CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDING 31 DECEMBER 2020

SOCIETE INTERNATIONALE DE PLANTATIONS D'HEVEAS

Société Anonyme (French Public Limited Company) with a share capital of EUR 11,568,965.94
53, rue du Capitaine Guynemer, 92400 COURBEVOIE
RCS (Trade and Companies Register) Nanterre B 312
397 730

CONSOLIDATED BALANCE SHEET

ASSETS *(in millions of euros)*	As at 31/12/2020	As at 31/12/2019
Goodwill and other intangible fixed assets	**15,643**	**16,972**
Tangible fixed assets	102,790	109,113
Rights of use for tangible fixed assets	6,682	7,629
Biological assets	142,501	140,886
Other financial assets	1,244	1,284
Deferred taxes	26	- 0
Other non-current assets	114	114
Current assets	**269,000**	**275,998**
Inventories and work-in-progress	83,314	84,077
Trade and other receivables	56,878	52,094
Other current financial assets	1,464	131
Cash and cash equivalents	39,892	18,629
	181,549	**154,931**
TOTAL ASSETS	**450,549**	**430,929**

LIABILITIES AND EQUITY *(in millions of euros)*	31/12/2020	31/12/2019
SHAREHOLDER EQUITY		
Capital and reserves attributable to the shareholders of the Company		
Capital contributed	11,569	11,569
Issue premiums	25,179	25,179
Consolidated reserves	119,142	113,696
Result for the financial year	6,161	6,562
Total shareholder equity, group share	**162,052**	**157,006**
Minority interests	84,127	74,622
Total shareholder equity	**246,179**	**231,628**
LIABILITIES		
Non-current liabilities		
Borrowings	69,499	22,535
Rental liabilities	6,490	7,001
Deferred tax liabilities	4,528	4,635
Employee benefits	9,249	6,506
Other long-term liabilities	161	162
	89,928	**40,839**
Current liabilities		
Suppliers and other creditors	48,508	58,615
Income tax debts	1,360	785
Borrowings	62,549	94,816
Short-term rental liabilities	530	802
Other current financial liabilities	801	2,859
Provisions for other liabilities	695	586
	114,442	**158,462**
Total liabilities	**204,370**	**199,301**
Total shareholder liabilities and equity	**450,549**	**430,929**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of euros)	As at 31/12/2020	As at 31/12/2019
Sales of rubber	347,334	303,995
Other sales	17,717	14,292
Total turnover	**365,051**	**318,287**
Total cost of goods sold	**- 290,043**	**- 245,922**
Margin on direct costs	**75,008**	**72,365**
Overheads	- 25,743	- 29,773
Depreciation and amortisation	- 22,166	- 20,621
Depreciation and amortisation of rights of use	- 747	- 750
Current operating income	**26,352**	**21,222**
Gains and losses on disposals of fixed assets	- 90	- 531
Other operating income and expenses	- 5,570	- 1,908
Operating income	**20,692**	**18,783**
Income & expenses from cash and cash equivalents	7	- 257
Gross cost of financial debt	- 6,395	- 3,246
Gross cost of financial debt IFRS 16	- 507	- 512
Net cost of financial debt	**- 6,895**	**- 4,015**
Income tax expense	**- 4,966**	**- 5,296**
Net profit	**8,830**	**9,472**
attributable to		
- Group result	6,161	6,562
- Minority interests	2,669	2,910
	8,830	9,472

CONSOLIDATED STATEMENT OF OVERALL PROFIT/LOSS

(in thousands of euros)	31/12/2020	31/12/2019
Net profit for the period	**8,830**	**9,472**
I. Items subsequently recyclable in the profit and loss account:		
Change in fair value of hedging instruments	3,627	-2,822
Income tax effect	*-357*	*389*
Currency translation adjustment	-4,170	935
Sub-total I	***-899***	***-1,498***
II. Items not re-classifiable in the profit and loss account:		
Gain/loss - Actuarial gain/loss on pension obligation	101	322
Income tax effect	*-7*	*-88*
Sub-total II	***93***	***234***
Consolidated total income for the period, net of tax	**8,024**	**8,208**
Attributable:		
To the shareholders of the Company	5,488	5,933
To non-controlling interests	2,537	2,275
	8,024	**8,208**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	As at 31/12/2020	As at 31/12/2019
NET CASH FLOW FROM OPERATING ACTIVITIES		
Total consolidated net profit	8,830	9,472
Net provisions for depreciation and amortisation	24,438	21,612
Revaluation gains and losses at fair value	-4,115	-3,281
Other calculated income and expenses	0	0
Dividend income	0	-3
Capital gains and losses on disposals	90	531
Net cost of financial debt	6,494	3,658
Tax expense	4,966	5,296
Elimination of spreading of derivatives	0	0
Cash flow from operations before cost of net financial debt and tax	**40,704**	**37,285**
Taxes paid	-3,774	-3,761
Change in working capital requirements	-11,157	-4,146
NET CASH FLOW FROM OPERATING ACTIVITIES	**25,773**	**29,379**
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES		
Acquisition of tangible and intangible fixed assets	-21,417	-45,098
Acquisition of tangible fixed assets IFRS 16	0	0
Disposal of tangible fixed assets (net of change in receivables)	216	101
(Increase) / decrease in financial fixed assets	95	-42
Impact of changes in the scope of consolidation, net of cash acquired	-21,195	0
Dividends received	0	3
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	**-42,300**	**-45,036**
NET CASH FLOW RELATED TO FINANCING ACTIVITIES		
Capital increase	6,821	0
Dividends paid to minority shareholders of consolidated companies	0	-254
Dividends paid to shareholders of the parent company	0	-3,998
Loan issues	52,800	20,972
Loan repayments	7,244	-12,319
Loan repayments IFRS 16	-578	-577
Net financial interest paid	-6,680	-4,166
Net change in partners' current accounts	0	0
Other flows related to short-term financing operations	-11,923	8,569
Other flows related to financial instruments (derivatives)	0	0
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	**47,684**	**8,227**
Impact of changes in foreign exchange rates	-257	147
Impact of changes in accounting principles	0	0
CASH FLOW CHANGE	**30,899**	**-7,285**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**5,186**	**12,471**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**36,086**	**5,186**

In December 2020, GREL carried out a capital increase. It is now increased to €8.2 million.
This transaction also generated capital premiums of €24 million with a scope change impact of €21.19 million in the flows related to investment transactions at SIPH.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER EQUITY

(in thousands of euros)	Attributable to the shareholders of the Company						Minority interests	TOTAL
	Capital	Premiums	Group reserves	Conv. diff.	Result for the year	Shareholder equity, group share		Shareholder equity
Shareholder equity as at 1 January 2019	**11,569**	**25,179**	**143,748**	**-27,312**	**1,447**	**154,632**	**72,317**	**226,949**
Allocation of 2018 profit to reserves and reclassification			1,447		-1 447	**0**	0	**0**
Dividends paid			-3,998			**-3,998**	-254	**-4,252**
2018 result			0		6,562	**6,562**	2,910	**9,472**
Conversion differences - REN				668		**668**	260	**928**
Conversion differences - CRC			0	-19		**-19**	0	**-19**
Fair value of financial instruments			-1,523			**-1,523**	-910	**-2,433**
Actuarial gains			234			**234**	0	**234**
Financial expenses, biological assets - GREL			831			**831**	554	**1,385**
Financial expenses, biological assets - SAPH			113			**113**	53	**166**
Other			-492	-2		**-493**	-308	**-801**
Shareholder equity as at 31 December 2019	**11,569**	**25,179**	**140,361**	**-26,665**	**6,562**	**157,006**	**74,622**	**231,628**
Shareholder equity as at 1 January 2020	**11,569**	**25,179**	**140,361**	**-26,665**	**6,562**	**157,006**	**74,622**	**231,628**
Allocation of 2019 profit to reserves and reclassification			6,562		-6,562	**0**	0	**0**
Dividends paid			0			**0**	0	**0**
2020 result			0		6,161	**6,161**	2,669	**8,830**
Conversion differences - REN				-3,493		**-3,493**	-1,580	**-5,073**
Conversion differences - CRC			0	920		**920**	0	**920**
Fair value of financial instruments			2,204			**2,204**	1,066	**3,271**
Actuarial gains			56			**56**	37	**93**
Capital increase - GREL			4,382			**4,382**	2,439	**6,821**
Interest rate increase - GREL			-18,437			**-18,437**	-2,758	**-21,195**
Reclassification of SIPH/GREL debt			14,887			**14,887**	8,285	**23,172**
Reclassification PIDR - REN			-1,184			**-1,184**	-500	**-1,684**
Other			-249	-202		**-451**	-153	**-605**
Equity as at 31 December 2020	**11,569**	**25,179**	**148,583**	**-29,440**	**6,161**	**162,052**	**84,127**	**246,179**

The share capital is composed of 5,060,790 fully paid-up shares with a par value of €2.286 each and has not been subject to any changes during the 2020 financial year.

As at 31 December 2020, the Group's shareholding structure was as follows:

Shareholders	31/12/2018			31/12/2019			31/12/2020		
	No. of shares	% of share capital	% of voting rights	No. of shares	% of share capital	% of voting rights	No. of shares	% of share capital	% of voting rights
SIFCA	2,813,410	55.59%	58.30%	2,813,410	55.59%	54.82%	2,813,410	55.59%	54.82%
CFM	1,822,344	36.01%	36.52%	2,247,380	44.41%	45.18%	2,247,380	44.41%	45.18%
Moneta Assets Mngt	255,402	5.05%	3.08%						
Public	169,634	3.35%	2.09%						
TOTAL	**5,060,790**			**5,060,790**			**5,060,790**		

Following CFM's takeover bid in December 2019 aiming to delist SIPH, the share capital is now exclusively held by SIFCA (55.59%) and CFM (44.41%).

Following the general meeting held on 5 June 2020 to approve the accounts for the year ending 31 December 2019, the net result of €1.35 million was fully allocated to retained earnings.

NOTE 1: CORPORATE INFORMATION

SIPH is a French public limited company (société anonyme), incorporated on 1 January 1900, with its registered office at 53 rue du Capitaine Guynemer, 92400 Courbevoie. The expiry date of the company is set for 7 January 2056.

SIPH is the parent company of an international Group of which the main activity is the production and marketing of natural rubber. This rubber is obtained in the plants located in Côte d'Ivoire, Ghana, Nigeria and Liberia from latex coming either from the Group's rubber plantations or from village farms and independent growers.

On an ancillary basis, the Group carries out commercial transactions on other types of products with the entities attached to the main shareholder. In addition, the Group has started the creation of palm oil plantations in Côte d'Ivoire, Ghana and Liberia, in addition to the operation of its rubber plantations.

On 26 April 2021, the Board of Directors approved the consolidated accounts as at 31 December 2020 and authorised their publication. They are expressed in thousands of euros, unless otherwise indicated.

NOTE 2: KEY EVENTS OF THE YEAR

- Global COVID crisis:

The COVID-19 pandemic strongly affected the Chinese economy from the beginning of 2020,directly affecting the rubber market by reducing demand. Then the whole world was gradually affected, with lockdown measures leading to the shutdown of tyre manufacturing plants. Demand was therefore drastically reduced in the second quarter.
Then, in the second half of the year, industrial activity recovered at a fairly intensive rate, particularly in the last quarter.
This drop in demand was initially reflected in a very sharp fall in prices, down to 1.08 USD/kg on the April average. Then, from August onwards, prices recovered and stabilised above USD 1.50/kg in the last quarter.
From a health point of view, the SIPH Group was able to react proactively and avoided contamination of production sites. The administrative and commercial departments, both in France and in the African subsidiaries, have managed to maintain their activity.

- Rubber market:

The market, which was quite buoyant at the end of 2019, collapsed at the end of the first quarter with the COVID crisis, and only really recovered in the second half of the year.
Although the market was most affected by strong demand fluctuations, supply was also slightly reduced. The fundamentals have therefore changed, with a fall in stocks and a rebalancing of supply and demand.

- Production

In 2020, agricultural production was stable and satisfactory in all entities.
Industrial production is up sharply (+19%), despite the deliberate slowdown in the first half of the year due to the trade crisis. This is the result of the capacity expansion efforts made in previous years (in particular the new Tsibu plant in Ghana), but also of the significant improvement in industrial performance, which allows better use of existing capacity.

- Financial equilibrium 2020

In 2020, volumes sold increased by 21% compared to 2019, with an average sales price of €1.140 / Kg, down 5% compared to 2019. Turnover therefore increased by 14%.
In the second half of the year, the SIPH Group succeeded in partially offsetting the decline in activity in the first half. SAPH has weathered the crisis best, thanks to the good performance of its factories and its raw material supply policy. GREL and RENL suffered more from market-driven production cuts.
The Group's consolidated net result, impacted by an increase in financial expenses, is down slightly at €8.8 million compared to €9.5 million in 2019.

Cash flow, at €40.7 million, is up slightly by 9% on 2019. However, this increase is largely offset by an increase in WCR of 11 million, due to a decrease in the balance of trade payables.

The investment programme was reduced to a strict minimum (€21 million), for the maintenance of the industrial plant, the maintenance of immature planting , and the replanting of aged areas.

The Group's net debt is down by €7 million, following the refinancing linked to the Colette project, but taking into account €25 million of unallocated drawings from this same financing at 31/12/2020.

The Group's net debt amounted to €92.1 million compared to €98.8 million in 2019 (99.1 million including rental debt, vs. 106.2 million in 2019).

However, this improvement is only superficial, as €25 million of the Loeth project financing from Colette financing is not yet allocated to supplier payments.

OUTLOOK

- Market

Prices have clearly reacted to the strong demand, and the trend of the 4th quarter of 2020 is accentuated in the 1st quarter of 2021, with a sustained demand and an average price around 1.75 USD/kg in March 2021. The seasonal drop in production, due to wintering in Asia, is also one of the causes of this upturn, which could therefore diminish when production resumes.
Although the fundamentals are improving it is difficult at this stage, as the pandemic continues to affect the global economy, to comment on the future evolution of demand, and therefore rubber prices.

- Development and financing

SIPH, which had invested heavily in increasing its industrial capacity over the last 5 years, has slowed down its industrial investments in 2020 in order to prioritise the start-up of the new Tsibu factory in GREL, and the optimisation of SAPH's existing capacity.
At the same time, the study phase was concluded for the construction of a new plant in Soubré in Côte d'Ivoire, where work will commence at the beginning of 2021, with a view to start operating in 2022.

