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ITM ENTREPRISES S.A.S.

Statutory Auditors' report on the financial statements

For the year ended December 31, 2022
ITM Entreprises S.A.S.
24, rue Auguste Chabrières 75015 PARIS



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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 S.A.S. 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 S.A.S.

Statutory Auditors' report on the financial statements

24, rue Auguste Chabrières 75015 PARIS

For the year ended December 31, 2022

To the sole shareholder of ITM Entreprises S.A.S.

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, 2022.

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, 2022 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, 2022 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 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, 2022, is 2,277,413 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 litigations, as described in paragraph "7. Provisions" of "Note 2: Accounting principles and methods" to the financial statements.
Our work consisted in assessing the data on which these estimates are based, reviewing the calculations made by the company and examining the procedure for the approval of 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 solde 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.823-10-1 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, 25 April 2023

Paris, 25 April 2023

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 31/12/2022



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Balance Sheet Assets

The amounts are stated in thousands of euros.

ASSET BALANCE	Fiscal year N			Fiscal year N-1
	Gross	Amortisations	Net	Net
Uncalled subscribed capital (I)				
Formation expenses				
Development expenses	13	13		
Concessions, patents and similar rights	68 462	49 042	19 420	19 144
Business Goodwill	46		46	46
Other intangible fixed assets	237 120	229 305	7 814	7 009
Advances on intangible fixed assets				
TOTAL intangible fixed assets	305 640	278 360	27 280	26 199
Land	4 138		4 138	4 138
Buildings	113 684	84 818	28 866	30 547
Technical installations, equipment	432	204	228	246
Other tangible fixed assets	5 815	2 705	3 110	2 754
Assets under construction	417		417	449
Advances and deposits				
TOTAL tangible fixed assets	124 486	87 727	36 759	38 133
Other participations	2 753 806	476 393	2 277 413	2 278 117
Receivables from participating interests	3 163 941	678 741	2 485 200	2 327 788
Other fixed assets	17 562	2 554	15 007	14 286
Loans				95
Other financial fixed assets	55 548	170	55 378	16 419
TOTAL financial fixed assets	5 990 857	1 157 858	4 832 999	4 636 705
Total Fixed Assets (II)	6 420 984	1 523 945	4 897 038	4 701 036
Raw materials, supplies				
Goods under production				
Services under production				
Intermediate and finished products				
Goods				
TOTAL Stock				
Advances and deposits paid on orders	325		325	295
Trade receivables and related accounts	77 398	516	76 883	62 987
Other receivables	161 756		161 756	182 512
Subscribed and called, unpaid capital				
TOTAL Receivables	239 154	516	238 638	245 499
Marketable securities	15 650		15 650	322 942
Liquid assets	872 349		872 349	480 196
TOTAL Cash and cash equivalents	887 999		887 999	803 138
Prepaid expenses	4 482		4 482	2 798
TOTAL Current Assets (III)	1 131 960	516	1 131 444	1 051 730
Loan issue costs to be amortised (IV)				
Bond redemption premiums (V)				
Exchange rate differences (V)				
Grand Total (I to VI)	7 552 943	1 524 461	6 028 483	5 752 766

Balance Sheet Liabilities

The amounts are stated in thousands of euros.

BALANCE-SHEET-LIABILITIES	Fiscal year N	Fiscal year N-1
Share or individual capital (of which paid: 1 024)	1 024	1 024
Share, merger and contribution premiums...		
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)	2 710 688	2 494 180
TOTAL Reserves	2 711 079	2 494 570
Retained earnings		
INCOME OF THE YEAR (profit or loss)	164 136	256 509
Investment grants		
Regulated provisions	70	70
TOTAL EQUITY (I)	2 876 309	2 752 174
Proceeds from issues of equity securities		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for contingencies	9 019	16 865
Provisions for losses	10 203	9 620
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES (III)	19 222	26 486
Convertible bonds		
Other bonds	669 590	820 303
Loans and debts with credit institutions	218 809	239 257
Other loans and financial debts (of which equity loans)	2 003 699	1 682 893
TOTAL Financial Liabilities	2 892 098	2 742 453
Advances and deposits received on orders in progress		
Trade payables and related accounts	34 150	21 877
Tax and social security liabilities	150 292	148 904
Debts on fixed assets and related accounts	3 038	5 433
Other debts	53 374	55 297
TOTAL Operating Liabilities	240 854	231 510
Deferred income		144
TOTAL LIABILITIES (IV)	3 132 952	2 974 107
Translation adjustments - liabilities (V)		
GRAND TOTAL - LIABILITIES (I to V)	6 028 483	5 752 766

Income Statement

The amounts are stated in thousands of euros.

