



The Board of Directors meeting on 10 October 2019 approved the Company's financial statements and the Consolidated financial statements for the Mid-year 2019, according to the IFRS International Accounting Standards.

## Half-Year Report

The turnover and consolidated results of the Gévelot Group for the first half of 2019 compared to the first half of 2018 are as follows:

<b>Consolidated Accounts</b> <i>In millions of Euros</i>	<b>1<sup>st</sup> half 2019</b>	1 <sup>st</sup> half 2018	<i>Year 2018</i>
<b>Turnover</b>	<b>49.8</b>	48.9	94.2
Current operating income	6.3	4.6	7.4
<b>Operating Income</b>	<b>6.0</b>	4.8	7.3
Financial income	1.0	0.6	0.6
Current pre-tax income, integrated companies	7.0	5.4	7.9
Tax	- 0.8	- 0.9	- 1.7
<b>Net income of activities undertaken</b>	<b>6,2</b>	4,5	6,2
<b>Net income of consolidated companies</b>	<b>6.2</b>	4.5	6.2
Minority interests' share	0.1	0.1	0.2
<b>Income attributable to the parent company</b>	<b>6.1</b>	4.4	6.0

The Group's Consolidated turnover for the first half of 2019 amounted to **€49.8 M**, stable over the same period in 2018.

It consists of the **Pumps Sector's** turnover representing €49.7 M, 1.8 % up over the first 2018 half-year mainly due to the international invoicing related to orders taken at the end of year 2018.

The Group's current operating income amounted to a profit of **€6.3 M** against **€4.6 M** at the end of June 2018, mainly due to a better activity in some international clusters.

The operating income was positive: **€6.0 M** against €4.8 M at the end of June 2018.

Given the aforementioned facts and after tax, the Net income for the first 2019 half-year (Group share) shows profits of **€6.1 M** against €4.4 M in the first 2018 half-year.

## **GROUP OUTLOOK FOR 2019**

### **Pumps Sector**

At constant scope, the activity of this sector could enjoy a slight rise, mainly in the Oil & Gas international sector.

### **Overall Group**

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

The consolidated turnover will slightly increase compared to the year 2018, same scope.

The net consolidated income should amount to a profit.

The international growth strategy of the Group continued with an acquisition in September 2019 of two Canadian-based industrial companies, which will notably make it possible to develop the activity of the Pumps sector in the North American market in equipments related to the Artificial Lift in the Oil & Gas domain.

The acquisition cost amounts to 12.8 MCAD (€8.7 M) accompanied by an earn out of a maximum amount of 16.2 MCAD (€11.0 M). These costs include resumption of net financial debt of 5 MCAD (€3.4 M) existing at the date of completion of the transaction.

Finally, discussions on tertiary real estate investments to strengthen the rental offer of Gévelot SA are currently in progress.