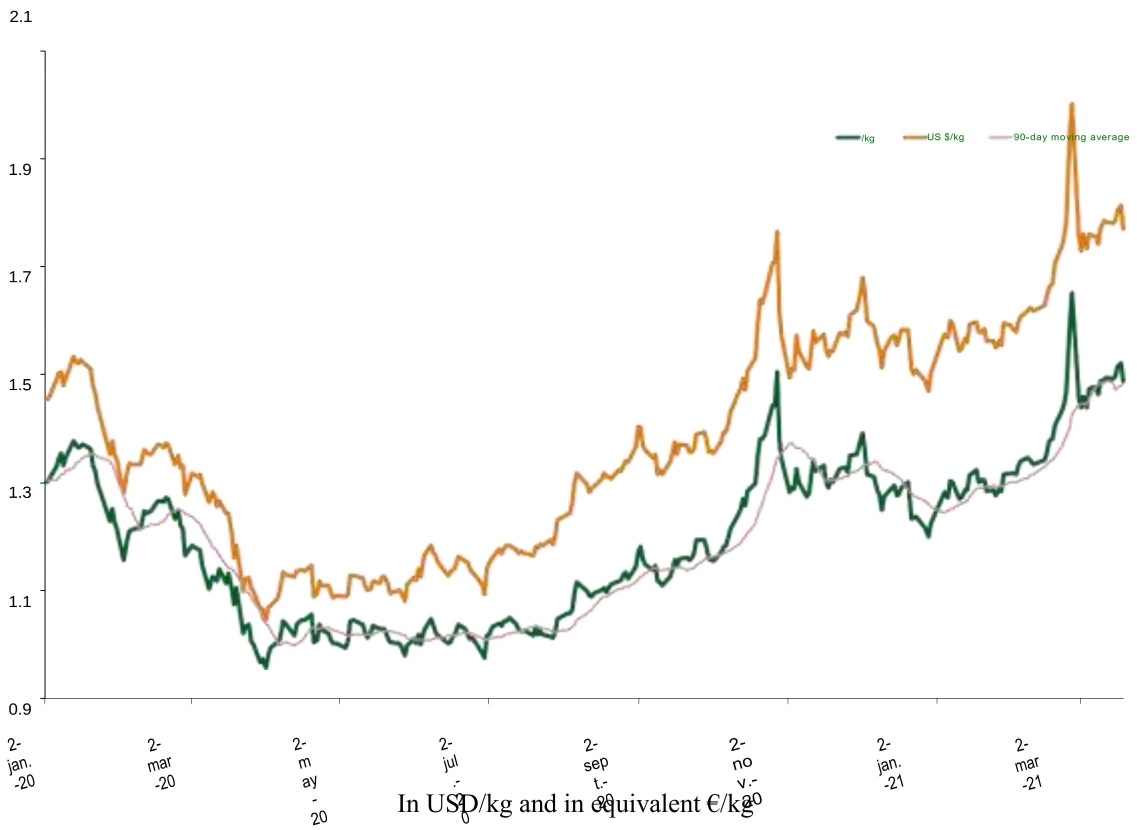
For the agricultural business, SIPH is continuing the replanting of old plantations, as well as the planting of new extensions. This extension programme slowed down in 2020 to adapt to the economic context, but new areas were planted in Nigeria, and the maintenance of the 14,000 hectares of immature areas, generated by plantings in previous years, also mobilised investments.
SIPH intends to maintain its strategic investments in order to have all the necessary assets for a sustainable market recovery.

This investment programme amounted to €21.4 million in 2020 (compared to €45 million in 2019), and will restart in 2021 with the construction of a new plant.

These investments will be covered by the company's own funds and by the loan taken out at the end of 2020.

With a debt-to-equity ratio of 40.2% compared to 46% at the end of 2019, the Group has sufficient debt capacity to carry out its development strategy.

CHANGES IN SICOM 20
January 2020 to March 2021



In USD/kg and in equivalent €/kg

POST CLOSING EVENTS

Decision taken on 17/02/2021 to launch the construction of a plant with a capacity of 60,000 tonnes per year in Soubré, in western Côte d'Ivoire, close to the main raw material supply areas.

NOTE 3: ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. Unless otherwise indicated, these methods have been applied on a consistent basis across all years presented.

3-1 PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to European Regulation 16/06/2002 of 19 July 2002 on international standards, the consolidated financial statements of the SIPH Group for the year ended 31 December 2020 have been prepared in accordance with IFRS, as published by the IASB and adopted by the European Union as of 31 December 2020. They include, for comparison purposes, data relating to the 2019 financial year, presented according to the same rules.

The accounting policies adopted are consistent with those used for the preparation of the consolidated financial statements for the year ended 31 December 2020, with the exception of the changes resulting from the application of the standards below:

Application of Standard IFRS 16

IFRS 16 "Leases", replacing IAS 17 "Leases", as well as the corresponding interpretations (IFRIC 4, SIC 15 and SIC 27), aim at a more faithful representation of companies' assets and liabilities, increased transparency, and improved comparability between companies that use leases to dispose of an asset and those that borrow to acquire an asset.
It provides for a single principle of accounting for all leases on the balance sheet of lessees, with recording of:

- an asset representing the right of use for the leased asset during the term of the contract,
- a debt in respect of the obligation to pay rent,
- an impact on shareholder equity net of deferred taxes.

In the profit and loss account, the rent expense is replaced by:

- amortisation of the right of use, and
- interest on rent debt

The SIPH Group has chosen to apply IFRS 16 using the simplified retrospective method as of 1 January 2019.
Leases were previously identified by the legal department and then reconciled with the lease expense accounts. The analysis shows the following values:
Rental expenses that have not been the subject of any adjustment relate to one-off leases with terms of well under one year and/or with an underlying asset value of less than USD 5,000.

The treatment of property leases is governed by the following rules:

- ***Property leases other than long-term leases:*** The lease term corresponds to the non-cancellable period, plus any renewal options, the financial year of which is deemed reasonably certain by the Group. The ANC position has been retained for French commercial leases of type 3/6/9 for which the duration of the lease is limited to a maximum of nine years.
  Certain properties are the subject of leases concluded for a period of one year and tacitly renewed. Based on the significance of the value of the underlying asset and the perpetual renewal of these leases, the Group takes the option to consider the 20-year period from 1 January 2019 for the valuation of the right of use.

- ***Long-term leases:*** the term of these leases ranges from 20 to 99 years. Agreements including a building and land are broken down into land use right and building use right in order to take into account the indefinite life of the land.
  The Group does not depreciate the right of use related to long-term leases on land.

The implicit rate is only applied whenever it is mentioned in the legal documentation.

Otherwise, the Group determines a marginal borrowing rate. This corresponds to the rate generally used by financial institutions for Group entities when they have recourse to a loan.

The discount rates used as at 1 January 2020 are as follows:

	SIPH	SAPH	GREL	RENL	CRC
Discount rate	3.99%	7%	6.25%	7.50%	3.99%

Application of Standard IFRIC 23

IFRIC 23 clarifies the application of the provisions of IAS 12 "Income Taxes" concerning the recognition and measurement of tax when there is uncertainty about the accounting treatment in profit or loss. The uncertain tax liabilities previously presented in the provisions have been reclassified under corporate income tax liabilities.
The Group has chosen to apply the simplified retrospective method. The adoption of IFRIC 23 did not have a material impact on the Group's consolidated financial statements.

The Group analyses the possible impact of these texts on the consolidated financial statements, as well as those published by the IASB but not yet adopted by the European Union, the main ones being:

- IFRS 14 "Regulatory Deferral Accounts" concerning entities that are first-time adopters of IFRS with rate-regulated activities and which have recorded regulatory deferral account balances in their financial statements in accordance with their previous accounting framework.
- Amendment to IFRS 2: Classification and Measurement of Share-based Transactions.
- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception
- Amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses".

Finally, the Group has elected not to apply in advance the standards, amendments and interpretations of which the mandatory application date is after 1 January 2020.

3-2 ACCOUNTING ASSUMPTIONS AND ESTIMATES

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the amounts reported in the financial statements, such as depreciation, amortisation and provisions. These estimates, based on the going concern assumption, are established on the basis of the information available at the time of their preparation. They may be revised if the circumstances on which they were based change as a result of new information. Actual results may differ from these estimates. Management is also required to exercise judgement in the application of the Group's accounting policies.
When an estimate is revised, it does not constitute an error correction. The areas where the issues at stake are the highest in terms of judgement or complexity or where assumptions and estimates are significant with respect to the consolidated financial statements concern the valuation of biological assets (Notes 3-12 and 8), pension obligations (Notes 3-20 and 19), all assets subject to impairment tests (Notes 3-10 and 6-1) and the valuation of inventories (Notes 3-13 and 11).

To a lesser extent, estimates and assumptions are also made in the following areas:

- Income taxes, including estimates of the recoverability of deferred taxes (Note 3-22 and Note 22),
- The valuation of financial instruments (Note 3-15),
- The valuation of provisions for other liabilities (Note 3-21).

3-3 METHODS OF CONSOLIDATION

The consolidated financial statements include the financial statements of SIPH and its subsidiaries. Subsidiaries are consolidated from the date on which the Group financial years significant influence over them until the date on which control is transferred outside the Group.

Control is the power, direct or indirect, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities, usually accompanied by the holding of more than half of the voting rights. All subsidiaries of the SIPH Group are fully consolidated from the date on which control was transferred to the Group.

3-4 ACCOUNTS CLOSING DATE

All companies included in the scope of consolidation close their annual accounts on 31 December 2020.

3-5 SEGMENT REPORTING

The Group's segment information breaks down as follows:

- Into "business segment" or "operating segment" *(Rubber and Other Businesses)* , and
- Into "geographical segment", composed of the West African countries where the Group is established and France, where all marketing is carried out.

A business segment is a component of an entity:

- that engages in activities from which it is likely to earn revenues from ordinary activities and incur expenses *(including revenues and expenses relating to transactions with other components of the same entity)*;
- of which the operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and
- for which isolated financial information is available.

Segment data for internal reporting and those presented in the notes to the financial statements follow the same accounting rules as those used for the consolidated financial statements.

A business segment is a distinguishable component of the enterprise that is engaged in providing a single product or service or a group of related products or services and that is subject to risks and returns that are different from the risks and returns of other business segments.

A geographical segment is a distinguishable component of the enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of other geographical segments operating in other economic environments.

Turnover is presented by geographical segment based on the geographical origin of the production sold, with the exception of France, which corresponds to "General Trade" sales made mainly for export with SIFCA Group companies.

The "Other activities" segment includes the supply of products or services incidental to the main activity "Rubber". The profitability of these activities is separate from that of the Rubber segment.

"Other activities" include:

- the provision of services
- the supply of seedlings to independent growers
- the production of palm oil
- the sale of palm oil and derivatives
- timber sales
- the export of equipment, consumables and spare parts
- commodity trading, which can lead to significant fluctuations in turnover but only makes a marginal contribution to earnings. Most of these transactions are carried out for companies in the SIFCA group.

Segment assets are operating assets used by a segment in its operating activities. They include attributable goodwill, tangible fixed assets, biological assets and current assets used in the segment's operating activities. They do not include intangible assets (excluding goodwill), deferred tax assets, other non-current financial assets, other non-current assets and prepaid expenses. These assets are identified in the line item "Unallocated assets".

Segment liabilities are liabilities arising from the activities of a segment that are directly attributable to the segment or can reasonably be allocated to it. They include current and non-current liabilities, with the exception of deferred tax liabilities and non-current financial liabilities. These liabilities are identified in the line item "Unallocated liabilities".

3-6 CONVERSION OF FINANCIAL STATEMENTS DRAWN UP IN FOREIGN CURRENCIES

The operating currency of each of the Group's entities is the currency of the economic environment in which the entity operates. The Group's functional and presentation currency is the euro (EUR).
All assets and liabilities of consolidated entities of which the operating currency is not the euro are converted at the closing rate into EUR, the currency in which the consolidated financial statements are presented. Income and expenses are converted at the average exchange rate for the financial year ending. Exchange differences resulting from this treatment and those resulting from the conversion of the shareholder equity of subsidiaries at the beginning of the financial year based on closing rates are included under the heading "Conversion differences" in the consolidated shareholder equity.
Goodwill and fair value adjustments arising on the acquisition of a foreign operation whose functional currency is not the euro are treated as assets and liabilities of the foreign operation and are translated into euros at the closing rate. Biological assets are valued in foreign currency at the time of acquisition.
Exchange differences arising on the conversion of the net investment in foreign subsidiaries are accounted for in the shareholder equity.
On disposal of a foreign entity, these exchange differences are included in the profit and loss account as a profit or loss on disposal.
Nigeria, Liberia, Côte d'Ivoire and Ghana were not considered hyper-inflationary countries with regard to the criteria defining the phenomenon of hyperinflation and are therefore not subject to the provisions of IAS 29.
The exchange rates used for the preparation of the consolidated financial statements are shown in Note 5. The closing rate is used for the conversion of the balance sheet and the average rate for the period for the conversion of the profit and loss account and the cash flow statement.

3-7 CONVERSION OF FOREIGN CURRENCY TRANSACTIONS

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates (functional currency). Accordingly, transactions denominated in currencies other than the functional currency are recorded in the entity's accounts on the basis of the exchange rate prevailing at the date of the transaction. At the closing date, monetary assets and liabilities denominated in foreign currencies are converted into the entity's functional currency at the exchange rate prevailing at the closing date. All resulting conversion differences are recorded in recurring operating income, except for items that, in substance, form part of the net investment in foreign subsidiaries, which are recorded in the shareholder equity.

3-8 INTANGIBLE ASSETS (EXCLUDING GOODWILL) AND TANGIBLE ASSETS

In accordance with IAS 38 "Intangible Assets", only assets of which the cost can be reliably determined and for which it is probable that future economic benefits will flow to the Group are recognised as intangible assets.

An intangible asset is de-recognised when the risks and rewards of ownership of the asset have been transferred or when no future economic benefits are expected from its use or sale.
The Group's intangible assets *(excluding goodwill)* correspond mainly to software (Note 6-2).

In accordance with IAS 16 "Tangible Assets", only assets of which the cost can be reliably determined and for which it is probable that future economic benefits will flow to the Group are recognised as tangible assets.

A tangible asset is de-recognised when the risks and rewards of ownership of the asset have been transferred or when no future economic benefits are expected from its use or sale.

Any profit or loss arising on the de-recognition of an asset *(calculated as the difference between the net disposal proceeds and the book value of the asset)* is included in the profit and loss account in the financial year in which the asset is de-recognised.

Intangible and tangible fixed assets are recorded at their historical acquisition or production cost, less accumulated depreciation *(excluding land)* and any impairment losses.

Depreciation is accounted for as an expense on a straight-line basis over the useful life of the asset. These periods are mainly as follows:

Type of fixed assets	Term
- Buildings and infrastructure	From 10 to 25 years
- Industrial equipment	8 years
- Office and IT equipment	8 years
- Transport equipment	3 years
- Software	From 1 to 3 years

The initial and residual useful lives of assets are reviewed at each year-end and adjusted in the event of a significant change.

3-9 GOODWILL

In accordance with the revised IFRS 3R "Business Combinations", the difference between the acquisition cost of a business and the Group's share of its net assets measured at fair value is accounted for as goodwill. To date, all goodwill of the SIPH Group has been accounted for using the partial goodwill method.

Goodwill is allocated to the Group's Cash Generating Units (CGUs), which are identified according to the country in which the activities are carried out and the business segment, as indicated in Note 6-1 "Goodwill".

In accordance with the revised IFRS 3R, goodwill is not depreciated but is subject to an impairment test as soon as there is an indication of an impairment loss and at least once a year.

In accordance with IAS 36 "Impairment of Assets", the methodology used by the Group to determine any impairment of these assets consists of comparing the recoverable amounts of the Cash Generating Units with the book value of their respective assets.

In the event of an impairment loss, the impairment is recorded in operating income. Impairment losses recorded are irreversible.

The main procedures and conclusions resulting from the performance of these tests at the end of 2020 are presented in Note 6-1 "Goodwill".

3-10 IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

Goodwill and intangible assets, which have an indefinite life and are not depreciated, are tested for impairment at least annually, or whenever events or changes in the market environment indicate a risk of an impairment loss. Similarly, when events or changes in the market environment indicate a risk of an impairment loss, depreciable intangible assets or property, plant and equipment are tested for impairment to determine whether their net book value is less than their recoverable amount. When this test shows that the value thus determined is lower than their net book value, the Group takes into account the effect of alternative investment strategies on future cash flows. In the event that a difference remains, a provision is recorded to reduce the net book value of both intangible and tangible fixed assets to the value determined on the basis of discounted future operating cash flows or the fair value if it exists.