Income Statement	Fiscal Year N			Fiscal Year N-1
	France	Exports	Total	
Sales of goods				
Goods sold				
Services sold	203 439	14 177	217 616	210 213
Net sales	203 439	14 177	217 616	210 213
Stocked production				
Capitalized production				
Operating subsidies			2	
Write-backs of depreciation and provisions, expense transfers			3 051	352
Other products			82 440	77 377
Total Operating Income (I)			303 109	287 942
Purchases of goods (including customs duties)				
Change in inventory (goods)				
Purchases of raw materials and other supplies (including customs duties)				
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			95 990	83 873
Taxes and similar payments			4 455	4 285
Wages and salaries			20 391	17 641
Social security expenses			9 947	8 701
Operating allowances	on fixed assets	Depreciation and amortisation	9 321	8 459
		Allocation to provisions		
	On current assets: allocations to provisions		107	101
	For contingencies & losses: allocations to provisions			
Other expenses			-3	89
Total Operating Expenses (II)			140 209	123 149
OPERATING INCOME			162 900	164 793
Profit allocated or loss transferred		(III)		
Loss incurred or profit transferred		(IV)		
Financial income from participations			80 456	49 564
Income from other securities and receivables in fixed assets			46	62
Other interest and similar income			4 516	1 572
Reversals of provisions and expense transfers			25 943	230 537
Positive exchange rate differences			10 703	28
Net income from sales of marketable securities			1 080	
Total Financial Income (V)			122 744	281 763
Financial allocations to depreciation and provisions			42 154	25 763
Interest and similar expenses			39 448	38 404
Negative exchange rate differences			10 163	19
Net expenses on sales of marketable securities			1 451	580
Total Financial Expenses (VI)			93 216	64 766
FINANCIAL INCOME (V - VI)			29 528	216 997
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)			192 427	381 790

Income Statement (Continued)

Amounts are expressed in thousands of euros

Income statement (continued)	Financial year N	Financial year N-1
Exceptional income from management operations	1 440	243
Exceptional income from capital operations	1 628	722
Reversals of provisions and expense transfers	13 942	3 068
<i>Total exceptional income (VII)</i>	17 009	4 033
Exceptional expenses on management operations	1 227	12 120
Exceptional expenses on capital transactions	828	95
Exceptional depreciation and provisions	6 095	821
<i>Total exceptional expenses (VIII)</i>	8 150	13 037
EXCEPTIONAL INCOME (VII -VIII)	8 859	-9 004
Employee profit-sharing (IX)		97
Income tax (X)	37 150	116 180
<i>TOTAL INCOME (I + III + V + VII)</i>	442 862	573 738
<i>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</i>	278 726	317 228
PROFIT OR LOSS (total income - total expenses)	164 136	256 509

ITM ENTREPRISES
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24 rue Auguste Chabrières 75015 Paris

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FISCAL YEAR ENDING 31st December 2022

Note 1: Significant Events and Events After the Balance Sheet

ITM Entreprises repaid several loans (bilateral, private placements and bonds) for a total amount of €99.4 M:

- Decrease in our outstanding bilateral loans of €-20.5M (sum of new loans and amortisation/repayment of existing loans).
- Redemption of a private placement (EURPP bond format) for an amount of €-148.2 M
- Finally, the amount outstanding at the end of the Neu CP is €646.5 M (vs. €577.2 M on 31/12/21), an increase of €69.3 M.

Our outstanding confirmed credit lines increased by €610 M. As of 31/12/2022, these undrawn lines amounted to €1,780 M.

- Our company ITME has subscribed several new confirmed credit lines in the first quarter of 2022, for a total amount of €650 M
- In July, there was a €40 M write-off on one of the existing lines
- €150 M were drawn at the end of June and repaid the following month

New securities have been acquired over 2022:

- 248 IEM shares
- 5 Immos Mousquetaires shares
- 29 SPR EM EESC shares
- 100 shares Bonacieux Energies
- 5,000 AUXO ANM shares

Securities have also been sold on 2022:

- Urbidumonde (Dissolution)
- SVA Lusitana (Dissolution)
- SCI Magalon (TUP in Immo Amont)
- SCI La Ribière (TUP in Immo Amont)
- MSBM Participation (TUP in ITME)

Capital increases were also carried out:

- Creation of 158,676 new shares then capital reduction by cancellation of 93,080 shares on Innovation Développement
- 9,900 shares in Bonacieux Energies
- 50,000 shares on Académie les Mousquetaires

Capital reductions were also made:

- SPR EM NPEO for €523 K
- SPR EM COSO for €277 K
- SPR EM CESE for €237 K
- SPR AUTO for €98 K

Current account receivables have been waived over 2022 for:

- Académie les Mousquetaires for €515 K
- SVA Lusitana for €131 K

MSBM Participations was dissolved without liquidation in favour of ITM Entreprises, generating a liquidation surplus of €146 K.

