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RSM Paris
Member of RSM International
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26, rue Cambacérés
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ITM ENTREPRISES

Statutory Auditors' report on the financial statements

For the year ended December 31, 2023
ITM Entreprises
24, rue Auguste Chabrières - 75015 PARIS

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.

A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors

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Capital : 5 497 100 €
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This is a translation into English of the statutory auditor's report on the financial statements of the Company ITM Entreprises issued in French and it is provided solely for the convenience of English speaking users. This statutory auditor's 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.

ITM Entreprises

24, rue Auguste Chabrières - 75015 PARIS

Statutory Auditors' report on the financial statements

For the year ended December 31, 2023

To the sole shareholder of ITM Entreprises,

Opinion

In compliance with the engagement entrusted to us by the sole Shareholder, we have audited the accompanying financial statements of ITM Entreprises for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company 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 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 following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

- Equity investments, the net amount of which, as of December 31, 2023, is 2,270,214 thousand euros, are valued at their acquisition cost or at their initial value and depreciated in accordance with the procedures described in paragraph "4. Financial fixed assets" of "Note 2: Accounting principles and methods" to the financial statements.

We have examined the procedures in force in your company for their identification, assessment and accounting translation under satisfactory conditions. Our work also included assessing the data and assumptions on which the estimates are based and reviewing their management approval process.

- Your company records provisions to cover risks relating to litigation, as described in note "7. Provisions" in "Note 2: Accounting principles and methods" to the financial statements. Our work consisted in assessing the data and assumptions on which these estimates are based, reviewing the calculations made by the Company and examining the procedures for approving these estimates by management.

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

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to the sole Shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (*Code de commerce*).

In accordance with French law, we report to you that the purchase of investments and controlling interests has been properly disclosed in the management report.

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

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

In preparing the 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 financial statements were approved by the Chairman.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, 24 April 2024

Paris, 24 April 2024

French original signed by

French original signed by

KPMG S.A.

RSM Paris

Jean-Charles Simon
Partner

Paul-Evariste Vaillant
Partner

ITM ENTREPRISES

ANNUAL FINANCIAL STATEMENTS

AS OF 31/12/2023



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Balance Sheet Assets

The amounts are stated in thousands of euros.

BALANCE SHEET ASSETS	Fiscal year 2023			Fiscal year 2022
	Gross	Amortisation	Net	Net
Uncalled subscribed capital (I)				
Formation expenses				
Development expenses	13	13		
Concessions, patents and similar rights	82 722	53 371	29 351	19 420
Business goodwill	46		46	46
Other intangible fixed assets	238 324	228 269	10 055	7 814
Advances on intangible fixed assets				
TOTAL Intangible Fixed Assets	321 105	281 653	39 453	27 280
Land	4 138		4 138	4 138
Buildings	114 125	89 507	24 618	28 866
Technical facilities, equipment	280	197	83	228
Other tangible fixed assets	6 263	3 449	2 814	3 110
Assets under construction	2 169		2 169	417
Advances and deposits				
TOTAL Tangible Fixed Assets	126 975	93 153	33 822	36 759
Investments using the equity method				
Other participations	2 920 625	650 411	2 270 214	2 277 413
Receivables from participating interests	3 075 675	765 907	2 309 767	2 485 200
Other fixed assets	18 089	2 426	15 663	15 007
Loans	1 055 955		1 055 955	
Other financial fixed assets	68 564	53 710	14 854	55 378
TOTAL Financial Fixed Assets	7 138 908	1 472 454	5 666 454	4 832 999
Total Fixed Assets (II)	7 586 988	1 847 260	5 739 728	4 897 038
Raw materials and supplies				
Goods under production				
Services under production				
Intermediate and finished products				
Goods				
TOTAL Stock				
Advances and deposits paid on orders	169		169	325
Trade receivables and related accounts	83 353	551	82 801	76 883
Other receivables	187 699		187 699	161 756
Subscribed and called, unpaid capital				
TOTAL Receivables	271 052	551	270 501	238 638
Marketable securities	16 853		16 853	15 650
of which own shares				
Liquid assets	566 365		566 365	872 349
TOTAL Cash and Cash Equivalents	583 217		583 217	887 999
Prepaid expenses	3 996		3 996	4 482
Total Current Assets (III)	858 434	551	857 883	1 131 444
Loan issue costs to be amortised (IV)				
Bond redemption premiums (V)				
Exchange rate differences (VI)				
Grand Total (I to VI)	8 445 423	1 847 811	6 597 611	6 028 483

Balance Sheet Liabilities

The amounts are stated in thousands of euros

BALANCE SHEET LIABILITIES	Fiscal year 2023	Fiscal year 2022
Share or individual capital of which paid-in: 1 024	1 024	1 024
Additional paid-in capital		
Revaluation variance of which goodwill		
Legal reserve	102	102
Statutory or contractual reserves	288	288
Regulated reserves of which reserves for price fluctuation provisions:		
Other reserves of which reserves for the purchase of original works by artists:	2 874 824	2 710 688
TOTAL Reserves	2 875 215	2 711 079
Retained earnings		
INCOME OF THE YEAR (profit or loss)	-60 634	164 136
Investment grants		
Regulated provisions	71	70
TOTAL EQUITY (I)	2 815 675	2 876 309
Proceeds from issues of equity securities		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for contingencies	9 346	9 019
Provisions for losses	7 394	10 203
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES (III)	16 739	19 222
Convertible bonds		
Other bonds	584 483	669 590
Loans and debts with credit institutions	630 365	218 809
Other loans and financial debts of which equity loans:	2 323 640	2 003 699
TOTAL Financial Liabilities	3 538 488	2 892 098
Advances and deposits received on orders in progress		
Trade payables and related accounts	16 906	34 150
Tax and social security liabilities	173 819	150 292
Payables on fixed assets and related accounts	1 454	3 038
Other liabilities	33 732	53 374
TOTAL Operating Liabilities	225 910	240 854
Deferred income		
TOTAL LIABILITIES (IV)	3 764 398	3 132 952
Exchange rate differences - liabilities (V)	799	
GRAND TOTAL - LIABILITIES (I to V)	6 597 611	6 028 483

