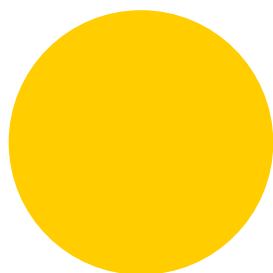


**HALF-YEAR**  
**FINANCIAL REPORT**  
**30 June 2019**  
**BPIFRANCE**  
**FINANCEMENT**





# TABLE OF CONTENTS

|   |    |
|---|----|
| I. Half-year activity report -----  | 3  |
| II. Consolidated financial statements at 30 June 2019-----                      | 7  |
| III. Accounting appendix-----   | 14 |
| IV. Report of the statutory auditors<br>on the 2019 half-year information ----- | 22 |
| V. Person responsible for the half-year financial report-----                   | 24 |



# I. HALF-YEAR ACTIVITY REPORT of the Bpifrance Financement Group at 30 June 2019

## 1. ACTIVITY

The activity of Bpifrance Financement in favour of the financing of small and medium-sized enterprises, as well as very small businesses, is a part of the context of the mission of general economic interest, entrusted to it by the public authorities, in partnership with banks, capital investment professionals, territorial communities, in particular the regions and the other public institutions operating in the field of business financing.

Bpifrance Financement works directly with banks to finance the investment of businesses through medium- and long-term loans and leasing operations. Some of these loans are granted without the taking of guarantees on company balance sheets, allowing the financing of intangible expenditure. Through its offer of short-term loans, the bank also finances the cash requirements of small and medium-sized enterprises, in particular by pre-financing credits held in public principals or certain large private groups. Finally, it should be noted that since 2015 the bank has offered buyer credit to finance export contracts involving French exporters.

Bpifrance Financement also intervenes indirectly supporting credit for businesses through its bank loan guarantee offer. This activity is backed by guarantee funds, listed in its balance sheet and granted by the public authorities, particularly in the case of the Programme d'Investissements d'Avenir (Future Investment Program).

Finally, Bpifrance Financement operates in the area of innovation financing, in the form of grants, loans (PTZI) or repayable advances to businesses. This activity is also predominantly backed by resources allocated to Bpifrance by the public authorities.

The investment co-financing business line increased significantly compared to the first half of 2018 (+14%). This increase is driven by medium- to long-term loans (+26%) while unsecured loans, dependant on guarantee fund resources, were stable. The funding of innovation through aid and registered loans declined 19% and 24% respectively over the same period.

Conventional guarantee activity was stable, while fund-backed unsecured loan guarantee activity fell 16%. Finally, short-term funding posted a planned reduction in the financing of CICE [Competitiveness and Employment Tax Credit] (-6%), while trade receivables financing (Advance +) rose 7%.

At 30 June 2019 the total amount of customer loans and commitments of the Bpifrance Financement Group amounted to 60.0 billion euros against 58.1 billion at 31 December 2018.



## **1.1 Customer loans**

At 30 June 2019, assets comprising all financing activities rose sharply to 40.3 billion euros against 38.8 billion euros at 31 December 2018.

Investment loans and liquidity loans (excluding collective impairment) amounted to 22.0 billion euros against 21.1 billion euros at 31 December 2018.

Leasing operations (excluding collective impairment) remained stable at 6.2 billion euros as at 31 December 2018.

Total collective impairment was 378.4 million euros at 30 June 2019.

## **1.2 Guarantee commitments**

At 30 June 2019, guarantee commitments remained stable at 12.7 billion euros.

# **2. RESULTS COMMENTARY**

Net banking income amounted to €393.5m in the first half of 2019, representing growth of 4% compared to the first half of 2018 (€376.8m). This change is primarily due to the growth of outstanding loans during the period.

The cost/income ratio rose to 62.5% at 30 June 2019 against 61.7% at 30 June 2018, largely due to the roll-out of the group's IS investment plan. Moreover, the cost/income ratio was structurally higher during the first half of the year than at the end of the year (57.7% at the end of 2018) as operating expenses include the recognition of certain taxes for their annual amount in accordance with accounting standard IFRIC 21 and therefore without *pro rata temporis*.

The cost of risk rose to €41.5m during the first half of 2019, up compared to the first half of 2018 (€29.9m) but down compared to the 2019 budget (€126m in total). In particular, proven risks accounted for €52.1m in the first half of 2019, almost half of which corresponded to the ten largest accounts. Expected risks were down €10.6m over the semester, following a the review and updating of counterparty ratings conducted by the Risk Department.

Overall, the net result at 30 June 2019 stood at €77.6m, up 13% compared to 30 June 2018, due also to a lower effective tax rate.

# **3. RISKS**

## **3.1. Credit risk**

Bpifrance Financement, which undertakes banking activities, is exposed to credit risk on its credit operations and counterparty risk on its financial activities.

Credit operation risk centres primarily around the service, industry and trade sectors.



According to IFRS standards, Bpifrance Financement's maximum exposure to credit risk is 75.317,5 million euros at 30 June 2019 against 72,095.1 million euros at 31 December 2018.

### **3.2. Liquidity risk and interest rate risk**

The group's liquidity and interest rate risk management framework of the is defined in the Group Risk Management Policy , the Risk Appetite Framework and the Risk Appetite Statement.

Control of these two financial risks is provided by the ALM Committee.

In view of their nature and duration, the financial transactions undertaken are almost exclusively carried out with credit institutions and public administrations, mainly the French State.

## **4. FORESEEABLE EVOLUTION IN 2019**

Finally, the results at 30 June 2019 consolidate the achievement of the 2019 budgetary targets of Bpifrance Financement in terms of Gross Operating Income.