ITM Entreprises, through its treasury department, has set up a foreign currency cash pooling system as well as foreign exchange and commodity market operations on behalf of these subsidiaries. These operations started in January 2022.

The year 2022 was marked by a particularly sustained inflationary context in France and Europe, which impacted all of Les Mousquetaires' activities, as well as all sectors of food and non-food distribution.

The takeover of SA Mestdagh by Groupement Les Mousquetaires, aimed at creating a significant retail player in Belgium by combining the 78 Intermarché Belgium stores and the 87 supermarkets from the Mestdagh Group, was approved by the Belgian competition authorities in November 2022. The acquisition has been effective as of 3rd January 2023.

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 accounts 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 accounts.

The general accounting policies have been applied in accordance with the principle of prudence, in accordance with the rules for the preparation and presentation of the annual accounts and the following basic assumptions:

- going concern
- consistency of accounting policies from one year to the next
- independence of the fiscal years

The basic method used for the valuation of 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 this annex are presented in thousands of euros.

Changes in Accounting Rules and Methods

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

Commercial Transactions in Foreign Currencies

Turnover

Sales in foreign currencies are recorded in turnover at the rate of the day of the 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 rate are recorded in the balance sheet as "translation adjustment assets" in the case of an unrealised loss and as "translation adjustment liabilities" in the case of an unrealised gain. A provision is made for currency translation assets to the extent of the unhedged risk.

Translation differences arising from the revaluation of cash and cash equivalents are recognised 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 (provisioned or realised) are recognised in operating income. Translation differences on financial debts and receivables (provisioned or realised) are recognised in the financial income.

2. Intangible Fixed Assets

Intangible fixed assets are recorded on the assets side of the balance sheet at their 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, licences	1 to 7 years
Right to lease	Remaining lease term
Business Goodwill	10 years /-*
Extra costs	10 years
Other intangible fixed assets	1 to 5 years

* In accordance with the provisions of ANC Regulation 2015-06, we have considered that our goodwill does not have a limited duration and as such is not amortised

An exceptional depreciation, classified in the balance sheet as a regulated provision, is recorded in addition whenever the fiscal periods allowed are shorter than the periods of use.

Special case of technical assets allocated under lease rights

Allocated goodwill follows 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 the valuation standards specific to

Groupement des Mousquetaires is treated as an additional cost and recognised under other intangible fixed assets. In the event of resale of the outlet within two years, the calculated value is replaced by the sale price of the shares held, which is treated as a market value. The incremental cost is therefore likely to be modified in this case.

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

Until 31st December 2017, they were depreciated over 5 years. Analyses were carried out on the underlying economic assets, which were studied using different methods. These analyses concluded that the useful life was between 8.7 and 10 years.

In application of ANC regulation 2018-01 of 20th 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 cost including purchase price, incidental expenses and acquisition costs as recommended by the reference method.

Special Case of Technical Losses

For downstream real estate companies, all of the capital gains are 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 technical loss 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
Land improvements	
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 equipment	4 to 10 years
IT equipment	2 to 4 years

Depreciation period of the components that make up buildings and buildings on non-building land:

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

Nature of the component	Duration and method
Earthworks and infrastructure	25 years, straight-line
Structural work, paving and masonry, underground networks and floors	30 years, straight-line

Framework	20 years, straight-line
Coverage	15 years, straight-line
Cladding and insulation panels	20 years, straight-line

- Components for building work:

Nature of the 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, classified in the balance sheet as a regulated provision, is recorded in addition whenever the fiscal periods allowed are shorter than the periods of use.

Impairments

At the end of the financial year, an impairment test is carried out for assets 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 by 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 of 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 the building.

4. Financial Fixed Assets

Equity Securities

Equity securities are valued at acquisition cost or 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 securities consist of holdings of at least 10% of 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 according to 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 23rd November 2015, amending Regulation 2014-03 of the French Accounting Standards Authority (Autorité des normes comptables) relating to the General Chart of Accounts, merger losses are allocated to the underlying assets. Some of them have thus been reclassified as equity securities.

Receivables from Participating Interests and Loans

The heading "receivables from participating interests" includes all financial receivables held on companies with which there is a participation link. 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. The receivables recorded as loans were subject to an agreement explicitly providing for repayment schedules, unlike those recorded under the previous heading.

Fixed Assets

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

Impairment of Financial Assets

At the end of the year, when the book value of participating interests is lower than the acquisition cost, an impairment is recorded for the amount of the difference. In addition to the share of the subsidiaries' equity that the participating interests represent, their book value also takes into account the economic and financial potential of the subsidiary concerned by means of discounted 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 associates are recognised to the extent of the share of revalued equity held, if negative.