In particular, at 31 December 2020, impairment tests concern non-current assets. The balance sheet value is compared to their recoverable amount. The latter is determined from discounted cash flow projections over just over thirty years based on the crop maturity cycle.

The recoverable amount of the CGU thus determined is then compared with the contributory value in the consolidated balance sheet of goodwill and economic assets *(tangible fixed assets, working capital requirements and share of support assets)*. Depreciation is accounted for, if necessary, if this balance sheet value is higher than the recoverable value of the CGU and is charged in priority to goodwill.

In order to determine their value in use, fixed assets to which it is not possible to directly attribute independent cash flows are grouped together within the cash generating unit (CGU) to which they belong. The CGUs correspond to homogeneous groups generating identifiable cash flows.

3-11 CONSOLIDATION OF BIOLOGICAL ASSETS (MATURE AND IMMATURE PLANTATIONS, NURSERIES AND INVENTORIES)

The grouping of areas of biological assets carried out as part of the determination of the fair value of plantations (biological assets) and the estimation of production inventories in terms of volume are carried out on the basis of physical inventories at the end of the financial year.

In rubber tree cultivation, saplings are prepared in nurseries for 2 to 3 years. The seedlings are then planted, and the tree is not tapped (productive) for a period of about 6 to 7 years. After this period, the tree is strong enough to be tapped (harvested) for a period of about 30 years.

Biological assets fall into three categories: mature and immature crops and nurseries. Mature crops correspond to the rubber trees of which the tapping has started. Immature crops correspond to tapped rubber trees. Nurseries, for their part, include young saplings, not yet planted, grafted or to be grafted, as well as the graft-wood garden (rubber clones). Replanting areas are those undergoing felling or land preparation, they have generally been tapped in the past year and are intended to be replanted in the following year, they are not valued in the biological assets.

As far as agricultural production is concerned, a distinction is made between raw material only from own plantations, not yet processed at the close (cup lump rubber) and raw material included in stocks of finished incomes (rubber ready for sale). These stocks are inventoried at each year-end.

3-12 BIOLOGICAL ASSETS - BEARER PLANTS

Regulation 2015/2113 dated 23 November 2015 endorsed the adoption of the changes (amendments) to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture", entitled "Agriculture: Bearer Plants".
These amendments provide that plants that are only used to produce agricultural products over several periods, called bearer plants, should be accounted for in the same way as tangible assets under the requirements of IAS 16 Property, Plant and Equipment, as their operation is similar to manufacturing activities.
SIPH opted for the historical cost option when it adopted the revised IAS 16.

RUBBER AND PALM TREE PLANTATIONS

Mature rubber and palm tree plantations are now depreciated using the straight-line method, which reflects the rate of economic benefits expected (mature crops):

- between 30 and 33 years for mature rubber plantations,
- between 20 and 25 years for mature palm oil plantations

The basis for depreciation of trees under IAS 16 corresponds to the gross value of the plantations at their maturity date.

3-13 INVENTORIES AND WORK-IN-PROGRESS

In accordance with IAS 2, inventories from external purchases (from private growers) are valued at purchase cost.

As for inventories from own plantations, they are valued at fair value at the date of harvest (IAS 41) represented by the purchase price from private growers in the given month. This purchase price is considered to be the fair value on the valuation date.

This purchase price paid to the growers is equal to the purchase cost, used to value stocks from external purchases, from which purchasing commissions and transport subsidies are deducted.
Inventories of goods are valued at their purchase cost.
Finished incomes are valued at production cost, which includes the cost of raw materials as well as processing costs.
A provision for depreciation is established when an impairment loss is identified.

3-14 FINANCIAL ASSETS AND LIABILITIES

The Group defines its financial assets in the following categories: assets measured at fair value through profit or loss, assets held to maturity, loans and receivables, assets available for sale, and debts at amortised cost. The classification depends on the reasons for which the financial assets were acquired. The Management determines the classification of its financial assets on initial accounting.

- ***Financial assets at their fair value in the profit and loss account***

Financial assets measured at fair value in the profit and loss account are financial assets held for trading. A financial asset is classified in this category if it was acquired principally for the purpose of selling in the short term. Derivative financial instruments are also designated as held-for-trading unless they qualify as hedges.

- ***Assets held to maturity***

Non-derivative financial assets with fixed or determinable payments and a fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold them to maturity. profits and losses are reported in the profit and loss account when these investments are de-recognised or depreciated.

- ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for their portion maturing more than twelve months after the financial year-end date. This is classified as a non-current asset.
Loans and receivables are accounted for at their amortised cost using the effective interest rate method.

At each balance sheet date, the Group assesses whether there is an objective indicator of impairment of a financial asset or group of financial assets.

- ***Assets available for sale***

Available-for-sale financial assets are non-derivative instruments included in this category or those not included in any other category. They are included in non-current assets unless the Management intends to sell them within twelve months of the financial year-end date. These assets are initially accounted for at fair value plus transaction costs and changes in fair value are accounted for in shareholder equity.

- ***Offsetting of financial assets and liabilities***

A financial asset and a financial liability are offset and the net amount is presented in the balance sheet when the Group has a legally enforceable right to offset the amounts accounted for and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3-15 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

SIPH uses derivative financial instruments on rubber *(forward sales contracts and swaps)* to secure its margin. Derivative financial instruments that meet the criteria for hedge accounting under IFRS 9 are classified as hedging instruments.

Derivatives that do not qualify for hedge accounting, although they are put in place for risk management purposes, are accounted for as instruments held for trading.
Derivative financial instruments are valued at fair value. The fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the hedged item is greater than 12 months, and as a current asset or liability when the residual maturity of the hedged item is less than 12 months.
Derivative instruments held for trading are classified as current assets and liabilities.

3-16 TRADE AND OTHER RECEIVABLES

Trade receivables are initially accounted for at fair value and subsequently measured at depreciated cost using the effective interest rate method, net of provisions for impairment. Impairment of trade receivables is recorded when there is an objective indicator of the Group's inability to collect all amounts due under the conditions initially foreseen at the time of the transaction.

Significant financial difficulties encountered by the debtor, the likelihood of bankruptcy or financial restructuring of the debtor, and a default or failure to pay are indicators of impairment of a receivable. The amount of the depreciation represents the difference between the book value of the asset and the value of the estimated future cash flows, discounted at the initial effective interest rate.

Charges and reversals relating to the depreciation of receivables are included in "Other operating income and expenses" in the consolidated profit and loss account.

3-17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents recorded in the consolidated balance sheet include cash at bank and in hand, short-term deposits with a maturity of less than three months, and any short-term liquid monetary investment that is readily convertible to a determinable amount of cash.

In accordance with IFRS 9 "Financial Instruments", marketable securities are valued at their fair value at the financial year-end date. For investments considered as held for trading, changes in fair value are systematically accounted for in the financial result.

For the purposes of the consolidated cash flow statement, cash and cash equivalents include the cash and cash equivalents as defined above, net of bank overdrafts. Bank overdrafts are treated as financing, and are included in the current liabilities in the balance sheet under "Borrowings".

3-18 BORROWINGS

In accordance with IFRS 9 "Financial Instruments", borrowings are initially accounted for at the fair value of the amount received, net of transaction costs incurred.
Subsequent to their initial accounting, interest-bearing borrowings are valued at their amortised cost, using the effective interest rate method. The effective interest rate is the rate that equals the net cash position of the loan with the total cash flows generated by servicing the loan. The amortised cost is calculated by taking into account all issue costs and any redemption discounts or premiums.

Borrowings are classified as current liabilities, except when the Group has an unconditional right to defer settlement of the debt for at least twelve months after the balance sheet date, in which case these parts of the borrowings are classified as non-current liabilities.

3-19 SUPPLIERS AND OTHER CREDITORS

Trade dues and other current liabilities are recorded at fair value and subsequently measured at amortised cost using the effective interest rate method.

3-20 PENSIONS, END-OF-CAREER INDEMNITIES AND OTHER EMPLOYEE BENEFITS

In accordance with the laws and practices in force in each country in which it operates, the Group provides its employees with various pension, welfare and medical plans.

In France, each Group employee benefits from an end-of-career indemnity. For other countries, the schemes depend on the local legislation of the country and the activity and historical practices of the subsidiary concerned.

In addition to the basic schemes, supplementary plans may be either defined contribution or defined benefit plans, and in the latter case fully or partially covered by dedicated investments *(equities, bonds, insurance contracts or other forms of dedicated investments, etc.).*

• ***Basic schemes***

In some countries, particularly in France, the Group participates in basic social security schemes for which the expense recorded is equal to the contributions called by state bodies.

• ***Defined contribution schemes***

The benefits paid to the beneficiaries of these schemes depend solely on the accumulation of contributions made and the return on investments of the latter. The Group's commitment is therefore limited to the contributions paid, which are recorded in the income statement in the financial year to which they relate.

• ***Defined benefit schemes***

The valuation of the Group's commitment under these plans is calculated annually by independent actuaries using, in accordance with IAS 19 "Employee Benefits", the "Projected Unit Credit" method.

Under this method, each period of service gives rise to the recognition of an additional unit of benefit entitlement, each of which is measured separately, to measure the final obligation. These calculations incorporate assumptions:

- of retirement dates,
- of staff turnover,
- of mortality,
- of future wage increases and inflation,
- of future returns on hedging assets, if any
- and finally, of discount.

The probable future benefits are discounted using country-specific rates. Discount rates are determined by reference to the rate of return on bonds issued by the government and major corporations, with the exception of the rate used at SAPH. Indeed, in Ivory Coast, actuaries use the rate of return on short-term investments as a benchmark.

Supplementary pension plans, where applicable, are fully or partially covered by dedicated investments known as plan assets (shares, bonds, insurance contracts or other forms of dedicated investments, etc.). The supplementary pension plans set up within the Group for France (SIPH), Ivory Coast (SAPH), Liberia (CRC), Nigeria (REN) and Ghana (GREL), respectively, are as follows:

Supplementary plans	SIPH	SAPH	CRC	REN	GREL
Defined benefit	✓	✓	✓	✓	✓
Defined contribution	×	×	×	×	×

Assets used to hedge bonds are measured at fair value (level 3) at the end of the financial year.

As part of the restatement of the consolidated financial statements at the end of December 2020, the amount used for end-of-career indemnities is the net amount between the plan assets measured at fair value and the provision recognised for defined benefits. To date, the Group's consolidated financial statements do not show any amount of net plan assets.

Actuarial profits and losses arise when differences are recorded between actual data and previous forecasts, or as a result of changes in actuarial assumptions; these actuarial profits and losses are recognised in equity in accordance with IAS 19 (revised).

The net expense for the financial year, corresponding to the sum of the current service cost, the discount cost less the expected return on plan assets, is fully recorded in recurring operating income.

3-21 PROVISIONS FOR OTHER LIABILITIES

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are accounted for when the Group has a present obligation *(legal or implied)* as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

The amount accounted for as a provision is the best estimate of the expenditure required to settle the current obligation at the financial year-end date. Where the effect of the time value of money is material, the amount of the provision is the current value of the expected expenditure that is expected to be required to settle the obligation.

However, provisions are not discounted as they are not material.

Provisions for litigation are analysed on a case-by-case basis and are valued on the basis of the opinions formulated by the lawyers in charge of the cases.

When the Group expects partial or total repayment of the provisioned amount, for example as a result of insurance cover or a liability guarantee, the repayment is accounted for only when it is certain.

3-22 DEFERRED TAXES

In accordance with IAS 12 "Income Taxes", deferred taxes are calculated on temporary differences between the tax base and the consolidated value of assets and liabilities.

Taxable temporary differences arise mainly from:

- the elimination, in the consolidated financial statements, of entries recorded in the financial statements of subsidiaries pursuant to exemptions from tax options
- restatements made to the financial statements of consolidated subsidiaries to align the accounting principles used with those of the Group.

Deferred tax assets and liabilities are measured using the liability method, based on tax rates and regulations that are enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recorded and maintained in the balance sheet to the extent that it is more likely than not that they will be recovered in subsequent years, i.e. that future taxable profit will be available against which the temporary differences can be offset. Similarly, deferred tax assets on unused tax loss carry-forwards are accounted for to the extent that it is probable that the Company that generated the loss carry-forwards will have future taxable profits against which these unused tax losses can be offset.

The Group's assessment of its ability to recover these assets is based primarily on the following factors:

- forecasts of future tax results;
- the existence of taxable temporary differences;
- the analysis of the portion of exceptional expenses not expected to recur in the future, included in past losses;
- finally, the history of tax results for previous years.

3-23 TURNOVER

Turnover consists of sales of finished products and sales of goods within the framework of the Group's core business, net of value added tax, returns, discounts and rebates, as well as unrealised and realised results related to hedging transactions (forward sales of rubber).

In accordance with IFRS 15 "Revenue from contracts with customers", sales of goods and finished goods are recorded when the risks and rewards of ownership have been transferred to the buyer. Revenues from the provision of services are recorded on the basis of the services actually rendered during the financial year.

3-24 STATE SUBSIDIES

State subsidies are accounted for at fair value when there is reasonable assurance that they will be received, and that the Group will comply with the conditions under which they were granted.

State subsidies relating to costs are deferred and recognised in the profit and loss account over the periods necessary to match them with the related costs they are intended to compensate.

State subsidies relating to the acquisition of property, plant and equipment are included in non-current liabilities as deferred state subsidies and credited to the profit and loss account on a straight-line basis over the expected useful life of the assets concerned.

3-25 OPERATING INCOME

Given the nature of the Group's business, the profit and loss account has been presented by function.

In accordance with the recommendations of the Conseil National de la Comptabilité (CNC - National Accounting Council) and the Autorité des Marchés Financiers (AMF - French Financial Markets Authority), the Group has opted to isolate significant non-recurring items within its operating income and, in this respect, reports current operating income and other non-recurring income and expenses. These include only a limited number of unusual, abnormal and infrequent items.

3-26 EARNINGS PER SHARE

Consolidated net earnings per share are calculated on the basis of the weighted average number of shares in circulation during the period.

Diluted earnings per share is obtained by dividing the consolidated income by the weighted average number of shares outstanding and taking into account the effects of all dilutive potential ordinary shares.

3-27 DISTRIBUTION OF DIVIDENDS

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders but have not yet been paid.

3-28 COMMITMENTS TO PURCHASE MINORITY INTERESTS

In the case of debt relating to put options granted to minority interests, the fair value of the debt is accounted for as a financial liability with a corresponding reduction in minority interests. When the value of the commitment exceeds the amount of minority interests, the balance is accounted for under shareholder equity, Group share.

NOTE 4 - CONSOLIDATION SCOPE

As at 31 December 2020, the companies included in the consolidation scope are as follows:

Name s	Address
Société Internationale de Plantations d’Hévéas SA (SIPH - International Rubber Plantation Company)	53, rue du Capitaine Guynemer, 92400 Courbevoie (France)
Cavalla Rubber Corporation Inc (CRC)	Gedetarbo, Maryland County (Republic of Liberia)
Ghana Rubber Estates Ltd (GREL)	P.O Box 228 Takoradi (Ghana)
Société Africaine de Plantations d’Hévéas (SAPH - African Rubber Plantation Company)	Rue des Gallions; Zone Portuaire Abidjan 01 (Côte d’Ivoire)
Rubber Estates Nigeria Limited (REN)	Ovia s/w LG (Nigeria)

The percentages of interest and control are as follows in 2020 and 2019:

Companies	Controlling percentage		Percentage of interest	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
SIPH (parent company)	100.00	100.00	100.00	100.00
CRC	100.00	100.00	100.00	100.00
GREL	64.25	60.00	64.25	60.00
SAPH	68.06	68.06	68.06	68.06
REN	70.32	70.32	70.32	70.32

All of the above subsidiaries are fully consolidated.