## APPENDIX

### Key figures

#### 1. Activity of Bpifrance Financement in the first half of 2019

| (in millions)  | 2017         | 2018         | Evolution<br>2018/2017 | First half<br>of 2018 | First half<br>of 2019 |
|--|--------------|--------------|------------------------|-----------------------|-----------------------|
| <b>ACTIVITY</b>                                      |              |              |                        |                       |                       |
| Innovation aid (AI, ISI, FUI, FIS, PSPC, FSN, CMI)   | 931          | 727          | -21.91%                | 361                   | 301                   |
| Amount of risk guaranteed (excluding internal funds) | 3,695        | 3,728        | 0.89%                  | 1,855                 | 1,811                 |
| Amount of risk guaranteed by Bpifrance Régions       | 301          | 310          | 2.99%                  | 157                   | 172                   |
| Investment co-financing                              | 7,480        | 8,216        | 9.84%                  | 3,675                 | 4,114                 |
| Receivables discounting                              | 3,620        | 3,771        | 4.17%                  | 3,590                 | 3,852                 |
| Pre-financing of CICE                                | 4,982        | 5,375        | 7.89%                  | 5,131                 | 4,870                 |
| <b>STAFF (Bpifrance Financement)</b>                 | <b>1,940</b> | <b>2,008</b> |                        | <b>2,005</b>          | <b>2,137</b>          |

#### 2. Financial data at 30/06/2019 consolidated at the level of EPIC Bpifrance

| (in €million)   | 2017            | 2018            | Evolution<br>2018/2017 | First half<br>of 2018 | First half<br>of 2019 |
|---|-----------------|-----------------|------------------------|-----------------------|-----------------------|
| <b>SHAREHOLDERS EQUITY,<br/>GROUP SHARE</b>                                   | <b>11,555.1</b> | <b>24,963.8</b> | <b>+116%</b>           | <b>23,435.9</b>       | <b>25,330.0</b>       |
| <b>RESULTS</b>  |                 |                 |                        |                       |                       |
| Operating income before other income and expenses                             | -13.5           | -6.5            | -52%                   | -3.3                  | -3.1                  |
| Operating income  | -13.5           | -306.5          | +2170%                 | -3.3                  | -3.1                  |
| Operating income after share of net income from equity-consolidated companies | 667.8           | 194.3           | -71%                   | 204.7                 | 283.7                 |
| Income before tax   | 703.1           | 510.2           | -27%                   | 430.3                 | 486.6                 |
| <b>Net income, group share</b>  | <b>699.3</b>    | <b>485.6</b>    | <b>-31%</b>            | <b>417.9</b>          | <b>468.4</b>          |
|   |                 |                 |                        |                       |                       |

(Non-audited financial data)

## II. CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated balance sheet of Bpifrance Financement at 30 June 2019

| ASSETS <i>(in millions of euros)</i>  | 30/06/2019      | 31/12/2018      |
|---|-----------------|-----------------|
| Cash in hand, central banks   | 727.8           | 1 687.6         |
| Financial assets at fair value through the income statement                       | 734.4           | 730.4           |
| Hedging derivatives   | 3.7             | 5.8             |
| Financial assets at fair value through equity                                     | 1 726.0         | 312.3           |
| Securities at amortized cost  | 8 002.2         | 8 324.0         |
| Loans and advances to credit institutions and related entities, at amortized cost | 677.9           | 688.4           |
| Loans and advances to customers, at amortized cost                                | 39 234.4        | 37 581.9        |
| Finance leases and similar operations, at amortized cost                          | 6 162.8         | 6 076.8         |
| Innovation financing aid  | 1 066.1         | 1 073.3         |
| Fair value adjustments to debt portfolios hedged against interest rate risks      | 564.1           | 289.4           |
| Current and deferred tax assets   | 67.2            | 7.3             |
| Accruals and miscellaneous assets   | 493.7           | 396.7           |
| Non-current assets held for sale  | 0.0             | 0.0             |
| Holdings in equity-consolidated companies   | 11.8            | 11.4            |
| Investment property   | 0.0             | 0.0             |
| Tangible fixed assets   | 216.0           | 120.4           |
| Intangible fixed assets   | 74.4            | 72.4            |
| Goodwill  | 2.2             | 1.7             |
| <b>TOTAL ASSETS</b>   | <b>59 764.7</b> | <b>57 379.8</b> |

## Consolidated balance sheet of Bpifrance Financement at 30 June 2019

| <b>LIABILITIES</b> <i>(in millions of euros)</i>                                    | <b>30/06/2019</b> | <b>31/12/2018</b> |
|---|-------------------|-------------------|
| <b>Central banks</b>  | <b>0.0</b>        | <b>0.0</b>        |
| <b>Financial liabilities at fair value through the income statement</b>             | <b>2.9</b>        | <b>2.9</b>        |
| <b>Hedging derivatives</b>  | <b>6.7</b>        | <b>4.7</b>        |
| <b>Amounts owed to credit institutions and related entities</b>                     | <b>11 871.0</b>   | <b>12 460.9</b>   |
| <b>Amounts owed to clients</b>  | <b>3 789.9</b>    | <b>3 506.2</b>    |
| <b>Debt represented by a security</b>   | <b>29 721.9</b>   | <b>27 877.1</b>   |
| <b>Fair value adjustments to debt portfolios hedged against interest rate risks</b> | <b>687.3</b>      | <b>295.6</b>      |
| <b>Current and deferred tax liabilities</b>   | <b>39.8</b>       | <b>4.1</b>        |
| <b>Accruals and miscellaneous liabilities</b>                                       | <b>1 203.3</b>    | <b>983.8</b>      |
| <b>Leasehold debts (IFRS16)</b>   | <b>104.2</b>      |                   |
| <b>Debt related to non-current assets held for sale</b>                             | <b>0.0</b>        | <b>0.0</b>        |
| <b>Provisions</b>   | <b>54.2</b>       | <b>45.6</b>       |
| <b>Net resources for innovation-related activity</b>                                | <b>2 053.2</b>    | <b>1 993.4</b>    |
| - Assigned to commitments   | 918.8             | 973.3             |
| - Not assigned  | 1 134.4           | 1 020.1           |
| <b>Public guarantee funds</b>   | <b>5 935.2</b>    | <b>5 990.1</b>    |
| - Assigned to commitments   | 2 167.6           | 2 180.2           |
| - Not assigned  | 3 767.6           | 3 809.9           |
| <b>Subordinated debt</b>  | <b>458.3</b>      | <b>459.5</b>      |
| <b>Shareholders equity</b>  | <b>3 836.8</b>    | <b>3 755.9</b>    |
| <b>Shareholders equity - Group's share</b>  | <b>3 836.8</b>    | <b>3 755.9</b>    |
| - Capital and related reserves  | 2 031.8           | 2 031.8           |
| - Consolidated reserves   | 1 728.8           | 1 561.7           |
| - Gains and losses recognized directly under shareholders equity                    | -1.4              | -4.9              |
| - Result  | 77.6              | 167.3             |
| <b>Minority interests</b>   | <b>0.0</b>        | <b>0.0</b>        |
| - Reserves  | 0.0               | 0.0               |
| - Result  | 0.0               | 0.0               |
| <b>TOTAL LIABILITIES</b>  | <b>59 764.7</b>   | <b>57 379.8</b>   |





