

2023

# MANAGEMENT REPORT

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



SUMMARY

I.	LEGAL DATA .....	3
II.	HIGHLIGHTS OF THE PERIOD .....	5
III.	GROUPE DES ASSURANCES DU CRÉDIT MUTUEL IN 2023 .....	6
IV.	PROFIT (LOSS) FOR THE PERIOD .....	7
V.	TAXES.....	8
VI.	BALANCE SHEET AT DECEMBER 31, 2023 .....	9
VII.	AMOUNTS DISTRIBUTED OVER THE LAST THREE FINANCIAL YEARS.....	11
VIII.	SHARE CAPITAL INFORMATION .....	11
IX.	TERMS OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD AND CORPORATE OFFICERS .....	12
X.	SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR .....	13
XI.	OUTLOOK.....	13
XII.	COMPANY PROFIT (LOSS) OVER THE LAST FIVE FINANCIAL YEARS .....	14

## G A C M S A

A French public limited company (*société anonyme*) with a Management Board and a Supervisory Board  
with a share capital of €1,241,034,904.00  
STRASBOURG TRADE AND COMPANIES' REGISTER 352 475 529  
Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

### I. LEGAL DATA

#### A. SUPERVISORY BOARD AT DECEMBER 31, 2023

**Chairman**

Mr. Nicolas Théry

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS**

represented by Ms. Marie-Rose Moulin

**Vice-Chairwoman**

Ms. Isabelle Pitto

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE NORMANDIE**

represented by Mr. Stéphane François

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

represented by Ms. Christelle Dantras

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE**

represented by Mr. Christophe Simon

**CAISSE DU CRÉDIT MUTUEL DU SUD EST**

represented by Ms. Nathalie Noël

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL ÎLE-DE-FRANCE**

represented by Mr. Raphaël Rebert

**CAISSE FÉDÉRALE DE CRÉDIT MUTUEL**

represented by Mr. Éric Petitgand

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL MÉDITERRANÉEN**

represented by Mr. Maurice Zirnhelt

**CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE**

represented by Mr. Jean-Loïc Gaudin

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE**

represented by Mr. Benoît Gamand

**CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN**

represented by Mr. Jean-Pierre Morin

**CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE**

represented by Mr. Marc Vaujany

**CAISSE RÉGIONALE DE CREDIT MUTUEL ANJOU**

represented by Ms. Laurence Carde

**CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST**

represented by Ms. Carole Le Moaligou

**CRÉDIT INDUSTRIEL ET COMMERCIAL**

represented by Mr. Éric Cotte

**FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE**

represented by Ms. Laurence Genet

## B. MANAGEMENT BOARD AT DECEMBER 31, 2023

### Chairman

Mr. Pierre Reichert

### Member

Mr. Daniel Baal

### Member

Mr. Nicolas Govillot

### Member

Ms. Isabelle Soubari

## C. STATUTORY AUDITORS

### Main Statutory Auditors

#### Cabinet PricewaterhouseCoopers Audit SAS

represented by Mr. Sébastien Arnault

#### Cabinet KPMG SA

represented by Mr. Antoine Esquieu and Mr. Anthony Baillet

## D. SOCIAL AND ENVIRONMENTAL IMPACT

In accordance with Articles L.225-102-1 and R.225-104 of the *Code de commerce* (French Commercial Code), the company is required to disclose, in the management report, a non-financial performance statement (*Déclaration de performance extra-financière*, hereinafter referred to as the "NFPS") as soon as its revenues or statement of financial position exceeds €100 million and its workforce exceeds 500 employees.

As GACM SA is part of Crédit Mutuel Alliance Fédérale, the NFPS is produced at the level of Crédit Mutuel Alliance

Fédérale and included in the management report on the consolidated financial statements.

Information on green taxonomy that must be included in the non-financial performance statement (NFPS) in application of the Taxonomy Regulation<sup>(1)</sup> are also produced by Crédit Mutuel Alliance Fédérale.

