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Member of the RSM network
26, rue Cambacérés
75008 Paris

Les Mousquetaires S.A.S.

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023
Les Mousquetaires S.A.S.
24, rue Auguste Chabrières - 75015 Paris



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This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company Les Mousquetaires S.A.S. issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Les Mousquetaires S.A.S.

24, rue Auguste Chabrières - 75015 Paris

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023

To the annual general meeting of Les Mousquetaires S.A.S.,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of the company Les Mousquetaires S.A.S. for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the french Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors' rules applicable to us, for the period from January 1, 2023 to the date of our report.



Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Paragraph "5 - Intangible assets" of note "Accounting principles" and in note "2 - Goodwill on First Consolidation" to the consolidated financial statements the company provides the accounting methods used to determine goodwill which net carrying amount on the balance sheet as at December 31, 2023 amounts to € 554,919 thousand.

Paragraph "6 - Tangible fixed assets" of note "Accounting principles" and in note "3 - Tangible fixed assets" to the consolidated financial statements the company provides the accounting methods relating to Tangible fixed assets which net carrying amount on the balance sheet as at December 31, 2023 amounts to € 3,944,389 thousand.

Paragraph "10 - Provisions for contingencies and losses" of note "Accounting principles" to the consolidated financial statements provides the methods used to record provisions in order to cover the main risks and uncertainties to which the Group is exposed.

As part of our assessment of the accounting rules and principles followed by your group we verified the appropriateness of the accounting policies described above and of the information provided in the notes to the consolidated financial statements and we ensured that they were correctly applied.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Chairman.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.



- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris la Défense, on the 26 April 2024

Paris, on the 26 April 2024

The Statutory Auditors

French original signed by

KPMG S.A.

RSM Paris

Jean-Charles Simon
Partner

Paul-Evariste Vaillant
Partner



Société Les Mousquetaires

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2023

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A -

Consolidated
Financial
Statements

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2023

(in thousands of euros)

ASSETS	Notes	2023	2022
Intangible fixed assets	1-2	1 213 233	941 692
of which Goodwill	2	554 919	340 716
Tangible fixed assets	3	3 944 389	3 769 456
Financial fixed assets	4	883 338	471 579
Equity investment	5	106 750	107 197
FIXED ASSETS		6 147 710	5 289 924
Operating values	6	2 309 596	2 238 377
Operating receivables	7	3 961 438	3 295 674
Other receivables	8	326 534	484 603
Cash	9	1 310 778	1 431 692
CURRENT ASSETS		7 908 347	7 450 346
TOTAL ASSETS		14 056 056	12 740 270
LIABILITIES	Notes	2023	2022
Capital		419 951	449 999
Consolidated reserves – Group share		2 417 804	2 365 452
Income - Group share		76 782	55 364
EQUITY – GROUP SHARE		2 914 537	2 870 815
Non-controlling interests	10	179 507	165 804
EQUITY		3 094 044	3 036 619
Provisions for contingencies and losses	11	733 621	673 846
Financial debts	12-13	4 043 561	3 359 452
Operating debts	14	5 691 965	5 161 103
Other debts	15-16	492 866	509 250
DEBTS		10 228 391	9 029 805
TOTAL LIABILITIES		14 056 056	12 740 270

CONSOLIDATED INCOME STATEMENTS AS OF 31 DECEMBER 2023

(in thousands of euros)

	Notes	2023	2022
Turnover	18	41 093 360	36 700 388
Other operating revenue	17-19	402 283	1 233 774
Purchases consumed		(29 769 954)	(27 212 576)
Personnel expenses	21	(1 490 736)	(1 325 103)
Other operating costs	20	(4 210 772)	(3 675 211)
Taxes and duties	22	(4 733 371)	(4 675 397)
Depreciation, amortisation and provisions	17	(830 608)	(746 404)
OPERATING INCOME BEFORE GOODWILL	17	460 202	299 470
Depreciation, amortisation and impairment of goodwill		(100 808)	(73 059)
OPERATING INCOME AFTER GOODWILL		359 393	226 412
Financial income and expenses	23	(169 749)	(88 333)
Exceptional income and expenses	24	(24 565)	(41 326)
Income taxes	25	(80 873)	(43 435)
NET INCOME OF INTEGRATED COMPANIES		84 207	53 318
Share of income of entities accounted for using the equity method		5 491	4 877
NET INCOME OF THE CONSOLIDATED GROUP		89 698	58 195
Non-controlling interests		(12 916)	(2 831)
NET INCOME FOR THE GROUP SHARE		76 782	55 364

CHANGE IN NET POSITION

(in thousands of euros)

Group share after allocation of income	Capital	Consolidated reserves	Group equity	Non-controlling interests	Equity
As of 31 December 2020	440 145	2 312 297	2 752 442	164 181	2 916 623
Net income 2021	-	66 001	66 001	1 248	67 249
Subscription to capital increases	372	(118)	254	(0)	254
Distribution for the year	-	(13 545)	(13 545)	(4 074)	(17 620)
Change in currency translation difference	-	283	283	(69)	214
ANC 2020-01 Regulation (1)	-	8 156	8 156	447	8 603
Change in scope	-	-	-	(3 098)	(3 098)
As of 31 December 2021	440 517	2 373 073	2 813 590	158 636	2 972 226
Net income 2022		55 364	55 364	2 831	58 195
Subscription to capital increases	9 482	2 080	11 562	3 944	15 506
Distribution for the year	-	(14 805)	(14 805)	(1 336)	(16 141)
Change in currency translation difference	-	(121)	(121)	(186)	(308)
ANC 2020-01 Regulation (2)	-	5 225	5 225	442	5 667
Change in scope	-	-	-	1 474	1 474
As of 31 December 2022	449 999	2 420 817	2 870 815	165 804	3 036 619
Net income 2023		76 782	76 782	12 916	89 698
Subscription to capital increases	(30 048)	(6 303)	(36 350)	4 562	(31 789)
Distribution for the year		-	-	(5 264)	(5 264)
Change in currency translation difference		3 291	3 291	1 249	4 539
Change in scope			-	240	240
As of 31 December 2023	419 951	2 494 586	2 914 537	179 507	3 094 045

(1) Cancellation of restatements of development costs and exchange rate differences.

(2) Cancellation of the reclassification of investment subsidies as deferred income and transfer to shareholders' equity of a gross amount of €7,556 k to be reduced by deferred tax.

CASH FLOW CHART

(in thousands of euros)

		2023	2022
Net income of the consolidated companies		89 698	58 195
<i>Elimination of non-cash or non-business related expenses and income:</i>			
Elimination of amortisation and provisions		565 380	458 257
Elimination of the change in deferred taxes		(14 180)	(4 052)
Elimination of capital gains or losses on disposals		26 854	(41 350)
Elimination of the share of profit of associates		(5 491)	(4 877)
Cash flow from operations		662 260	466 174
Dividends received from equity affiliates		7 985	6 135
Impact of the change in working capital from operations		(44 488)	(134 638)
Net flow generated by (allocated to) the activity	(A)	625 757	337 671
Acquisitions of fixed assets		(1 144 806)	(727 712)
Disposal of fixed assets		200 529	235 871
Change in other financial assets		(112 639)	39 811
Impact of changes in the scope of consolidation		(219 970)	(5 980)
Net cash flow from (used in) financing	(B)	(1 276 886)	(458 010)
Dividends paid		0	(14 805)
Dividends paid to minority shareholders		(5 244)	(1 355)
Increase in (reduction of) capital		(18 784)	39 751
Debt issued		995 232	240 197
Debt repayment		(457 150)	(286 216)
Net cash flow from (used in) financing	(C)	514 054	(22 427)
Impact of exchange rate changes	(D)	6 059	(1 004)
Impact of changes in accounting principles	(E)	(298)	0
Variation in cash position	(A)+(B)+(C)+(D)+(E)	(131 314)	(143 769)
Opening cash position		1 216 798	1 360 567
Closing cash position		1 085 483	1 216 798
Change in cash position		(131 314)	(143 769)

B -

**Notes to the
Consolidated
Financial
Statements**

ACCOUNTING PRINCIPLES

The individual financial statements of the Group's companies are prepared in accordance with the French accounting principles. The Group's financial statements are prepared in accordance with the consolidation rules set out in ANC Regulation 2020-01.