Income Statement

The amounts are stated in thousands of euros

INCOME STATEMENT	Fiscal year 2023			Fiscal year 2022
	France	Exports	Total	
Sales of goods				
Goods sold				
Services sold	220 551	15 088	235 638	217 616
Net Sales	220 551	15 088	235 638	217 616
Stocked production				
Capitalised production				
Operating subsidies				2
Write-backs of depreciation and provisions, expense transfers			1 381	3 051
Other products			96 710	82 440
Total Operating Income (I)			333 729	303 109
Purchases of goods (including customs duties)				
Change in inventories (goods)				
Purchases of raw materials and other supplies (including customs duties)				
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			97 711	95 990
Taxes and similar payments			4 012	4 455
Wages and salaries			23 790	20 391
Social security expenses			10 983	9 947
Operating allowances	on fixed assets	Depreciation and amortisation	9 937	9 321
		Allocation to provisions		
		On current assets: allocations to provisions	114	107
		Provisions for contingencies and losses		
Other expenses			47	-3
Total Operating Expenses (II)			146 593	140 209
OPERATING INCOME			187 136	162 900
Profit allocated or loss transferred		(III)		
Loss incurred or profit transferred		(IV)		
Financial income from participations			161 834	80 456
Income from other securities and receivables in fixed assets			10 633	46
Other interest and similar income			22 556	4 516
Reversals of provisions and expense transfers			29 539	25 943
Positive exchange rate differences			10 955	10 703
Net income from sales of marketable securities				1 080
Total Financial Income (V)			235 517	122 744
Financial allocations to depreciation and provisions			341 326	42 154
Interest and similar expenses			104 585	39 448
Negative exchange rate differences			13 662	10 163
Net expenses on sales of marketable securities				1 451
Total Financial Expenses (VI)			459 573	93 216
FINANCIAL INCOME			-224 056	29 528
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)			-36 920	192 427

Income Statement (Continued)

INCOME STATEMENT (continued)	Fiscal year 2023	Fiscal year 2022
Exceptional income from management operations	741	1 440
Exceptional income from capital operations	3 208	1 628
Reversals of provisions and expense transfers	10 365	13 942
Total Exceptional Income (VII)	14 314	17 009
Exceptional expenses on management operations	1 030	1 227
Exceptional expenses on capital operations	3 189	828
Exceptional depreciation and provisions	10 692	6 095
Total Exceptional Expenses (VIII)	14 912	8 150
EXCEPTIONAL INCOME (VII -VIII)	-598	8 859
Employee profit-sharing (IX)		
Income tax (X)	23 116	37 150
TOTAL INCOME (I + III + V + VII)	583 560	442 862
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	644 194	278 726
PROFIT OR LOSS (Total Income - Total Expenses)	-60 634	164 136

ITM ENTREPRISES
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**NOTES TO THE ANNUAL
FINANCIAL STATEMENTS**

FISCAL YEAR ENDING 31/12/2023

Note 1: Significant Events and Events After the Balance Sheet Date

Significant Events of the Fiscal Year

2023 has been a year of a great deal of acquisitions and market share gains.

On 3 January, Groupement des Mousquetaires acquired Mestdagh group in Belgium, strengthening the Intermarché network in this country 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 outlets in successive waves. On 29 September, the immediate acquisition of the outlets stated on the A1 list was completed (ie. 61 outlets, of which 58 acquired on 29/09 and 3 acquisitions deferred to 2024) and the acquisition of 49% of the outlets stated on the A2 list (ie. 72 outlets). The Casino outlets stated on a third list will also be taken over. The agreement also provides for the strengthening of commercial partnerships between Groupement des Mousquetaires and Casino.

On 28 September, Groupement des Mousquetaires acquired Tridôme DIY group, taking over 10 outlets and 3 garden centres.

ITM Entreprises repaid several loans (bilateral, private placements and bonds) for a total of €303.9M:

- Repayment of €302M bond issues (EUROPP/BRED/SG-CACIB).
- Repayment of a €1.9M bank loan (CACIB).

ITM Entreprises has taken out new loans totalling €610M.

- EUROPP loans in bond format for €210M.
- Subscription of a new credit line totalling €600M (CIRITH project).
- New drawings were made in 2023 for a total increase of €400M (including €300M from a new €600M credit line granted in September 2023 as part of the CIRITH project).

Outstanding Neu CP at year-end was €775.3M (compared with €646.5M at 31/12/2022), representing an increase of €128.8M.

New medium/long-term intercompany loans were granted in 2023 to IEM, ITM Alimentaire Belgium and ITM Alimentaire Régions for a total of €1,045M.

New securities were acquired in 2023:

- 2,643 IEM shares
- 245,000 Intercement Reinsurance shares
- 50 ITM Nouvelles Régions shares

Securities were also sold in 2023:

- PROMEX (Liquidation)
- ITM BAZA Poznanska (intra-group transfer)

Capital increases were also carried out:

- Creation of 9,375,000 new shares then capital reduction by cancellation of 9,375,000 ITM EM shares
- Creation of 107,875 new shares then capital reduction by cancellation of 104,364 ITM NOUVELLES REGIONS shares.

In 2023, several of write-downs were recorded in the accounts, including the following:

- A provision for impairment of Agromousquetaires shares for €167M and ITM Participations shares for €22.8M.
- A reversal of provisions for impairment in value of ITMP Portugal shares in the amount of €20.6M.
- A provision for impairment of the current accounts of BP Holding (€53.5M) and CDE France (€71.9M).

PROMEX was wound up in favour of ITM Entreprises, generating a liquidation surplus of €692K.

Events After the Balance Sheet Date

On 12 January 2024, following the significant economic difficulties encountered by BRICOPRIVE, management submitted plans to the Works Council for consultation. These included the closure of BRICOPRIVE's business, the closure of the Eurocentre site and the search for a buyer, as well as a redundancy plan for economic reasons and to safeguard employment.