NOTE 5 - CONVERSION OF FINANCIAL STATEMENTS

REN's financial statements included in the consolidation, denominated in Nigerian Naira, have been converted into euros at the following rates in 2020 and 2019:

REN

	EUR/NGN rate
Rate as of 1 January 2019	415.455
Rate as of 31 December 2019	404.898
Average rate over 2019 financial year	402.404
Rate as at 1 January 2020	404.898
Rate as at 31 December 2020	469.668
Average rate over 2020 financial year	431.773

The fall in the value of the naira against the euro in the course of 2020 had an impact of €5,091k on equity at 31 December 2020 (see Statement of changes in equity).

SAPH's financial statements included in the consolidation, denominated in CFA, have been converted into euros at the following rates in 2020 and 2019:

SAPH

	EUR/FCFA rate
Rate as of 1 January 2018	655.957
Rate as of 31 December 2018	655.957
Average rate over 2018 financial year	655.957
Rate as of 1 January 2019	655.957
Rate as of 31 December 2019	655.957
Average rate over 2019 financial year	655.957

GREL's accounts are kept in EUR and are therefore not impacted by conversion issues.

CRC's financial statements included in the consolidation, denominated in USD, have been converted into EUR at the following rates in 2020 and 2019.

CRC

	EUR/USD rate
Rate as of 1 January 2019	1.144
Rate as of 31 December 2019	1.121
Average rate over 2019 financial year	1.119
Rate as at 1 January 2020	1.121
Rate as at 31 December 2020	1.226
Average rate over 2020 financial year	1.141

NOTE 6 – GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

6-1 GOODWILL

Goodwill is allocated to the Group's cash-generating units, which are identified according to the country in which the activities are carried out and the sector of activity:

Cash-generating units / Headings	SAPH (Côte d'Ivoire)	REN (Nigeria)	CRC (Liberia)	Total
Net change as at 1 January 2019	**11,606**	**1,979**	**0**	**13,585**
Change in conversion difference	0	52	0	52
Depreciation for the year	0	0	0	0
Net value as at 31 December 2019	**11,606**	**2,031**	**0**	**13,637**
Change in conversion difference	0	-280	0	-280
Depreciation for the year	0	0	0	0
Net value as at 31 December 2020	**11,606**	**1,751**	**0**	**13,356**

At each year-end, the recoverable amount of each Group CGU is compared with its contributory value in the consolidated balance sheet, comprising goodwill and economic assets *(tangible fixed assets, working capital requirements and share of support assets)*.
Depreciation is accounted for, if necessary, if this balance sheet value is higher than the recoverable value of the CGU and is charged in priority to goodwill.

The Group has four cash-generating units, two of which have goodwill attached and which are subject to a mandatory impairment test at the end of the financial year. At the end of each reporting period, SIPH assesses whether there is any indication that a CGU may be impaired. In the event of such indications, the recoverable amount of the CGU is calculated.

The recoverable amount of each CGU corresponds to its value in use within the meaning of IAS 36, which is determined according to multiple criteria *(WACC, SICOM, etc.)*. The business plans reflect these assumptions and have been approved by the Management.

As at 31 December 2020, following the impairment test, no impairment was recognised on goodwill. As the recoverable amount of the CRC CGU is still zero, the economic asset continues to be maintained at zero.

The country discount rates used for Ivory Coast (SAPH), Liberia (CRC), Nigeria (REN) and Ghana (GREL), respectively, are as follows as at 31 December 2020 and 31 December 2019.

We have highlighted below the comparative discount rates between 2020 and 2018 on each of the CGUs.

Heading	SAPH			CRC			REN			GREL		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Discount rate	9.10%	9.20%	10.47%	16.50%	20.20%	20.97%	10.60%	10.60%	12.47%	12.30%	12.60%	15.64%

6-2 OTHER INTANGIBLE FIXED ASSETS

The "other intangible fixed assets" item fell from €3,335,000 to €2,287,000 at 31 December 2020. This change is mainly explained by the annual depreciation of software (SAP in particular) at RENL, SIPH and GREL in accordance with the initial depreciation plan.

NOTE 7 - TANGIBLE FIXED ASSETS

As at 31 December 2020, this item breaks down by type as follows:

Headings	*Gross value as at 01/01/2020*	*Acquisitions*	*Disposals*	*Transfers (*)*	*Conversion diff.*	*Gross value as at 31/12/2020*
- Land	1,515	2	0	0	-37	1,479
- Buildings	109,856	1,208	-36	8,581	-1,555	118,054
- Industrial equipment and tools	73,710	1,076	-810	-1,402	-1,137	71,437
- Office equipment	6,873	142	-83	237	-215	6,954
- Transport equipment	17,389	1,576	-2,085	298	-443	16,735
- Installation and fittings	18,503	542	-2,088	465	0	17,423
- Other tangible fixed assets	140	0	0	422	-20	543
- Site preparation	7,666	880	0	-130	6	8,421
- Other fixed assets in progress	15,311	6,980	-92	-15,589	-1	6,609
- Advances and down-payments on tangible fixed assets	101	421	0	-42	0	479
TOTAL	**251,064**	**12,826**	**-5,194**	**-7,161**	**-3,402**	**248,135**

Headings	*Depreciation and provisions as at 01/01/2020*	*Allocations*	*Write-backs*	*Disposals*	*Transfers (*)*	*Conversion diff.*	*Depreciation and provisions as at 31/12/2020*
- Land	0	0	0	0	0	0	0
- Buildings	51,023	4,406	0	-18	0	765	56,177
- Industrial equipment and tools	48,669	7,570	0	0	0	-629	55,610
- Office equipment	5,353	629	0	-33	0	-138	5,811
- Transport equipment	14,182	1,991	0	-2,080	11	-519	13,586
- Installation and fittings	11,380	2,473	0	-2,088	0	-277	11,488
- Other tangible fixed assets	31	38	0	0	0	-7	62
- Fixed assets in progress (α)	11,313	0	0	-8,703	0	0	2,611
- Advances and down-payments on tangible fixed assets	0	0	0	0	0	0	0
TOTAL	**141,951**	**17,108**	**0**	**-12,920**	**11**	**-806**	**145,345**

(*) The residual amounts in the "Transfers" column correspond to assets (gross value and depreciation) reclassified during the financial year as tangible assets and bearer biological assets.

The net value of tangible fixed assets decreased by €6.3 million to €102.79 million at the end of December 2020. They are detailed by type as follows:

Headings	Net value as at 01/01/2020	Allocation to provisions for asset impairment	Write-backs on provisions for asset impairment	Other net changes for the financial year	Net value as at 31/12/2020
- Land	1,515	0	0	-36	1,479
- Buildings	58,833	0	0	3,044	61,877
- Industrial equipment and tools	25,041	0	0	-9,214	15,827
- Office equipment	1,520	0	0	-377	1,143
- Transport equipment	3,207	0	0	-58	3,149
- Installation and fittings	7,123	0	0	-1,188	5,935
- Site preparation	7,666	0	0	755	8,421
- Other tangible fixed assets	109	0	0	372	481
- Tangible fixed assets in progress	3,998	0	0	0	3,998
- Advances and down-payments on tangible fixed assets	101	0	0	378	479
TOTAL	**109,113**	**0**	**0**	**-6,324**	**102,790**

The Group has four cash-generating units, two of which have goodwill attached and which are subject to a mandatory impairment test at the end of the financial year. At the end of each reporting period, SIPH assesses whether there is any indication that a CGU may be impaired. In the event of such indications, the recoverable amount of the CGU is calculated.
On the other hand, CRC's contributory assets have remained at zero since financial year 2015.

At the end of the 2020 financial year, following the impairment test on all of the Group's CGUs, no impairment was recorded on depreciable tangible assets.

In addition, an upward change in discount rates of 2% for each of the CGUs would not result in any impairment of depreciable tangible assets as at 31 December 2020.

We have highlighted below the comparative discount rates between 2020 and 2018 on each of the CGUs.

Heading	SAPH			CRC			REN			GREL		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Discount rate	9.10%	9.20%	10.47%	16.50%	20.20%	20.97%	10.60%	10.60%	12.47%	12.30%	12.60%	15.64%

As a reminder, as at 31 December 2019, this item breaks down by type as follows:

Headings	Gross value as at 01/01/2019	Acquisitions	Dis - posals	Trans- fers (*)	Conversion diff.	Gross value as at 31/12/2019
- Land	280	22	0	1,176	36	1,515
- Buildings	95,700	2,961	-159	11,104	249	109,856
- Industrial equipment and tools	66,439	4,371	-1,589	4,305	184	73,710
- Office equipment	5,816	562	-389	859	25	6,873
- Transport equipment	16,441	1,028	-1,016	865	71	17,389
- Installation and fittings	18,329	1,156	-1,052	69	0	18,503
- Other tangible fixed assets	624	148	0	-624	-7	140
- Site preparation	7,939	561	0	-840	6	7,666
- Other fixed assets in progress	10,258	22,175	0	-17,136	14	15,311
- Advances and down-payments on tangible fixed assets	1,350	10	0	-1,259	0	101
TOTAL	**223,176**	**32,994**	**-4,205**	**-1,480**	**579**	**251,064**

(*) The residual amounts in the "Transfers" column correspond to assets (gross value and depreciation) reclassified during the financial year as intangible assets and bearer biological assets.

Headings	Depreciation and provisions as at 01/01/2019	Allocations	Write -backs	Dis- posals	Trans- fers (*)	Conversion diff.	Depreciation and provisions as at 31/12/2019
- Land	0	0	0	0	0	0	0
- Buildings	47,299	3,717	0	-78	0	85	51,023
- Industrial equipment and tools	43,056	6,841	0	-1,327	0	100	48,669
- Office equipment	4,818	600	0	-387	304	19	5,353
- Transport equipment	13,008	2,163	0	-997	-38	46	14,182
- Installation and fittings	10,286	2,136	0	-1,043	0	1	11,380
- Other tangible fixed assets	563	31	0	0	-563	0	31
- Fixed assets in progress (α)	11,313	0	0	0	0	0	11,313
- Advances and down-payments on tangible fixed assets	0	0	0	0	0	0	0
TOTAL	**130,343**	**15,488**	**0**	**-3,832**	**-298**	**250**	**141,951**

Headings	Net value at 01/01/2019	Allocation to provisions for asset impairment	Write-backs on provisions for asset impairment	Other net changes for the financial year	Net value as at 31/12/2019
- Land	280	0	0	1,234	1,514
- Buildings	48,401	0	0	10,432	58,833
- Industrial equipment and tools	23,383	0	0	1,658	25,041
- Office equipment	998	0	0	522	1,520
- Transport equipment	3,433	0	0	-226	3,207
- Installation and fittings	8,043	0	0	-920	7,123
- Site preparation	7,939	0	0	-273	7,666
- Other tangible fixed assets	61	0	0	49	110
- Tangible fixed assets in progress	0	0	0	3,998	3,998
- Advances and down-payments on tangible fixed assets	1,350	0	0	-1,249	101
TOTAL	**92,833**	**0**	**0**	**16,280**	**109,113**

NOTE 7 A - RIGHT OF USE - TANGIBLE FIXED ASSETS

Following the application of IFRS 16, the changes in rights of use are detailed as follows:

Headings	Gross value as at 01/01/2020	Acquisitions	Dis- posals	Trans- fers	Conversion diff.	Gross value as at 31/12/2020
- Right of use for land	4,074				-198	3,876
- Right of use for buildings	4,015				-9	4,006
- Right of use for transport equipment	235					235
- Right of use for installation and fittings	55					55
TOTAL	**8,379**	**0**	**0**	**0**	**-208**	**8,173**

Headings	Depreciation and provisions as at 01/01/2020	Allocations	Write -backs	Dis- posals	Trans- fers	Conversion diff.	Depreciation and provisions as at 31/12/2020
- Right of use for buildings	243	243	0				486
- Right of use for transport equipment	235	235	0				470
- Right of use for installation and fittings	271	269	0			-7	534
TOTAL	**749**	**747**	**0**	**0**	**0**	**-7**	**1490**

As a reminder, as at 31 December 2019, this item breaks down by type as follows:

Headings	Gross value as at 01/01/2019	Acquisitions	Disposals	Transfers	Conversion diff.	Gross value as at 31/12/2019
- Right of use for land	4,037				37	4,074
- Right of use for buildings	4,014				1	4,015
- Right of use for transport equipment	235					235
- Right of use for installation and fittings	55					55
TOTAL	**8,341**	**0**	**0**	**0**	**38**	**8,379**

Headings	Depreciation and provisions as at 01/01/2019	Allocations	Write-backs	Disposals	Transfers	Conversion diff.	Depreciation and provisions as at 31/12/2019
- Right of use for buildings	0	243	0				243
- Right of use for transport equipment	0	235	0				235
- Right of use for installation and fittings	0	271	0				271
TOTAL	**0**	**750**	**0**	**0**	**0**	**0**	**750**

NOTE 8 – BEARER BIOLOGICAL ASSETS

Bearer plants, which have been within the scope of the revised IAS 16 "Property, Plant and Equipment" since 1 January 2016, are accounted for using the historical cost model.

The gross value of bearer plants is based on the capitalisation of capitalised costs in accordance with IAS 16 (Direct and indirect costs) and IAS 23 (Interest on borrowings).

The Group does not assess standing (pre-harvest) agricultural production. Indeed, by its very nature, this notion is not applicable to rubber trees of which the agricultural production (latex) is located inside the tree itself. In addition, the Group believes that the standing crop of palm trees cannot be reliably assessed with a sufficient degree of certainty without incurring costs disproportionate to the usefulness of the information thus collected.

Mature rubber and palm tree plantations are now depreciated using the straight-line method, which reflects the rate of economic benefits expected (mature crops):

- between 30 and 33 years for mature rubber plantations,
- between 20 and 25 years for mature palm oil plantations.

The basis for depreciation of trees under IAS 16 corresponds to the gross value of the plantations at their maturity date.

This item can be broken down as follows by the nature of the bearer plants:

Headings	***Net value 31/12/2020***	***Net value 31/12/2019***
Immature and mature rubber tree plantations	130,730	129,681
Immature and mature palm oil plantations	8,455	7,868
Nursery	3,316	3,336
TOTAL	**142,501**	**140,886**
Of which:		
Rubber trees	**134,046**	**133,018**
- SAPH	*59,781*	*58,531*
- GREL	*48,319*	*46,815*
- REN (α)	*16,839*	*17,976*
- CRC	*9,107*	*9,696*
Oil palm tree	**8,455**	**7,868**
- SAPH	*7,751*	*7,174*
- GREL	*704*	*694*
- REN	*0*	*0*
- CRC	*0*	*0*
TOTAL	**142,501**	**140,886**

(α) The impact of the depreciation of the naira against the euro results in a decrease in the value of RENL's bearer biological assets in the amount of -€2,560k between the 2019 and 2020 financial years

The changes in the book value of the producing plants are summarised as follows between 1January and 31 December 2020:

Headings	***31/12/2020***	***31/12/2019***
1 January	140,886	130,746
Net change in nurseries	96	1,959
Increase	7,759	10,776
Reduction	-128	-259
Transfers*	119	781
Depreciation and amortisation	-3,672	-3,527
Depreciation for loss of value	0	0
Currency conversion adjustment (a)	-2,560	411
Other variations	0	0
As at 31 December	**142,501**	**140,886**

(*) The amounts in the "Transfers" line correspond mainly to assets (gross value and depreciation) reclassified from tangible fixed assets to biological assets.