## Publishable consolidated income statement of Bpifrance Financement

| <i>(in millions of euros)</i>   | 30/06/2019   | 31/12/2018   | 30/06/2018   |
|---|--------------|--------------|--------------|
| Interest and related income   | 799.5        | 1,728.6      | 714.3        |
| Interest and related expenses   | -455.0       | -1,015.5     | -364.7       |
| Net gains or losses resulting from net position hedging   | 0.0          | 0.0          | 0.0          |
| Fees (income)   | 6.4          | 9.6          | 4.1          |
| Fees (expenses)   | -0.5         | -1.6         | -0.6         |
| Net gains or losses on financial instruments at fair value through the income statement   | 2.6          | 3.2          | -1.1         |
| Net gains or losses on financial instruments at fair value through equity   | 0.0          | 0.1          | 0.1          |
| Net gains or losses resulting from the de-recognition of financial assets at amortized cost   | 0.0          | -0.2         | -0.2         |
| Net gains or losses resulting from reclassification of financial assets at amortized cost as financial assets at fair value through the income            | 0.0          | 0.0          | 0.0          |
| Net gains or losses resulting from reclassification of financial assets at fair value through equity as financial assets at fair value through the income | 0.0          | 0.0          | 0.0          |
| Net gains or losses on financial assets available for sale  | 0.0          | 0.0          | 0.0          |
| Income from other activities  | 67.5         | 149.3        | 47.6         |
| Expenses from other activities  | -27.0        | -103.4       | -22.7        |
| <b>NET BANKING INCOME</b>   | <b>393.5</b> | <b>770.1</b> | <b>376.8</b> |
| General operating expenses  | -215.6       | -409.3       | -215.9       |
| Amortization and depreciation on intangible and tangible assets   | -30.3        | -34.6        | -16.6        |
| <b>GROSS OPERATING INCOME</b>   | <b>147.6</b> | <b>326.2</b> | <b>144.3</b> |
| Credit risk cost  | -41.5        | -37.0        | -29.9        |
| <b>NET OPERATING INCOME</b>   | <b>106.1</b> | <b>289.2</b> | <b>114.4</b> |
| Share of net income from equity-consolidated companies  | 0.4          | 1.8          | 1.1          |
| Net gains or losses on other assets   | 0.1          | 0.3          | 0.2          |
| Change in value of goodwill   | 0.0          | 0.0          | 0.0          |
| <b>INCOME BEFORE TAX</b>  | <b>106.6</b> | <b>291.3</b> | <b>115.7</b> |
| Corporation tax   | -29.0        | -124.0       | -46.8        |
| Net income after tax from discontinued operations   | 0.0          | 0.0          | 0.0          |
| <b>NET INCOME</b>   | <b>77.6</b>  | <b>167.3</b> | <b>68.9</b>  |
| Minority interests  | 0.0          | 0.0          | 0.0          |
| <b>NET INCOME - GROUP SHARE</b>   | <b>77.6</b>  | <b>167.3</b> | <b>68.9</b>  |
| * Net income per share (EUR)  | 0.74         | 1.59         | 0.66         |
| * Diluted net income per share (EUR)  | 0.74         | 1.59         | 0.66         |



## Net income and gains and losses recognized directly in Bpifrance Financement equity

(in millions of euros)

|   | 30/06/2019  | 31/12/2018   | 30/06/2018  |
|---|-------------|--------------|-------------|
| <b>NET INCOME</b>   | <b>77.6</b> | <b>167.3</b> | <b>68.9</b> |
| <b>Items that can be reclassified (recyclable) in the net result</b>  |             |              |             |
| Translation adjustments   | 0.0         | 0.0          | 0.0         |
| Revaluation of financial assets at fair value through equity  | 5.5         | 0.2          | 0.4         |
| Revaluation of hedging derivatives on recyclable elements   | 0.0         | 0.0          | 0.0         |
| Share of gains and losses recognized directly in the equity of equity-consolidated companies                  | 0.0         | 0.0          | 0.0         |
| Other recyclable elements recognized through equity   | 0.0         | 0.0          | 0.0         |
| Related taxes   | -1.6        | 0.0          | 0.0         |
| <b>Items that cannot be reclassified (non-recyclable) in the net result</b>                                   |             |              |             |
| Revaluation of fixed assets   | 0.0         | 0.0          | 0.0         |
| Revaluation (or actuarial gains and losses) on defined benefit plans  | 0.0         | -3.0         | 0.0         |
| Revaluation of own credit risk of financial liabilities recognized at fair value through the income statement | 0.0         | 0.0          | 0.0         |
| Revaluation of equity instruments recognized at fair value through equity, not recyclable                     | -0.2        | 0.5          | 0.0         |
| Share of gains and losses recognized directly in the equity of equity-consolidated companies, not recyclable  | 0.0         | 0.0          | 0.0         |
| Other elements recorded recognized through equity, not recyclable   | 0.0         | 0.0          | 0.0         |
| Related taxes   | -0.1        | 0.9          | -0.2        |
| <b>TOTAL OF GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>  | <b>3.6</b>  | <b>-1.4</b>  | <b>0.2</b>  |
| <b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>  | <b>81.2</b> | <b>165.9</b> | <b>69.1</b> |
| Of which group share  | 81.2        | 165.9        | 69.1        |
| Of which share of minority interests  | 0.0         | 0.0          | 0.0         |