On 24 January, Groupement des Mousquetaires and Casino successfully concluded negotiations that had 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.

On 31 January, ITM NOUVELLES REGIONS was wound up without liquidation in favour of ITM Entreprises, resulting in a liquidation loss of €1.8M.

Note 2: Accounting Principles and Methods

1. General Principles

ITM ENTREPRISES is currently a single shareholder simplified joint stock company.

The financial statements have been prepared in accordance with the general principles for the preparation and presentation of financial statements as defined by the French Commercial Code and ANC regulation 2014-03, updated by the various additional regulations at the date of preparation of the said financial statements.

The general accounting policies have been applied with due regard to the principle of prudence, in accordance with the rules governing the preparation and presentation of the annual financial statements and the following basic assumptions:

- going concern,
- consistency of accounting methods from one year to the next, and
- independence of the fiscal years.

The basic method used for the valuation of the items recorded in the accounts is the historical cost method.

The financial year has a duration of 12 months.

Unless otherwise indicated, the figures in these notes are presented in thousands of euros.

Changes in Accounting Rules and Methods

During the year there were no changes in method, so the financial years are comparable without restatement.

Commercial Transactions in Foreign Currencies

Turnover

Sales in foreign currencies are recorded in turnover at the exchange rate prevailing on the date of sale. The hedging effect, if any, is recognised in the same turnover account.

Trade Payables and Receivables, Cash and Cash Equivalents

Payables, receivables and cash denominated in foreign currencies are translated at the year-end exchange rate.

Translation differences resulting from the revaluation of foreign currency receivables and payables at the closing exchange rate are recorded in the balance sheet as "Exchange rate differences - Assets " in the case of an unrealised loss and as "Exchange rate differences - Liabilities " in the case of an unrealised gain. A provision is made for currency translation differences to the extent of the unhedged risk.

Translation differences arising from the revaluation of cash and cash equivalents are recognized in the income statement unless the cash and cash equivalents are part of a hedging relationship. In this case, translation differences are recognised in the balance sheet and follow the principles of hedge accounting.

Translation differences on operating payables and receivables (whether provisioned or realised) are recognised in operating income. Translation differences on financial receivables and payables (whether provisioned or realised) are recognised in net financial income.

2. Intangible Fixed Assets

Intangible fixed assets are recorded on the assets side of the balance sheet at acquisition cost.

Depreciation

Fixed assets are depreciated on a straight-line or declining balance basis over the following estimated useful lives:

	Average duration
Formation expenses	5 years
Research and development expenses	5 years
Concessions, patents and licences	1 to 7 years
Leasehold rights	Remaining lease term
Business goodwill	10 years /-*
Extra costs	10 years
Other intangible fixed assets	1 to 5 years

* Pursuant to the provisions of ANC regulation 2015-06, we have taken the view that our business goodwill does not have a limited duration and as such is not amortised.

An exceptional depreciation is recorded in the balance sheet as a regulated provision whenever the useful life for tax purposes is shorter than the useful life.

Special Case of Technical Losses Allocated under Leasehold Rights

Allocated goodwill is subject to the same depreciation and impairment rules as the underlying asset to which it has been allocated.

Special Case of Extra Costs

When shares in sales outlets are acquired for resale, the difference between the acquisition price of the shares and their value calculated in accordance with Groupement des Mousquetaires' own valuation standards is treated as an extra cost and recognised under other intangible fixed assets. If the outlet is resold within 2 years, the calculated value is replaced by the sale price of the shares held, which is treated as a market value. The extra cost is therefore likely to be modified in this case.

The extra costs are amortised on a straight-line basis, pro rata temporis at the end of each month, over 10 years from 01/01/2018.

Until 31 December 2017, they were depreciated over 5 years. Analyses were carried out on the underlying economic assets, which were studied using various methods. These analyses resulted in a useful life of between 8.7 and 10 years.

Pursuant to ANC regulation 2018-01 of 20 April 2018, the Group has chosen to modify the depreciation period prospectively for the change in estimate to 10 years.

3. Tangible Fixed Assets

Tangible fixed assets are recorded at acquisition cost, which includes the purchase price, ancillary costs and acquisition expenses as recommended in the reference method.

Special Case of Technical Losses

For downstream real estate companies, all of the depreciation is allocated to the land, as the location is the main component of the value of a retail outlet and not the structure of the building.

For upstream real estate companies, the depreciation for technical damage can be allocated to land and construction.

Depreciation

Fixed assets are depreciated on a straight-line or declining balance basis over the following estimated useful lives:

	Average duration
Fixtures and fittings	
Buildings	According to components
Building fixtures and fittings	10 to 15 years
Technical facilities	3 to 20 years
Transport equipment	3 to 5 years
Office material	4 to 10 years
IT equipment	2 to 4 years

Depreciation period for components of buildings and buildings on non-building land:

- Components identified within the real estate assets corresponding to structural work:

Type of component	Duration and method
Earthworks and infrastructure	25 years, straight-line
Structural work, paving and masonry, underground networks and flooring	30 years, straight-line
Framework	20 years, straight-line
Coverage	15 years, straight-line
Cladding and insulating panels	20 years, straight-line

- Components for building work:

Type of component	Duration and method
Transformer	10 years, straight-line
Metal carpentry	15 years, straight-line
Fire detection and extinction	10 years, straight-line
Electricity	10 years, straight-line

Plumbing and heating	10 years, straight-line
Wooden partitions and carpentry	10 years, straight-line
Decorative fittings	10 years, straight-line
Road surface course	10 years, straight-line

An exceptional depreciation is recorded in the balance sheet as a regulated provision whenever the useful life for tax purposes is shorter than the useful life.

Impairments

At the end of the financial year, an impairment test is carried out on assets that have been held for at least two years. This test consists of comparing the net book value of the building, including land and any technical defects, with its current value.