Except for SAS du Venay, Champagne Mansard, SCI St Joseph and SCI Chemin du Temps Perdu, all companies close their accounts on 31st December.

1 – Consolidation Methods

Companies in which the Group directly or indirectly exercises exclusive control are fully consolidated.

Companies in which the Group and a third-party exercise joint control are consolidated using the proportional consolidation method.

Companies over which the Group exercises significant influence are accounted for using the equity method.

2 – Scope of Consolidation

As of 31 December 2023, the Group's scope of consolidation is as follows:

- 214 companies are fully consolidated (217 as of 31 December 2022).
- 8 companies are proportionally integrated (7 as of 31 December 2022)
- 6 companies are accounted for using the equity method (6 as of 31 December 2022)

The main changes in the scope of consolidation are as follows:

- Exits due to legal restructuring (universal transfer of assets, mergers, liquidation, etc.):
 - Promex
 - Ateliers de Saint Valentin
 - Air ITM
 - Moisenay-Morin
 - Corsu Fieru
 - Les Cyprès (SCI)
 - La Poulasse (SCI)
 - Gislyne
 - Alterimmo investimentos e imobiliário, s.a
 - Imoalcanena sociedade imobiliária, s.a.
 - Scafruits Belgique
 - Intercontessa
 - MGI Sklad Bugowlany Srem SP Z.O.O
- Exits due to the disposal of securities:
 - American Car Wash Developpement SARL

- Additions due to the creation or acquisition of real estate companies:
 - HM (SCI)
 - Athanase
 - Du Bois (SCI)
 - Her
 - Lehtarie

- Additions due to the creation or acquisition of non-real estate companies:
 - Altrion
 - ErePET
 - Intercement Reinsurance
 - Vertumnus
 - Mestdagh
 - Superlog
 - Delinter

Companies held temporarily (sales outlets) or in which the Group's rights do not confer financial power (bare ownership) are excluded from the scope of consolidation. The same applies to companies whose activity is considered insignificant.

Unless the information required for consolidation is unavailable, the Group's real estate companies are included in the scope of consolidation if they exceed one of the following thresholds:

- book value of the assets over 2 million euros
- book value of equity investments over 2 million euros.

3 – Conversion Method

For foreign companies, income statement items expressed in local currency are translated into euros at the average rate for the year.

Balance sheet items, except for shareholders' equity and consolidated securities, are translated at the year-end rate; shareholders' equity and consolidated securities are translated at the historical rate.

The impact of the difference between the average rate and the closing rate is recorded in translation reserves.

4 – Consolidation Restatements

Adjustments to harmonise the individual accounts of consolidated subsidiaries are made in the consolidated accounts.

Certain balance sheet "non-values" are eliminated (formation expenses).

Depreciation and provisions of a fiscal nature (accelerated depreciation and regulated provisions) are cancelled. In this respect, the provisions for "reinsurance risk" of a fiscal nature constituted by the reinsurance captives (Lau Ré, MeteoRé and Intercement Reinsurance) are cancelled up to 25% of their value, the balance of 75% allowing to cover real risks.

Gains and losses on intra-group transfers are eliminated.

5 – Intangible Assets

Formation expenses

Formation expenses are fully covered in the year in which they are incurred.

Goodwill on first consolidation

A goodwill is the difference between the value of the shares of an acquired company and the group's share in the equity of that company.

Goodwill is allocated to identifiable assets and liabilities (valuation differences) based on fair value. These valuation differences reduce the goodwill and are depreciated according to the same rules as the acquired goods of the same nature.

Valuation differences mainly concern real estate companies, whose assets are valued based on real estate appraisals or according to the profitability of each building.

The residual difference (goodwill) is amortised for each acquisition over a period not exceeding 20 years.

If the economic value of goodwill no longer appears justified (cessation of activity or low profitability of a subsidiary), it may be subject to exceptional amortisation.

Other intangible assets

When shares in sales outlets bearing one of the Les Mousquetaires Group's banners are acquired for resale, the difference between the acquisition price of the shares and their value calculated in accordance with the valuation standards specific to Les Mousquetaires Group is treated as goodwill (additional cost) and recognised as an intangible asset.

This additional cost is amortised on a straight-line basis over 10 years pro rata temporis.

6 – Tangible Fixed Assets

Gross values

Tangible assets are valued at their original cost. The effect of revaluations for tax purposes in the company accounts of certain subsidiaries (Portugal) is eliminated in consolidation.

Depreciation

Depreciation of property, plant and equipment is calculated on a straight-line basis according to the useful life of the assets. The depreciation periods applied by the various Group companies can be summarised as follows:

	Duration
Buildings	
Buildings themselves	15 to 30 years
Fixtures and fittings	10 to 15 years
Technical facilities	5 to 20 years
Equipment and tools	
Handling equipment	5 to 8 years

Storage equipment	8 to 10 years
Other fixed assets	
Transport equipment	8 to 10 years
Office equipment	5 years
Office furniture	10 years
IT equipment	3 to 5 years

Fixed assets acquired under a leasing contract or a financial lease

Fixed assets acquired under the above-mentioned contracts are recognised as assets at their cost price at the time of acquisition and depreciated over the above periods. The debt corresponding to this method of financing is recorded as a liability.

All significant leases are subject to this restatement.

The same applies to sale and lease-back transactions, which are eliminated in the consolidated accounts.

Fixed assets put at the disposal of clients by leasing contracts

Fixed assets made available to customers under finance leases are removed from the assets and depreciation is cancelled. The corresponding financial receivable is recorded as an asset. Only one Group company carries out this activity for the benefit of its sales outlets.

Depreciation

The buildings are valued by a real estate appraisal or according to the yield method. In the event of a loss of value representing more than two years of depreciation, an impairment is recorded for the unrealised loss of value.

7 – Financial Assets

Equity investments in non-consolidated companies are recorded at historical cost or at acquisition value when the investment is a subscription to the capital of a new company.

A provision for depreciation is made when the inventory value is lower than the purchase price.

The inventory value is assessed in particular in relation to the probable resale value (in the case of securities held temporarily), in relation to a valuation of the company established using the discounted cash flow method or in relation to the share of shareholders' equity after taking into account unrealised capital gains or losses, particularly in the case of real estate companies.

8 – Operating Values

Goods

Inventories of goods are valued at the last known purchase price (net of discounts), which, given the rapid turnover of stocks, is equivalent to the "first in, first out" method. They are written down to their market value at the year-end, if necessary. Similarly, a provision for depreciation is recorded, if necessary, based on the turnover periods of each stock reference.

Finished Products

Inventories manufactured by the Group are valued at the lower of cost or net realisable value. Cost includes the cost of materials and production labour as well as other costs directly attributable to the manufacturing process based on the level of normal activity.

Trade Receivables

They are valued at their nominal value and are, where appropriate, impaired according to the risk of non-recovery.

9 - Securities

Securities are valued at purchase price or market price if the latter is lower.

As bank overdrafts are repayable without notice and form part of the Group's cash management, they are deducted from cash and cash equivalents to determine cash and cash equivalents on the cash flow statement.

10 – Provisions for Contingencies and Losses

Provisions for contingencies and losses are recognised when there is a legal, regulatory or contractual obligation to third parties and the risk, clearly specified as to its purpose, is certain or probable and can be estimated with sufficient reliability.

11 – Pensions and Similar Liabilities

In accordance with the possibility offered by French regulations, the Group has decided not to apply the reference method and not to provide for pension and other employee benefit obligations.