## Variation of shareholders equity (group share)

|   | Capital and related | Reserves       | Gains and losses recognized directly in equity | Assignment | Total          |
|---|---------------------|----------------|--|------------|----------------|
| <i>(in millions of euros)</i>   |                     |                |  |            |                |
| <b>Position at 31 December 2017</b>   | <b>2,031.8</b>      | <b>1 386.3</b> | <b>-2.3</b>                                    |            | <b>3</b>       |
| <b>2017 result</b>  |                     | <b>182.3</b>   |  |            | <b>182.3</b>   |
| Income allocated to reserves  | 0.0                 | 171.8          | 0.0  | -171.8     | 0.0            |
| Impact of IFRS9 FTA Reclassifications   | 0.0                 | 1.1            | -1.1   | 0.0        | 0.0            |
| Impact of IFRS9 FTA Reprocessing  | 0.0                 | 2.7            | -0.1   | 0.0        | 2.6            |
| Change in gains and losses recognized directly in equity                                | 0.0                 | 0.0            | 0.4  | 0.0        | 0.4            |
| <i>Change in the value of financial instruments affecting the non-recyclable equity</i> | 0.0                 | 0.0            | 0.4  | 0.0        | 0.4            |
| <i>Change in the value of financial instruments affecting the recyclable equity</i>     | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| Actuarial gains and losses on defined benefit plans                                     | 0.0                 | 0.0            | -0.2   | 0.0        | -0.2           |
| Distribution of dividends   | 0.0                 | 0.0            | 0.0  | -10.5      | -10.5          |
| Miscellaneous   | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| <b>Position at 30 June 2018</b>   | <b>2,031.8</b>      | <b>1 561.9</b> | <b>-3.3</b>                                    | <b>0.0</b> | <b>3,590.4</b> |
| <b>S1 2018 net income</b>   |                     | <b>68.9</b>    |  |            | <b>68.9</b>    |
| Income allocated to reserves  | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| Change in gains and losses recognized directly in equity                                | 0.0                 | 0.0            | 0.4  | 0.0        | 0.4            |
| <i>Change in the value of financial instruments affecting non-recyclable equity</i>     | 0.0                 | 0.0            | 0.2  | 0.0        | 0.2            |
| <i>Change in the value of financial instruments affecting recyclable equity</i>         | 0.0                 | 0.0            | 0.2  | 0.0        | 0.2            |
| Actuarial gains and losses on defined benefit plans                                     | 0.0                 | 0.0            | -2.0   | 0.0        | -2.0           |
| Change in interest rate percentage  | 0.0                 | -0.1           | 0.0  | 0.0        | -0.1           |
| Miscellaneous   | 0.0                 | -0.1           | 0.0  | 0.0        | -0.1           |
| <b>Position at 31 December 2018</b>   | <b>2,031.8</b>      | <b>1 561.7</b> | <b>-4.9</b>                                    | <b>0.0</b> | <b>3,588.6</b> |
| <b>S2 2018 net income</b>   |                     | <b>98.4</b>    |  |            | <b>98.4</b>    |
| Income allocated to reserves  | 0.0                 | 167.3          | 0.0  | -167.3     | 0.0            |
| Change in gains and losses recognized directly in equity                                | 0.0                 | 0.0            | 3.9  | 0.0        | 3.9            |
| <i>Change in the value of financial instruments affecting non-recyclable equity</i>     | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| <i>Change in the value of financial instruments affecting recyclable equity</i>         | 0.0                 | 0.0            | 3.9  | 0.0        | 3.9            |
| Actuarial gains and losses on defined benefit plans                                     | 0.0                 | 0.0            | -0.4   | 0.0        | -0.4           |
| Distribution of dividends   | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| Disposal of hybrid securities   | 0.0                 | 0.0            | 0.0  | 0.0        | 0.0            |
| Miscellaneous   | 0.0                 | -0.2           | 0.0  | 0.0        | -0.2           |
| <b>Position at 30 June 2019</b>   | <b>2,031.8</b>      | <b>1 728.8</b> | <b>-1.4</b>                                    | <b>0.0</b> | <b>3,759.2</b> |
| <b>S1 2019 net income</b>   |                     | <b>77.6</b>    |  |            | <b>77.6</b>    |

## Change in minority interests

|  |            |
|--|------------|
| <b>Minority interests at 31 December 2017</b>  | <b>0.0</b> |
| Change in gains and losses recognized directly in equity   | 0.         |
| <i>Change in the value of financial instruments affecting equity</i>                                 | 0          |
| <i>Change in the value of financial instruments recognized in income</i> Share of S1 2018 net income | 0.         |
|  | 0          |
| <b>Minority interests at 30 June 2018</b>  | <b>0.0</b> |
| Change in gains and losses recognized directly in equity   | 0.0        |
| <i>Change in the value of financial instruments affecting equity</i>                                 | 0.0        |
| <i>Change in the value of financial instruments recognized in income</i>                             | 0.0        |
| Share of S2 2018 net income  | 0.0        |
| <b>Minority interests at 31 December 2018</b>  | <b>0.0</b> |
| Change in gains and losses recognized directly in equity   | 0.0        |
| <i>Change in the value of financial instruments affecting equity</i>                                 | 0.0        |
| <i>Change in the value of financial instruments recognized in income</i>                             | 0.0        |
| Share of S1 2019 net income  | 0.0        |
| <b>Minority interests at 30 June 2019</b>  | <b>0.0</b> |



## Bpifrance Financement Group cash flow statement

| (in millions of euros)  | 30/06/2019      | 31/12/2018      | 30/06/2018     |
|---|-----------------|-----------------|----------------|
| <b>Income before tax</b>  | <b>106.6</b>    | <b>291.3</b>    | <b>115.7</b>   |
| Net amortization on intangible and tangible assets                                  | 30.3            | 34.5            | 16.6           |
| Impairment of goodwill and other fixed assets                                       | 0.0             | 0.0             | 0.0            |
| Net allocations to provisions   | 2.9             | 9.7             | -25.5          |
| Share of net income related to equity-consolidated companies                        | -0.4            | -1.8            | -1.1           |
| Net loss/net gain from investment activities  | -0.8            | 0.5             | 0.5            |
| Other transactions  | 201.6           | 311.7           | -128.4         |
| Other transactions (specific to guarantee funds)                                    | -54.9           | 288.7           | 33.5           |
| <b>Total non-cash items included in net income before tax and other adjustments</b> | <b>178.7</b>    | <b>643.3</b>    | <b>-104.4</b>  |
| Flows related to transactions with credit institutions                              | -617.0          | 85.5            | 673.1          |
| Flows related to transactions with clients  | -1,432.6        | -2,624.6        | -949.7         |
| Flows related to other transactions affecting financial assets or liabilities       | -825.8          | 151.0           | -674.2         |
| Flows related to other transactions affecting non-financial assets or liabilities   | 27.4            | -107.6          | -34.9          |
| Flows related to other transactions affecting innovation activities                 | 66.9            | 259.4           | 97.8           |
| Tax paid  | -54.6           | -125.7          | -51.7          |
| <b>Net decrease/(increase) of assets and liabilities from operating activities</b>  | <b>-2,835.7</b> | <b>-2,362.0</b> | <b>-939.6</b>  |
| <b>Total net cash flow generated by operating activity (A)</b>                      | <b>-2,550.4</b> | <b>-1,427.4</b> | <b>-928.3</b>  |
| Flows related to financial assets and investments                                   | -1.7            | 19.0            | -0.3           |
| Flows related to investment property  | 0.0             | 0.0             | 0.0            |
| Flows related to tangible and intangible fixed assets                               | -18.9           | -46.7           | -16.8          |
| <b>Total net cash flow related to investment activities (B)</b>                     | <b>-20.6</b>    | <b>-27.7</b>    | <b>-17.1</b>   |
| Cash flow to or from shareholders   | -0.4            | -12.4           | -10.5          |
| Other net cash flow from financing activities                                       | 1,630.6         | 2,897.9         | 1,472.2        |
| <b>Total net cash flow linked to financing transactions (C)</b>                     | <b>1,630.2</b>  | <b>2,885.5</b>  | <b>1,461.7</b> |
| Impact of exchange rate variations on cash and cash equivalents (D)                 | 0.0             | 0.0             | 0.0            |
| <b>Net increase/(decrease) of cash and cash equivalents (A+B+C+D)</b>               | <b>-940.8</b>   | <b>1,430.4</b>  | <b>516.3</b>   |
| Net cash flow generated by the operating activity (A)                               | -2,550.4        | -1,427.4        | -928.3         |
| Net cash flow linked to investment activities (B)                                   | -20.6           | -27.7           | -17.1          |
| Net cash flow linked to financing transactions (C)                                  | 1,630.2         | 2,885.5         | 1,461.7        |
| Impact of exchange rate variations on cash and cash equivalents (D)                 | 0.0             | 0.0             | 0.0            |
| <b>Cash and cash equivalents - opening balance</b>                                  | <b>1,997.0</b>  | <b>566.7</b>    | <b>566.7</b>   |
| Cash in hand, central banks (assets & liabilities)                                  | 1,687.5         | 357.2           | 357.2          |
| Accounts (assets & liabilities) and lending/borrowing to/from credit institutions   | 309.5           | 209.5           | 209.5          |
| <b>Cash and cash equivalents - closing balance</b>                                  | <b>1,056.2</b>  | <b>1,997.1</b>  | <b>1,083.0</b> |
| Cash in hand, central banks (assets & liabilities)                                  | 727.8           | 1,687.6         | 866.4          |
| Accounts (assets & liabilities) and lending/borrowing to/from credit institutions   | 328.4           | 309.5           | 216.6          |
| <b>Change in net cash flow</b>  | <b>-940.8</b>   | <b>1,430.4</b>  | <b>516.3</b>   |