The current value is determined using the following methods in order of priority:

- Transfer price included in a promise to sell;
- Value determined by a real-estate valuation company over the last three years;
- Yield value determined according to the income generated by the asset and its expected rate of return (between 6 and 10%).

In the event of a capital loss exceeding two years' depreciation, an impairment of the asset is recognised first on the technical merger loss, then pro rata to the net book values of the land and building.

4. Financial Fixed Assets

Equity Securities

Equity securities are valued at acquisition cost or at entry value in the case of a subscription to the capital of a (new) subsidiary.

The acquisition costs of securities are recognised as fixed assets and are recorded in the income statement on a straight-line basis over a period of 5 years by setting up regulated provisions.

Special Case of Point of Sale Securities

Equity investments consist of holdings of at least 10% in a company and are recorded at their acquisition price less an additional cost which corresponds to the difference between the acquisition price of the shares and the value calculated in accordance with the valuation standards specific to Groupement des Mousquetaires.

Special Case of Technical Losses Allocated to Securities

As of 1st January 2016 and in accordance with the accounting rules applicable to technical merger losses set out in Regulation 2015-06 of 23 November 2015, amending Regulation 2014-03 of the French Accounting Standards Authority relating to the General Chart of Accounts, merger losses are allocated to the underlying assets. Some have been reclassified as equity investments.

Receivables from Participating Interests and Loans

The heading "Receivables from participating interests" includes all financial receivables held on companies with which the Group has a participating interest. These are mainly amounts recorded in current accounts that may change depending on the cash position of the companies concerned within the framework of a cash management agreement within the Group.

The "Loans" item consists of receivables from companies for which a deferred payment plan has been set up or advances paid in connection with future acquisitions of sales outlets. Receivables recorded as loans are subject to an agreement explicitly setting out the repayment schedule, unlike those recorded under the previous heading.

Other Fixed Assets

These are securities that the company intends to hold on a long-term basis. They represent shares in the company's capital or long-term investments, but unlike equity securities, their holding is not considered to be useful for the holder's business. Long-term securities are recorded at their acquisition cost.

Impairment of Financial Assets

Impairment of participating interests is determined by comparing the acquisition cost shown on the assets side of the balance sheet with either:

- the share of revalued equity held
- valuation calculated using the discounted cash flow model, which takes into account the economic and financial potential of the subsidiary in question by discounting future cash flows.

An impairment loss is recognised when the book value of the shares exceeds the share of revalued equity held.

Impairment losses on receivables from subsidiaries and affiliates are recognised to the extent of the share of revalued equity held or the share of the holding applied to the value calculated using the discounted cash flow method, if negative.

If receivables from participating interests are insufficient to cover the share of revalued equity held and negative, an additional impairment charge is made in the following order: loans, trade receivables and then provision for risks if necessary.

Clarifications or exceptions to the general principle of impairment of financial assets:

- Real estate subsidiaries less than two years old

The Group rule is that no provision should be recorded on the shares of real estate companies for a period of two years, except in the case of exceptional events (shutdown of the subsidiary, etc.).

- Companies holding real estate assets:

The equity of subsidiaries with real estate assets (owned or leased) is revalued.

The valuation of these real estate assets may be based on recent real estate appraisals or estimated on the basis of a yield value.

- The subsidiary owns its real estate assets:

The revalued net position is obtained by substituting the net book value of the real estate assets with their real value (including any technical defects affected). A capital gain or loss is thus generated.

- The subsidiary owns real estate assets financed by leasing:

In this case, the real value of the real estate is recorded as an asset and the corresponding financial debt is recorded as a liability, equal to the outstanding capital plus, if applicable, the option exercise price and the leasehold rights.

- Case of a holding company:

The equity of a holding company holding shares in real estate companies is revalued in the same way: the equity of the daughters is revalued as indicated above and the value thus obtained is substituted for the net book value of the equity shares entered on the assets side of the parent company's balance sheet.

In the case of subsidiaries incorporated as a public limited company, the articles of association provide for the automatic allocation of the income (profit or loss) under certain conditions. In this case, no depreciation is recognised even if the results of these subsidiaries are heavily in deficit.

5. Trade Receivables and Related Accounts

Receivables are recorded at their nominal value.

6. Cash

Marketable securities are valued at the lower of cost or market value. Provisions are made for potential capital losses.

7. Provisions

A provision is recognised when an obligation is expected to result in an outflow of resources to a third party, with no equivalent consideration expected from the latter.

The obligation may be legal, regulatory, contractual or implied.

8. Taxation

VAT

Since 1st January 2013, the Company has belonged to the VAT integration group whose parent company is ITM Entreprises pursuant to Decree 2012-239 of 20 February 2012 relating to the terms and conditions for the application of the optional consolidation regime within a group for the payment of value added tax and similar taxes.

Income Tax

Tax recognised corresponds to current tax. No deferred tax is recognised.

Since 1st January 2011, the Company has been part of the Tax Group formed by Société Civile des Mousquetaires in accordance with Article 223-A et seq. of the French General Tax Code.

The agreement signed includes the following provision: "As the centralisation of taxes on the Parent Company should neither harm nor benefit the Subsidiary Companies, it has been decided to organise relations between the Parent Company and the Subsidiary Companies in such a way that the latter are in a situation comparable to that which they would have been in if they had remained taxed separately".

However, an amendment to the integration agreement which came into force in 2016 introduced a temporary derogation from the general principles and reallocates to the subsidiaries that have benefited from a financial waiver or a financial subsidy, the portion of the tax saving realised by the Tax Group on the neutralisation of this waiver, capped at the amount of the tax due by each daughter company concerned. In the event of the waiver no longer being neutralised within the tax group, this partial reallocation of the integration bonus will have to be returned by the daughter.

9. Off-Balance Sheet Commitments

Pension liabilities are estimated using the projected unit credit method, which takes into account the probability that employees will remain within the company until retirement, future salary trends and a discount rate reflecting the rate of return on bonds issued by senior private issuers at the balance sheet date.