To ensure uniform treatment of all French companies included in the scope of consolidation, all provisions recorded in this respect in the individual accounts are eliminated in the consolidated accounts.

An actuarial valuation of the commitments is carried out for the French companies representing the most significant part of the workforce according to the methods described in Note 27: "Evaluation of pension commitments". The calculation was made in accordance with the rules for measuring and recognising pension and similar benefit obligations following the ANC's update of its recommendation 2013-02.

Retirement commitments for the year have been calculated taking into account the changes to the retirement age introduced by the "Loi de Finance Rectificative de la Sécurité Sociale" for 2023.

12 - Turnover

The Group's turnover includes sales of goods to companies operating Groupement des Mousquetaires stores, rental income and various services, including commercial cooperation services, invoiced by the companies included in the scope of consolidation.

Except in special cases, the operative event for the recognition of turnover is the delivery of goods for the sale of goods and the provision of services for the services activity.

Commercial cooperation is valued on the basis of the contracts signed with the suppliers and gives rise to the invoicing of advance payments during the year. At each closing date, the commercial services provided are evaluated and give rise to invoices to be issued or credit notes to be issued.

13 – Exceptional Income and Expenses

The Group applies ANC Regulation No. 2014-03 to prepare the individual financial statements of the companies included in the scope of consolidation. This regulation specifies the nature of income and expenses to be recorded as exceptional result or expenses. The Group does not make any reclassifications in the income statement that would change the accounting classifications made in the individual accounts. The differences between the exceptional result in the consolidated accounts and the accumulated exceptional result in the individual accounts result from the elimination of intra-group flows such as debt waivers, the elimination of regulated provisions and adjustments arising from the consolidation process.

14 – Income Tax

The income tax expense corresponds to the current tax of each consolidated company, adjusted for deferred taxes. Deferred taxes arise when there is a difference between the book value and the tax value of an asset or liability.

Deferred taxes are recognised using the liability method on all existing temporary differences (employee profit-sharing, organic, etc.).

The deferred tax balance is assessed on a company-by-company basis.

Loss carryforwards may be subject to a deferred tax asset calculation when the prospects for recovery in the medium term are favourable.

In the balance sheet, deferred taxes are presented as assets and liabilities after offsetting by tax entity.

15 – Tax Integration

Société Civile des Mousquetaires, a subsidiary of the consolidating company Les Mousquetaires S.A.S., formed a tax consolidation group in 2011. The scope of this group comprises 190 companies, of which 109 are fully consolidated and integrated. The agreement signed with these entities stipulates that integration into the Tax Group must "neither benefit nor harm the subsidiaries". The subsidiaries in question are therefore in a situation comparable to the one they would have been in without integration.

However, an amendment to the integration agreement introduced a temporary derogation from the general principles and reallocates to the subsidiaries that benefited from a waiver or a financial subsidy, the portion of the tax savings realised by the Tax Group on the neutralisation of this waiver, capped at the amount of the tax due by each subsidiary concerned. In the event of subsequent de-neutralisation within the integration, this partial reallocation of the integration bonus must be returned by the subsidiary.

As a result, the entities integrated for tax purposes have a current account with Société Civile des Mousquetaires instead of receivables or debts with the State.

16 – Financial Commitments – Financial Instruments

The Group may use derivative financial instruments to protect itself against:

- ✓ changes in interest rates on certain variable rate bank loans
- ✓ market fluctuations for the purchase of certain raw materials used in the production cycle of Group plants
- ✓ as well as currency fluctuations, particularly for the oil purchasing business.

The Group accounts for these instruments as hedging transactions as defined by the General Accounting Plan (Section 8, Art 628-1 and 628-18).

Details of the financial instruments contracted are given in note 28 "Derivative financial instruments".

17 – Significant Events of the Year

The year 2023 was a year of many acquisitions and market share gains.

On 3 January, Groupement des Mousquetaires acquired Mestdagh group in Belgium. This acquisition strengthens Intermarché network in Belgium, with the takeover of 87 supermarkets and a logistics warehouse operated by Superlog in Gosselies.

On 25 May, an agreement was signed for the acquisition of Casino stores in successive waves. On 29 September, the immediate acquisition of the outlets set out in list A1 (61 outlets) and the acquisition of 49% of the outlets set out in list A2 (72 outlets) was completed. The takeover of the Casino outlets set out in a third list was to be carried out as well. The agreement also provides for the strengthening of commercial partnerships between Groupement des Mousquetaires and Casino.

On 28 September, Groupement des Mousquetaires acquired Tridôme group, a player in the DIY sector, taking over 10 sales outlets and 3 garden centres.

In order to carry out these transactions and meet the expected loan repayments of around €300 million, the Group has taken out around €740 million in new loans, ie €210 million in private debt, €400 million in drawings (of which €300 million on a new €600 million credit line negotiated in September) and an increase of around €130 million in outstanding short-term debt (NEU CP).

The effects of the Individual Support Programme (P.A.I.) for the destruction of sea fishing fleets affected by the consequences of Brexit were recorded in the financial statements for the year, with a positive exceptional impact of €5.4M.

18 – Post-Balance-Sheet Events

On 4 January, the shares in Délices de Saint Léonard, held by Agromousquetaires, and the real estate at the Theix site, owned by Immo Amont, were sold to LDC group.

On 12 January 2024, because of the significant economic difficulties encountered by BRICOPRIVÉ, management submitted to the Works Council for consultation plans for the closure of BRICOPRIVÉ, the closure of the Eurocentre site and the search for a buyer, as well as a redundancy scheme for economic reasons and to safeguard employment.

On 24 January, Groupement des Mousquetaires and Casino successfully concluded the negotiations begun in December for the acquisition of 164 additional shops across France. These takeovers, which will take place in three waves in April, May and June 2024, will enable the Group to gain between 1.2 and 1.5 points of food market share.

NOTE 1 – INTANGIBLE ASSETS

1 – Analysis by type

(in thousands of euros)

	2023			2022
	Gross values	Amort. and depreciation	Net values	Net values
Concessions, patents	834 262	(609 985)	224 277	249 692
Business goodwill	15 755	(9 393)	6 362	5 421
Advances, deposits, other intangible assets (1)	1 661 137	(1 233 462)	427 675	345 864
Totals	2 511 155	(1 852 841)	658 314	600 976
(1) of which additional costs at points of sale	1 404 552	(1 223 407)	181 145	120 134

2 – Change in gross intangible assets

(in thousands of euros)

	2022 Acquisitions	Disposals	Changes in scope and others		2023
Concessions, patents	736 747	12 780	(19 127)	103 863	834 262
Business goodwill	18 840		(7 422)	4 338	15 755
Advances, deposits, other intangible assets (1)	1 559 544	205 442	(544)	(103 304)	1 661 137
Totals (1)	2 315 130	218 222	(27 094)	4 896	2 511 155
(1) of which additional costs at points of sale	1 327 095	81 349		(3 892)	1 404 552

3 – Changes in amortisation and depreciation

(in thousands of euros)

	2022 Allocations	Take-overs	Other mvts	2023	
Concessions, patents	(487 055)	(140 946)	111	17 904	(609 985)
Commercial funds	(13 419)	(1 029)	4 456	599	(9 393)
Advances, deposits, other intangible assets (1)	(1 213 680)	(32 595)		12 813	(1 233 462)
Totals (1)	(1 714 154)	(174 569)	4 567	31 315	(1 852 841)
(1) of which additional costs at points of sale	(1 206 961)	(28 988)		12 542	(1 223 407)

NOTE 2 - GOODWILL ON FIRST CONSOLIDATION

(in thousands of euros)

	2023			2022	
	Gross values	Amort.	Depreciation	Net values	Net values
Goodwill	1 307 100	(752 181)		554 919	340 716
Differences allocated to intangible assets	17 024	(600)	(3 972)	12 452	12 768
Differences allocated to tangible assets	187 465	(78 768)	(5 386)	103 311	112 279
Totals	1 511 590	(831 549)	(9 358)	670 682	465 762