### III. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## of Bpifrance Financement at 30 June 2019

|   |
|---|
| <b>Note 1 - ACCOUNTING PRINCIPLES AND METHODS</b> |
|---|

The condensed half-year consolidated financial statements of the Bpifrance Financement Group for the six-month period ending on 30 June 2019 are prepared and presented in accordance with the provisions of the standard IAS 34 "Interim Financial Reporting". Therefore, the notes presented focus on the significant elements of the period and should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2018 as contained in the 2018 registration document.

#### ***Accounting principles and methods***

##### *Regulatory framework*

The consolidated financial statements of the Bpifrance Financement Group are prepared in accordance with the IFRS standards in force within the European Union at 30 June 2019.

The accounting principles and evaluation methods applicable at 31 December 2018 are contained in notes 2 to 5 of the consolidated financial statements for the year 2018.

The accounting principles and methods used in the preparation of the half-year consolidated financial statements have been updated following the implementation of IFRS 9 on 1 January 2018.

The Bpifrance Group applies the IFRS 16 standard relating to leasing contracts since 1 January 2019. Bpifrance has opted for the application of the simplified retrospective transition method and therefore does not establish a comparative analysis. Bpifrance uses the incremental borrowing rate in order to update financial debt flows, this rate being based on the internal transfer rate calculated by the group's financial management. Bpifrance applies the exemptions provided for by the standard and as such does not restate short duration lease contracts (less than 12 months) nor lease contracts for low-value assets. At 1 January 2019 the impact, mainly relating to the restatement of real estate leases, is relatively limited. The right of use of assets is recognized for an amount of €107m, lease debt is estimated at €114m and a provision for restoration costs is recognized in the amount of €7m.

Moreover, the group does not apply the standards, interpretations and amendments the application of which is only optional at present.

#### ***Presentation of the consolidated financial statements***



The presentation of summary financial statements is consistent with that proposed by ANC recommendation no. 2017-02 of 2 June 2017 on the format of summary financial statements of credit institutions and investment firms applying international accounting guidelines.

### ***Use of estimates in the preparation of the financial statements***

The preparation of the financial statements requires the formulation of estimates the materialisation of which is not certain. In particular, the pension commitments were valued at 30 June 2019 through extrapolation of the actuarial valuation at 31 December 2018.

### ***Seasonal, cyclic or non-recurring nature of the activities***

Other than the provision for paid leave, which records acquired rights not yet taken at 30 June, the group's activities are not seasonal, cyclical or non-recurring in nature.

## **Note 2 - EVENTS DURING THE PERIOD**

### **2.1 Significant events during the period**

In order to strengthen national and local action in favour of entrepreneurship and business creation, the Bpifrance Group is taking over all the activities until now exercised jointly by the State and by the Caisse des Dépôts group.

Within this framework, Bpifrance Financement has taken over the activities of Agence France Entrepreneur (AFE), which mainly comprise the award of grants, the management of a website dedicated to entrepreneurship and the training of creation support personnel.

In accordance with the treaty of universal devolution signed on 20 December 2018, it has been agreed that the AFE shall transfer to Bpifrance Financement all the means available to it for the performance of these activities from 1 January 2019. Consequently, Bpifrance Financement has taken over the employees, the financial and operational means of the AFE as well as the commitments related to the receipt and disbursement of grants (managed on behalf of third parties).

### **2.2 Post balance sheet events**

No significant events occurred after the balance sheet date.

## **Note 3 - CONSOLIDATION SCOPE**

The consolidated financial statements of the Bpifrance Financement Group include all businesses under exclusive control, except for those the consolidation of which does not materially impact the preparation of the Group's consolidated financial statements.

The financial statements of the companies controlled exclusively are consolidated using the global consolidation method.

### ***Change in consolidation scope in the first half of 2019***



The consolidation scope of the Bpifrance Financement Group at 30 June 2019 has not changed compared to the previous consolidated financial statement of 31 December 2018.