The calculation of liabilities for the year takes into account the changes introduced by the pension reform following the entry into force of the Loi de Financement Rectificative de la Sécurité Sociale for 2023.

Assumptions	Proposed values for Valuation as of 31/12/2023	Final values as of 31/12/2022
Date of assessment	31/12/2023	31/12/2022
Inflation rate	Included in the other parameters	Included in the other parameters
Discount rate	3.30% (sensitivity +/- 50 pbs)	3.84% (sensitivity +/- 25 bps)
Career profile	Executives: 3%	Managers: 2.5%
	Supervisors: 2.5%	Supervisors: 2% OF SALES
	Employees: 2%	Employees: 1.5%
Social security rates	Executives: 47%	Executives: 48%
	Supervisors: 42%	Supervisors: 43%
	Employees: 38%	Employees: 35%
Drift of amounts (medals defined in euros)	2%	2%
	Executives: 22 years	Executives: 22 years
	Supervisors: 20 years	Supervisors: 20 years
	Employees: 20 years	Employees: 20 years
Mortality chart	INSEE 2017-2019 (Male) INSEE 2017-2019 (Female)	INSEE 2016-2018 (Men) INSEE 2016-2018 (Female)
Retirement age	Executives: 65 years	Executives: 65 years
	Supervisors: 64 years	Supervisors: 63 years
	Employees: 64 years	Employees: 63 years
Turnover chart	Executives: 2023 TO Chart - Executives (according to age)	Executives: 2020 TO Chart - Executives (according to age)
	Supervisors: 2023 TO Chart - Supervisors (depending on age)	Supervisors: 2020 TO Chart - Supervisors (according to age)
	Employees: 2023 TO Chart - Employees (according to age)	Employees: 2020 TO Chart - Employees (according to age)
Departure mode	Voluntary departure	Voluntary departure

Financial Instruments

ITM ENTREPRISES carries out hedging transactions to cover the risk to which it is potentially exposed on:

- a. its purchases of raw materials on organised markets
- b. its financing operations in terms of rates

c. Its purchases of raw materials denominated in foreign currencies. In accordance with accounting regulations, income and expenses (unrealised or realised) relating to hedging instruments are recognised in the income statement symmetrically to the way income and expenses are recognized on the hedged item. The effects of hedging transactions not recognised in the income statement are recorded in the balance sheet in the valuation difference accounts for financial instruments in assets or liabilities.

Financial Liabilities

Type of liabilities	Amount (in €M)
Bonds or parent company guarantees granted to public bodies (Customs)	362,2
Guarantees or parent company guarantees granted to banks	55,9

The main parent company guarantees granted to third parties on behalf of subsidiaries relate to:

- €362.2M for SCA Pétroles,

The main parent company guarantees granted to banks relate to:

- €39M for Banque Chabrières,

- €16.9 M for the Polish subsidiaries ITM BAZA, ITM Polska and KROKUS

Hedging instruments

As a result of its financing activities on behalf of the Group's upstream subsidiaries, ITM Entreprises is exposed to an inherent interest rate risk. This interest rate risk on its variable rate debt is managed using derivative financial instruments (swaps or caps). This risk is accounted for as a financial expense.

The main characteristics of life operations as of 31 December 2023 are as follows:

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

Operation - Currency	Average Residual Maturity (Year)	Valuation (in K EUR)
Firm - EUR	4	-3 746
Option - EUR	2	2 133

Operation	Underlying - Average Residual Maturity	Valuation (in K EUR)
Firm Option	GASOIL - 1	-162
Firm Option	ELECTRICITY - 3	-5 366
Firm Option	NATURAL GAS - 2	-612

10. Other Information

The financial statements of ITM ENTREPRISES are fully consolidated within Les Mousquetaires, a *société par actions simplifiée* (simplified joint stock company), whose principal place of business is at 1 Allée des Mousquetaires 91070 Bondoufle, registered in the Paris Trade and Companies Register under number 789 169 323.

Note 3: Notes to the Balance Sheet

1. Intangible Fixed Assets

Change in gross values

Amounts are In k€	Amount at 31/12/2022	Acquisitions	Outflows and Other flows	Amount at 31/12/2023
Formation expenses				
Research & development expenses	13			13
Concessions, patents	68 462	10 187	4 073	82 722
Other intangible assets	229 351		-1 037	228 314
Intangible assets in progress	7 814	6 611	-4 370	10 055
Intangible advances and prepayments				
Total	305 640	16 799	-1 334	321 105

Change in depreciation and amortisation

Amounts are In k€	Amount on 31/12/2022	Provisions	Reversals Other flows	Amount on 31/12/2023
Formation expenses				
Research & development expenses	13			13
Concessions, patents	49 042	4 367	-38	53 371
Other intangible assets	229 305		-1 036	228 269
Total	278 360	4 367	-1 074	281 653

2. Tangible Fixed Assets

Change in gross values

Amounts are in k€	Amount on 31/12/2022	Acquisitions	Outflows Other flows	Amount on 31/12/2023
Land (including technical defects) and land improvements	4 138			4 138
Buildings	113 684		441	114 125
Buildings on non-building land				
Fixtures and fittings	432		-152	280
Transport equipment	8			8
Other tangible fixed assets	5 807	97	350	6 254
Tangible fixed assets under construction	417	2 927	-1 175	2 169
Advance payments of tangible assets				
Total	124 486	3 024	-535	126 975

Change in depreciation and amortisation

Amounts are in k€	Amount on 31/12/2022	Provisions	Reversals Other flows	Amount on 31/12/2023
Land and fixtures				
Buildings	84 818	4 689		89 507
Buildings on non-building land				
Fixtures and fittings	204	25	-32	197
Transport equipment	4	2		6
Other tangible fixed assets	2 701	853	-111	3 443
Total	87 727	5 569	-143	93 153

3. Financial Fixed Assets

Change in financial fixed assets

Amounts are in k€	Amount on 31/12/2022	Acquisitions	Outflows Other flows	Amount on 31/12/2023
Equity securities	2 753 806	17 604	149 215	2 920 625
Receivables from participating interests	3 146 582		-182 116	2 964 465
Interest on related receivables	17 359		93 850	111 210
Other long-term securities	17 562	190	337	18 089
Loans			1 045 367	1 045 367
Interest on loans			10 588	10 588
Deposits and guarantees	2 345		-216	2 129
Other financial assets	53 204		13 232	66 436
Total	5 990 858	17 794	1 130 257	7 138 909

Other financial fixed assets are mainly made of long-term receivables.