ANALYSIS OF THE CHANGE IN GOODWILL

(in thousands of euros)

Gross value 2022	1 050 607
Entries in the scope of consolidation (1)	313 025
Other changes (2)	(56 532)
Gross value 2023	1 307 100

(1) The entries in the scope concern:

Mestdagh and Superlog companies in Belgium	235 384
Altrion company in the framework of the acquisition of Tridome group	60 057
Intercement Insurance company	12 045
real estate compagnies purchased in France	5 539

(2) The other main changes are:

disposal of goodwill of real estate companies that have sold their real estate assets	(26 333)
goodwill generated by the acquisition of non-consolidated entities	5 313
goodwill generated by additional holdings in already consolidated companies	2 453
disposal of goodwill from companies sold during the year	(37 965)

NOTE 3 - TANGIBLE FIXED ASSETS

1 – Analysis by type

(in thousands of euros)

	2023		2022	
	Gross Values	Amort. & Depreciations	Net Values	Net Values
Land	838 389	(125 164)	713 226	682 897
Buildings	3 785 676	(1 872 263)	1 913 413	1 831 204
Technical facilities	2 187 724	(1 551 921)	635 803	645 257
Other fixed assets	883 994	(639 022)	244 972	234 562
Assets under construction	422 867	(1 860)	421 006	350 971
Advance payments	16 064	(96)	15 968	24 565
Totals (1)	8 134 715	(4 190 326)	3 944 389	3 769 456
(1) of which Real estate leasing	37 739	(10 849)	26 890	28 908
Equipment leasing	90 837	(45 125)	45 712	54 431

The assets financed by property leasing correspond mainly to "points of sale" property complexes.

2 – Investments for the year

(in thousands of euros)

	Investments 2023	Investissements 2022
Land	45 559	9 882
Buildings	140 455	23 298
Technical facilities	66 103	84 788
Other fixed assets	59 196	54 217
Assets under construction	298 753	283 092
Advance payments	7 742	14 877
Totals (1)	617 808	470 154
(1) of which Real estate leasing		207
Equipment leasing	12 778	20 402

3 – Change in gross fixed assets

(in thousands of euros)

	2022 Acquisitions		Disposals	Changes in scope and others	2023
Land	809 436	45 559	(37 980)	21 374	838 389
Buildings	3 599 317	140 455	(177 870)	223 775	3 785 676
Technical facilities	2 149 429	66 103	(202 699)	174 891	2 187 724
Other fixed assets	813 334	59 196	(31 835)	43 300	883 994
Assets under construction	352 559	298 753	(4 813)	(223 633)	422 867
Advance payments	24 654	7 742	(4 788)	(11 544)	16 064
Totals (1)	7 748 729	617 808	(459 985)	228 163	8 134 715
(1) of which real estate leasing	40 441			(2 702)	37 739
Equipment leasing	85 550	12 778	(2 563)	(4 928)	90 837

4 - Change in depreciation and amortisation on tangible assets

(in thousands of euros)

	2022 Allocations		Take-overs and disposals	Changes in scope and others	2023
Land	(126 539)	(41 810)	40 179	3 006	(125 164)
Buildings	(1 768 112)	(228 594)	168 157	(43 714)	(1 872 263)
Technical facilities	(1 504 173)	(122 722)	170 093	(95 119)	(1 551 921)
Other fixed assets	(578 772)	(71 036)	33 850	(23 064)	(639 022)
Assets under construction	(1 588)	(370)	211	(112)	(1 860)
Advance payments	(89)			(7)	(96)
Totals (1)	(3 979 273)	(464 532)	412 491	(159 011)	(4 190 326)
(1) of which real estate leasing	(11 533)	(917)		1 601	(10 849)
Equipment leasing	(31 118)	(18 371)	2 566	1 797	(45 125)

NOTE 4 – FINANCIAL FIXED ASSETS

(in thousands of euros)

	2023		2022
	Gross Values	Amort. & Depreciation	Net Values
Equity securities	686 352	(329 944)	356 408
Receivables from participating interests	944 519	(688 477)	256 042
Other fixed assets	55 508	(8 230)	47 279
Other financial assets (1)	285 178	(61 569)	223 609
Totals	1 971 557	(1 088 219)	883 338

(1) the other financial assets can be analysed as follows:

(in thousands of euros)

	2023	2022
Loans	177 572	190 599
Leasing loans	4 948	4 107
Deposits and guarantees paid	25 649	23 778
Other fixed receivables	15 440	10 877
Totals	223 609	229 361

NOTE 4 BIS – NATURE OF FINANCIAL FIXED ASSETS

(in thousands of euros)

In gross value	Temporary holding	Other companies	TOTAL
Equity securities (1)	478 868	207 484	686 352
Receivables from participating interests	469 755	474 764	944 519
	948 623	682 248	1 630 871

(1) Non-consolidated equity investments held on a long-term basis correspond mainly, on the one hand, to shares in real estate companies that do not exceed the consolidation thresholds, and on the other hand, to holdings in dormant companies or companies in liquidation.

NOTE 4 TER - SCHEDULE OF RECEIVABLES AND OTHER FINANCIAL FIXED ASSETS

(in thousands of euros)

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Receivables from participating interest	863 911	80 541	67	944 519
Other financial assets (2)	99 566	60 734	124 877	285 178
Totals	963 477	141 276	124 944	1 229 696

(2) the other financial assets can be analysed as follows:

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Loans	89 951	51 821	96 021	237 794
Leasing loans	86	2 777	2 085	4 948
Deposits and guarantees paid			26 529	26 529
Other financial assets	9 529	6 136	242	15 907
Totals	99 566	60 734	124 877	285 178

NOTE 5 - EQUITY-ACCOUNTED SECURITIES

(in thousands of euros)

	2023	2022
Share of equity	101 258	102 320
Share of profit	5 491	4 877
Totals	106 750	107 197

NOTE 6 - NET OPERATING VALUES

(in thousands of euros)

	2023			2022
	Gross values	Depreciations	Net values	Net values
Merchandise	1 791 800	(63 232)	1 728 568	1 684 706
Finished products	327 729	(7 527)	320 202	300 703
Raw material and supplies	229 466	(4 624)	224 842	227 982
Work in progress and services	36 285	(301)	35 984	24 986
Totals	2 385 280	(75 684)	2 309 596	2 238 377

NOTE 7 - NET OPERATING RECEIVABLES

(in thousands of euros)

	2023	2022
Trade receivables and related accounts	3 277 446	2 628 603
Advances and deposits paid	426 690	390 614
Staff and social security receivables	5 483	4 364
VAT to be recovered and VAT credits	251 819	272 093
Totals	3 961 438	3 295 674

NOTE 8 - OTHER NET RECEIVABLES

(in thousands of euros)

	2023	2022
Corporate income tax	23 133	69 029
Deferred tax assets	115 543	117 280
Miscellaneous receivables (1)	85 017	178 581
Translation adjustment assets	2 072	17 040
Prepaid expenses	92 341	100 829
Hedging instruments	1 208	298
Valuation difference on financial instruments	7 220	1 546
Totals	326 534	484 603

With the exception of deferred tax assets, operating receivables are considered to be due within one year.

