The Board of Directors meeting on 14 October 2020 approved the Company's financial statements and the Consolidated financial statements for the Mid-year 2020, according to the IFRS International Accounting Standards.

Half-Year Report

The turnover and consolidated results of the Gévelot Group for the first half of 2020 compared to the first half of 2019 are as follows:

Consolidated Accounts *In millions of Euros*	**1st half 2020**	1st half 2019	*Year 2019*
Turnover	**42.7**	**49.8**	***103.7***
Current operating income	**- 0.6**	**6.3**	***8.6***
Operating income	**- 0.6**	**6.0**	***8.4***
Financial income	- 0.9	1.0	*2.1*
Current pre-tax income, integrated companies	- 1.5	7.0	*10.5*
Tax	- 0.4	-0.8	*- 1.6*
Net income of consolidated companies	**- 1.9**	**6.2**	***8.9***
Equity attributable to interests not conferring control	0.2	0.1	*0.3*
Income attributable to the parent company	**- 2.1**	**6.1**	***8.6***

KEY HIGHLIGHTS DURING THE FIRST HALF OF 2020

The first half of the year was strongly impacted by the global Covid-19 pandemic that had a major impact on our business and all sectors of the Economy.

In view of this unprecedented situation, the Group immediately implemented a solid action plan in response to the crisis, focusing on two priorities:

- **The first priority was the health and safety of all employees, as well as the implementation of the appropriate conditions for a safe continuation of production,**

- **The second one was to take rapid actions to limit the impact of the sharp drop in sales on operating profit. The precautionary and adaptation measures put in place within our production sites such as the reduction of activity for several weeks, while ensuring the supply, production and delivery of priority orders (in particular the food industry) made it possible to avoid the total shutdown of our activity. In addition, the implementation of teleworking within commercial, R&D and international entities, as well as the use of the partial activity and other equivalent devices in all of the Group's entities made it possible to partially absorb the decrease in activity mentioned above. On the other hand, profitability over the half-year was down sharply due to unfavorable joint effects, volumes and margin rates, linked to the product mix compared to a particularly favorable first half of 2019.**

The Group's Consolidated turnover for the first half of 2020 amounted to **€ 42.7 M, in fall of 14.3 % over the same period in 2019. At constant scope and exchange rates, the decline is 17.9 %.**

It mainly consists of the **Pumps Sector**'s turnover, declining particularly in Europe and the Middle East.

The Group's current operating income was negative at € 0.6 M against a positive result of € 6.3 M at the end of June 2019.

The operating income was negative: € 0.6 M against € 6.0 M positive at the end of June 2019.

The financial result was negative at € 0.9 M against a positive € 1.0 M in the first half of 2019 due to negative currency effects and less favorable remuneration conditions for our financial investments over this period.

Given the aforementioned facts and after tax, the Net income for the first 2020 half-year (Group share) shows a deficit of € 2.1 M against a profit of € 6.1 M in the first 2019 half-year.

GROUP OUTLOOK FOR 2020

Pumps Sector

At constant scope, the activity of this sector could decline sharply, mainly in the Industry and Oil & Gas international sectors.

Overall Group

The Turnover of Gévelot SA consisting of rental products and services will be stable.

The consolidated turnover at constant scope should be under the Covid-19 effect, down significantly compared to that of fiscal year 2019.

The 2020 consolidated net income should be close to balance excluding exceptional items not known to date.

The Group's growth strategy has nevertheless continued in Canada in the Oil & Gas sector with the finalization in early August 2020 of the acquisition of certain assets of Halliburton Energy Services Inc. known as Europump Systems Inc. This asset acquisition is consistent with PCM's strategy of investing in the Artificial Lift and growing the Canadian market.

Finally, in order to strengthen the rental offer of Gévelot SA, discussions concerning possible tertiary investments are continuing in a context of a very uncertain real estate market.