Impairment of financial assets

Amounts are in k€	Amount on 31/12/2022	Provisions	Reversals Other flows	Amount on 31/12/2023
Equity securities	476 393	194 905	-20 887	650 411
Receivables from participating interests	678 741	91 632	-4 465	765 907
Other long-term securities	2 554		-128	2 426
Loans				
Other financial assets	170	53 540		53 710
Total	1 157 858	340 076	-25 480	1 472 454

Maturities of financial receivables

Amounts are in k€	Amount at 31/12/2023	Due within 1 year	Due in more than 1 year
Receivables from participating interests	3 075 675	3 075 675	
Loans	1 055 955	110 112	945 843
Other financial assets	68 564	66 553	2 011
Total	4 200 194	3 252 340	947 854

4. Current Assets

Maturities of operating receivables

Amounts are in k€	Amount on 31/12/2023	Due within 1 year	Due in more than 1 year
Trade receivables and related accounts	83 353	83 353	
Personnel and related accounts	2	2	
State, other public authorities	1 686	1 686	
Group and Associates	177 362	177 362	
Other receivables	7 421	7 421	
Total	269 823	269 823	

The Group current accounts comprise the VAT consolidation account and the tax integration account for €163,312k and €14,050k respectively.

Other receivables consist mainly of trade accounts receivable, credit notes receivable and miscellaneous accounts receivable.

Impairment of operating receivables

Amounts are in k€	Amount on 31/12/2022	Provisions	Reversals Other flows	Amount on 31/12/2023
Trade receivables and related accounts	516	114	79	551
Other receivables				
Total	516	114	79	551

Accrued income included in operating receivables

Amounts are in k€	Amount on 31/12/2023
Advances and deposits paid on orders	
Credit notes receivable	168
Invoices to be issued	50 893
Other accrued income	884
Personnel and related accounts	
State and other public authorities	
Total	51 946

5. Cash

Amounts are in k€	Amount on 31/12/2023	Amount on 31/12/2022
Liquid assets	566 365	872 349
VMP	16 853	15 650
Total	583 217	887 999

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6. Prepaid Expenses

Prepaid expenses of €3,996k break down as follows:

Amounts are in k€	Operating	Financial	Exceptional
INTERESTS		3 070	
PROVISION OF SERVICES	193		
INSURANCE	338		
DOCUMENTATION	212		
FEES	131		
SUPPLIES STOCKS	52		
Total	926	3 070	

7. Shareholders' Equity

Equity is made up of 64,001 ordinary shares with a par value of €16 as of 31 December 2023.

SCM directly controls 100% of the company.

The changes in equity during the year were as follows:

Amounts are in k€	Amount on 31/12/2022	Income Allocation in 2022	2023 Income	Other variations	Amount on 31/12/2023
Registered capital	1 024				1 024
Share premium, merger premium, contribution premium, etc.					
Reevaluation variance					
Legal reserve	102				102
Other reserves	2 710 976	164 136			2 875 112
Retained earnings					
Profit or loss for the year	164 136	-164 136	-60 634		-60 634
Total	2 876 239	-0	-60 634		2 815 605

8. Provisions

Regulated Provisions

Amounts are in k€	Amount on 31/12/2022	Provisions	Reversals	Amount on 31/12/2023
Provisions for investments				
Provisions for price increases				
Excessive depreciation	70	1		71
Other				
Total	70	1		71

Regulated provisions correspond to tax depreciation of share acquisition costs and accelerated depreciation of tangible fixed assets.

Provisions for contingencies and losses

Provisions for contingencies and losses changed as follows during the year:

Amounts are in k€	Amount on 31/12/2022	Provisions	Reversals used	Reversals not used	Amount on 31/12/2023
Provisions for litigation	9 019	10 692	988	9 377	9 346
Provisions for guarantees given to customers					
Provisions for losses on futures markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses					
Provisions for pensions and similar commitments					
Tax provisions					
Provisions for replacement of fixed assets					
Provisions for major maintenance and repairs					
Other provisions for contingencies and losses	10 203	1 250		4 059	7 394
Total	19 222	11 941	988	13 436	16 739

Including provisions and reversals of €1,250k and €4,059k respectively.

Including exceptional provisions and reversals of €10,692k and €10,365k respectively.

9. Debts

Financial Debts

Debt maturities

Amounts are in k€	Amount on 31/12/2023	Due within 1 year	Maturity 1-5 years	Maturity over 5 years
Bonds	584 483	160 783	253 700	170 000
Borrowings from credit institutions	630 365	415 265	215 100	
Deposits and guarantees	1 508			1 508
Debts related to participating interests	352 644	352 644		
Other financial debts	1 969 525	1 729 525	240 000	
Bank overdrafts	146	146		
Total	3 538 671	2 658 363	708 800	171 508

For the purposes of the above table, it has been considered that financial debts with affiliated companies that appear under the heading "Other loans and financial debts" are due in less than one year in all cases where there is no agreement on repayment dates.

Other Debts

Debt maturities

Amounts are in k€	Amount on 31/12/2023	Due within 1 year	Maturity 1-5 years	Maturity over 5 years
Trade payables and related accounts	16 906	16 906		
Group debts	32 360	32 360		
Tax and social security liabilities	173 819	173 819		
Debts on fixed assets	1 454	1 454		
Other liabilities	1 321	1 321		
Total	225 860	225 860		

The Group debts are mainly made up of the VAT current account for €32,360k.

Other liabilities consist mainly of credit notes, trade accounts payable and sundry creditors.