The table below identifies the consolidated companies, the fraction of their capital held directly and indirectly and their consolidation method.

| Denomination                           | Consolidation method | 30/06/2019<br>% stake | 30/06/2019<br>% of voting rights | 31/12/2018<br>% of voting rights |
|--|----------------------|-----------------------|----------------------------------|----------------------------------|
| Bpifrance Financement - MAISONS-ALFORT | Global               | 100%                  | 100%                             | 100%                             |
| Bpifrance Régions - MAISONS-ALFORT     | Global               | 99.99%                | 99.99%                           | 99.99%                           |
| Auxi-Finances - MAISONS-ALFORT         | Global               | 100%                  | 100%                             | 100%                             |
| SCI Bpifrance - MAISONS-ALFORT         | Global               | 100%                  | 100%                             | 100%                             |
| Bpifrance Courtage - MAISONS-ALFORT    | Global               | 100%                  | 100%                             | 100%                             |
| Alsabail - STRASBOURG                  | Equity               | 40.69%                | 40.69%                           | 40.69%                           |



## Note 4 - RESOURCES

The tables below show loans in excess of 100 million euros, taken out or reimbursed over the period.

### Loans taken out during the period (in millions of euros)

| Type                          | Amount  | Duration (in years) | Maturity   |
|-------------------------------|---------|---------------------|------------|
| "OBL BPIFF 0.125% 25/11/2023" | 1,500.0 | 4                   | 25/11/2023 |
| "OBL BPIFF 0.875 26/09/2028"  | 100.0   | 9                   | 26/09/2028 |
| "CD BPIFF IPA 02/07/2019"     | 120.0   | 0                   | 02/07/2019 |
| "CD BPIFF IPA 03/07/2019"     | 125.0   | 0                   | 03/07/2019 |
| "CD BPIFF IPA 05/07/2019"     | 125.0   | 0                   | 05/07/2019 |
| "CD BPIFF IPA 22/07/2019"     | 118.0   | 0                   | 22/07/2019 |
| "CD BPIFF IPA 08/08/2019"     | 150.0   | 1                   | 08/08/2019 |
| "CD BPIFF IPA 28/08/2019"     | 110.0   | 1                   | 28/08/2019 |
| "CD BPIFF IPA 30/08/2019"     | 110.0   | 1                   | 30/08/2019 |
| "CD BPIFF IPA 09/09/2019"     | 150.0   | 1                   | 09/09/2019 |
| "CD BPIFF IPA 23/09/2019"     | 100.0   | 0                   | 23/09/2019 |
| "CD BPIFF IPA 26/09/2019"     | 100.0   | 1                   | 26/09/2019 |
| "CD BPIFF IPA 21/10/2019"     | 100.0   | 0                   | 21/10/2019 |
| "CD BPIFF BIPA 21/11/2019"    | 100.0   | 1                   | 21/11/2019 |
| "CD BPIFF BIPA 21/11/2019"    | 100.0   | 1                   | 21/11/2019 |
| "CD BPIFF IPA 29/11/2019"     | 100.0   | 0                   | 29/11/2019 |
| "CD BPIFF IPA 14/02/2020"     | 100.0   | 1                   | 14/02/2020 |
| "CD BPIFF IPA 04/05/2020"     | 100.0   | 1                   | 04/05/2020 |
| "CD BPIFF IPA 20/05/2020"     | 100.0   | 1                   | 20/05/2020 |

### Loans repaid during the period (in millions of euros)

| Loan repayment date | Counterparty | Amount |
|---------------------|--------------|--------|
| 30/01/2019          | BRED         | 250.0  |
| 28/02/2019          | BRED         | 250.0  |
| 04/03/2019          | GFI_SEC      | 100.0  |
| 04/03/2019          | GFI_SEC      | 100.0  |
| 06/03/2019          | HPC          | 200.0  |
| 11/03/2019          | ING_BANK_NV  | 150.0  |
| 15/03/2019          | BRED         | 100.0  |
| 18/03/2019          | ING_BANK_NV  | 200.0  |
| 21/03/2019          | AUREL        | 100.0  |
| 21/03/2019          | AUREL        | 100.0  |
| 25/04/2019          | BRED         | 100.0  |
| 26/04/2019          | TULLETT_PAR  | 100.0  |
| 26/04/2019          | BRED         | 102.0  |
| 03/05/2019          | BRED         | 100.0  |
| 14/05/2019          | CACIB        | 100.0  |
| 31/05/2019          | ING_BANK_NV  | 100.0  |
| 05/06/2019          | ING_BANK_NV  | 100.0  |

## Note 5 - FINANCING AND GUARANTEE COMMITMENTS

| (in millions of euros)                             | 30/06/2019      | 31/12/2018      |
|--|-----------------|-----------------|
| <b>Commitments given</b>                           | <b>19,706.1</b> | <b>19,298.4</b> |
| Credit financing commitments                       | 6,769.3         | 6,583.6         |
| <i>to credit institutions</i>                      | 10.0            | 10.0            |
| <i>to clients</i>                                  | 6,759.3         | 6,573.6         |
| Innovation aid financing commitments               | 205.3           | 202.7           |
| Guarantee commitments                              | 12,731.5        | 12,512.1        |
| <i>to credit institutions</i>                      | 0.0             | 0.0             |
| <i>to clients</i>                                  | 12,731.5        | 12,512.1        |
| Commitments on securities (deliverable securities) | 0.0             | 0.0             |
| <b>Commitments received</b>                        | <b>21,528.4</b> | <b>20,804.1</b> |
| Credit financing commitments                       | 1,112.9         | 767.1           |
| <i>from credit institutions</i>                    | 1,112.9         | 767.1           |
| <i>from clients</i>                                | 0.0             | 0.0             |
| Guarantee commitments                              | 20,369.5        | 20,036.9        |
| <i>from credit institutions</i>                    | 707.8           | 471.1           |
| <i>from clients</i>                                | 19,661.7        | 19,565.8        |
| Commitments on securities (securities receivable)  | 46.0            | 0.1             |

## Note 6 - SECTOR INFORMATION

The Bpifrance Financement Group primarily carries out the following business activities:

- medium- and long-term loans: medium- and long-term financing in the form of direct loans, equipment and real estate leasing and finance leasing; this also include innovation loans,
- short-term financing includes in public liabilities financing in metropolitan France and the overseas departments and territories, either directly or by signature,
- guarantee coverage covers banks and equity funding institutions from the risks of default of funding recipients,
- innovation financing aid in the form of repayable advances or grants,

The "Other" item includes the activity performed mainly by the real estate structures (SCI Bpifrance, Auxi-Finances), as well as support activity.