Work in this area is being carried out by a working group set up by the Confédération Nationale du Crédit Mutuel. GACM SA implements the actions chosen in this area.

<sup>(1)</sup> Regulation (EU) 2020/852 of June 18, 2020, supplemented by Delegated Regulations (EU) 2021/2139 of June 4, 2021 and 2021/2178 of July 6, 2021, both published in December 2021, also supplemented by Delegated Regulation

(EU) 2022/1214 of March 9, 2022 as well as by Delegated Regulations (EU) 2023/2485 and 2023/2486 of June 27, 2023, this set of regulations being known as the "Taxonomy Regulation".

## II. HIGHLIGHTS OF THE PERIOD

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### Distribution of an exceptional dividend

Following the General Meeting of GACM held on December 18, 2023, GACM SA paid an exceptional dividend in the amount of €620 million.

### Disposal of GACM España

To support Crédit Mutuel Alliance Fédérale's strategy, on July 12, 2023, GACM sold the entire share capital of GACM España to Axa Seguros Generales, S.A. de Seguros y Reaseguros. The sale price amounted to €311.7 million, plus an earn-out subject to the continuation of the distribution agreement between GACM España and TARGOBANK. A capital gain of €43.2 million was recognized in the statutory accounts of GACM SA at the end of December 2023 (excluding earn-out).

### Reduction of the share capital of Foncière Masséna

GACM SA withdrew from the share capital of Foncière Masséna in 2023. This resulted in a reduction in the share capital of Foncière Masséna, approved by the General Meeting at the beginning of April, for an amount of €2.1 million, through the cancellation of GACM SA shares and the payment in cash of €24.3 million to the latter. As a result, the share capital of Foncière Masséna was reduced from €91.4 million to €89.3 million. The transaction, which resulted in a capital gain of €10.6 million for GACM SA, was neutral in GACM's consolidated financial statements.

### Business development in Germany

In accordance with Crédit Mutuel Alliance Fédérale's strategy, the implementation of GACM's insurance business in Germany reached new milestones in 2023.

ACM Deutschland AG, whose registered office is based in Düsseldorf, was formed in the first half of 2023. It is the holding company for the future life and non-life insurance companies, ACM Deutschland Life AG and ACM Deutschland Non-Life AG. The latter were registered in July 2023 and are under insurance approval processes before the German Prudential Authority (BaFin) with the aim of starting the insurance business in 2025. The share capital of ACM Deutschland AG is held at 85% by GACM SA and at 15% by TARGOBANK in Germany, which will be the distributor of the insurance contracts of the two subsidiaries.

### Societal dividend

Faced with the scale of the climate crisis and growing inequalities, in early 2023 Crédit Mutuel Alliance Fédérale created the societal dividend to which it will allocate 15% of its profits every year (*i.e.* around €500 million per year) to help build a more sustainable and more supportive world. As part of this societal dividend, Crédit Mutuel Alliance Fédérale launched the Environmental and Solidarity Revolution Fund (*Fonds de Révolution Environnementale et Solidaire* - RES Fund), to which it committed as of 2023 €363 million to support structuring projects with a high environmental impact. GACM SA contributed €181 million to this fund, which aims to support the change of production models, support carbon sinks, improve infrastructure and respond to market failures to ensure a long-term vision.

In addition to its participation in the RES Fund, in 2023 GACM SA paid a contribution of €2 million to Fondation Crédit Mutuel Alliance Fédérale, which provides significant support to major local, regional and national causes.

### III. GROUPE DES ASSURANCES DU CRÉDIT MUTUEL IN 2023

The Groupe des Assurances du Crédit Mutuel SA (GACM SA) is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code), whose main business consists of acquiring and managing equity investments, mainly in insurance and reinsurance companies. GACM SA has no operational activities of its own.