Accrued liabilities in debts

Amounts are in k€	Amount on 31/12/2023
Loans and other financial debts	44 971
Trade payables and related accounts	10 041
Tax and social security liabilities	7 338
Other liabilities	1
Credit notes to be issued	527
Total	<u>62 878</u>

Note 4: Notes to the Income Statement

1. Operating Income

Analysis of Turnover by Type

Amounts are in k€	Amount on 31/12/2023	Amount on 31/12/2022
Provision of services	212 085	194 259
Rebilling	23 553	23 358
Total	235 638	217 616

Analysis of Other Purchases and External Expenses

Operating expenses break down as follows:

Amounts are in k€	Amount on 31/12/2023	Amount on 31/12/2022
Other purchases	-4 447	-2 614
Subcontracting		
Leasing, rentals and condominium expenses	-1 860	-1 422
Maintenance and repairs	-1 396	-1 930
Insurance	-4 415	-3 536
Studies, research and documentation	-581	-578
External personnel	-49	-435
Remuneration of intermediaries and fees	-16 963	-18 965
Advertising, publishing and public relations	-1 850	-3 287
Transport	-5	-1
Travel	-2 009	-2 326
Postage and telecommunications	-375	-377
Banking services	-12 372	-8 151
Miscellaneous	-51 390	-52 368
Total	-97 711	-95 990

2. Financial Income

Amounts are in k€	Amount on 31/12/2023	Amount on 31/12/2022
Income from participating interests (dividends)	49 695	62 167
Net profit of general partnership	485	490
Income from fixed asset receivables	124 819	18 093
Other interest and similar income	30 979	16 051
Reversals of provisions and expense transfers	29 539	25 943
Total Financial Income	235 517	122 744
Interests	-102 571	-38 379
Debt waivers and subsidies granted		-646
Income from general partnership		-0
Financial depreciation and provisions	-341 326	-42 154
Other financial expenses	-15 676	-12 038
Total Financial Expenses	-459 573	-93 216
Total	-224 056	29 528

Financial provisions of €341,326k correspond to current account write-downs of €145,172k, securities write-downs of €194,905k and risk provisions of €1,249k.

Reversals of financial provisions of €29,539k correspond to reversals of provisions for current accounts of €4,465k, reversals of provisions for securities of €21,015k and reversals of provisions for contingencies and losses of €4,059k.

3. Exceptional Income

Amounts are in k€	Amount on 31/12/2023	Amount on 31/12/2022
Proceeds from sale of securities		
Debt write-offs		
Miscellaneous income	1 438	1 778
Proceeds from sale of assets	2 511	1 290
Reversals of provisions and expense transfers	10 365	13 942
Total Exceptional Income	14 314	17 009
Fines and penalties	-6	-61
Debt write-offs		
Miscellaneous exceptional expenses	-1 025	-1 166
Net book value of securities sold	-3 189	-828
Exceptional depreciation and provisions	-10 692	-6 095
Total Exceptional Expenses	-14 912	-8 150
Total	-598	8 859

4. Taxation

Deferred Tax Position

K€	31/12/2022		Variation		31/12/2023	
	Base	Tax	Base	Tax	Base	Tax
Investment grant						
Social Solidarity Contribution of Companies	449	112	-6	-1	443	111
Construction effort	86	22	13	3	99	25
Difference in net asset value on UCITS	2		-2			
Other temporary differences	-446	-112	446	112		
Definite or possible shifts						
Deferrable deficits						
LT capital losses						

TAX PAYABLE	OPENING	CLOSING
K€	2022	2023
Tax credit		-6
Tax at standard rate of 25%	37 150	23 122
Tax at reduced rate		83
TAX PAYABLE (analysis by rate)		23 199
Tax on current income	37 150	23 199
Tax on exceptional income		
TAX PAYABLE (analysis by type)		

Note 5: Other Information

1. Staff

The arithmetic average of the number of employees at the end of each quarter is:

	2023	2022
Executives	222	215
Supervisors	45	38
Employees	13	11
Workers	0	0
Total	280	264

2. Auditors' Fees

The auditing fees shown in the income statement for the year 2023 amount to €216,778 (exclusive of VAT).

Firm	Certification of accounts	Other tasks
KPMG	€108 368	
RSM	€108 410	

3. Management Remuneration

The remuneration of management bodies is not mentioned as this would lead to indications of individual remuneration.

4. Transactions with Related Parties

No information is given for transactions with related parties as these transactions were entered into under normal market conditions.

5. Off-Balance Sheet Commitments

Commitments received:

Nil.

Commitments given:

-The amount of pension commitments as of 31 December 2023 is €3,366,368 compared to €2,964,456 in 2022.