If receivables from participating interests are insufficient to cover the share of revalued equity held and negative, an additional impairment is made in the following order: loans, trade receivables and then provision for contingencies 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 with 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 has its own real estate assets:

The revalued net position is obtained by substituting the net book value of the properties (including any technical mali affected) with their real value. 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 taken into account on the assets side and the corresponding financial debt is taken into account on the liabilities side up to the amount of 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's balance sheet.

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

5. Trade Receivables and Related Accounts

Receivables are recorded at their nominal value.

A provision for impairment is made for customers representing risks of non-recovery.

6. Cash

Marketable securities have been valued at the lower of cost or economic value. Provisions are made for potential 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 20th 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

The tax recorded corresponds to the 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 the relationship between the Parent Company and the Subsidiary Companies in such a way that the latter are in a situation comparable to the one 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 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 daughter concerned. In the event of subsequent de-neutralisation within the integration, this partial reallocation of the integration bonus must be returned by the daughter.

9. Off-Balance Sheet Commitments

Pension Liabilities

Commitments relating to pension liabilities are estimated using the projected unit credit method, which takes into account, among other things, 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.

Hypotheses	Proposed values for valuation as of 31/12/2022	Final values as of 31/12/2021
Date of assessment	31/12/2022	31/12/2021
Inflation rate	Included in the other parameters	Included in the other parameters
Discount rate	3.84% (sensitivity +/- 25 bps)	1.00% (sensitivity +/- 25 bps)
Career profile	Managers: 2.5%.	Managers: 2.5%.
	Supervisors: 2%.	Supervisors: 2%.
	Employees: 1.5%.	Employees: 1.5%.
Social security rates	Executives: 48%.	Executives: 48%.
	Supervisors: 43%.	Supervisors: 43%.
	Employees: 35%.	Employees: 39%.
Drift of amounts (medals defined in euros)	2.00%	2.00%
Age at start of career	Executives: 22 years	Executives: 22 years
	Supervisors: 20 years	Supervisors: 20 years
	Employees: 20 years	Employees: 20 years
Mortality table	INSEE 2016-2018 (Male) INSEE 2016-2018 (Female)	INSEE 2015-2017 (Male) INSEE 2015-2017 (Female)
Retirement age	Executives: 65 years	Executives: 65 years
	Supervisors: 63 years	Supervisors: 63 years
	Employees: 63 years	Employees: 63 years
Turnover chart	Executives: 2020 TO Chart – Executives (according to age)	Executives: 2020 TO Chart – Executives (according to age)
	Supervisors: 2020 TO Chart – Supervisors (according to age)	Supervisors: 2020 TO Chart – Supervisors (according to age)

	Employees: 2020 TO Chart – Employees (according to age)	Employees: 2020 TO Chart – Employees (according to age)
Modality of departure:	Voluntary departure	Voluntary departure

Financial Instruments

ITM ENTREPRISES carries out hedging operations 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 in which income and expenses are recognised 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	74.3

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

- €362.2 M for SCA Pétroles,

The main parent company guarantees granted to banks concern:

- €58.5 M for Banque Chabrières
- €15.9 M for the Polish subsidiaries ITM BAZA, ITM Polska and KROKUS (PLN64 M and €2.2 M).

Hedging instruments

As a result of its financing activity 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 31st December 2022 are as follows:

Operation	Underlying	Valuation * (in €k)
Firm Option	USD	-64
Firm Option	NOK	
Firm Option	GBP	1
Firm Option	JPY	
Firm Option	PLN	

Operation	Currency	Average Residual Maturity (Year)	Valuation (in €k)
Firm	EUR	6	2 095
Option	EUR	3	12 667

10. Other Information

The accounts of ITM ENTREPRISES are fully consolidated within Les Mousquetaires, a 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 in €k	Amount on 31/12/2021	Acquisitions	Outputs and Other Flows	Amount on 31/12/2022
Establishment expenses				
Research and development expenses	13			13
Concessions, patents	64 509	198	3 755	68 462
Other intangible assets	229 351			229 351
Intangible fixed assets in progress	7 009	4 559	-3 754	7 814
Intangible advances and prepayments				
Total	300 882	4 75 7	1	305 640

Change in depreciation and amortisation

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Backs Other Flows	Amount on 31/12/2022
Formation expenses				
Research and development expenses	13			13
Concessions, patents	45 365	3 788	-111	49 04 2
Other intangible fixed assets	229 305			229 305
Total	274 68 3	3 78 8	-111	278 3 60