GACM SA is thus the parent company:

- of life insurance companies:
  - ACM VIE SA (mixed);
  - ACM BELGIUM LIFE SA (formerly North Europe Life Belgium SA) incorporated under Belgian law;
  - International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law.
- non-life insurance companies:
  - ACM IARD SA;
  - Sérénis Assurances SA;
  - ACM BELGIUM SA (formerly Partners Assurances SA) under Belgian law.
- the holding company ACM DEUTSCHLAND AG, created in 2023 and in which it holds 85.0% of the share capital;
- various service companies such as ACM COURTAGES SAS and ACM SERVICES SA.

GACM SA also holds equity investments in other companies:

- 10.0% of the capital of the Canadian insurance group Desjardins;
- 30.0% of the capital of the Tunisian insurance company Astree SA.

With the first-time adoption of IFRS 17 and IFRS 9, on January 1, 2023, GACM chose to no longer consolidate some entities over which it holds control, given the non-materiality of their assets, their financial position and their profit (loss) in the overall consolidation, in accordance with IAS 1 and IAS 8. The insurance companies Sérénis Assurances SA, ACM BELGIUM SA, ICM Life and MTRL (mutual insurance companies under Book II of the *Code de la mutualité* - French Mutual Code), previously linked to GACM SA through an affiliation agreement, among others, are excluded from GACM SA's scope of consolidation.

ACM VIE SAM, a no-share capital company, is linked to GACM SA through an affiliation agreement and is as such included in the consolidated financial statements of GACM SA.

## IV. PROFIT (LOSS) FOR THE PERIOD

The profit for the 2023 financial year amounted to €1,426 million. It was more than three times higher than that of the previous financial year (€412 million).

	<i>(in € millions)</i>			
	2023	2022	Chg.	Chg. (%)
Operating income	-	-	-	n/a
Finance income	1,394	445	949	213.4%
<i>of which finance income from equity investments</i>	1,383	444	939	211.4%
<i>of which other interest and similar income</i>	-	-	-	n/a
<i>of which positive exchange rate differences</i>	1	1	-	-
<i>of which reversals of provisions on equity investments</i>	-	-	-	n/a
<i>of which net income on disposals of marketable securities</i>	7	-	7	n/a
Non-recurring income	336	-	336	n/a
<b>Total income</b>	<b>1,731</b>	<b>445</b>	<b>1,286</b>	<b>288.9%</b>
Operating expenses	2	9	-7	-74.3%
Financial expenses	17	29	-12	-41.4%
<i>of which allowances for depreciation, amortization and impairment</i>	1	14	-13	-92.9%
<i>of which interest and similar expenses</i>	15	14	1	7.1%
<i>of which net expenses on disposals of marketable securities</i>	-	-	-	n/a
<i>of which negative exchange rate differences</i>	1	1	-	-
Non-recurring expenses	284	-	-	n/a
Income tax	2	-4	6	-141.3%
<b>Total expenses</b>	<b>305</b>	<b>34</b>	<b>272</b>	<b>810.6%</b>
<b>Net profit (loss)</b>	<b>1,426</b>	<b>412</b>	<b>1,014</b>	<b>246.2%</b>

The sharp increase in the net profit (+€1,014 million) was mainly due to the increase in the dividends paid by ACM VIE SA and ACM IARD SA during the financial year: €494 million in ordinary dividends on the net profit of 2022, plus an exceptional dividend of €620 million paid by ACM VIE SA, *i.e.* a total of €1,114 million, compared to €400 million in 2022.

In addition, the disposals by GACM SA of GACM España and equity securities in Foncière Massena generated a capital gain

of €54 million (€43 million and €11 million respectively), equal to the difference between non-recurring income (€336 million) and non-recurring expenses on capital transactions (€282 million). The non-recurring expenses also include the donation of €2 million by GACM SA to the Crédit Mutuel Alliance Fédérale foundation as part of the societal dividend for 2023.