(1) Miscellaneous receivables include:

(in thousands of euros)

	2023	2022
Current accounts	9 333	21 964
Miscellaneous debtors	62 983	141 883
Receivables on disposals of fixed assets	1 422	1 608
Receivables on sales of securities	7 581	9 620
Unpaid called-up capital		1
Receivable grants	3 698	3 505
Totals	85 017	178 581

NOTE 8 BIS - ANALYSIS OF DEFERRED TAXES – ASSETS

(in thousands of euros)

	2023	2022
Temporary differences	38 628	42 454
Restatement of leasing	(73)	(431)
Homogenisation restatement	62 524	63 043
Elimination of internal operations and provisions	14 482	12 211
Asset / liability offset	(17)	4
Totals	115 543	117 280

NOTE 9 - CASH POSITION

(in thousands of euros)

	2023	2022
Investment securities (1)	367 018	130 016
Non-blocked financial accounts	777 220	1 062 113
Blocked financial accounts (2)	155 886	229 719
Accrued interest receivables	6 375	5 511
Fund	4 279	4 333
Totals	1 310 778	1 431 692

(1) Certificates, money market funds (SICAVs) and convertible bonds.

(2) Term deposits

NOTE 10 - NON-CONTROLLING INTERESTS

The change in non-controlling interests can be analysed as follows:

(in thousands of euros)

As of 31 December 2022	165 804
Result for the year	12 916
Subscription to capital increases (1)	4 562
Distribution of dividends from subsidiaries	(5 264)
Change in translation adjustment	1 249
Change in scope (2)	240
As of 31 December 2023	179 507

(1) €4,579k of this relates to the impact of minority shareholders acquiring a stake in Alcapredial by subscribing to capital increases. Their shareholding now represents 79.3%.

(2) Changes in the scope of consolidation include the acquisition of Delinter, which is 50%-owned by non-Group companies, for an amount of €240k.

NOTE 11 - PROVISIONS FOR CONTINGENCIES AND LOSSES

(in thousands of euros)

1 – Change in provisions

	2022	Allocations	Takeovers	Other mvts	2023
Provisions for risks	193 976	105 241	(98 942)	9 028	209 303
Provisions for taxes	2 132		(1 920)		213
Other provisions for expenses (1)	477 737	138 706	(169 360)	77 022	524 105
Totals	673 846	243 947	(270 222)	86 050	733 621

(1) including provisions for claims payable	32 433		(2 136)		30 297
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2 - Analysis of reversals of provisions

	Takeovers	Used	No longer applicable
Provisions for risks	(98 942)	(63 107)	(35 835)
Provisions for taxes	(1 920)	(1 834)	(85)
Other provisions for expenses	(169 360)	(92 843)	(76 517)
Totals	(270 222)	(157 785)	(112 437)

NOTE 12 – LOANS AND FINANCIAL DEBTS

1 - Evolution of loans and debts

(in thousands of euros)

	2023	2022
Bond issues	617 015	719 566
Debts owed to credit institutions (1)	1 395 135	1 008 627
Neu CP	775 337	646 500
Debts on leasing	53 691	62 442
Totals	2 841 177	2 437 135
(1) of which Borrowings	1 170 946	794 995
of which Bank overdrafts	224 189	213 632

2 - Maturity schedule of loans and debts

(in thousands of euros)

	Less than 1 year	From 1 to 5 years	More than 5 years	Totals
Bond issues	162 065	254 950	200 000	617 015
Debts owed to credit institutions (1)	678 302	712 968	3 865	1 395 135
Neu CP	775 337			775 337
Debts on leasing	18 340	31 765	3 586	53 691
Totals	1 634 044	999 683	207 451	2 841 177
(1) of which Borrowings	454 113	712 968	3 865	1 170 946
of which Bank overdrafts	224 189			224 189

NOTE 12 BIS - BREAKDOWN OF LOANS AND FINANCIAL DEBTS

1 - By currency

(in thousands of euros)

	Euro	Other	Totals
Bond issues	617 015		617 015
Debts owed to credit institutions	1 394 633	502	1 395 135
Neu CP	775 337		775 337
Debts on leasing	53 084	607	53 691
Totals	2 840 068	1 109	2 841 177

2 - By type of rate

(in thousands of euros)

	Fixed rate	Variable rate	Totals
Bond issues	463 098	153 917	617 015
Debts owed to credit institutions	468 666	926 469	1 395 135
Neu CP	775 337		775 337
Debts on leasing	43 357	10 334	53 691
Totals	1 750 457	1 090 720	2 841 177

NOTE 13 - OTHER FINANCIAL LIABILITIES

(in thousands of euros)

	2023	2022
Employee participation	1 054	1 086
Deposits and guarantees received	37 498	34 074
Other financial debts	1 163 832	887 157
Totals	1 202 384	922 317

(en milliers d'euros)

NOTE 14 - OPERATING LIABILITIES

(in thousands of euros)

	2023	2022
Advances and deposits received	295 723	299 952
Suppliers and related accounts	4 200 095	3 817 915
Tax and social security liabilities	1 196 147	1 043 236
Totals	5 691 965	5 161 103

NOTE 15 - OTHER LIABILITIES

(in thousands of euros)

	2023	2022
Debts on fixed assets	83 960	85 342
Corporate income tax	9 349	7 741
Deferred tax liabilities	115 998	124 403
Exchange rate differences – liabilities	9 882	1 637
Hedge financial instrument - liabilities	6 094	
Valuation difference on financial instruments	50	17 496
Deferred income	53 869	58 430
Other debts	213 663	214 200
Totals	492 866	509 250

NOTE 16 - ANALYSIS OF DEFERRED TAXES – LIABILITIES

(in thousands of euros)

	2023	2022
Temporary differences	(17 416)	(15 041)
Regulated provisions	45 138	49 271
Restatement of leasing	3 508	3 836
Homogenisation adjustment	56 215	56 137
Deferred tax on valuation differences	28 570	30 195
Asset / liability offset	(17)	4
Totals	115 998	124 403

NOTE 17 - ANALYSIS OF THE OPERATING INCOME

(in thousands of euros)

	2023	2022
Operating revenues	41 495 643	37 934 162
Turnover	41 093 360	36 700 388
Production in stock, fixed assets and other products	46 675	78 508
Reversals of provisions, depreciation and expense transfers	353 096	293 965
Operating subsidies (1)	2 512	861 301
Operating expenses	(41 035 441)	(37 634 691)
Purchases and inventory changes	(29 769 954)	(27 212 576)
Other operating expenses	(10 434 879)	(9 675 711)
Depreciation and amortisation	(475 601)	(442 943)
Allocation to provisions	(355 007)	(303 461)
Operating income before goodwill amortisation	460 202	299 470

The strong increase in operating subsidies is due to the €856 M fuel premium paid by the State to Pétrole in 2022.

NOTE 18 - ANALYSIS OF TURNOVER

(in thousands of euros)

	2023	2022
Sales of goods (1)	39 303 950	34 899 620
Rent and re-billing of charges	187 852	176 798
Production of goods and services	1 601 558	1 623 970
Totals	41 093 360	36 700 388
(1) of which ancillary products	2 427 271	1 983 167

NOTE 19 - SALES MARGIN

(in thousands of euros)

	2023	2022
Sales of goods	39 303 950	34 899 620
Purchases of goods net of rebates	(26 940 635)	(24 828 492)
Changes in inventories	(14 243)	579 349
Total	12 349 072	10 650 477

NOTE 20 - OTHER PURCHASES AND EXTERNAL EXPENSES

(in thousands of euros)

	2023	2022
External services	1 316 070	1 253 556
Other external services	1 753 012	1 558 216
Other expenses	1 141 690	863 439
Total	4 210 772	3 675 211

NOTE 21 - STAFF COSTS

(in thousands of euros)

	2023	2022
Salaries	1 053 957	937 800
Social charges	389 352	348 930
Sub-Totals	1 443 310	1 286 730
Employee profit-sharing	39 276	32 619
Employee participation	8 150	5 754
Sub-Totals	47 426	38 373
Totals	1 490 736	1 325 103

NOTE 22 - TAXES AND DUTIES

(in thousands of euros)

	2023	2022
Management fees and fuel duties	4 569 992	4 514 629
Territorial Economic Contribution	27 525	31 007
Other taxes and duties	135 854	129 761
Totals	4 733 371	4 675 397

