd | 9th Floor Raffles Tower, 19 Cybercity Ebene Mauritius | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Vitogaz Comores | Voidjou BP 2562 Moroni Union of the Comoros | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Gazel | 122, rue Rainandriamampandry Faravohitra BP 3984 - Antananarivo 101 Madagascar | 49.00% | 49.00% | 49.00% | 49.00% | FC |
| Rubis Antilles Guyane | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Société Industrielle de Gaz et de Lubrifiants | Voie principale ZI de Jarry 97122 Baie - Mahaut Guadeloupe SIREN: 344 959 937 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Stocabu | L'avenir du Morne Caruel Route des Abymes 97139 Abymes Cedex Guadeloupe SIREN: 388 112 054 | 50.00% | 50.00% | 50.00% | 50.00% | JO |
| Société Anonyme de la Raffinerie des Antilles | Californie 97232 Lamentin Martinique SIREN: 692 014 962 | 71.00% | 35.50% | 71.00% | 35.50% | FC |
| Société Antillaise des Pétroles Rubis | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN 303 159 875 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Guyane Française | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Caraïbes Françaises | Tour Franklin 100 Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498 | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Energy Bermuda Ltd | 2 Ferry Road Saint George's GE 01 Bermuda | 100.00% | 100.00% | 100.00% | 100.00% | FC |
| Rubis Eastern Caribbean SRL | 4th Floor, International Trading Centre Warrens St. Michael Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC |



| Name | Registered office | June 30, | December | June 30, | December | Consolidation method | |
|-------------------------------|--|----------|----------|----------|----------|----------------------|--|
| | | 2015 | 31, 2014 | 2015 | 31, 2014 | | |
| | | % | % | % | % | | |
| | | control | control | interest | interest | | |
| Rubis Caribbean Holdings Inc. | 4th Floor, International Trading Centre Warrens St. Michael Barbados | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis West Indies Ltd | 10 Dominion Street London EC2M 2EE United Kingdom | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis Guyana Inc. | Ramsburg, Providence East Bank Demerara, Guyana | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis Bahamas Ltd | H&J Corporate Services Ocean Center, Montague Foreshore, East Bay Street PO Box SS 19084 Nassau Bahamas | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis Cayman Islands Ltd | H&J Corporate Services Cayman Ltd PO Box 866, 5th Floor Anderson Square, George Town, Grand Cayman KY1-1103 Cayman Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis Turks & Caicos Ltd | Caribbean Management Services Ltd c/o Misick & Stanbrook PO Box 127, Richmond House Annex, Leeward Highway, Providenciales, Turks & Caicos Islands | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Rubis Energy Jamaica Ltd | 236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Easigas (Pty) Ltd | Gate 5, Hibiscus Road Alrode 1451 Gauteng PO Box 17297 Randhart 1457 Gauteng South Africa | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Easigas Botswana (Pty) Ltd | Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Easigas Swaziland (Pty) Ltd | PO Box 24 Mbabane H100 Swaziland | 100.00% | 100.00% | 100.00% | 100.00% | FC | |
| Easigas Lesotho (Pty) Ltd | 2nd Floor, Metropolitan Life Building Kingsway Maseru 100 Lesotho | 100.00% | 100.00% | 100.00% | 100.00% | FC | |

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

3. CHANGES IN THE SCOPE OF CONSOLIDATION

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

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

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

3.2. Acquisition of 35.5% of SARA

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

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

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

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

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

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

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

3.3. Acquisition of the Eres Group

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

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

The transaction is structured as follows:

- the immediate acquisition of 75% of the share capital in exchange for a firm payment in early June, a price adjustment in the second half of 2015 calculated on Eres's final consolidated 2014 financial statements and an additional earn-out payment spread over three years based on the 2015, 2016 and 2017 results, capped at US\$120 million; and
- the deferred acquisition of the remaining 25% in three years, at a price to be determined based on the 2015, 2016 and 2017 results.

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

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

3.4. Wagram Terminal: change in non-controlling interests

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

4. CONDENSED SEGMENT INFORMATION

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

Establishment of the Rubis Support and Services division

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

Information by business segment

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

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



Information by geographic zone

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

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

5. NON-CONTROLLING INTERESTS

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

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

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

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

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

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

6. INTERESTS IN JOINT OPERATIONS

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

7. INTERESTS IN JOINT VENTURES

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

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

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

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

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

| <i>(in millions of euros)</i> | June 30, 2015 | June 30, 2014 |
|-------------------------------|----------------------|----------------------|
| Operating income | 2,174 | 1,943 |
| Total net income | 1,595 | 1,320 |
| Other comprehensive income | | |
| Total earnings for the period | 1,595 | 1,320 |

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

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

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

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

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

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

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

8. GOODWILL AND INTANGIBLE ASSETS

8.1. Goodwill

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

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

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

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

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

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

8.2. Intangible assets

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

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

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

9. PROPERTY, PLANT AND EQUIPMENT

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

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

Changes in scope mainly include:

- the adjustment of the fair value of assets Rubis Energia Portugal in the gross negative amount of €3.1 million and depreciation in the negative amount of €1.9 million;
- the acquisition of a 35.5% interest in the SARA refinery in the Antilles (leading to its full consolidation) for a gross amount of €363 million and €274.9 million in depreciation.

10. OTHER FINANCIAL ASSETS AND OTHER CURRENT ASSETS

10.1. Other financial assets

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

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

Investments in non-controlled entities correspond mainly to:

- the securities of the Eres Group, acquired for €284 million on June 2, 2015 as explained in note 3 “Changes in the scope of consolidation”;
- shares of the EIG held by Rubis Antilles Guyane;
- a 5% interest held by Rubis Energia Portugal.

Other receivables related to equity investments mainly include:

- the deposit of €14.8 million (US\$16 million) paid on the acquisition of 75% of the share capital of the Eres Group covering the remaining 25% to be acquired within three years pursuant the mechanism described in note 3 “Changes in the scope of consolidation”;
- financing of €29.1 million (US\$32.6 million) granted in June to an Eres Group entity to enable it to fund investments related to shipping activities; ;
- the effects of price revision clauses in certain transactions made by the Group.

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

10.2. Other current assets

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

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

11. EARNINGS PER SHARE

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

12. SHAREHOLDERS' EQUITY

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

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

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

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

13. STOCK OPTIONS AND BONUS SHARES

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

Stock options – characteristics of the plans

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

* Following the capital increase of June 15, 2015

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

* Following the capital increase of June 15, 2015

Free shares

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

* Following the capital increase of June 15, 2015

14. NET FINANCIAL DEBT

14.1. Change in financial debt

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

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

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

14.2. Net financial debt

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

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

15. PROVISIONS

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

Provisions for liabilities and charges include:

- provisions relating to the Rubis Group's obligations to customize some of the assets obtained from its new acquisitions, recorded as of June 30, 2015 in the amount of €13 million;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.
- provisions for expenses with no anticipated offsetting amount.

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

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

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

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

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

16. OTHER OPERATING INCOME AND EXPENSES

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

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

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

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

17. TRANSACTIONS WITH RELATED PARTIES

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

18. POST-BALANCE SHEET EVENT

Acquisition of Société Réunionnaise de Produits Pétroliers

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

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