(in millions of euros)

| 30/06/2019           | Financing | Guarantee | Innovation | Other | Total  |
|----------------------|-----------|-----------|------------|-------|--------|
| PNB                  | 301.4     | 53.8      | 23.1       | 15.2  | 393.5  |
| General expenses     | -146.8    | -38.3     | -51.5      | -9.3  | -245.9 |
| Cost of risk         | -34.2     | 0.0       | -7.3       | 0.0   | -41.5  |
| Net operating income | 120.4     | 15.5      | -35.7      | 5.9   | 106.1  |

| 31/12/2018           | Financing | Guarantee | Innovation | Other | Total  |
|----------------------|-----------|-----------|------------|-------|--------|
| PNB                  | 609.9     | 104.1     | 40.9       | 15.2  | 770.1  |
| General expenses     | -273.0    | -61.8     | -97.1      | -12.0 | -443.9 |
| Cost of risk         | -24.6     | 0.0       | -12.4      | 0.0   | -37.0  |
| Net operating income | 312.3     | 42.3      | -68.6      | 3.2   | 289.2  |

| 30/06/2018           | Financing | Guarantee | Innovation | Other | Total  |
|----------------------|-----------|-----------|------------|-------|--------|
| PNB                  | 299.2     | 51.2      | 17.8       | 8.6   | 376.8  |
| General expenses     | -144.1    | -33.8     | -47.9      | -6.7  | -232.5 |
| Cost of risk         | -27.6     | 0.0       | -2.3       | 0.0   | -29.9  |
| Net operating income | 127.5     | 17.4      | -32.4      | 1.9   | 114.4  |

(in millions of euros)

| Gross amounts outstanding   | 30/06/2019 | 31/12/2018 |
|-----------------------------|------------|------------|
| Medium- and long-term loans | 28,326.1   | 26,688.3   |
| of which innovation loans   | 974.7      | 944.8      |
| Short-term financing        | 5,743.6    | 5,943.3    |
| Innovation financing aid    | 1,066.1    | 1,073.3    |
| Guarantees given            | 12,731.5   | 12,512.1   |

Reminder: guarantee funds amounted to €5,935.2 million compared with €5,990.1 million at 31/12/2018.

Subsidies granted under innovation activity amounted to €33.5 million compared with €72.3 million at 31/12/2018.

## Note 7 - DIVIDENDS PAID

Bpifrance Financement has not paid dividends in 2019.

## Note 8 - INFORMATION ON FAIR VALUE

| (in million euros)   | 30/06/2019      |                 |              |                 |
|--|-----------------|-----------------|--------------|-----------------|
|  | Level 1         | Level 2         | Level 3      | Total           |
| <b>ASSETS</b>  |                 |                 |              |                 |
| <b>Financial assets at fair value through the income statement</b>                       | <b>0.0</b>      | <b>9.7</b>      | <b>724.7</b> | <b>734.4</b>    |
| - Bonds and fixed-income securities  |                 |                 |              | 0.0             |
| - UCITS units  |                 |                 | 724.7        | 724.7           |
| - Other assets at fair value through the income statement                                |                 |                 |              | 0.0             |
| - Derivative financial instruments held for trading                                      |                 | 9.7             |              | 9.7             |
| of which exchange rate derivatives   |                 | 9.7             | 9.7          |                 |
| <b>Hedging derivatives</b>   | <b>0.0</b>      | <b>3.7</b>      | <b>0.0</b>   | <b>3.7</b>      |
| - Fair value hedging   |                 |                 |              | 0.0             |
| - Cash flow hedging  |                 |                 |              | 0.0             |
| - Hedging of net foreign currency investments  |                 |                 |              | 0.0             |
| - Total hedging restricted to fair value   |                 | 3.7             |              | 3.7             |
| <b>Financial assets at fair value through equity</b>                                     | <b>416.5</b>    | <b>1,280.4</b>  | <b>29.1</b>  | <b>1,726.0</b>  |
| - Bonds and fixed-income securities  | 416.5           | 1,280.4         |              | 1,696.9         |
| - Shares and other variable income securities  |                 |                 | 29.1         | 29.1            |
| <b>Securities at amortized cost</b>  | <b>8,463.7</b>  | <b>318.8</b>    | <b>0.0</b>   | <b>8,782.5</b>  |
| - Government bonds   | 8,354.2         |                 |              | 8,354.2         |
| - Other bonds  | 109.5           |                 |              | 109.5           |
| - Negotiable debt securities   |                 | 318.8           |              | 318.8           |
| <b>Loans and advances to credit institutions and related entities, at amortized cost</b> |                 | <b>677.9</b>    |              | <b>677.9</b>    |
| <b>Loans and advances to customers, at amortized cost</b>                                |                 | <b>40,326.6</b> |              | <b>40,326.6</b> |
| <b>Finance leases and similar operations, at amortized cost</b>                          |                 | <b>6,436.0</b>  |              | <b>6,436.0</b>  |
| <b>LIABILITIES</b>   |                 |                 |              |                 |
| <b>Financial liabilities at fair value through the income statement</b>                  | <b>0.0</b>      | <b>2.9</b>      | <b>0.0</b>   | <b>2.9</b>      |
| - Borrowings and term deposits   |                 |                 |              | 0.0             |
| - Debt represented by a security   |                 |                 |              | 0.0             |
| - Liabilities on securities  |                 |                 |              | 0.0             |
| - Other liabilities at fair value through the income statement                           |                 |                 |              | 0.0             |
| - Derivative financial instruments held for trading                                      |                 | 2.9             |              | 2.9             |
| of which exchange rate derivatives   |                 | 2.9             | 2.9          |                 |
| <b>Hedging derivatives</b>   | <b>0.0</b>      | <b>6.7</b>      | <b>0.0</b>   | <b>6.7</b>      |
| - Fair value hedging   |                 |                 |              | 0.0             |
| - Cash flow hedging  |                 |                 |              | 0.0             |
| - Hedging of net foreign currency investments  |                 |                 |              | 0.0             |
| - Total hedging restricted to fair value   |                 | 6.7             |              | 6.7             |
| <b>Amounts owed to credit institutions and related entities</b>                          |                 | <b>11,896.7</b> |              | <b>11,896.7</b> |
| <b>Amounts owed to clients</b>   |                 | <b>3,890.9</b>  |              | <b>3,890.9</b>  |
| <b>Debt represented by a security</b>  | <b>30,419.9</b> |                 |              | <b>30,419.9</b> |

