



Press release

Regulated information
08 February 2021 – 5.45 PM

LOTUS BAKERIES: 2020 ANNUAL RESULTS

- Lotus Bakeries realises turnover of EUR 663.3 million, an increase of 8.3%.
- The setting-up of new international Natural Foods headquarters marks heavy investment in the internationalisation of the Natural Foods brands.
- Recurrent EBITDA rises to EUR 135.6 million, almost 10% growth.
- Net financial debt brought back to 0.8 times REBITDA.
- Proposal to increase the gross dividend by more than 10% to EUR 35.5 per share.

1. 2020 results

Income statement ⁽¹⁾ (in thousands of EUR)	2020	2019	Evolution %	
Turnover	663,289	612,737	+	8.3
Recurrent operating result (REBIT) ⁽²⁾	111,114	102,891	+	8.0
Recurrent operating cash flow (REBITDA) ⁽³⁾	135,683	123,580	+	9.8
Non-recurrent operating result	(4,593)	(2,292)	+	100.4
Operating result (EBIT) ⁽⁴⁾	106,521	100,600	+	5.9
Financial result	(3,004)	(2,514)	+	19.5
Profit for the year before taxes	103,517	98,086	+	5.5
Taxes	(20,972)	(22,317)	-	6.0
Net result	82,545	75,769	+	8.9
Recurrent net result	86,208	77,539	+	11.2
Total number of shares on 31 December ⁽⁵⁾	810,471	806,332	+	0.5
Key figures per share (in EUR)				
Recurrent operating result (REBIT)	137.10	127.60	+	7.4
Recurrent operating cash flow (REBITDA) ⁽³⁾	167.41	153.26	+	9.2
Balance sheet (in thousands of EUR)				
Balance sheet total	844,227	812,629	+	3.9
Equity	433,744	402,477	+	7.8
Investments ⁽⁶⁾	47,971	95,586	-	49.8
Net financial debts ⁽⁷⁾	110,457	129,691	-	14.8
Gross dividend ⁽⁸⁾ (in EUR per share)	35.5	32.00	+	10.9

(1) The balance sheet and income statement for 2020 are appended to this Press Release.

(2) REBIT is defined as the recurrent operating result, consisting of all the proceeds and costs relating to normal business.

(3) Recurrent operating cash flow is defined as recurrent operating result + depreciations + provisions and amounts written off + non-cash costs valuation option and warrant plan.

(4) EBIT is defined as recurrent operating result + non-recurrent operating result.

(5) Total number of shares on 31 December, excluding treasury shares.

(6) Investments in tangible fixed assets, intangible fixed assets and participating interests.

(7) Net financial debts are defined as interest bearing financial debts - investments - cash and cash equivalents - treasury shares, and are reported excluding the 'lease liability' that results from the implementation of the new IFRS 16 Leases standard. Including this 'lease liability', the net financial debts amount to kEUR 117,973.

(8) For 2020: dividend will be proposed to the Ordinary General Shareholders' Meeting of 18 May 2021.

The statutory auditor, PwC Bedrijfsrevisoren, represented by Lien Winne, has confirmed that its audit work on the consolidated balance sheet and consolidated income statement, which has been substantially completed, has not revealed the need for any material deviations to the accounting information contained in this press release.





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2. Management explanation

2.1 Group turnover increases by more than EUR 50 million

In 2020, Lotus Bakeries Group's consolidated turnover increased by more than EUR 50 million to EUR 663.3 million, representing 8.3% growth. The growth in the first half of the year therefore continued in the second half. Without negative exchange rate effects, turnover growth in 2020 would have been 9%. In the final quarter, there was also increased demand for stockbuilding among customers in the United Kingdom. This was due to the uncertain outcome of the Brexit negotiations and possible problems at the border.

This solid growth is mainly due to double-digit growth for **Lotus Biscoff®**, the Group's first and largest strategic pillar. The international expansion of Lotus Biscoff®, Lotus Biscoff® Spread and Lotus Biscoff® Ice Cream accelerated once more this year with substantial increases in the level of penetration in many countries.