## V. TAXES

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GACM SA is the parent company of the tax group whose members are:

- ACM IARD SA;
- ACM VIE SA;
- ACM VIE SAM;
- MTRL;
- SÉRÉNIS ASSURANCES SA;
- ACM SERVICES SA;
- ACM COURTAGE SAS;

- EXPERTIZEN SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM SAS.

Dividends received by GACM are exempt for 99% of their amount (distributions within the tax consolidation group) or 95% (parent-subsidiary regime). Given the weight of dividends in net profit (loss), at December 31, 2023, GACM SA recorded a net corporate tax income of €2 million. Moreover, corporate income tax at the GACM SA level takes into account the effects of the tax consolidation carried out at its level.



## VI. BALANCE SHEET AT DECEMBER 31, 2023

### Detail of assets

	(in € millions)		
	2023	2022	Chg. %
Intangible assets	0.02	-	-
Financial fixed assets	4,414	4,161	6.1%
Receivables	49	47	4.7%
Marketable securities	179	105	69.7%
Cash	0.31	-	-4.3%
Prepaid expenses	3	3	-10.7%
Bond redemption premium	1	2	-10.8%
<b>Total</b>	<b>4,646</b>	<b>4,318</b>	<b>7.6%</b>

### Statement of changes in equity

	(in € millions)			
	2022	Appropriation of profit (loss) 2022	Other movements 2023	2023
Share capital	1,241	-	-	1,241
Merger premiums	149	-	-117	32
Contribution premiums	1,005	-	-	1,005
Legal reserves	124	-	-	124
Other reserves	2	-	-	2
Retained earnings	585	-82	-503	-
Profit (loss) for the period	412	-412	1,425	1,425
<b>Total equity</b>	<b>3,518</b>	<b>-494</b>	<b>806</b>	<b>3,830</b>
<b>Dividends</b>		<b>494</b>	<b>620</b>	

### Balance sheet analysis

At December 31, 2023, the balance sheet totaled €4,646 million (€4,318 million at the end of 2022).

The equity before allocation amounted to €3,830 million compared to €3,518 million at the end of 2022.

The net profit for the 2022 financial year of €412 million and the reversal of €82 million retained earnings made it possible to pay a dividend of €494 million.

The net amount of the financial fixed assets, listed in the notes to the financial statements, increased by €253 million. This increase was due to the contribution of €340 million of capital to the new structures created in Germany in 2023 (ACM Deutschland AG and its insurance subsidiaries) and by the commitment by GACM SA of €181 million to the Environmental and Solidarity Revolution Fund (*Fonds de Révolution Environnementale et Solidaire* - RES Fund) launched by Crédit Mutuel Alliance Fédérale as part of the first

pillar of the societal dividend. These movements were partly offset by the disposal of GACM España (-€269 million).

The receivables relate to positions resulting from the tax consolidation for €49 million.

The marketable securities item is composed of cash UCITS.

### Off-balance sheet commitments

The company has recorded an amount of €2 million under "Commitments received" in respect of the bank overdraft authorization.

Under "Commitments given", the company records commitments given to third parties of GIE ACM in an amount of €0.1 million. To calculate this commitment, it was considered that each member of the GIE would retain a portion of the debts identical to its share of the expenses for the financial year repayable to the GIE.

## Customer and supplier payment terms

	Article D.441 I.-1 of the <i>Code de commerce</i> (French Commercial Code): Invoices received and due but not paid by the reporting date						Article D.441 I.-2 of the <i>Code de commerce</i> (French Commercial Code): Invoices issued and due but not paid by the reporting date					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 days and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 days and more)
<b>(A) Late payment tranche</b>												
Number of invoices concerned	-					-	-					-
Total amount of invoices concerned incl. tax	-	-	-	-	-	-	-	-	-	-	-	-
Percentage of total amount of purchases during the financial year incl. tax	-	-	-	-	-	-						
Percentage of written premiums for the financial year incl. tax							-	-	-	-	-	-
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables</b>												
Number of invoices excluded	-						-					
Total amount of excluded invoices (specify excl. tax or incl. tax)	-						-					
<b>(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the <i>Code de commerce</i> (French Commercial Code))</b>												
Payment terms used for the calculation of payment delays	- Contractual terms: 30 days end of month on the 10 <sup>th</sup> - Legal terms: 60 days end of month						- Contractual terms: 0 days - Legal terms: 60 days end of month					