(α) The fall in the naira mainly explains the value of the conversion differences observed in 2019 and 2020

Following the impairment test carried out at the end of the 2020 financial year, in comparison with the recoverable amount of the CRC CGU, with the contributory value of goodwill and economic assets recorded in the consolidated balance sheet, the value of the contributory assets of the CRC CGU remains at zero.
In addition, an upward variation in the discount rates of 2% for each of the CGUs would not result in any depreciation or reversal of additional provisions in the group's consolidated accounts. As a reminder, these provisions for depreciation are reversible.

We have highlighted below the comparative discount rates between 2020 and 2018 on each of the CGUs.

Heading	SAPH			CRC			REN			GREL		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Discount rate	9.10%	9.20%	10.47%	16.50%	20.20%	20.97%	10.60%	10.60%	12.47%	12.30%	12.60%	15.64%

Nurseries are valued at historical cost and amounted to €3,316k at 31 December 2020 compared to €3,336k at the end of December 2019.

During the financial year, the financial costs incorporated in the producing plants amounted to €2,465k, mainly at SAPH and GREL, for a weighted average capitalisation rate of between 5.4% and 6.01%. By way of comparison, the amount of financial expenses capitalised in 2019 amounted to €3,896k with a weighted average capitalisation rate of between 5.17% and 6.70%.
GREL's producing plants were given, in their entirety (within the limit of outstanding loans, i.e. €11.5 million), as collateral for debt, jointly to SG Ghana and PROPARCO at the end of the financial year.
There are no producing plants of which the ownership is restricted by SAPH, REN and CRC. The group does not receive any subsidy relating to these biological assets.

NOTE 9 - FINANCIAL FIXED ASSETS

This position includes:

Headings	*Gross value 31/12/2020*	*Impairments 31/12/2020*	*Net value 31/12/2020*	*Net value 31/12/2019*
Non-consolidated equity securities	131	-	131	131
Other financial assets	1,749	- 635	1,114	1,153
Total	**1,880**	**- 635**	**1,244**	**1,284**

NOTE 10 - OTHER NON-CURRENT ASSETS

Headings	*31/12/2020*	*31/12/2019*
Other non-current receivables	114	114
Advances to growers	-	-
TOTAL	**114**	**114**

NOTE 11 - STOCKS

Headings	*31/12/2020*	*31/12/2019*
Rubber		
Raw materials	40,123	45,486
Finished products	25,950	22,721
Other		
Inventories of goods and other supplies	18,281	16,803
Impairment of inventories of goods and other supplies	-1,040	-933
Total	**83,314**	**84,077**

In application of IAS 2 (stocks) and IAS 41 (agricultural production), the quantities in stock are monitored by source (own plantations or purchases from village growers) and by age, which makes it possible to value:

- purchases from village growers made at their actual purchase cost for the period (purchase price to which incidental purchase costs are added);

- own production at fair value, corresponding to the purchase price from the growers villagers at harvest date; this purchase price is considered to be the fair value on the valuation date.

The machined rubber (finished product) is valued by adding the machining costs to the average valuation of the cup lumps.
As of 31 December 2020, rubber stocks of raw materials and finished products break down as follows:

Headings	*Quantity (in tonnes) at 01/01/2020*	*Unit price (€/kg) on 01/01/2020*	*Value (in thousands of euros) at 01/01/2020*	*Quantity (in tonnes) at 31/12/2020*	*Unit price (€/kg) on 31/12/2020*	*Value (in thousands of euros) on 31/12/2020*	*Variation (tonnes)*	*Variation (€k)*
Raw materials:								
SAPH	32,467	0.753	24,434	34,628	0.800	27,701	2,161	3,267
GREL	24,934	0.740	18,458	10,012	0.815	8,163	-14,922	-10,295
REN	2,128	0.849	1,806	3,810	1,010	3,847	1,682	2,042
CRC	1,049	0.752	788	501	0.820	411	-548	-377
Total	**60,578**	**0.751**	**45,486**	**48,951**	**0.820**	**40,123**	**-11,627**	**-5,363**

Headings	*Quantity (in tonnes) at 01/01/2020*	*Unit price (€/kg) on 01/01/2020*	*Value (in thousands of euros) at 01/01/2020*	*Quantity (in tonnes) at 31/12/2020*	*Unit price (€/kg) on 31/12/2020*	*Value (in thousands of euros) on 31/12/2020*	*Variation (tonnes)*	*Variation (€k)*
Finished products:								
SAPH	16,616	0.952	15,816	18,327	0.982	18,002	1,710	2,186
GREL	3,721	1,000	3,723	3,090	1,055	3,259	-631	-464
REN	2,445	1,009	2,467	3,619	1,170	4,234	1,174	1,768
CRC	753	0.951	716	431	1,054	455	-322	-261
Total	**23,536**	**0.965**	**22,721**	**25,467**	**1,019**	**25,950**	**1,930**	**3,229**

No depreciation was recorded on rubber stocks in the accounts on 31 December 2020 and 31 December 2019.

As of 31 December 2019, rubber stocks of raw materials and finished products break down as follows:

Headings	*Quantity (in tonnes) on 01/01/2019*	*Unit price (€/kg) on 01/01/2019*	*Value (in thousands of euros) on 01/01/2019*	*Quantity (in tonnes) on 31/12/2019*	*Unit price (€/kg) on 31/12/2019*	*Value (in thousands of euros) on 31/12/2019*	*Variation (tonnes)*	*Variation (€k)*
Raw materials	45,243	0.690	31,206	60,578	0.751	45,486	15,335	14,281
Finished products:	18,156	0.890	16,151	23,536	0.965	22,721	5380	6,570

NOTE 12 - TRADE AND OTHER RECEIVABLES

Headings	2020	2019
Customer receivables and related accounts	34,452	33,067
*of which trade receivables **	34,290	32,498
of which financial current accounts	161	569
Depreciation of customers and related accounts	-2,268	-4,600
Trade receivables - net	**32,183**	**28,467**
Other receivables	24,809	23,033
Depreciation of other receivables	-464	0
Other receivables - net	**24,345**	**23,033**
Prepaid expenses	**350**	**595**
Total	**56,878**	**52,094**

** For details by activity: see note 28.1*

The book values of receivables and other debtors are mainly denominated in euros. At 31 December 2020, trade receivables amounted to €34,290k.
Impairment of trade receivables recorded a net decrease of €2,332k at 31 December 2020 mainly due to the absence of the substantial increase in provisions for receivables recorded at SAPH during the 2019 financial year. Provisioned receivables are related to activities other than rubber: the rubber activity having cash payment terms against documents. The prior classification of provisions for depreciation of trade receivables is indicated below:

	31/12/2020	31/12/2019
Between six months and one year	29	707
For more than one year	2,239	3,893
Total	2,268	4,600

	Amounts in thousands of euros
As at 1 January 2019	**3,944**
Provision for impairment of receivables	707
Reversal for provision that has become irrelevant	-51
Reclassification	0
Currency conversion adjustment	0
As at 31 December 2019	**4,600**
Provision for impairment of receivables	29
Reversal for provision that has become irrelevant	-4
Reclassification	-2,357
Currency translation adjustment	0
As at 31 December 2020	**2,268**

At 31 December 2020, trade receivables amounted to €34,290k. These receivables relate to a number of customers who do not have a recent history of default.

The classification by maturity of these receivables is indicated below:

	31/12/2020	31/12/2019
Due	0	6,299
Between 0 and 3 months	3,639	3,232
Between 3 and 6 months	23,527	21,724
Between 6 and 9 months	673	1,244
Between 9 months and 12 months	6,451	0
TOTAL	**34,290**	**32,498**

The customer payment methods usually practised within the Group (delivery of documents against payment) limit the credit granted to customers.
The other categories included in receivables and other receivables do not contain any significant impaired assets.

NOTE 13 - OTHER CURRENT FINANCIAL ASSETS / CURRENT FINANCIAL LIABILITIES

Headings	*31/12/2020*	*31/12/2019*	*VARIATION*
Other current financial assets	**1,464**	**131**	**1,333**
Fair value of rubber hedging contracts	951		951
Foreign currency accounts	513	131	382

Headings	*31/12/2020*	*31/12/2019*	*VARIATION*
Other current financial liabilities	**536**	**2,821**	**- 2,379**
Fair value of rubber hedging contracts	22	2,690	- 2,668
Foreign currency accounts	513	131	289

These positions include:

– Foreign currency accounts (forward currency contracts) used by the Group to deal with foreign exchange risks. These items are valued at the closing exchange rate;

– forward hedging instruments to protect against the risk of volatility in rubber prices. These items are valued at their fair value.

MATERIAL DERIVATIVES FINANCIAL INSTRUMENTS

■ Contrats SWAP ■ *SWAP contracts*

As at 31 December 2020, the commitment given under the SWAP contracts is 26,240 tonnes of rubber maturing in 2021, or €32 million. The valuation of these derivatives at the closing amounts to +€928k.

Changes in the fair values of commodity derivatives directly recognised in equity:

In thousands of euros	
As at 31 December 2019	**-2,690**
recycled as expenses / (income) for the year	1,762
Period variation	1,856
As at 31 December 2020	**928**

NOTE 14 - CASH AND CASH EQUIVALENTS

Headings	31/12/2020	31/12/2019
Cash (Note 26.3)	39,869	18,605
Short-term marketable securities and bank deposits (Note 26.3)	23	23
TOTAL	**39,892**	**18,629**

NOTE 15 - CONTRIBUTED CAPITAL AND ISSUE PREMIUMS

Headings	Number of actions	Capital (ordinary shares)	Issue premiums	Total
As at 1 January 2019	5,060,790	11,569	25,179	36,748
As at 31 December 2019	5,060,790	11,569	25,179	36,748
As at 31 December 2020	5,060,790	11,569	25,179	36,748

	2020	2019
Result attributable to the shareholders of the Company (in thousands of euros)	6,161	6,562
Average number of shares in circulation	5,060,790	5,060,790
Basic and diluted earnings per share (€ per share)	**1.22**	**1.30**

Following the general meeting held on 5 June 2020 to approve the accounts for the year ending 31 December 2019, the net result of €1.35 million was fully allocated to retained earnings.

Following the general meeting held on 27 May 2019 to approve the financial statements for the year ending 31 December 2018, it was decided to pay an exclusively cash dividend of €0.79 gross per share, i.e. a total of €3.99 million.
No dividend was paid in 2017 following the combined general meeting held on 28 June 2017.

SIPH's share capital is now exclusively held by SIFCA (55.59%) and CFM (44.41%).

	SIFCA		Michelin Financial Company	
	% capital	% voting rights	% capital	% voting rights
As at 31 December 2019	55.59%	54.82%	44.41%	45.18%
As at 31 December 2020	55.59%	54.82%	44.41%	45.18%

NOTE 16 - SUPPLIERS AND OTHER CREDITORS

Headings	*31/12/2020*	*31/12/2019*
Suppliers	31,637	38,585
Fiscal and social debts, excluding tax debts	10,160	9,984
Other debts	6,710	10,046
TOTAL	**48,508**	**58,615**

The "Suppliers" items show a decrease of €6,947k compared to the previous year, mainly due to the reduction of the purchase in progress at SAPH.

The "Other debts" item decreased by €3,336k, mainly due to:

- Decrease in financial current accounts at SIPH for an amount of €3.6 million;
- Increase in other liabilities at GREL of €688k;
- Decrease in other debts at SIPH and RENL for an amount of €275k. The increase in

"tax and social security liabilities, excluding tax liabilities" is €176k.

NOTE 17 - INCOME TAX DEBTS

Headings	31/12/2020	31/12/2019	*Variation Net*
SAPH	1,304	771	533
REN	56	14	42
TOTAL	**1,360**	**785**	**575**

The increase in income tax liabilities is mainly due to the increase in the amount outstanding at SAPH.

NOTE 18 - LOANS

Headings	31/12/2020	31/12/2019
Non current		
Bank loans	69,499	22,465
	69,499	**22,465**
Current		
Bank overdrafts (Note 26-3)	3,635	13,120
Bank loans and other borrowings	32,235	43,094
Spot credit	26,679	38,602
	62,549	**94,816**
Total borrowings	**132,048**	**117,350**

The "Non-current bank borrowings" item shows an increase of €45.5 million due to:

- New loan at SIPH from Société Générale for an amount of €60 million;

- loan repayments during the year amounting to €13.3 million (*of which €10.5 million at SAPH, €3.1 million at GREL);*

The analysis of the change in the Current Bank Borrowings item can be presented as follows:

- The “spot credit” item concerns SAPH.

- the " bank overdraft " item decreased by €9.5 million at 31 December 2020. It mainly concerns SAPH.

The group's bank loans are in some cases subject to covenants.

- GREL: presented in non-current borrowings at the end of the 2020 financial year, the debt to PROPARCO has been reclassified for an amount of €8.1 million due to a breach of the covenant ratio at 31 December 2020.

The maturities of non-current loans are indicated below:

Headings	31/12/2020	31/12/2019
Between 1 and 2 years	5,370	10,310
Between 2 and 5 years	41,712	12,155
Over 5 years	22,417	0
	69,499	**22,465**

Interest rate swap

Changes in the fair values of interest rate derivatives directly recognised in equity:

In thousands of euros	*Rate flow coverage*
In thousands of euros	**-84**
Change in value	597
recycled as expenses / (income) for the year	-84
Period variation	513
	513

The characteristics of the main borrowings and spot credits contracted by the subsidiaries are summarised as follows:

Organisation		Rate	Fixed / variable rate	Amount due on 31/12/2020 (in thousands of euros)	Amount due on 31/12/2019 (in thousands of euros)
SIPH					
Société Générale		4.54%	Variable		
	Principal			72,500	0
				0	0
SAPH					
Ecobank		7.00%	Fixed		
	Principal			5,183	9,757
Ecobank (Spot credit)		7.50%	Fixed		
	Principal			0	4,573
SIB		5.00%	Fixed		
	principal			3,659	6,708
SIB (Spot credit)		8.00%	Fixed		
	principal			3,811	6,098
NSIA / BIAO		4.75%	Fixed		
	principal			1,829	3,354
NSIA / BIAO (Spot credit)		8.70%	Fixed		
	principal			6,098	3,049
BNI		4.75%	Fixed		
	principal			9,642	10,671
SGBCI (Spot credit)		6.00%	Fixed		
	principal			6,098	6,098
BACI (Spot credit)		5.50%	Fixed		
	principal			3,049	7,622
BOA (Spot credit)		6.00%	Fixed		
	principal			0	3,049
BICICI (Spot credit)		6.50%	Fixed		
	principal			4,573	7,470
STANDARD (Spot credit)		5.00%	Fixed		
	principal			3,049	3,811
GREL					
Agence Française de Développement (French Development Agency).		2.50%	Fixed		
	Principal			226	678
Société générale		Euribor 6 months + 6.25%	Variable		
	Principal			2,813	3,750
Proparco		Euribor 12 months + 4.50%	Variable		
	Principal			8,069	10,294
Sub-total Borrowings excluding the impact of amortised cost				**130,599**	**77,422**
Other *(including bank overdrafts and impact of amortised cost)*				1,449	39,858
Total				**132,048**	**117,280**

** fixed rate after hedging*

NOTE 19 - PENSION COMMITMENTS AND SIMILAR BENEFITS

In addition to the other long-term employee benefits of the REN & GREL subsidiaries for an amount of €826k as at 31 December 2020, this item includes the retirement benefits of the Group's employees summarised as follows:

	Balance at 01/01/20	*Actuarial gains / losses*	*Cost of services rendered*	*Financial costs*	*Paid benefits*	*Other*	*Conv. diff.*	*Balance at 31/12/2020*
Retirement benefits	6,506	101	819	698	-487	60	1,552	9,249

The main actuarial assumptions are summarised as follows *(the rate of inflation is taken into account in the rate of wage increase):*

Heading	REN		SIPH		SAPH		GREL		CRC	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Discount rate	7.40%	13.30%	0.34%	0.7%	3.50%	3.50%	21.50%	20.50%	15.00%	15.00%
Future rate of salary increase	13.00%	13.00%	2%	2%	2.00%	2.00%	16.00%	16.00%	5.00%	5.00%

NOTE 20 - OTHER LONG-TERM LIABILITIES

Headings	*31/12/2020*	*31/12/2019*
Other long-term liabilities	161	162
Total	**161**	**162**

This item remained stable between 2019 and 2020.