Appendix: Table of the Subsidiaries and Shareholdings in €

Name	% held	Gross value of shares	Net book value of shares	Loans and advances granted but not yet repaid	Equity	Turnover	Net income
		In €	In €	In k€	In k€	In k€	In k€
A FLEURY SCI	40.00%	114 337	114 337	-	NC	NC	NC
A.R.E.N.A	44.05%	75 000	75 000	-	8 090	21 879	3 019
ACADEMIE LES MOUSQUETAIRES	100.00%	600 000	600 000	-	703	317	134
AGROMOUSQUETAIRES	100.00%	257 385 943	90 341 359	499 307	209 584	14 248	-51 849
ALPHA LYRAE	100.00%	7 990 073	132 434	1 984	0	0	0
AUXO ANM	50.00%	50 000	50 000	-	NC	NC	NC
AWARE	100.00%	5 000	5 000	-	4 297	185 451	2 429
BANQUE CHABRIERES	99.00%	20 478 938	20 478 938	-	67 572	42 236	7 958
BASE DE VILLERS	99.92%	65 466	65 466	11 774	-2 673	38 975	341
BONACIEUX ENERGIES	100.00%	100 000	100 000	54	105	876	9
BRIGNOLES DISTRIBUTION	99.88%	2 233 131	-	5 742	-2 923	0	-1 449
CDE France	100.00%	30 069 016	-	89 296	-71 920	0	-73 272
COLOMBE ASSURANCES	78.65%	8 888 269	8 888 269	-	14 417	37 351	68
CSP DU PARC	100.00%	1 000 990	1 000 990	3 519	951	26 705	33
DEVAL - NORMINTER SOUTH EAST REG.	10.00%	3 054 000	671 594	5 366	5 562	476	-1 042
PROCOMARCHE MANAGEMENT	99.76%	38 021	-	5 943	-5 943	0	-216
GALILU	100.00%	1 600	1 600	-	NC	NC	NC
GLOBAL RETAIL SERVICES	50.00%	150 000	150 000	-	386	2 351	85
GRANDS GARAGES FAVRESSE	90.21%	281 061	-	1 269	NC	NC	NC
HAUT PHARE (SCI DU)	70.00%	5 991	5 991	-	516	45	1
IMC POLSKA SP. Z.O.O.	100.00%	3 486 247	2 486 903	-	2 386	0	-1
IMMO MOUSQUETAIRES	100.00%	24 677 270	-	53 898	-55 885	35 672	-5 436
I E M	91.97%	1 300 990 818	1 300 990 818	665 991	1 196 618	76 372	-34 299
INFINITY ADVERSING	50.00%	250 000	-	9	-1 984	16 363	-530
INNOVATION AND DEVELOPMENT	100.00%	8 369 810	-	-	43	0	-562
INTERCEMENT REINSURANCE	100.00%	16 664 647	16 664 647	-	5 619	0	0
INTERCONTESSA	100.00%	159 338 062	-	407 355	NC	NC	NC
ITM NON-MARKET PURCHASES	99.96%	40 829	-	7 328	-694	73 624	57
ITM ALIMENTAIRE INTERNATIONAL	100.00%	70 811 080	70 811 080	93 547	185 527	19 353 467	-56 693
ITM BELGIUM	100.00%	12 230 108	12 230 108	13 082	-5 223	9 108	1 892
ITM CENTRE EST F	99.72%	39 870	-	10 025	-8 879	-1	63
ITM CENTRE OUEST F	99.96%	39 984	-	15 670	-14 993	0	-642
ITM PERSONAL EQUIPMENT	99.76%	38 021	-	43 892	-41 881	1 602	77
ITM HOUSEHOLD EQUIPMENT	100.00%	160 078 493	160 078 493	477 585	-36 411	862 484	-288 506
ITM EST F	99.72%	37 976	-	58 038	-55 708	1	-2 090
ITM EXPORT	100.00%	324 995	324 995	106	126	1 059	21
ITM FORMATION	100.00%	39 999	-	20 097	-20 936	0	-724
ITM IBERICA	100.00%	14 994 148	1 035 700	-	959	0	-5
ITM LAI	100.00%	195 731 890	195 731 890	274 247	245 301	1 504 972	18 181
ITM LEMI	100.00%	6 950 443	6 950 443	17 135	12 197	103 868	506
ITM MOBILITE	100.00%	3 038 021	3 038 021	21 921	1 042	73 624	-15
ITM NORD F	99.80%	40 450	-	4 402	-851	-25	112
ITM NEW REGIONS	100.00%	1 784 000	46 854	-	23	0	-91
ITM OUEST F	99.84%	39 896	39 896	-	7 029	0	275
ITM PARTICIPATIONS	100.00%	242 691 203	56 795 743	102 241	55 821	1	-7 762
ITM POLSKA	100.00%	160 571 473	160 571 473	-	57 523	20 038	7 910
ITM PROXI	100.00%	14 976	14 976	-	67 270	2 150 493	56 310
ITM REGION PARISIENNE F	99.88%	39 839	-	43 024	-38 409	5	-1 315

Appendix: Table of the Subsidiaries and Shareholdings in €

Name	% held	Gross value of shares	Net book value of shares	Loans and advances granted but not yet repaid	Equity	Sales figures	Net income
		In € million	In € million	In k€	In k€	In k€	In k€
ITM SERVICES PRODUCTION	100.00%	8 000	-	358	-382	190	-150
ITM SUD-EST F	99.72%	39 871	-	42 045	-31 813	0	-2 487
ITM SOUTH-WEST F	100.00%	37 990	37 990	-	6 639	0	26
ITMP Portugal	100.00%	135 756 043	109 497 817	-	25 058	39 439	5 170
LAURE	64.00%	29 107 871	25 072 955	-	15 705	45 690	0
LUBAIL	100.00%	1 600	1 600		NC	NC	NC
LUGALI	100.00%	1 600	1 600		NC	NC	NC
LUNEMOTTES	100.00%	15	-	-	NC	NC	NC
MAS DU NOYER (SCI DU)	99.00%	-	-	-	NC	NC	NC
METEORE	100.00%	28 737 965	14 129 395	-	5 649	8 863	0
QUARLES HARRIS ET CA	50.00%	6 097 945	6 097 945	-	9 037	7 358	151
SCA PETROLE ET DERIVES	90.00%	1 372 012	1 372 012	6 204	136 533	9 949 868	40 613
SCCV LOUIS BOUGO	90.00%	6 860	-	1 874	0	0	0
SECOIA	100.00%	20 456	20 456	-	14 494	4 404	2 837
SILVE	100.00%	85 267	85 267	876	2 168	26 348	-1 670
SOCIETE DE DISTRIBUTION MERUVIENNE	99.73%	-	-	1 596	-1 599	0	-63
SOLUPAR	99.94%	50 499	50 499	5 522	26 500	7 053	2 993
SPR AUTO	66.50%	136 619	136 619	-	NC	NC	NC
SPR EM CENTRE EST and SUD EST	39.74%	300 513	300 513	-	NC	NC	NC
SPR EM CENTRE OUEST SUD OUEST	37.40%	392 499	392 499	-	NC	NC	NC
SPR EM NORD PARIS EST et OUEST	52.31%	874 952	874 952	-	NC	NC	NC
STIME	100.00%	145 790	145 790	63 352	19 938	456 714	1 400