2. Tangible Fixed Assets

Change in gross values

Amounts in €k	Amount on 31/12/2021	Acquisitions	Outputs and Other flows	Amount on 31/12/2022
Land (including technical defects) and land improvements	4 138			4 138
Buildings	110 648		3 036	113 684
Buildings on non-building land				
Fixtures and fittings	40 7	1	2 4	432
Transport equipment	8			8
Other tangible fixed assets	4 677	45	1 085	5 807
Tangible fixed assets under construction	44 8	4 115	-4 14 6	417
Advance payments of tangible assets				
Total	120 326	4 161		124 486

Change in depreciation and amortisation

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Backs Other flows	Amount on 31/12/2022
Land and fixtures				
Buildings	80 101	4 717		84 818
Buildings on non-building land				
Fixtures and fittings	162	42		204
Transport equipment	2	2		4
Other tangible fixed assets	1 928	773		2 701
Total	82 193	5 534		87 727

3. Financial Fixed Assets

Change in financial assets

Amounts in €k	Amount on 31/12/2021	Acquisitions	Capital Increase	Outputs Other Flows	Amount on 31/12/2022
Equity securities	2 752 578	226	522	480	2 753 806
Receivables from participating interests	2 966 777	405 344		-225 539	3 146 582
Interest on related receivables	25 349	183		-8 173	17 359
Other fixed assets	17 220	526	4	-188	17 562
Loans	95			-95	0
Deposits and guarantees	2 060	285			2 345
Other financial assets	14 530	38 694		-20	53 204
Total	5 778 609	445 258	526	225 044	5 990 858

Impairment of financial assets

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Backs Other Flows	Amount on 31/12/2022
Equity securities	474 461	23 86 6	-21 934	476 393
Receivables from participating interests	664 33 9	16 313	-1 911	678 741
Other fixed assets	2 934		-380	2 554
Loans				
Other financial fixed assets	170			170
Total	1 141 904	40 179	-24 225	1 157 858

Maturities of financial receivables

Amounts in €k	Amount on 31/12/2022	Due within one year	Due in more than one year
Receivables from participating interests	3 163 941	3 163 941	
Loans			
Other financial fixed assets	55 548	53 484	2 064
Total	3 219 489	3 217 425	2 064

4. Current Assets

Maturities of operating receivables

Amounts in €k	Amount on 31/12/2022	Due within 1 year	Due in more than 1 year
Trade receivables and related accounts	77 398	77 398	
Personnel and related accounts	3	3	
State, other public authorities	2 552	2 552	
Group and Associates	150 370	150 370	
Other receivables	8 831	8 831	
Total	239 154	23 9 154	

The Group current accounts consist of the VAT integration account and the tax integration account for €149 085 k and €1 285 k respectively.

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

Impairment of operating receivables

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Backs Other Flows	Amount on 31/12/2022
Trade receivables and related accounts	1 804	107	1 396	51 5
Other receivables	326		326	
Total	2 130	107	1 722	51 5

Accrued income included in operating receivables

Amounts in €k	Amount on 31/12/2022
Receivables (credit note)	0
Invoice to be issued	36 394
Other accrued income	365
Total	36 759

5. Cash

Amounts in €k	Amount on 31/12/2022	Amount on 31/12/2021
Liquid assets	872 349	480 196
VMP	15 650	323 268
Total	887 999	803 464

6. Prepaid Expenses

Prepaid expenses of €4,482 k are composed as follows:

Amounts in €k	Operation	Financial	Exceptional
PROVISION OF SERVICES	220		
INSURANCE	2 323		
DOCUMENTATION	51		
FEES	25		
SUPPLIES STOCKS	115		
INTERESTS		1 748	
Total	2 734	1 748	

7. Shareholders' Equity

Equity consists of 64,001 ordinary shares with a par value of €16 as of 31st December 2022.

The company is 100% directly controlled by SCM.

The changes in equity during the year were as follows:

Amounts in €k	Amount on 31/12/2021	Income Allocation in 2021	2022 Income	Other Variations	Amount on 31/12/2022
Registered capital	1 024				1 024
Share premium, merger premium, contribution premium, etc.					
Reevaluation variance					
Legal reserve	102				102
Other reserves	2 494 468	216 508			2 710 976
Retained earnings					
Distribution Dividends		40 001			
Profit or loss for the year	256 509	-256 509	164 136		164 136
Total	2 752 103	0	164 136		2 876 239

8. Provisions

Regulated provisions

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Bacs	Amount on 31/12/2022
Provision for investment				
Provisions for price increases				
Excessive depreciation	7 0	1	-1	70
Other				
Total	7 0	1	-1	70

The regulated provisions correspond to the tax amortisation of the acquisition costs of the securities.