## VII. AMOUNTS DISTRIBUTED OVER THE LAST THREE FINANCIAL YEARS

In accordance with Article 243 *bis* of the *Code général des impôts* (French General Tax Code), the amounts distributed over the last three financial years are as follows:

*(in euros)*

Financial year		Dividend per share	Dividends eligible for tax relief	Dividends not eligible for tax relief	Type of payment
2023	for the financial year ended 12/31/2022	6.17	494,011,959	-	in cash
	exceptional dividend	7.74	619,716,784	-	in cash
2022	for the financial year ended 12/31/2021	5.00	400,333,840	-	in cash
2021	for the financial year ended 12/31/2020	-	-	-	n/a
	exceptional dividend	18.73	1,499,650,565	-	in cash

## VIII. SHARE CAPITAL INFORMATION

At December 31, 2023, the subscribed capital consisted of 80,066,768 fully paid-up shares of €15.50 each, all of the same class, representing a total share capital of €1,241 million.

The company's main shareholders at December 31, 2023 were:

- Banque Fédérative du Crédit Mutuel (BFCM): 50.0% of the share capital;
- Crédit Industriel et Commercial (CIC): 16.1% of the share capital;

- Caisse Régionale du Crédit Mutuel Nord Europe: 10.2% of the share capital;
- Caisse Fédérale du Crédit Mutuel MABN: 7.4% of the share capital;
- Caisse Fédérale du Crédit Mutuel Loire-Atlantique et du Centre-Ouest: 5.4% of the share capital;
- Caisse Fédérale du Crédit Mutuel Océan: 2.9% of the share capital.

## IX. TERMS OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD AND CORPORATE OFFICERS

The composition of the Supervisory Board and the Management Board at December 31, 2023 is presented in Chapter I.

### Changes to the composition of the Supervisory Board in 2023

CRCM Loire-Atlantique Centre-Ouest appointed Ms. Carole Le Moaligou as permanent representative from February 2, 2023, replacing Mr. Dominique Bellemare.

CRCM du Centre appointed Mr. Christophe Simon as permanent representative as of June 26, 2023, replacing Ms. Isabelle Ogée.

### Changes to the composition of the Management Board in 2023

Mr. François Martin resigned from his duties as a member of the Management Board from January 31, 2023.

### Corporate officers

The list of offices and positions held during the financial year by Messrs. Pierre Reichert, Chairman of the Management Board, Daniel Baal and Nicolas Govillot, and Ms. Isabelle Soubari, members of the Management Board, as well as by the members of the Supervisory Board, is given in the appendix.

During the financial year Messrs. Pierre Reichert, Daniel Baal and Nicolas Govillot, as well as Ms. Isabelle Soubari, did not receive any compensation or benefits in kind from GACM SA or any other company controlled by GACM SA within the meaning of Article L.233-16 of the *Code de commerce* (French Commercial Code).

GACM SA has not granted any stock options to its corporate officers.

### Post-closing governance change

Ms. Isabelle Chevelard was co-opted as a member of the Supervisory Board of GACM and appointed as Chairwoman from January 1, 2024, replacing Mr. Nicolas Théry<sup>(1)</sup>.

### Terms of office of the Statutory Auditors

KPMG SA, represented by Messrs. Antoine Esquieu and Anthony Baillet, appointed at the General Meeting of May 3, 2017, whose mandate was renewed on May 10, 2023, for a term of six years.