| (in millions of euros)   | 31/12/2018      |                 |              |                 |
|--|-----------------|-----------------|--------------|-----------------|
|  | Level 1         | Level 2         | Level 3      | Total           |
| <b>ASSETS</b>  |                 |                 |              |                 |
| <b>Financial assets at fair value through the income statement</b>                       | <b>0.0</b>      | <b>10.2</b>     | <b>720.2</b> | <b>730.4</b>    |
| - Bonds and fixed-income securities  |                 |                 |              | 0.0             |
| - UCITS units  |                 |                 | 720.2        | 720.2           |
| - Other assets at fair value through the income statement                                |                 |                 |              | 0.0             |
| - Derivative financial instruments held for trading                                      |                 | 10.2            |              | 10.2            |
| of which exchange rate derivatives   |                 | 10.2            |              | 10.2            |
| <b>Hedging derivatives</b>   | <b>0.0</b>      | <b>5.8</b>      | <b>0.0</b>   | <b>5.8</b>      |
| - Fair value hedging   |                 |                 |              | 0.0             |
| - Cash flow hedging  |                 |                 |              | 0.0             |
| - Hedging of net foreign currency investments  |                 |                 |              | 0.0             |
| - Total hedging restricted to fair value   |                 | 5.8             |              | 5.8             |
| <b>Financial assets at fair value through equity</b>                                     | <b>10.3</b>     | <b>275.3</b>    | <b>26.8</b>  | <b>312.4</b>    |
| - Bonds and fixed-income securities  | 10.3            | 275.3           |              | 285.6           |
| - Shares and other variable income securities  |                 |                 | 26.8         | 26.8            |
| <b>Securities at amortized cost</b>  | <b>8,642.1</b>  | <b>303.5</b>    | <b>0.0</b>   | <b>8,945.6</b>  |
| - Government bonds   | 8,314.3         |                 |              | 8,314.3         |
| - Other bonds  | 327.8           |                 |              | 327.8           |
| - Negotiable debt securities   |                 | 303.5           |              | 303.5           |
| <b>Loans and advances to credit institutions and related entities, at amortized cost</b> |                 | <b>688.4</b>    |              | <b>688.4</b>    |
| <b>Loans and advances to customers, at amortized cost</b>                                |                 | <b>38,678.1</b> |              | <b>38,678.1</b> |
| <b>Finance leases and similar operations, at amortized cost</b>                          |                 | <b>6,285.2</b>  |              | <b>6,285.2</b>  |
| <b>LIABILITIES</b>   |                 |                 |              |                 |
| <b>Financial liabilities at fair value through the income statement</b>                  | <b>0.0</b>      | <b>2.9</b>      | <b>0.0</b>   | <b>2.9</b>      |
| - Borrowings and term deposits   |                 |                 |              | 0.0             |
| - Debt represented by a security   |                 |                 |              | 0.0             |
| - Liabilities on securities  |                 |                 |              | 0.0             |
| - Other liabilities at fair value through the income statement                           |                 |                 |              | 0.0             |
| - Derivative financial instruments held for trading                                      |                 | 2.9             |              | 2.9             |
| of which exchange rate derivatives   |                 | 2.9             |              | 2.9             |
| <b>Hedging derivatives</b>   | <b>0.0</b>      | <b>4.7</b>      | <b>0.0</b>   | <b>4.7</b>      |
| - Fair value hedging   |                 |                 |              | 0.0             |
| - Cash flow hedging  |                 |                 |              | 0.0             |
| - Hedging of net foreign currency investments  |                 |                 |              | 0.0             |
| - Total hedging restricted to fair value   |                 | 4.7             |              | 4.7             |
| <b>Amounts owed to credit institutions and related entities</b>                          |                 | <b>12,496.6</b> |              | <b>12,496.6</b> |
| <b>Amounts owed to clients</b>   |                 | <b>3,593.7</b>  |              | <b>3,593.7</b>  |
| <b>Debt represented by a security</b>  | <b>28,198.2</b> |                 |              | <b>28,198.2</b> |



## **IV. REPORT OF THE STATUTORY AUDITORS ON THE 2019 HALF-YEAR FINANCIAL INFORMATION**

# **Bpifrance Financement**

Public limited company (société anonyme) with capital of €839,907,320  
Registered office: 27-31 avenue du Général Leclerc 94700 Maisons-Alfort Cedex  
RCS: 320 252 489

Statutory auditors' limited review report on the consolidated half-year financial statements

Period from 1 January 2019 to 30 June 2019

KPMG S.A.

MAZARS



**KPMG S.A.**  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France



**Mazars**  
Tour Exaltis  
61 Rue Henri Régnault  
92400 Courbevoie  
France

## **Statutory auditors' limited review report on the summary consolidated half-year financial statements**

(Period from 1 January 2019 to 30 June 2019)

### **Bpifrance Financement S.A.**

Registered office: 27-31 Avenue du General Leclerc - 94700 Maisons-Alfort  
Share capital: € 839,907,320

To the shareholders,

In our quality of statutory auditors of the Bpifrance Financement S.A. Company and in response to your request, we conducted a limited review of the half-year summary consolidated financial statements of Bpifrance Financement S.A. relating to the period from 1 January 2019 to 30 June 2019, as attached to this report.

These half-year summary consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these half-year summary consolidated financial statements on the basis of our limited review.

We have conducted our limited review in accordance with the professional standards applicable in France. A limited review consists essentially of conducting interviews with the members of the management responsible for accounting and financial matters and implementing analytical procedures. These tasks are less extensive than those required for an audit carried out in accordance with the professional standards applicable in France. Consequently, the assurance that the summary consolidated half-year financial statements, taken in their entirety, do not contain any significant anomalies, obtained from a limited review is a moderate assurance, with less weight than the assurance that would result from an audit.

On the basis of our limited review, we have not identified any significant anomalies that would call into question the conformity of the summary consolidated half-year financial statements with the IAS 34 standard, the IFRS reference standard as adopted by the European Union in relation to interim financial information.

Without calling into question the conclusion expressed above, we draw your attention to the change in accounting method related to the application as of 1 January 2019 of the new IFRS 16 standard "Lease Contracts" outlined in Note 1 "Accounting Principles and Methods".

Drafted in Paris La Défense and Courbevoie, 9 August 2019

The Statutory Auditors

KPMG S.A.

MAZARS

Ulrich Sarfati

Partner

Matthew Brown  
Jean Lartorzeff

Partner

Partner



## **V. PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT**

### **Person responsible**

Mr. Arnaud Caudoux: Executive Director

### **Certification of the person responsible**

I certify to the best of my knowledge that the revised financial statements for the past half year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation scope, and that the half-year activity report of activity included on page 3 presents an accurate reflection of the significant events occurring during the last six months of the year, their impact on financial statements as well as a description of principal risks and principal uncertainties for the remaining six months of the year.

In Maisons-Alfort, on 9 August 2019





**Bpifrance Financement**

Public limited company

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