NOTE 23 - ANALYSIS OF THE FINANCIAL INCOME

(in thousands of euros)

	2023	2022
Financial revenues	194 165	131 690
Interest and similar income	66 800	37 865
Reversals of provisions	93 914	47 761
Net income from sales of marketable securities	32	1 152
Other financial income	33 418	44 913
Financial costs	(363 914)	(220 023)
Interest on loans	(102 355)	(49 972)
Interest on leasing	(1 483)	(1 069)
Bank expenses	(546)	(410)
Financial allocations	(142 631)	(63 914)
Other financial costs	(116 899)	(104 656)
FINANCIAL INCOME	(169 749)	(88 333)

NOTE 24 - ANALYSIS OF THE EXCEPTIONAL INCOME

(in thousands of euros)

	2023	2022
Exceptional income	585 383	535 854
on management operations	34 461	19 011
on capital transactions	211 604	288 211
reversals of provisions and expense transfers	339 318	228 631
Exceptional expenses	(609 947)	(577 180)
on management operations (1)	(125 360)	(177 642)
on capital transactions	(229 184)	(243 600)
depreciation and provisions	(255 402)	(155 937)
Exceptional income	(24 565)	(41 326)
(1) including debt waivers granted to sales outlets	(82 242)	(105 634)

NOTE 25 - TAX EXPENSES

(in thousands of euros)

	2023	2022
Taxes payable	24 724	21 084
Individual taxes of integrated companies	70 594	28 633
Deferred taxation (1)	(14 445)	(6 282)
Totals	80 873	43 435

(1) deferred taxation can be analysed as follows:

	2023	2022
Harmonisation of company accounts with Group principles	(16 010)	(7 114)
Temporary offset between accounting and tax results of companies	1 565	831
Effect of change in deferred tax rate		
Totals	(14 445)	(6 282)

NOTE 25 BIS - TAX PROOF

(As a percentage of profit before tax, goodwill amortisation and non-controlling interests)

	2023	2022
Profit before tax, goodwill amortisation and non-controlling interests	265 888	169 812
Statutory tax rate France	25,00	25,00
Notional tax	(66 472)	(42 453)
Permanent differences	(189 310)	35 153
Losses carried forward	(9 701)	(3 763)
Rate differences (1)	3 058	(7 185)
Changes in deferred taxes (2)	181 553	(25 186)
Actual tax Group	(80 873)	(43 435)
Effective tax rate Group	30,42%	25,58%

(1) Items valued at the reduced rate and difference on foreign companies between notional tax at 25% and actual tax at the local legal rate.

(2) Restatements of homogenisation, temporary differences and neutralisation of internal transactions.

NOTE 26 - WORKFORCE

	2023	2022
Executives	5 012	4 632
Supervisory staff	4 633	4 321
Employees, workers and seconded staff	18 919	18 147
Overall workforce	28 564	27 099

NOTE 27 - EVALUATION OF PENSION COMMITMENTS

The Group's commitment is assessed using the projected unit credit method for the Group's main entities in France, representing 22 628 employees as of 31 December 2023 (22 399 in 2022). This estimate takes into account the probability of employees remaining within the Group until retirement, future changes in remuneration and a discount rate reflecting the rate of return at the balance sheet date on bonds issued by senior private issuers. The main assumptions used are the following:

	2023	2022
- Departure mode:	Voluntary	Voluntary
- Executives - Retirement age:	65 years	65 years
- Others - Retirement age:	64 years	63 years
- Rate of salary progression for Executives:	3.00%	2.50%
- Rate of salary progression for Supervisors:	2.50%	2.00%
- Rate of salary progression for Employees:	2.00%	1.50%
- Update rate:	3.30%	3.84%
	Sensibility +/- 50 pbs	Sensibility +/- 50 pbs
- Social security rates - Executives:	47.00%	48.00%
- Social security rates - Supervisors:	42.00%	43.00%
- Social security rates - Employees:	38.00%	35.00%
- Turnover rate:	2023 TO Chart according to age	2020 TO Chart according to age
	INSEE 2017-2019	INSEE 2016-2018
- Mortality chart:		

The calculated commitment as of 31 December 2023 amounts to €103 453k (€91 012 k as of 31 December 2022).

The calculation of the commitment takes into account the pensions reform resulting from the LFRSS (amended social security financing act) for 2023, which came into force on 1 September 2023. The impact of the reform on the amount of commitments is a decrease of €3,497k.

NOTE 28 - DERIVATIVE FINANCIAL INSTRUMENTS

1 - Raw Materials

(in thousands of euros)

Operation	Underlying	Average Residual Maturity (Years)	Valuation
Firm	ELECTRICITÉ	3	(5 366)
Option			
Firm	GASOIL	1	(162)
Option			
Firm	NATURAL GAS	2	(612)
Option			

2 - Currencies

(in thousands of euros)

Operation	Underlying	Valuation
Firm	USD	(4 242)
Option		60
Firm	NOK	(265)
Option		-
Firm	GBP	122
Option		-
Firm	JPY	10
Option		-
Firm	PLN	(5 863)
Option		-

3 - Rates

(in thousands of euros)

Operation	Currency	0	Valuation
Firm	EUR	4	4 105
Option	EUR	2	14 028

NOTE 29 - COMMITMENTS MADE

(in thousands of euros)

Type of commitment	Guarantor	Beneficiaries	Amounts
Bank guarantee	CEGC	Customs	88 963
Bank guarantee	Novo Banco / CA CIB	Suppliers and public agencies	31 342
Guarantee from the parent company	ITM Entreprises	SG Paris	29 450
Guarantee from the parent company	ITM Entreprises	SG Paris	16 988
Guarantee from the parent company	ITM Entreprises	Customs	362 163
Guarantee from the parent company	ITM Entreprises	Natixis, CA CIB and SG	39 000

NOTE 30 - SECTORIAL ANALYSIS

Given the sectoral organisation of the Les Mousquetaires Group, the directors consider that the Group only operates in one sector of activity.

NOTE 31 - TRANSACTIONS BETWEEN RELATED PARTIES

No specific information is given for transactions between related parties as all such transactions were carried out under normal market conditions.