NOTE 21 - PROVISIONS FOR OTHER LIABILITIES

This item is made up of various provisions for litigation for a total amount of €695k as at 31 December 2020, which mainly concern the subsidiaries SAPH and CRC. This item shows an increase of €109k.

Headings	*31/12/2020*	*31/12/2019*
Other provisions for charges within one year	362	425
Other provisions for risks within one year	312	136
Provisions for disputes within one year	21	25
Total	**695**	**586**

NOTE 22 - DEFERRED TAXES

Deferred tax assets and liabilities amounted to a net liability of €4,502k at 31 December 2020 compared to a net liability of €4,635k at 31 December 2019.
The change in net deferred tax liabilities (or assets) during the 2020 financial year is detailed below:

	Capitalisation of financial charges	Price allocation on biological assets	Non-incorporable charges	Fair value of agricultural production	Temporary differences	Neutralisation prov. Regulated	Losses carried forward attributable to future profits	Investment tax credit	Fair value of hedging instruments	Other	Total
As of 1 January 2019	**789**	**1,345**	**-603**	**679**	**954**	**3,507**	**0**	**-1,776**	**-175**	**-509**	**4,211**
Impact of reserves	-619	20	0	3	66	0	0	0	2	463	-64
Debited from / (credited to) income statement	821	-157	0	566	-461	0	0	0	0	-281	488
As at 31 December 2019	**992**	**1,207**	**-603**	**1,248**	**560**	**3,507**	**0**	**-1,776**	**-173**	**-326**	**4,635**
Impact of reserves	-451	-226	0	0	0	0	0	0	0	77	-599
Debited from / (credited to) income statement	512	-211	0	1,320	-800	0	0	0	0	-355	466
As at 31 December 2020	**1,053**	**770**	**-603**	**2,569**	**-240**	**3,507**	**0**	**-1,776**	**-173**	**-604**	**4,502**

NOTE 23 - PERSONNEL EXPENSES

Personnel expenses are detailed as follows:

Headings	31/12/2020	31/12/2019
Wages and salaries	45,890	44,382
Social charges	4,224	4,180
TOTAL	**50,114**	**48,563**

Staff costs increased by approximately €1,551k compared to the financial year 2019 and amounted to €50,114k at the end of December 2020.
They are presented excluding the impact of *wage provisions* and *expenses paid on retirement*
In addition, the average workforce of consolidated companies is as follows:

Category	31/12/2020	31/12/2019
Permanent	9,179	9,420
Not permanent	3,380	3,472
TOTAL	**12,559**	**12,892**

Non-permanent staff correspond to agricultural labour employed outside of a permanent employment contract, which is remunerated, according to the local context and in accordance with the legislation in force, by the task or by the season.

NOTE 24 - COST OF NET FINANCIAL DEBT

Headings	31/12/2020	31/12/2019
Interest charges on long-term loans	-3,206	-1,627
Gross cost of financial debt	*-3,206*	*-1,627*
Securities income	7	6
Net exchange gains / (losses)	5,388	8,959
Other financial income	156	562
Other financial charges on short-term cash	-9,240	-11,916
Total net income from cash and cash equivalents	*-3,689*	*-2,388*
Total cost of net financial debt	**-6,895**	**-4,015**

The cost of net financial debt increased by €2,880k and amounted to €6,895k at 31 December 2020. This evolution is explained by the increase in interest charges on loans due to new contracts at SAPH and SIPH.

NOTE 25 - CORPORATION TAX

The tax charge is analysed as follows:

Headings	*31/12/2020*	*31/12/2019*
Current taxes	-4,420	-4,808
Other taxes due on income	-	-
Deferred taxes (Note 22)	-546	-488
Total	**-4,966**	**5,296**

The rationalisation of the tax burden can be summarised as follows:

Headings	*31/12/2020*	*31/12/2019*
Result for the financial year	8,830	9,472
Charge / (tax income)	- 4,966	- 5,296
Result before taxes	**13,796**	**14,768**
Parent company tax rate	28%	31.00%
Theoretical tax charge / (benefit)	3,863	- 4,578
Reconciliation:		
- Differences in tax rates	1,216	276
- Distribution taxes	-	- 60
- Deficit carried forward not capitalised (GREL)	-	69
- Deferred deficit not capitalised (CRC)	-	- 1,094
- Others (permanent differences)	-113	92
Actual tax charge / (income)	**4,966**	**- 5,296**

(*) The difference in tax rate corresponds to the cumulative difference between the theoretical tax of the parent company, SIPH at 31% and the tax at the local rate for each subsidiary. As of 31 December 2020, this difference is mainly explained by the rate differential on the Ghanaian subsidiary, GREL, of which the local effective rate is 8%.

NOTE 26 - CONSOLIDATED TABLE OF CASH FLOWS

26-1 GAINS AND LATENT LOSSES RELATED TO CHANGES IN FAIR VALUE

Headings	*31/12/2020*	*31/12/2019*
Valuation / fair value difference on inventories	-4,115	-3,281
Total	**-4,115**	**-3,281**

26-2 CHANGE IN WORKING CAPITAL REQUIREMENTS

Headings	*31/12/2020*	*31/12/2019*
Inventory change	3,246	-20,810
Change in customers and other debtors	-4,881	3,208
Change in suppliers and other creditors	-9,521	13,456
Total	**-11,157**	**-4,146**

The variation in working capital requirement is due to the combination of the following factors:

- decrease in outstanding stocks, mainly at SAPH, GREL and RENL
- increase in outstanding receivables at SIPH;
- decrease in supplier receivables at SAPH and SIPH;

26-3 CASH AND CASH EQUIVALENTS AT THE BEGINNING AND END OF THE PERIOD

The items comprising cash and cash equivalents at the opening and closing of the period are as follows:

Headings	*Cash and cash equivalents as at 31/12/2020*	*Cash and cash equivalents as at 01/01/2020*	*Notes*
Investment securities	23	23	*Note 14*
Cash	39,869	18,605	*Note 14*
Accrued interest not yet due / cash	-	-	*Note 14*
Sub-total cash and cash equivalents	*39,892*	*18,629*	
Bank overdrafts	-3,635	-13,120	*Note 18*
Interest accrued not yet due - liabilities	-172	-323	
Total	**36,086**	**5,186**	

NOTE 27 - EXTRACT FROM THE SUMMARY CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2020

In € millions	31/12/2020	31/12/2019
Sales of rubber	**347.3**	**304.0**
Total turnover	**365.1**	**318.3**
Costs of rubber products & expenses on sale	- 273.1	- 255.4
Stock variations raw materials & finished products	- 0.6	20.8
Cost of other sales	- 16.4	- 11.3
Cost of goods sold	- 290.0	- 245.9
Margin on direct costs	**75.0**	**72.4**
Overheads	- 25.7	- 29.8
Depreciation and amortisation	- 22.2	- 20.6
Depreciation and amortisation of rights of use	- 0.7	- 0.8
Current operating income	**26.4**	**21.2**
Operating income	**20.7**	**18.8**
Net debt cost	- 6.9	- 4.0
Income tax expense	- 5.0	- 5.3
Net profit	**8.8**	**9.5**
Net income, Group share	**6.2**	**6.6**

NOTE 28 - SEGMENT INFORMATION

In accordance with the Management rules and the Group's internal reporting, segment information is presented by activity and then by geographic region. The main operational decision-maker of the SIPH Group is its Managing Director.

28-1 INFORMATION BY ACTIVITY

Information by activity for the 2020 and 2019 financial years is presented as follows:

PROFIT AND LOSS ACCOUNT	Rubber		Other activities		Total	
In thousands of euros	2020	2019	2020	2019	2020	2019
Turnover	**347,334**	**303,995**	**17,717**	**14,292**	**365,051**	**318,287**
of which turnover achieved with third parties	347,334	303,995	17,717	14,292	365,051	318,287
including inter-sector turnover	0	0	0	0	0	0
Margin on direct costs	**73,701**	**69,344**	**1,307**	**3,022**	**75,008**	**72,365**
Overheads	-25,743	-29,773			-25,743	-29,773
Depreciation and amortisation	-22,914	-21,371			-22,914	-21,371
Current operating income	**25,045**	**18,200**	**1,307**	**3,022**	**26,352**	**21,222**
+/- value	-90	-531			-90	-531
Other operating income & expenses	**-5,570**	**-1,908**	**0**	**0**	**-5,570**	**-1,908**
Operating income	**19,385**	**15,761**	**1,307**	**3,022**	**20,692**	**18,783**
Net debt cost	-6,895	-4,015			-6,895	-4,015
Income tax expense	-4,516	-4,359	-450	-937	-4,966	-5,296
Profit for the period from continuing operations	**7,974**	**7,387**	**857**	**2,085**	**8,830**	**9,472**
Net profit from discontinued operations	0	0			0	0
Net profit for the financial year	**7,974**	**7,387**	**857**	**2,085**	**8,830**	**9,472**

Other operating income and expenses break down as follows:

Other operating income and expenses ***(in thousands of euros)***	**Rubber**		**Other activitie s**		**Total**	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Other purchase costs and external charges	-3,777	-1,452			-3,777	-1,452
Other management charges	-3,313	-2,030			-3,313	-2,030
Allocations to provisions for dep. debt	-105	83			-105	83
Total other non-current charges	-7,194	-3,565			-7,194	-3,565
Other management income	4,023	2,514			4,023	2,514
Reversal of provisions for dep. debt	528	51			528	51
Total other non-current income	4,551	2,565			4,551	2,565
Allocation to provisions for asset impairment (CRC)	-2,927	907			-2,927	907
Total other operating income & expenses	-5,570	-1,908			-5,570	-1,908

BALANCE SHEET AND OTHER INFORMATION	Rubber		Other activitie s		Total	
(in thousands of euros, excluding the workforce)	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19
SEGMENT ASSETS						
Goodwill	13,356	13,637			13,356	13,637
Tangible fixed assets	109,472	116,743			109,472	116,743
Financial fixed assets	1,244	1,284			1,244	1,284
Biological assets	134,046	133,018	8,455	7,868	142,501	140,886
Inventories and work in progress	83,113	83,949	202	129	83,314	84,077
Trade and other receivables	25,970	20,447	6,052	7,451	32,022	27,898
Other current assets	21,959	21,227	2,897	2,969	24,856	24,196
Unallocated assets					43,783	22,209
TOTAL CONSOLIDATED ASSETS					**450,549**	**430,929**
SECTOR LIABILITIES						
Financial debt, long-term share	74,465	29,536			74,465	29,536
Long-term provisions	9,015	6,529			9,015	6,529
Current provisions	695	586			695	586
Financial debt, short-term share	64,603	95,618			64,603	95,618
Suppliers	27,837	32,053	3,800	6,532	31,637	38,585
Social and tax debts	10,160	9,984			10,160	9,984
Other current liabilities	216	53			216	53
Unallocated liabilities					13,377	18,411
TOTAL CONSOLIDATED LIABILITIES					**204,168**	**199,301**
Acquisitions of tangible and intangible assets	21,327	45,098	90	-5	21,417	45,093
OTHER INFORMATION						**0**
Workforce (average)	12,559	12,892			**12,559**	**12,892**

28-2 INFORMATION BY GEOGRAPHIC AREA

Information by geographic area for the 2020 and 2019 financial years is presented as follows:

(in thousands of euros, excluding the workforce)		Turnov er	Segment net assets				Operating income	Acquisition of intangible, tangible and biological assets	Workfor ce (average)
			Goodwi ll	Tangible fixed assets	Biologi cal assets	Financial fixed assets			
Côte d'Ivoire	2019	217,308	11,606	60,830	65,705	0	12,732	62	5,833
	2020	242,209	11,606	54,919	67,532	0	17,194	10,166	5,667
Ghana	2019	52,310	0	50,444	47,509	0	2,492	28	3,621
	2020	70,606	0	52,727	49,023	0	124	9,203	3,621
Nigeria	2019	23,161	2,031	13,966	17,976	0	827	-42	2,571
	2020	19,167	1,751	9,122	17,646	0	996	2,006	2,430
Liberia	2019	4,137	0	-9,696	9,696	0	-4,421	0	847
	2020	6,198	0	0	0	0	-4,873	-48	776
Total Africa	2019	296,917	13,637	115,544	140,886	0	11,629	47	12,872
	2020	338,180	13,356	108,469	142,501	0	13,442	21,327	12,494
France	2019	21,370	0	1,198		1,284	7,154	-5	20
	2020	26,871	0	1,003		1,244	7,250	90	20
Total	**2019**	**318,287**	**13,637**	**116,743**	**140,886**	**1,284**	**18,783**	**42**	**12,892**
	2020	**365,051**	**13,356**	**109,472**	**142,501**	**1,244**	**20,692**	**21,417**	**12,514**

NOTE 29 - TRANSACTIONS WITH RELATED PARTIES

29-1 TRANSACTIONS BETWEEN SIPH, ITS SHAREHOLDERS AND RELATED COMPANIES

The consolidated accounts include transactions carried out by the Group in the normal course of its activities with its shareholders and their subsidiaries. Transactions are carried out at market price.