Provisions for Contingencies and Losses

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

Amounts in €k	Amount on 31/12/2021	Provisions	Write-Bacs Used	Write-Bacs Not Used	Amount on 31/12/2022
Litigation provisions	16 865	6 094	13 940		9 019
Provisions for guarantees given to clients					
Provisions for losses on futures markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses					
Provisions for pensions and similar commitments					
Provisions for taxes					
Provisions for renewal of fixed assets					
Provisions for major maintenance and overhauls					
Other provisions for contingencies and losses	9 620	1 975	1 392		10 203
Total	26 48 5	8 0 69	15 332		19 222

Including provisions and write-backs of operations

Of which financial allocations and reversals for €1,975 k and €1,392 k respectively

Of which exceptional allowances and reversals for €6,094 k and €13,940 k respectively

9. Debts

Financial liabilities

Debt maturities

Amounts in €k	Amount on 31/12/2022	Due within 1 year	Maturity 1-5 years	Maturity over 5 years
Bonds	669 590	305 890	333 000	30 700
Borrowing from credit institutions	218 753	3 653	165 100	50 000
Deposit and guarantees	1 668			1 668
Debts related to participating interests	448 797	448 797		
Other financial debts	1 553 234	1 553 234		
Bank overdrafts	56	56		
Total	2 892 098	2 311 630	498 100	82 368

For the preparation of the above table, it has been considered that the financial debts with affiliated companies that appear under the heading "Loans and other financial debts" were at less than one year in all cases where there is no agreement on the repayment dates.

Other debts

Debt maturities

Amounts in €k	Amount on 31/12/2022	Due within 1 year	Maturity 1-5 years	Maturity over 5 years
Trade payables and related accounts	34 150	34 150		
Group debts	52 398	52 398		
Tax and social security liabilities	150 292	150 292		
Debts on fixed assets	3 038	3 038		
Other liabilities	976	976		
Total	240 854	240 854		

Group debts are mainly made up of the VAT current account for €52,398 k

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

Accruals in debts

<u>Amounts in €k</u>	<u>Amount on 31/12/2022</u>
Loans and other financial debts	8 196
Trade payables and related accounts	11 410
Tax and social security liabilities	5 899
Other liabilities	10
Credit notes to be issued	160
Total	25 675

Note 4: Notes to the Income Statement

1. Operating Income

Analysis of turnover by type

Amounts in €k	Amount on 31/12/2022	Amount on 31/12/2021
Provision of services	194 259	187 153
Rebilling	23 358	23 059
Total	217 616	210 213

Analysis of other purchases and external expenses

Operating expenses are composed of, among others:

Amounts in €k	Amount on 31/12/2022	Amount on 31/12/2021
Other purchases	-2 614	-2 239
Subcontracting		
Leasing, rentals and condominium expenses	-1 422	-1 192
Maintenance and repairs	-1 930	-1 625
Insurance	-3 536	-2 631
Studies, research and documentation	-578	-855
External personnel	-435	-308
Remuneration of intermediaries and fees	-18 965	-30 880
Advertising, publishing and public relations	-3 287	-908
Transport	-1	-134
Travel	-2 326	-1 612
Postage and telecommunications	-377	-356
Banking services	-8 151	-7 242
Miscellaneous	-52 368	-33 891
Total	-95 990	-83 873

2. Financial Income

Amounts in €k	Amount on 31/12/2022	Amount on 31/12/2021
Participation income (dividends)	62 167	23 339
Income from general partnership	490	492
Income from receivables from fixed assets	18 093	25 859
Other interest and similar income	16 051	1 536
Reversals of provisions and expense transfers	25 943	230 537
Total Financial Income	122 744	281 763
Interests	-38 379	-38 017
Waiver of claims and grants	-646	
Income from general partnership (losses)	0	
Financial depreciation and provisions	-42 154	-25 763
Other financial expenses	-12 038	-983
Total Financial Expenses	-93 216	-64 763
Total	29 528	217 000

Financial provisions of €42,154 k correspond to depreciation on current accounts for €18,289 k and depreciation on securities for €23,865 k.

Reversals of financial provisions of €25,943 k correspond to reversals of provisions on current accounts for €3,303 k, reversals of provisions on securities for €22,314 k and reversals of depreciation on short-term investments for €326 k.