NOTE 32 - SCOPE

Company Name	Head Office	SIREN	% of control	% interest
Fully Consolidated Companies:				
Les Mousquetaires	75 - Paris	789 169 323	100	100
Société Civile des Mousquetaires	75 - Paris	344 092 093	94.8	94.8
ITM Entreprises	75 - Paris	722 064 102	100	94.8
ITM Equipement de la Maison	75 - Paris	323 347 872	100	94.8
Sécoïa	75 - Paris	325 867 851	100	94.8
Antartic	45 - Chateaufort sur Loire	303 937 494	100	94.8
Agromousquetaires	75 - Paris	316 742 980	100	94.8
ITM LEMI	75 - Paris	514 111 145	100	94.8
Société Vitreuse d'Abattage	35 - Vitré	775 591 563	100	94.8
ITM Digital	75 - Paris	300 286 853	100	94.8
STIME	92 - Montrouge	301 850 277	100	94.8
Société Civile du Haut Phare	75 - Paris	317 003 622	70	66.4
Les Délices du Valplessis	35 - Vitré	326 055 845	100	94.8
Traiteur de la Touques	61 - Croisilles	593 880 057	100	94.8
Le Moulin de la Chaume	07 - La Voulte sur Rhône	326 144 151	100	94.8
Les Moulins de Saint-Armel	56 - Cleguerec	330 658 345	100	94.8
Antartic 2	07 - Charmes sur Rhône	339 482 945	100	94.8
Société des Eaux d'Aix les Bains	73 - Grésy sur Aix	339 347 213	100	94.8
Comi	75 - Paris	342 034 212	100	94.8
Deval	91 - Bondoufle	341 849 057	100	94.8
Les Moulins de Saint-Aubert	62 - Beuvry	344 270 210	100	94.8
Capitaine Houat	56 - Lanester	344 603 006	100	94.8
L' I.E.M	75 - Paris	334 055 647	100	94.8
Capitaine Cook	29 - Clohars-Carnoët	376 080 305	100	94.8
Banque Chabrières	75 - Paris	314 007 709	100	94.8
Artel	21 - Marsannay la Côte	319 569 976	100	94.8
Geprococ	98 - Monaco		100	94.8
ITM Achats non Marchands	75 - Paris	350 939 070	100	94.8
Pétroles et Dérivés	75 - Paris	353 597 677	100	94.8
Les Moulins de Saint-Preuil	16 - Barbezieux St Hilaire	352 681 779	100	94.8
DIS Info	92 - Montrouge	353 296 643	100	94.8
ITM Iberica	Santa Oliva (Spain)		100	94.8
Lau Ré	Luxembourg		100	94.8
Ostrewka Sp z.o.o	Poznan (Poland)		100	94.8
ITM Equipement de la Personne	75 - Paris	380 826 552	100	94.8
ITM Mobilité	75 - Paris	379 627 664	100	94.8
Celluloses de Brocéliande	56 - Ploermel	379 095 342	100	94.8
ITMP Portugal	Alcanena (Portugal)		100	94.8
Immo Mousquetaires Transactions	91 - Bondoufle	532 265 287	100	94.8
Bee Cloud LDA	Portugal		100	94.8
SCI Paulbat	75 - Paris	449 019 074	100	94.8
Casa por ITM	Alcanena (Portugal)		100	94.8
ITMP Automovel SA	Alcanena (Portugal)		100	94.8
Immo Mosqueteiros Portugal	Alcanena (Portugal)		100	94.8
Estener	76 - Le Havre	450 036 967	66.7	63.2
Innovation Développement	75 - Paris	617 120 373	100	94.8

Company Name	Head Office	SIREN	% of control	% interest
IMMO Mousquetaires	75 - Paris	323 347 880	100	94.8
Davoust Négoce	22 - Pléneuf-Val-André	877 568 899	100	94.8
Transport Davoust	22 - Pléneuf-Val-André	380 514 471	100	94.8
I.E.M Belgium	Louvain (Belgium)		100	94.8
Immo Mousquetaires Belgium	Louvain (Belgium)		100	94.8
ITM Participations	75 - Paris	305 442 790	100	94.8
Aware	Bruxelles (Belgium)		100	94.8
ITM Export	75 - Paris	803 739 911	100	94.8
La Fée des Lois	79 - Prahecq	328 385 596	100	94.8
LUG GIE	35 - Grand Fougeray	804 389 278	100	94.8
ITM LAI	75 - Paris	514 080 837	100	94.8
ITM Alimentaire International	75 - Paris	341 192 227	100	94.8
Scapav France	75 - Paris	340 958 057	100	94.8
BP Holding	31 - L'Union	838 155 927	66	62.6
Brico Privé	31 - L'Union	788 504 629	100	62.6
Brands	31 - L'Union	804 845 527	100	62.6
Racetools	31 - L'Union	751 842 774	100	62.6
Brico Privé Espana sl	Madrid (Spain)		100	62.6
Direction Procomarché	75 - Paris	388 557 217	100	94.8
ITM Belgium	Louvain (Belgium)		100	94.8
Laiterie St Père	44 - St Père en Retz	316 252 477	100	94.8
Fruitières de Domessin	73 - Domessin	334 805 231	100	94.8
Altrion	11 - Narbonne	431 552 397	100	94.8
SCA Auto	75 - Paris	383 542 974	100	94.8
SAS Equipement de la Maison	75 - Paris	383 527 330	100	94.8
Bonacieux Energies	75 - Paris	843 582 933	100	94.8
SCA Fruits Légumes Fleurs	75 - Paris	353 402 779	100	94.8
Hauler	67 - Dambach la Ville	915 620 330	100	94.8
ITMP Alimentar	Alcanena (Portugal)		100	94.8
Delvert	19 - Malemort sur Corrèze	676 720 147	100	94.8
Solarys	30 - Nîmes	812 333 326	100	94.8
SCI Mamet	30 - Vauvert	316 523 166	100	94.8
Base Villers le Bouillet	Villers le Bouillet (Belgium)		100	94.8
ITM Alimentaire Belgium	Louvain (Belgium)		100	94.8
Filet Bleu	29 - St Evarzec	402 224 554	100	94.8
Mikant	29 - St Evarzec	407 751 726	100	94.8
St Mamet Distribution	30 - Nîmes	920 152 493	100	94.8
Immo Aval Belgium	Louvain (Belgium)		100	94.8
Colombe Assurances	Luxembourg		100	94.8
Salaisons du Lignon	43 - St Maurice de Lignon	586 250 417	100	94.8
MeteoRé SA	Luxembourg		100	94.8
Moulin de la Marche	29 - Chateaulin	334 766 177	100	94.8
Intercement Reinsurance	Luxembourg		100	94.8
Les Délices de St-Léonard	56 - Theix	387 965 395	100	94.8
Sveltic (Claude Léger)	35 - Laille	331 760 900	100	94.8
Gâtine Viandes	35 - La Guerche de Bretagne	382 204 519	65.9	92.4
Salaisons Celtiques	56 - Le Soum	862 500 279	100	94.8
Silve	75 - Paris	400 894 424	100	94.8
Société Charcutière de l'Odet	29 - Fouesnant	342 048 055	100	94.8
Comata	75 - Paris	389 048 059	100	94.8

Company Name	Head Office	SIREN	% of control	% interest
ITM Polska	Poznan (Poland)		100	94.8
Vertumnus	75 - Paris	950 918 466	100	94.8
Superlog SA	Charleroi (Belgium)		100	94.8
Mestdagh SA	Charleroi (Belgium)		100	94.8
Delinter	Waterloo (Belgium)		60	56.9
Solupar	Alcanena (Portugal)		100	94.8
Transbase	Alcanena (Portugal)		100	94.8
Manufactures du Château	28 - Nogent le Rotrou	401 254 370	100	94.8
Manufactures du Château Entr. Adaptée	28 - Nogent le Rotrou	790 150 536	100	94.8
Fournil du Val de Loire	37 - Joué Les Tours	400 333 738	100	94.8
ITM Services Production	75 - Paris	400 096 475	100	94.8
SCA Pêche	75 - Paris	401 540 851	100	94.8
Eaux Minérales Ste Marguerite	63 - Vic-le-Comte	348 651 811	100	94.8
Alcapetro Petroleos et derivados	Alcanena (Portugal)		100	94.8
ITM Formation	75 - Paris	431 739 457	100	94.8
Académie des Mousquetaires	75 - Paris	847 839 420	100	94.8
ITM Nord (F)	80 - Chaulnes	403 326 358	100	94.8
ITM Est (F)	55 - Pagny sur Meuse	403 519 929	100	94.8
ITM Région Parisienne (F)	28 - Garancières en Beauce	403 432 925	100	94.8
ITM Ouest (F)	35 - Argentré du Plessis	403 466 550	100	94.8
ITM Centre Est (F)	01 - Beynost	403 528 177	100	94.8
ITM Sud Ouest (F)	82 - Bressols	403 388 119	100	94.8
ITM Sud Est (F)	26 - Donzère	403 535 206	100	94.8
Kerlys	56 - Locoal-Mendon	333 385 706	95.1	90.2
Société des Biscottes Faissolle	04 - Annot	310 531 538	100	94.8
Saviel France	35 - Janzé	414 337 402	100	94.8
SCA Produits Régionaux Poland	Poznan (Poland)		100	94.8
S G E S M Vemet	07 - Pradès	776 255 846	100	94.8
Alcaprédiat	Alcanena (Portugal)		78.1	74.1
Krokus	Poznan (Poland)		100	94.8
Immo Polska	Poznan (Poland)		100	94.8
ITM Nouvelles Régions	75 - Paris	422 987 073	100	94.8
Dalaja Sp. Zoo	Poznan (Poland)		100	94.8
SCA Petrole Polska Sp zoo	Poznan (Poland)		100	94.8
Compagnie de Distribution Européenne	75 - Paris	429 486 939	100	94.8
Lyana	49 - Les Ponts de Cé	424 577 989	100	94.8
Baza Poznanska	Poznan (Poland)		100	94.8
MGI Polska	Poznan (Poland)		100	94.8
Cornille	35 - Cornille	429 325 285	51	48.3
S.A.V.E	35 - Cornille	421 709 494	100	94.8
Agrolog	35 - Cornille	438 360 356	100	94.8
S.V.E	35 - Cornille	440 512 655	100	94.8
SCI les Gravières	75 - Paris	394 223 986	100	94.8
Agrom Transport	35 - Vitré	751 256 454	100	94.8
Josselin Porcs Abattage	56 - Josselin	382 279 974	100	94.8
Société Briecoise d'Abattage	29 - Briec	801 960 394	100	94.8
ITM Centre-ouest (F)	16 - Anais	442 730 156	100	94.8
Oberdis	55 - Pagny sur Meuse	378 165 773	99.9	94.8
S E S de Paimpont	35 - Paimpont	441 196 383	100	94.8
SCA Pêche Bretagne Ouest	29 - Le Guilvinec	313 307 894	100	94.8