They can be summarised as follows for the financial years 2020 and 2019:

Company	Company	Expenses		Income		Nature of the transaction
Service provider	Beneficiary	2020	2019	2020	2019	
SIPH	SIFCA			75	27	Sale of goods
SIFCA	SIPH	3,129	6,400			Technical assistance
Michelin	SIPH					Technical assistance
SIPH	Michelin	2,262	3048		86,357	Sales of rubber
SIPH	INVENIO / OLAM					Derivatives sales
SIFCA	SAPH	117	117			Office rent
PALMCI	SIPH	-	-			General Trade Purchases
SIPH	MOPP			-	-	General Trade Sales
SIPH	PALMCI			1,067	675	General Trade Sales
SIPH	SANIA			439	537	General Trade Sales
SIPH	SUCRIVOIRE			3,556	1,681	General Trade Sales
SIPH	SIFCA			75	27	General Trade Sales

Company	Company	Receivables		Nature of the transaction
Service provider	Beneficiary	2020	2019	
SAPH	PALMCI	0	0	Financial current account
CRC	MOPP	161	567	Financial current account
SIPH	PALMCI	354	334	Operating receivables excluding down payments received
SIPH	SIFCA	0	16	Operating receivables excluding down payments received
SIPH	MOPP	0	0	Operating receivables excluding down payments received
SIPH	SANIA	210	273	Operating receivables excluding down payments received
SIPH	SUCRIVOIRE	1,163	621	Operating receivables excluding down payments received
SAPH	SANIA	447	59	Operating receivables excluding down payments received
SAPH	MOPP	0	0	Operating receivables excluding down payments received
SAPH	SUCRIVOIRE	0	0	Operating receivables excluding down payments received

Company *Service provider*	*Company* *Beneficiary*	*Debts*		*Nature of the transaction*
		2020	*2019*	
COSMIVOIRE / SANIA	SIPH	32	0	Advances and down payments
SUCRIVOIRE	SIPH	1,183	1,912	Advances and down payments
PALMCI	SIPH	0	6	Advances and down payments
CFM	SIPH	9,000	10,000	Financial current account
SIFCA	SAPH	835	146	Trade dues
SIFCA	GREL	292	242	Trade dues
SIFCA	SIPH	10	3,200	Trade dues
SIFCA	REN	227	62	Financial current account
SIFCA	SAPH	**200**	**80**	Financial current account

29-2 REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

The gross remuneration paid in the SIPH Group (or by the companies that control it or that it controls) to the members of the Board of Directors and the Executive Board for the years 2019 and 2020 amount to €760,036 and €750,426 respectively. No details are given so as not to reveal individual remuneration.

None of the following remuneration terms are applicable by SIPH:

- **There is no share subscription or purchase plan**, neither for corporate officers nor for employees. As a result, no share subscription or purchase option was granted to SIPH "corporate officers" during the 2020 financial year, and no share subscription or purchase option was granted by the “corporate officers” of SIPH during the 2020 financial year.

- **There is no performance share allocation plan** As a result , no performance shares were allocated to SIPH's corporate officers during the 2020 financial year, and no performance shares became available to SIPH's corporate officers during the 2020 financial year.

Corporate officers	Employment contract		Supplementary pension scheme		Compensation or benefit payable, or likely to be payable, due to termination or a change of roles.		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre BILLON Chairman of the Board of Directors		X		X		X		X
Bertrand VIGNES General Manager		X		X		X		X

29-4 Terms of guarantees given or received

Shareholders' agreement between Compagnie Financière du Groupe Michelin "Senard & Cie" Group, SIFCA and Parme Investissement and Immoriv

A shareholders' agreement was concluded on January 2020, in the presence of SIPH, between (i) Compagnie Financière du Groupe Michelin / "Senard & Cie", a private company limited by shares [1] (hereinafter referred to as "CFM"), (ii) SIFCA, public limited company under Ivorian law[2], and (iii) Parme Investissement, a company incorporated under Ivorian law and Immoriv, a public limited company incorporated under the law of the British Virgin Islands, which are the main shareholders of SIFCA (hereinafter referred to as "the main shareholders").

The Shareholders' Agreement, concluded for a period of 20 years, will be automatically renewed for a further period of 10 years, unless previously terminated by CFM or SIFCA. The Shareholders' Agreement will automatically lapse on the day on which CFM or SIFCA, as the case may be, holds less than 5% of the share capital of SIPH.

This shareholder agreement governs:

- the company's governance rules (appointment of directors, changes in capital, articles of association, approval of shareholders, level of debt, guarantees given, legal proceedings, budget)
  Voting rules for the board
- Commitment to maintain the level of participation.
- Forward call option by SIFCA on SIPH shares held by Michelin

As at 31 December 2020, the breakdown of SIPH shareholders is as follows:

Shareholders	31/12/2018			31/12/2019			31/12/2020		
	No. of shares	% of share capital	% of voting rights	No. of shares	% of share capital	% of voting rights	No. of shares	% of share capital	% of voting rights
SIFCA *(2)*	2,813,410	55.59%	58.30%	2,813,410	55.59%	54.82%	2,813,410	55.59%	54.82%
CFM *(1)*	1,822,344	36.01%	36.52%	2,247,380	44.41%	45.18%	2,247,380	44.41%	45.18%
Moneta Assets Mngt	255,402	5.05%	3.08%						
Public	169,634	3.35%	2.09%						
TOTAL	**5,060,790**			5,060,790			5,060,790		

NOTE 30 - RISK MANAGEMENT

30-1 LIQUIDITY RISK

30-1-1 Group liquidity and solvency risk

Careful management of liquidity risk involves maintaining a sufficient level of liquidity and negotiable securities in a market, having financial resources through appropriate credit facilities, and being able to unwind positions in the market. Due to the dynamism of the Group's activities, the financial department aims to maintain financial flexibility while retaining the possibilities of mobilising short-term financing.

[1] *Controlled by the Compagnie Générale des Etablissement Michelin*
[2] *Jointly controlled by the companies Parme Investissement (itself controlled by the Billon family) and Immoriv (itself controlled by the Doumbia family)*

The tables below analyse the Group's financial liabilities, which will be settled on a net basis according to maturity ranges based on the residual contractual term of the liabilities at the closing date. In addition, in the event of non-compliance with prudential ratios contained in bank loan agreements, the related outstanding long-term debts are reclassified as short-term financial debts on the closing date.

The amounts shown in the table represent the undiscounted contractual cash positions.

Headings	31/12/2020	Less than one year	More than one year and less than two years	Between two and five years	More than five years
As at 31 December 2020					
Bank loans (excluding derivatives)	101,734	32,235	5,370	41,712	22,417
Derivatives*	0	0	0	0	0
Bank overdrafts and spot credit	30,314	30,314	0	0	0
Total financial liabilities	**132,048**	**62,549**	**5,370**	**41,712**	**22,417**
Suppliers and other debts (excluding tax debts and taxes)	45,408	45,408		-	-

(*) Having an impact on equity for the period

The Group's consolidated current assets *(cash + trade and other receivables)* amounted to €98,235k as at 31 December 2020 (€70,854k as at 31 December 2019) plus €83,314k of outstanding inventories to cover financial liabilities due within one year.

At the end of the financial year, all the covenant ratios on GREL were not respected. As a result, the long-term portion of the PROPARCO debt for an amount of €8,069k has been reclassified as short-term debt.

The analysis of the evolution of the Current Bank Loans item can be presented as follows:

The Group's bank loans are in certain cases subject to covenants.

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- GREL: The debt to PROPARCO has been reclassified for an amount of €8,069k due to a breach of covenant at 31 December 2020.

30-1-2 Fair value of financial instruments

As at 31 December 2020, the SIPH Group held different categories of financial instruments measured at fair value, which are presented in the following table:

Headings	31 December 2020		
	Book value	Fair value	IFRS level
Financial assets			
Fair value of rubber hedging contracts	928	928	Level 2
Foreign currency accounts	513	513	Level 2
Interest rate swap			Level 2
Financial liabilities			
Bank loans (SIPH; GREL & SAPH)	92,263	92,263	Level 3
Fair value of rubber hedging contracts	928	928	Level 2
Foreign currency accounts	513	513	Level 2
Interest rate swap*	0	0	Level 2

(*) Having an impact on equity for the period

Headings	31 December 2019		
	Book value	Fair value	IFRS level
Financial assets			
Fair value of rubber hedging contracts	2,690	2,690	Level 2
Foreign currency accounts	84	84	Level 2
Interest rate swap			Level 2
Financial liabilities			
Bank loans (GREL & SAPH)	64,809	47,603	Level 3
Fair value of rubber hedging contracts	2,690	2,690	Level 2
Foreign currency accounts	84	84	Level 2
Interest rate swap*	0	0	Level 2

(*) Having an impact on equity for the period

30-1-2-a Assessment techniques

Foreign exchange risk hedging contracts are valued on the basis of observable spot exchange rates, the yield curves of the currencies concerned, as well as the exchange differences between the currencies concerned.

The interest rate *swaps* are valued using valuation techniques based on yield curves of observable interest rates.

30-1-2-b Risk analysis related to financial instruments

The SIPH Group did not have any derivatives that did not qualify for hedging at the end of December 2020. The fair value of derivatives qualified as hedges breaks down as follows:

(in thousands of euros)	Maturities less than 1 year	Maturities between 1 and 5 years	Maturities greater than 5 years	Fair value
Derivatives qualified as fair value hedges*	928	-	-	928
Derivatives qualified as cash flow hedges	513	-	-	513
Derivatives qualified as fair value hedges*	-0	-	-	-0
Total	**1,441**	**-**	**-**	**1,441**

(*) Having an impact on equity for the period

As at 31 December 2019, the fair value of derivatives qualifying as hedges breaks down as follows:

(in thousands of euros)	Maturities less than 1 year	Maturities between 1 and 5 years	Maturities greater than 5 years	Fair value
Derivatives qualified as fair value hedges*	2,690	-	-	2,690
Derivatives qualified as cash flow hedges	84	-	-	84
Derivatives qualified as fair value hedges*	-0	-	-	-0
Total	**2,774**	**-**	**-**	**2,774**

(*) Having an impact on equity for the period

➔Risks on derivative products intended to secure selling prices:

Derivatives qualified as fair value hedges correspond to forward hedging instruments used to protect against the risk of volatility in rubber prices. These items are valued at fair value at closing.

Indeed, SIPH carries out hedging transactions, without speculative purpose, but to secure its turnover and margins, in the form of swaps.

In return, the risks of having to finance calls for margins on derivative contracts or deliveries on forward sales are taken into account, in the event of unfavourable market movements.

Since covers are used to secure the price of physical sales, it is essential that they do not exceed the physical delivery capacity. This risk has been prudently managed by SIPH through commitments, the quantities and timing of which are appropriate to those of production and which remain within the commitment limits authorised by the Board of Directors.

The risk of late delivery or production - mainly in cases of a force majeure - cannot however be completely ruled out. Prudence in making commitments on derivative products helps to minimise this risk.

➔ Interest rate risks

Derivatives qualified as cash flow hedges correspond to accounts in foreign currencies (forward currency contracts) used by the Group to deal with foreign exchange risks. These items are valued at the closing exchange rate;

Variable rate loans contracted by SIPH in 2011, for a total of EUR 15.8 million, with the banks Crédit Agricole and Palatine were repaid in full. They had been subject to an interest rate hedge.

The advisability of hedging risks on variable interest rates will be systematically studied by the Group. The establishment of a hedging mechanism depends on the level of risk incurred, the cost of the type of hedge offered, and the forecast changes in the reference rates.

The other risks are assessed by SIPH as insignificant - due to their low probability of occurrence or of impact on the value of SIPH or the result.

30-2 RISK RELATED TO FLUCTUATIONS IN THE RUBBER MARKET

30-2-1 The rubber market

Given the maturity of the rubber tree, which produces 7 years after planting, trees planted from 2000 to 2012 during the price recovery are currently producing.

In 2020, production amounted to 13 million tonnes, down 3.2% on the previous year.

Thailand (4.62 million tonnes) and Indonesia (2.8 million tonnes) account for 57% of world production in 2020, compared with 63% in 2018. The production of these two leaders is decreasing, with 15% less over the same period.

Vietnam has become the world's third largest producer in recent years, with a harvest estimated at 1.3 million tonnes.

Asia therefore still accounted for 84% of natural rubber production in 2020. This production is highly fragmented due to the large number of growers.

Africa is increasing its contribution; with 7.4% of the world harvest, within this zone, the Côte d'Ivoire remains the leading producer with more than 80% of the African harvest.

Global consumption of natural rubber:

Global consumption has been growing at an average of 2% per year for over 10 years.
This growth is driven by Chinese consumption, which accounted for 34% of consumption in 2010 and will reach 44% in 2020.

Global consumption in 2020 was 12.3 million tonnes, down 8.5% on 2019. This decrease in global consumption in 2020 is the result of the COVID-19 health crisis.

The rubber supply, penalised by the length of the maturity cycle of orchards, struggles to adapt to these changes in pace, and has been slightly but steadily in surplus since 2011/2012.

Although the annual oversupply is very small (2.7% of world consumption in 2020), this slight oversupply situation has appeared regularly since 2012 and continues to weigh on rubber prices.

The drop in the cycle that has persisted for several years is a deterrent for renewals and new schedules in Asia. Meanwhile, consumption remains sustained despite the current growth in China and emerging countries.

When Chinese growth resumes, supply will not be able to quickly adapt and will duly mark the bottom of the cycle.

(Natural rubber market source: LMC Q1 2021)

The change in SICOM 20

The "TSR 20" grade listed in USD in Singapore (the SICOM 20) is representative of most of the SIPH Group's production. Sicom 20 serves as a reference market for setting the main selling prices of SIPH, and also for setting the purchase prices of the raw material.

Although the slight improvement in prices in the fourth quarter of 2019 continued into January and February 2020, the global Covid crisis caused a sharp drop in industrial tyre activity, and therefore in demand for natural rubber, from March onwards, with a drastic fall in prices until July.
Then demand picked up and prices gradually recovered from August onwards, stabilising above $1.50/kg in the last quarter.

The average price for 2020 was therefore $1.32/kg, or €1.15/kg.

The bullish rebound of the 4th quarter of 2020 was accentuated in the 1st quarter of 2021, reaching an average of $1.76/kg (€1.48/kg) in March.

Rubber tree cultivation is carried out over a period of 40 years, including about 7 years before the first productions, in a cyclical market; the supply adapts to the evolution of demand with an inertia linked to the duration of cultivation and the immature period:

- going through a low cycle is inherent to the business. The possibility of deferring investments linked to replanting during the low cycle is a way for the company to adapt to its economic context;
- long-term replanting management allows SIPH to plan its production over the next 20 to 30 years with a regular increase. This asset-based management of replanting allows SIPH to avoid the risk of combining cyclical production with cyclical prices;

30-2-2 Risks linked with fluctuations in the rubber market

Rubber is a variable-price raw material, the volatility of which has increased in recent years. Four risk types linked to price fluctuations are identified:

a) A fluctuation of prices on income and cash and liquidity risk

i) <u>The impact of price variation on the current operating profit</u>

The Group's results are linked to rubber prices; the Group markets rubber from two origins: the Group's plantations on the one hand and purchases from village growers on the other.

These two rubber sources do not contribute in the same way to the creation of added value:

- the rubber from the Group's plantations has a production cost independent of the price level. Therefore, SIPH generates a positive or negative margin depending on whether the price is higher or lower than the cost price: beyond the break-even point, the margin increases in proportion to the prices;

- The purchase price from the village grower is set with reference to SICOM 20. The "20" grade listed in USD in Singapore (the SICOM 20) is representative of most of the SIPH Group's productions. Therefore, the cost price of this rubber follows market fluctuations. Thus, in the event of a rise in prices, the margin per kilo generated on this purchased rubber does not increase as rapidly as that achieved on rubber from the Group's plantations.

Thanks to these two sources of rubber, the Group has:

- a leverage effect in the event of an increase in prices, due to the margins achieved on its own productions;
- a “shock absorber” effect in the event of a fall in prices, the positive contribution of the rubber purchased, making it possible to lower the break-even point.

In order to guard against the risk of volatility in these prices, and to hedge against a drop in prices that could affect the group's margin on sales of rubber from its subsidiaries, SIPH has put in place hedges, with firm or optional derivative products.

ii) An evaluation of organic assets

From the financial years beginning on 1 January 2016, applying the amendments to IAS 16 and IAS 41, the production plants now fall within the scope of the revised IAS 16 “Tangible fixed assets” standard and are therefore recognised according to the cost model.