3. Exceptional Income

Amounts in €k	Amount on 31/12/2022	Amount on 31/12/2021
Proceeds from the sale of securities		
Debt write-offs		
Miscellaneous income	1 778	243
Proceeds from sale of assets	1 290	722
Reversals of provisions and expense transfers	13 942	3 068
Total Exceptional Income	17 009	4 033
Fines and penalties	-61	-247
Debt waivers		
Miscellaneous exceptional expenses	-1 166	-11 878
Net book value of securities sold	-828	-90
Exceptional depreciation and provisions	-6 095	-821
Total Exceptional Expenses	-8 150	-13 037
Total	8 859	-9 004

4. Taxation

Deferred tax position

€K	31/12/2021		Variation		31/12/2022	
	Base	Tax	Base	Tax	Base	Tax
Investment grant						
Social Solidarity Contribution of Companies	412	109	37		449	112
Non-deductible provisions						
Construction effort	77	20	9		86	22
Net asset value difference on UCITS	-326	-86	328		2	
Other temporary differences	-34	-9	-412		-446	-112
Definite or possible shifts						
Deferrable deficits						
LT losses						

TAX PAYABLE	OPENING	CLOSING
€K	2021	2022
Tax credit	0	0
Tax at the standard rate of 26.5 or 25%.	40 712	37 150
Tax at reduced rate	0	0
Tax adjustment	75 468	0
TAX PAYABLE (analysis by rate)	116 180	37 150
Tax on current income	40 712	37 150
Tax on exceptional income	75 468	0
TAX PAYABLE (analysis by type)	116 180	37 150

Note 5: Other Information

1. Staff

The arithmetic average of the numbers at the end of each quarter is:

	2022	2021
Managers	215	199
Supervisors	38	33
Employees	11	7
Workers	0	0
Total	264	239

2. Auditors' Fees

The auditing fees shown in the income statement for the year 2022 amount to a total of €204k excluding VAT.

Firm	Certification of Accounts	Other Tasks
RSM	102 €K	
KPMG	102 €K	

3. Management Remuneration

The remuneration of the 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 concluded under normal market conditions.

5. Off-Balance Sheet Commitments

Commitments received:

Nil.

Commitments given:

- The amount of pension commitments as of 31st December 2022 is €2,964,456 compared to €3,837,185 in 2021.

Appendix: Table of subsidiaries and shareholdings in € (1/2)

Name	% of holdings	Gross value of shares in €	Net book value of shares in €	Loans and advances granted but not yet repaid in K€	Equity in K€	Turnover in K€	Net income in K€
A FLEURY SCI	40.00%	114 337	114 337	0	NC	NC	NC
A.R.E.N.A	44.05%	75 000	75 000	0	9 938	24 199	4 186
ACADEMIE LES MOUSQUETAIRES	100.00%	600 000	569 649	0	570	158	515
AGROMOUSQUETAIRES	100.00%	257 385 943	257 385 943	396 612	261 140	9 949	2 733
ALPHA LYRAE	100.00%	7 990 073	763 494	1 889	763	0	-98
ANACYAN	100.00%	1 600	1 600	0	NC	NC	NC
AUDRY	100.00%	1 600	1 600	0	NC	NC	NC
AUXO ANM	50.00%	50 000	50 000	0	NC	NC	NC
AWARE	100.00%	5 000	5 000	0	1 869	149 626	1 781
BANQUE CHABRIERES	99.00%	20 478 938	20 478 938	0	59 238	32 465	6 001
BASE DE VILLERS	99.92%	65 466	65 466	9 697	- 3 015	28 859	266
BAYVA	100.00%	1 600	1 600	0	NC	NC	NC
BONACIEUX ENERGIES	100.00%	100 000	100 000	4	96	0	-4
BRIGNOLES DISTRIBUTION	99.88%	2 233 131	0	5 171	-1 473	0	-320
CDE France	100.00%	30 069 016	920 000	75 440	1 104	185	-10 697
COLOMBE ASSURANCES	78.65%	8 888 269	8 888 269	0	14 349	35 335	-22
CSP DU PARC	100.00%	1 000 990	1 000 990	3 915	918	21 972	87
DEVAL - NORMINTER REGION SUD EST	10.00%	3 054 000	663 031	5 386	6 603	519	504
DIRECTION PROCOMARCHE	99.76%	38 021	0	5 689	-5 727	0	-39
ELIVIN	100.00%	1 600	1 600	2	NC	NC	NC
GLOBAL RETAIL SERVICES	50.00%	150 000	150 000	0	411	3 740	111
GRANDS GARAGES FAVRESSE	90.21%	281 061	0	1 206	NC	NC	NC
HAUT PHARE (SCI DU)	70.00%	5 991	5 991	0	515	46	-11
IMC POLSKA SP. Z.O.O.	100.00%	3 486 247	2 308 567	0	2 304	0	99
IMMO MOUSQUETAIRES	100.00%	24 677 285	0	44 357	-50 449	26 003	-13 022
I E M	91.92%	1 300 059 372	1 300 059 372	891 826	1 230 763	75 960	2 164
INFINITY ADVERSING	50.00%	250 000	250 000	0	-1 454	13 553	-762
INNOVATION DEVELOPEMENT	100.00%	8 369 810	0	0	605	0	-675
INTERCONTESSA	100.00%	159 338 062	0	407 355	-407 461	0	-212
ITM ACHATS NON MARCHANDS	99.96%	40 829	0	5 345	-751	68 625	627
ITM ALIMENTAIRE INTERNATIONAL	100.00%	70 811 080	70 811 080	2 554	242 380	17 199 589	-52 946
ITM BAZA POZNANSKA SP.ZOO	100.00%	2 262 480	2 262 480	0	8 444	39 314	950
ITM BELGIUM	100.00%	12 230 108	12 230 108	13 115	-7 115	6 769	803
ITM CENTRE EST F	99.72%	39 870	0	10 795	-8 941	0	747
ITM CENTRE OUEST F	99.96%	39 984	0	16 988	-14 351	0	678
ITM EQUIPEMENT DE LA PERSONNE	99.76%	38 021	0	42 369	-41 959	287	-64
ITM EQUIPEMENT DE LA MAISON	100.00%	10 078 493	10 078 493	499 551	102 216	831 212	44 629
ITM EST F	99.72%	37 976	0	56 068	-53 618	7	-190
ITM EXPORT	100.00%	324 995	324 995	41	105	1 022	19
ITM FORMATION	100.00%	39 999	0	19 065	-20 212	0	1 266
ITM IBERICA	100.00%	14 994 148	964 000	0	964	0	-96
ITM LAI	100.00%	195 731 890	195 731 890	211 158	228 715	1 407 075	-12 708
ITM LEMI	100.00%	6 950 443	6 950 443	16 033	11 955	106 611	435
ITM MOBILITE	100.00%	3 038 021	3 038 021	24 512	1 017	70 418	-16
ITM NORD F	99.80%	40 450	0	4 977	-963	554	215
ITM NOUVELLES REGIONS	98.62%	57 200	0	1 654	-1 612	0	13
ITM OUEST F	99.84%	39 896	39 896	0	6 754	8	467
ITM PARTICIPATIONS	100.00%	242 691 203	79 635 110	96 384	63 583	0	-2 124
ITM POLSKA	100.00%	160 571 473	160 571 473	0	47 883	18 147	9 324
ITM PROXI	100.00%	14 976	14 976	0	36 854	814 696	25 924
ITM REGION PARISIENNE F	99.88%	39 839	0	42 217	-37 094	9	95
ITM SERVICES PRODUCTION	100.00%	8 000	0	310	-232	291	-49
ITM SUD-EST F	99.72%	39 871	0	40 229	-29 326	0	554
ITM SUD-OUEST F	100.00%	37 990	37 990	0	6 613	0	168
ITMP Portugal	100.00%	135 756 043	88 899 981	0	19 888	36 525	1 002