On January 1, 2024, the following movements of permanent representatives took place within the Supervisory Board of GACM:

- CFCM appointed Mr. Daniel Baal to replace Mr. Éric Petitgand;
- FCM CEE appointed Ms. Edwige Schmitt-Bortot to replace Ms. Laurence Genet;
- CRCM Midi-Atlantique appointed Mr. Nicolas Habert to replace Mr. Marc Vaujany;
- CIC appointed Mr. Claude Koestner to replace Mr. Éric Cotte;
- CRCM Nord Europe appointed Ms. Marie-Hélène Manczyk to replace Mr. Benoît Gamand;
- BFCM appointed Mr. Alexandre Saada to replace Ms. Christelle Dantras.

The following terminated their terms of office as members of the Supervisory Board:

- CRCM d'Anjou, represented by Ms. Laurence Carde;
- CRCM de Normandie, represented by Mr. Stéphane François;
- CRCM Dauphiné-Vivarais, represented by Ms. Marie-Rose Moulin;
- CRCM Île-de-France, represented by Mr. Raphaël Rebert;
- CRCM du Centre, represented by Mr. Christophe Simon;
- CRCM Méditerranéen, represented by Mr. Maurice Zirnhelt.

On January 1, 2024, following the departure of Mr. Daniel Baal, Mr. Éric Petitgand was appointed as a member of the Management Board of GACM to fill the vacant position.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a term of six years.

<sup>(1)</sup> It will be proposed to the Annual General Meeting of May 14, 2024 to ratify this co-option.

## X. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

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No significant events occurred since the end of the 2023 financial year.

## XI. OUTLOOK

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### **New Strategic Plan for 2024-2027 “*Ensemble Performant Solidaire*” (Togetherness Performance Solidarity)**

As part of Crédit Mutuel Alliance Fédérale’s new strategic plan for the next four years, strong ambitions have been reaffirmed in insurance. GACM’s contribution will therefore be guided by the desire to expand the scope of bancassurance and accelerate its development.

The protection of member customers through quality insurance solutions remains a priority and a long-standing expertise of the Group. Encouraging conquest in all markets, including individuals, professionals, companies and farmers, represents a major lever for development, as well as an opportunity to strengthen the pooling of risks by expanding the policyholder community.

Offering and services related to the societal challenge of health and aging well will also be a strong strategic focus.

Internationally, work is continuing in Germany, with a view to obtaining approvals for ACM Deutschland Life AG and ACM Deutschland Non-Life AG in 2025.

In Belgium, new products will be rolled out in savings & retirement insurance and motor insurance to increase the appeal of the offer. The improvement of operational processes also continues for better services to policyholders and greater efficiency for insurance companies and the distributor Beobank.

## XII. COMPANY PROFIT (LOSS) OVER THE LAST FIVE FINANCIAL YEARS

	<i>(in € millions)</i>				
	2019	2020	2021	2022	2023
<b>Share capital at year-end</b>					
Share capital	1,241	1,241	1,241	1,241	1,241
Number of shares issued	80,066,768	80,066,768	80,066,768	80,066,768	80,066,768
<b>Transactions and profit (loss) for the financial year</b>					
Profit (loss) before tax, employee profit-sharing, depreciation, amortization and provisions	1,784	157	549	422	1,429
Income tax	7	-1	-	-4	2
Employee profit-sharing for the financial year	-	-	-	-	-
Allowances for depreciation, amortization and provisions	-	-	-	14	1
Profit (loss) after tax, employee profit-sharing, depreciation, amortization and provisions	1,778	158	549	412	1,425
<b>Earnings per share (in €)</b>					
Profit (loss) after tax, employee profit-sharing, but before depreciation, amortization and provisions	22.20	1.98	6.85	5.32	17.82
Profit (loss) after tax, employee profit-sharing, depreciation, amortization and provisions	22.20	1.98	6.85	5.14	17.80
Dividend in euros allocated to each share (before tax credit)	-	-	18.73*	5.00	13.91**

\* Exceptional dividend.

\*\* Including an exceptional dividend of €7.74.