Company Name	Head Office	SIREN	% of control	% interest
Etablissements Amiel	11 - Trebes	601 850 100	100	94.8
ITM Alimentaire Nord	75 - Paris	452 534 472	100	94.8
ITM Alimentaire Est	75 - Paris	452 534 340	100	94.8
ITM Alimentaire Région Parisienne	75 - Paris	452 532 856	100	94.8
ITM Alimentaire Ouest	75 - Paris	452 534 415	100	94.8
ITM Alimentaire Centre-Est	75 - Paris	452 534 126	100	94.8
ITM Alimentaire Sud-Ouest	75 - Paris	452 539 679	100	94.8
ITM Alimentaire Sud-Est	75 - Paris	452 534 621	100	94.8
ITM Alimentaire Centre-Ouest	75 - Paris	452 534 241	100	94.8
CSP du Parc	75 - Paris	508 729 068	100	94.8
AgroM Services	35 - Vitré	812 532 042	100	94.8
IMC Polska	Varsovie (Poland)		100	94.8
SCI Argent SCIE	16 - Anais	347 777 286	100	94.8
Rapid Pare Brise SAS	75 - Paris	790 354 880	100	94.8
Holding LD Belgium SPRL	Saint-Josse-ten-Noode (Belgium)		100	94.8
Rapid Auto Glas SPRL	Saint-Josse-ten-Noode (Belgium)		100	94.8
Fidemo Polska FIZ	Poznan (Poland)		93.2	88.4
Fidemo 1 SP zoo	Poznan (Poland)		100	88.4
Fidemo 2 SP zoo	Poznan (Poland)		100	88.4
Fidemo 3 SP zoo	Poznan (Poland)		100	88.4
Fidemo 4 SP zoo	Poznan (Poland)		100	88.4
Fidemo 5 SP zoo	Poznan (Poland)		100	88.4
Fidemo 6 SP zoo	Poznan (Poland)		100	88.4
Bricorama France SAS	94 - Villiers sur Mame	406 680 314	100	94.8
Afer SAS	94 - Villiers sur Mame	426 580 122	100	94.8
Bricodon SAS	94 - Villiers sur Mame	393 478 227	100	94.8
Gabrielle SAS	85 - Jard sur Mer	434 046 652	100	94.8
JC Invest One	94 - Villiers sur Mame	480 648 864	100	94.8
Le Lisa Bressuirais SARL	79 - Bressuire	318 099 850	100	94.8
Leomille SARL	49 - Chemillé en Anjou	503 536 633	100	94.8
Rocheport Brico Loisirs SAS	94 - Villiers sur Mame	331 660 670	100	94.8
Bricorama Asia Ltd	Hong Kong (China)		100	94.8
Bricoried	67 - Sélestat	424 833 739	100	94.8
Les Comptoirs Developpement SAS	82 - Bressols	802 766 998	100	94.8
Les Comptoirs de la Bio	82 - Bressols	788 803 443	100	94.8
Immo Amont	75 - Paris	529 232 662	100	94.8
ITM Immo LOG	75 - Paris	529 220 857	100	94.8
ITM Immo LOG EM	75 - Paris	529 334 799	100	94.8
SCI Coquelicot	91 - Bondoufle	490 541 448	100	94.8
Chamalotine	35 - Argentré du Plessis	533 043 873	100	94.8
Codis	01 - Beynost	351 555 321	100	94.8
Roncelin	91 - Vert le Grand	338 175 581	100	94.8
Axis	26 - Donzère	321 046 377	100	94.8
L'immob. du Développement Urbain	91 - Bondoufle	818 781 593	100	94.8
ITM Proxi	75 - Paris	491 092 466	100	94.8
Aroumic	91 - Bondoufle	383 409 059	100	94.8
Les Passages Jean Jaures	91 - Bondoufle	514 075 704	100	94.8
Frabe	82 - Bressols	335 143 954	100	94.8
Meyron	82 - Bressols	332 538 024	100	94.8
Pierrochoux (les)	91 - Vert le Grand	402 005 730	100	94.8

Company Name	Head Office	SIREN	% of control	% interest
Chepar	26 - Donzère	330 084 393	100	94.8
Chemin du temps perdu	84 - Cavailon	328 760 723	100	94.8
Saint Joseph (SCI)	84 - Cavailon	327 621 918	100	94.8
Florartinaud	16 - Anais	820 510 790	100	94.8
Luxene	75 - Paris	878 892 736	100	94.8
Arcobelle	75 - Paris	880 706 015	100	94.8
ATB	91 - Bondoufle	491 238 689	100	94.8
Cofadenergie	91 - Bondoufle	513 402 800	100	94.8
Bos Vieux	91 - Vert le Grand	439 575 481	100	94.8
Cardilog	91 - Vert le Grand	920 396 371	100	94.8
Fidolog	91 - Vert le Grand	920 357 597	100	94.8
Cèze (de la)	91 - Vert le Grand	454 072 729	100	94.8
Noria (la)	91 - Vert le Grand	338 541 543	100	94.8
HM (SCI)	91 - Vert le Grand	429 601 461	100	94.8
Athanase	85 - La Guérinière	442 006 680	100	94.8
Bois (Sci du)	85 - La Guérinière	384 645 479	100	94.8
Her	85 - La Guérinière	340 720 861	100	94.8
Lehtarie	85 - La Guérinière	833 984 032	100	94.8

Proportionally consolidated companies:

Global Retail Services	Bruxelles (Belgium)		50	47.4
Infinity Advertising	75 - Paris	902 713 197	50	47.4
ErePET	61 - La Ferrière Bochart	952 967 016	50	47.4
Quarles Harris	Vila Nova de Gaia (Portugal)		50	47.4
Financière du Venay	71 - Frontenaud	378 945 596	50	47.4
Champagne Mansard Baillet	51 - Epemay	96 950 092	50	47.4
Arena	91 - Bondoufle	434 657 961	44	41.8
Prody	92 - Montrouge	842 075 244	50	47.4

Companies accounted for using the equity method:

Cardinal Participations	75 - Paris	478 355 985	11.1	10.5
OPPCI Fidemo	75 - Paris	810 594 093	11.1	10.5
Sodalis 2	91 - Bondoufle	810 956 367	11.1	10.5
Soufidemo 2019	91 - Vert le Grand	854 035 342	11.1	10.5
Fidolis 2019	91 - Vert le Grand	877 641 415	11.1	10.5
Cardilis	91 - Vert le Grand	884 832 924	11.1	10.5