Appendix: Table of subsidiaries and shareholdings in € (2/2)

Company Name	% of holdings	Gross value of shares in €	Net book value of shares in €	Loans and advances granted but not yet repaid in K€	Equity in K€	Turnover in K€	Net income in K€
LAURE	64.00%	29 107 871	25 712 955	0	16 417	38 093	0
LUNEMOTTES	100.00%	15	0	0	NC	NC	NC
MAS DU NOYER (SCI DU)	99.00%	3 018	3 018	0	NC	NC	NC
METEORE	100.00%	28 737 965	15 029 395	0	5 731	9 213	0
NORIET	100.00%	1 600	1 600	0	NC	NC	NC
PROMEX	88.14%	240 235	240 235	0	785	-6	-164
QUARLES HARRIS ET CA	50.00%	6 097 945	6 097 945	0	8 886	7 646	79
SCA PETROLE ET DERIVES	90.00%	1 372 012	1 372 012	86 066	127 994	9 788 388	16 647
SCARBLO	100.00%	1 600	1 600	0	NC	NC	NC
SCCV LOUIS BOUGO	90.00%	6 860	0	1 783	-1 520	0	-24
SECOIA	100.00%	20 456	20 456	0	13 957	4 473	2 301
SILVE	100.00%	85 267	85 267	0	5 436	36 380	1 571
SOCIETE DE DISTRIBUTION MERUVIENNE	99.73%	0	0	1 520	-1 535	0	-15
SOLUPAR	99.94%	50 499	50 499	0	26 407	6 771	2 911
SPR AUTO	66.50%	136 619	136 619	0	NC	NC	NC
SPR EM CENTRE EST et SUD EST	39.74%	300 513	300 513	0	NC	NC	NC
SPR EM CENTRE OUEST SUD OUEST	37.23%	385 783	385 783	0	NC	NC	NC
SPR EM NORD PARIS EST et OUEST	52.31%	874 952	874 952	0	NC	NC	NC
STIME	100.00%	145 790	145 790	105 299	18 538	444 138	-471

NB: Data from international subsidiaries (outside the euro zone) are converted into euros at the closing rate.