The SIPH group has chosen the cost model for recognition of its biological assets and has opted for the return to the historical cost of its rubber and palm plantations as their last book value as of 31 December 2015, replacing their fair value.

b) The risk of price fluctuations between production and sales

Raw materials: The purchase price of rubber (raw materials) purchased from independent producers (70% of SIPH's production) is established with reference to a floor price set by organizations in the sector (in correlation with international prices). Incidental purchase costs are added to this price, as do other market participants.

Finished products: Sales are concluded as production progresses, between 1 to 3 months before shipment. The sale price is set when the sale is concluded, on the basis of international prices as of that date.

SIPH markets all of its products as they are harvested or purchased. Stocks are therefore covered by sales made but not yet shipped.

The terms for marketing and engagement are regularly set and reviewed by the Board of Directors.

In order to guard against the risk of volatility in these prices, and to hedge against a drop in prices that could affect the group's margin on sales of rubber from its subsidiaries, SIPH relies on firm or optional derivative products.

c) Risks on derivative products intended to secure selling prices:

SIPH secures its turnover by setting up derivative products (the sale of hedges and swaps).

If prices move rapidly upwards, SIPH must, therefore, finance the margin calls linked to these derivative products.

As derivative products are used to secure the price of physical sales, it is essential that these sales of covers never exceed physical delivery capacity. This risk has been prudently managed by SIPH through commitments, the quantities and timing of which are appropriate to those of production and which remain within the commitment limits authorised by the Board of Directors.

The risk of late delivery or production - mainly in cases of a force majeure - cannot however be completely ruled out.

Prudence in making commitments on derivative products helps to minimise this risk.

d) Stock risk

Stocks are covered by sales made but not yet shipped.

30-3 CLIENT RISK

A concentration of "tyre manufacturers" limits the number of customers.

Michelin is the Group's main customer, and represented 29.24% of consolidated rubber sales in 2017. The top ten customers of the Group represent more than 85% of rubber sales.

Security of the collections is achieved on the one hand, by the inclusion of commercial relations in a long-term industrial partnership and, on the other hand, by the practice of "payment against document", which does not authorise delivery of merchandise to the customer until after receipt of payment. However, in a difficult and volatile market, the risk that customers will refuse deliveries on the grounds of any quality defect is likely to increase.

30-4 RISK OF CHANGE

All accounts between SIPH and its subsidiaries are denominated in euros (EUR), with the exception of financial current accounts between SIPH and CRC denominated in US dollars (USD). Rubber is quoted in USD. SIPH sales are made in EUR.

Consequently, in the SIPH Group, production tools and customer accounts retain their values in hard currency. Liabilities are in local currency, with the exception of certain clearly identified commitments *(of which the main item is GREL's long-term debt, denominated in EUR*).

Due to the nature of its commercial assets in *(receivables)* and the management of its cash flow, which only keeps the resources corresponding to current foreign exchange needs in foreign currency, SIPH is not very sensitive to the operational exchange rate risk linked to exchange rate fluctuations on its assets, liabilities and commercial and monetary commitments.

- ***SAPH (Côte d'Ivoire)***

SAPH keeps its accounts in francs (CFA), a currency which has a fixed parity with the euro.

Financing of the SAPH subsidiary being denominated in CFA, as well as its accounts payable, a possible devaluation of the CFA would be favourable to it. The charges (including the payroll) and financial commitments would then be devalued. Indeed, the majority of charges are expressed in CFA while turnover is invoiced in euros. Consequently, this would result in an immediate improvement both in the profitability of the activity, but also in the balance sheet situation *(value of assets retained against devaluation of liabilities)*.

- ***GREL (Ghana)***

GREL has obtained authorisation from the Ghanaian government to keep its accounts in euros. The Ghanaian currency, the Cedi (GHS), is therefore treated in the SIPH Group's accounts as a currency. The keeping of GREL's accounts in EUR in a country of which the local currency is likely to experience devaluation realistically reflects the commitments of this company.

GREL's cash and cash equivalents are invested in euros, with the exception of current requirements which are available in Ghanaian currency.

- ***REN (Nigeria)***

REN keeps its accounts in the local currency, the Naira (NGN).

The integration of REN's accounts into the consolidation of SIPH is therefore likely to generate exchange differences.

- ***CRC (Liberia)***

The CRC maintains its accounts in USD. CRC's debts are denominated in USD.

The integration of CRC's accounts into the consolidation of SIPH is therefore likely to generate exchange differences, depending on EUR/USD parity.

30-5 CAPITAL RISK

As part of the management of its capital, the Group aims to preserve its continuity of operations in order to provide a return to shareholders, to provide advantages to other partners, and to maintain an optimal capital structure in order to reduce the cost of capital. To preserve or adjust its capital structure, the Group may in particular adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

In accordance with industry practice, the Group closely monitors its capital by controlling its debt ratio. This ratio represents the net debt to total shareholder equity. The net debt corresponds to the total borrowings as they appear in the consolidated balance sheet, less cash and cash equivalents.

30-6 LEGAL RISK

30-6-1 A legal risk on compliance with laws and regulations

The legislative and regulatory context in the countries included in the SIPH Group is susceptible to rapid changes. SIPH and its subsidiaries shall ensure the correct application of the latest developments, in particular by using experts, specifically in the areas of tax law and labour law.

30-6-2 A legal risk on product marketing method

SIPH's sales of raw materials are subject to the provisions of international contracts adapted to the products marketed:

- rubber sales are made under the conditions of the RTAE *(Rubber Trade Association of Europe)*;
- palm oil sales are made according to the conditions set by the FOSFA *(Federation of Oils, Seeds and Fats Association)*;
- sales of cotton-seed meal are made under GAFTA conditions

(Grain and Feed Trade Association);

- sugar sales are made according to *"Sugar Association of London"* conditions.

30-6-3 Exceptional events and disputes

Based on the information available to the Company to date, there are no exceptional events or disputes, other than those indicated in the consolidated financial statements and notes to the financial statements, that could have or have had in the recent past a significant impact on the business, results, financial position or assets of SIPH or its subsidiaries, with the exception of a tax audit in progress on the subsidiary SAPH as at 31/12/2018, and which is continuing in 2019. The expected adjustments cannot be assessed with certainty.

30-6-4 A legal risk on intellectual property, franchises and licenses

The Group is not affected by this kind of risk.

30-7 SHARES RISK

SIPH does not intervene in its shares, and does not hold any shares in the treasury at this time.

The SAPH subsidiary is listed on the Abidjan stock exchange. SIPH is not intended to intervene on the SAPH security market within the framework of price regulation and the shares it owns do not constitute a short-term cash investment.

NOTE 31 - COMMITMENTS GIVEN AND RECEIVED

31-7 COMMITMENTS GIVEN

- SAPH and GREL: For the €72.5 million loan contracted by SIPH with Société Générale (Colette loan), SAPH and GREL have given a joint and several guarantee on the payment of the instalments up to the value of the intragroup loans in their accounts.

- For the €72.5 million loan contracted by SIPH with Société Générale (Colette loan), pledging of 9,188,000 SAPH shares to the lenders through a pledged securities account.

- For the €72.5 million loan contracted by SIPH with Société Générale (Colette loan), pledge of the fruit account and income from the pledged securities account as long as no blocking event occurs.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), additional MLT debt authorisation required from the lenders.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), a commitment not to pledge any assets for SIPH and the Group.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), a commitment not to dispose of any assets.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), commitment to cover tranche B before 27/05/2021.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), commitment to cover at least 60% of tranche A over at least 4 years before 27/05/2021.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), any accelerated repayment of the intragroup loans will result in a repayment of the same amount of Colette.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SIPH has undertaken to maintain a ratio of net debt to equity of less than 3 in December 2020 and June 2021, 2 in December 2021 and June 2022 and 1.5 from December 2022 until maturity if the price of natural rubber is above 1.25 euros.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SIPH has undertaken to maintain a ratio of net debt to equity of less than 3.5 in December 2020 and June 2021, 2.5 in December 2021 and June 2022 and 1.5 from December 2022 until maturity if the price of natural rubber is less than 1.25 euros.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SIPH has undertaken to maintain a general liquidity ratio of less than 1.2.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SIPH undertakes to maintain its social debt at a level of at least 40% of the group's debt between 2020 and 2023 and at least 30% after 2024.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), GREL has undertaken to maintain a ratio of net debt to equity below 1.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SAPH has undertaken to maintain a ratio of net debt to equity of less than 1.

- For the €72.5 million loan taken out by SIPH with Société Générale (Colette loan), SIPH has undertaken to allocate the repayment flows of the intragroup loans and the interest flows to the repayment of the Colette loan.

- SICAV blocking commitment for the amount of €32,500 at Société Générale, as a guarantee for a deposit given by Société Générale for the benefit of the lessor of the offices occupied by SIPH in Courbevoie.

- For the €7.5 million loan taken out by GREL with Société Générale Ghana in 2014, over a period of 10 years, a letter of comfort was provided by SIPH. GREL will have to domicile part of the collections from its export sales including, but not limited to, transactions carried out with companies in the SIPH group, up to the share of SG Ghana in the total financing of GREL. A mortgage has been granted to SG on land and buildings on the concession for a value of €7.5 million . GREL's organic assets, in addition, had been jointly pledged to SG Ghana and Proparco as collateral for debts (within the limit of outstanding debts at each closing), amounting to €20,506k as at 31 December 2017. The remaining capital due amounted to €4.219 million at the end of December 2020.

- For the loan of €17.5 million contracted by GREL with PROPARCO in 2015 for a period of 10 years, GREL has undertaken to maintain a ratio between net debt and equity of less than 1 - a ratio between the net change in cash and debt service greater than or equal to 1.2 and a ratio between net debt and an EBIDTA less than or equal to 3.5. The financial ratios shall be calculated at each of the annual and half-yearly ends, taking into account the last twelve months of activity. A mortgage was given to PROPARCO on land and buildings present on the concession for a value of €17.5 million.

- GREL's long-term debt to PROPARCO has been reclassified as short-term debt since the end of the 2019 financial year. At the end of 2020, this amount is €8,069k due to a breach of covenant.

- Since February 2016, SIPH has committed (by a comfort letter) to having sufficient resources to ensure the support of its subsidiary (CRC) for a period of twelve months. The comfort letter currently in progress, approved by SIPH Board of Directors, covers the period 12/01/2018 to 11/01/2019.
- The main commitments given in the CRC concession agreement:
    - CRC will have to invest USD 78,000,000 broken down as follows: USD 35,000,000 during the rehabilitation period and USD 43,000,000 over 30 years. As of 31 December 2020, all the investments made amounted to approximately USD 51,000,000.
    - CRC must set up a programme for planting and/or replanting rubber and palm trees meeting the following obligations:
        - ✓ at least 40% of the concession must be planted or replanted by the end of the 10th year
        - ✓ at least 80% at the end of the 20th year
        - ✓ 100% at the end of 25th year
    - CRC will have to adhere to modern sanitary conditions, provide drinking water, homes, elementary and secondary schools and dispensaries.
    - Debt-to-covenant ratio: CRC must respect the debt ratio of 3:1 (maximum debt/equity).

- For the loan of EUR 46 million contracted by SAPH from a consortium led by Ecobank Côte d'Ivoire, in 2014, over a period of 7 years, the following commitments were given:
    - From signature of the Agreement (December 2014):
        - ✓ A 1st rank pledge on debts in the amount of CFAF 5 billion
        - ✓ A 1st rank pledge for the revenue domiciliation account in the amount of CFAF 2 billion
        - ✓ A 1st rank pledge of the settlement account in the amount of CFAF 2 billion
    - 12 months after the signing (December 2015), a 1st rank Material Pledge on the assets financed to the tune of CFAF 19.4 billion.
    - From the end of the grace period, from the annual accounts for the end of 2017:
        - ✓ A “Net Debt/EBITDA” ratio less than or equal to 4.0x
        - ✓ Debt Service Coverage Ratio (“DSCR”): “(EBE decreased if it is positive and increased if it is negative, (i) the change in WCR, (ii) the amount of investments and, (iii) IS tax/debt service" greater than or equal to 1.25x
    - A direct debit account supplied by:
        - ✓ 20% of receipts for the 2 years of the grace period
        - ✓ then CFA 30 billion over 12 months in the 3rd year,
        - ✓ and from the 4th year an annual amount equivalent to the outstanding amount of the facility on 1 January of the current year.

- Commitments given to Société Générale and BNP to cover purchases in dollars by the Rubber business: €/USD 513k maturing in 3 to 6 months.

- Commitments given on rubber futures as at 31 December 2020
    - SWAP EUR contracts covering 26,240 tonnes

31-2 COMMITMENTS RECEIVED

- Guarantees for assets and liabilities granted to SIPH by the Compagnie Financière Michelin as part of the operation to contribute REN's securities to SIPH:

  - A specific guarantee concerning the tax losses of AREL, ORREL and WAREL subsidiaries attributable to future results; on 1 January 2006, these deficits amounted to approximately EUR 1.6 million. This guarantee is not subject to any time limit;
  - A specific guarantee concerning certain tax risks identified for an amount of approximately EUR 2.8 million. This guarantee is not subject to any time limit.
  - These guarantees were not called into play during the 2020 financial year.

- Commitments received on rubber futures as at 31 December 2020
  - SWAP EUR contracts covering 26,240 tonnes
- A credit line with Crédit Agricole for an amount of €5 million: Euribor 1 month + a margin of 1.5%

- At 31 December 2020, the SIPH Group had €87.4 million in confirmed credit lines (of which €20.6 million were undrawn), detailed as follows:

Agencies *(in thousands of euros)*	**Cash facilities**			
	Confirmed	**Drawn**	**Undrawn**	**Due date**
Long term				
SIPH				
MICHELIN - Current account advance	9,000	9,000		
GREL				
SG Ghana	2,813	2,813	-	May 2024
Proparco	8,069	8,069	-	December 2024
SAPH				
ECOBANK	5,183	5,183	-	December 2021
SIB	3,659	3,659		December 2021
NSIA / BIAO	1,829	1,829		December 2021
BNI	9,642	9,642		December 2024
Sub-total - Long term	**40,194**	**40,194**	**-**	
Short term				
-				
SAPH				
Ecobank	9,147	-	9,147	
SGCI	7,622	6,098	1,524	February 2021
SIB	4,573	3,811	762	February 2021
BNI	3,811	-	3,811	
NSIA	6,098	6,098	-	March 2021
BICICI	5,336	4,573	762	January 2021
STANDARD	4,573	3,049	1,524	January 2021
BACI	3,049	3,049	-	January 2021
BOA CI	3,049	-	3,049	
Subtotal - Short term	**47,259**	**26,679**	**20,581**	
Total - Cash facilities	**87,453**	**66,873**	**20,581**	

NOTE 32 - SUBSEQUENT EVENTS

Société Générale loan: SIPH has obtained the payment of the share of €12.5 million during January 2021

NOTE 33 – Statutory auditors' fees

	MAZARS		EY		Deloitte		Total	
	Amount (ex. tax) in EUR		Amount (ex. tax) in EUR		Amount (ex. tax) in EUR		Amount (ex. tax) in EUR	
	2020	2019	2020	2019	2020	2019	2020	2019
Audit Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	122,500	150,000	122,498	130,000			244,998	280,000
- Fully consolidated subsidiaries	182,939	68,602	101,555	144,846	41,595	45,000	284,494	213,448
Other due diligence and services directly related to the task of the statutory auditor								
- Issuer								
- Fully consolidated subsidiaries								
Total	305,439	218,602	224,053	274,846	41,595	45,000	529,492	493,448