The growth of Biscoff® was also supported by two successful innovations. In the first half of 2020, Biscoff® Sandwich Cookie went on sale. Following an initial launch in four countries, Biscoff® Sandwich Cookie is now being rolled out globally. To that end, the new, state-of-the-art Biscoff® Sandwich Cookie production line in Lembeke recently came on line - one of the key investments in 2020. In the second half of the year, Lotus Bakeries made its debut in the chocolate category. As of September, Lotus Biscoff® Chocolate is available in Belgian supermarkets and has proved an instant hit with consumers.



Biscoff® experienced strong global growth in all countries and continents in 2020. Growth was realised both in Lotus Bakeries' traditional major markets and in several promising newer markets for the Group, namely Australia, Indonesia, Malaysia, United Arab Emirates, Morocco, Egypt, Turkey and Canada.

Biscoff® saw slightly slower growth in countries with more significant share of sales in the out-of-home channel. They were obviously hit by the negative impact of the pandemic and the introduction of lockdowns. The out-of-home channel comprises all sales, direct or indirect, to cafés and cafeterias, airlines, hotels, restaurants, cruise ships, cinemas, events, theme parks, schools, hospitals, etc.





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Lotus Bakeries' second strategic pillar is natural snacking within **Natural Foods**. After a very strong first quarter, sales of Natural Foods brands Näkd, TREK and BEAR fell sharply with the introduction of lockdowns. All products for which on-the-go is a significant consumption moment were affected by the closure of offices and schools and the restriction of travel to work, to visit family or out of the home. From July, the Natural Foods brands recovered significantly and systematically to 2019 levels. Kiddylicious achieved good growth in 2020, due partly to internationalisation and the success in the UK of its innovations, Juicy Fruit Bars, Melty Buttons & Rice Crispy Sticks. The BEAR brand also experienced an increase in turnover in 2020, driven by strong growth in the US and a strong third quarter in the UK.



The third pillar of the Lotus Bakeries strategy is the focus on 'local heroes' in the home markets of Belgium, the Netherlands, France and Sweden.

Within this pillar of local specialities, Annas Pepparkakor achieved remarkable growth of more than 20% this year. This makes Annas the undisputed market leader in Sweden in the pepparkakor category, a cookie that is traditionally consumed over the Christmas period. The exceptional growth this year is the result of strong sales of the biscuit range, aided by the successful launch of the new Annas Pepparkakor ice cream.



Annas Pepparkakor ice cream





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In Belgium, Lotus grew its already high market share and general level of household penetration even further. Besides Biscoff®, the 'hero' products in the waffle and cake ranges also recorded solid growth. Waffles were supported by a new media campaign for Suzy in the second half of the year. There were also product innovations with Blueberry Tartélice and Lotus honey waffle.

In the Netherlands, during the first few months of 2020, Peijnenburg focussed strongly on the introduction of the new packaging design and the launch of the new media campaign starring Dutch singer Frans Bauer, with the baseline 'Van Happen word je Happie' (Eating Peijnenburg makes you happy). With the outbreak of the pandemic, the campaign was temporarily paused, but since November Peijnenburg is back on TV. The campaigns to revive growth in the gingerbread category and for the Peijnenburg brand are starting to bear fruit. As a result, Peijnenburg recorded slight growth again in 2020. Also in the Netherlands, the on-the-go gingerbread brand Snelle Jelle experienced the negative impact of the lockdowns.

In France, waffles continued to grow unabated in 2020, supported partly by the Liège milk chocolate waffle, which was launched in the second half of 2019.

2.2 Recurrent operating cash flow rises by almost 10%

In 2020, Lotus Bakeries achieved a recurrent operating result (REBIT) of EUR 111.1 million and a recurrent operating cash flow (REBITDA) of EUR 135.7 million. Both profitability parameters rose, by EUR 8.2 million and EUR 12.1 million respectively.

The turnover and volume growth bring about a positive sales and operating margin contribution. While the Group still invested strongly in media support for Biscoff® in Belgium, France, the UK and Spain, for Nākd in the UK and Belgium, for Peijnenburg in the Netherlands and for waffles and cakes in France and Belgium during the first quarter, the campaigns were suspended temporarily on the announcement of the first lockdowns. During the second half of the year, certain media campaigns were relaunched and new commercials were developed for 2021.

Year on year, depreciation charges increased by EUR 3.7 million, mainly due to the factory in the US. The Lotus Biscoff® factory in the US has been operational since August last year and will scale up further in 2021. The BEAR factory in South Africa officially became part of the Group in the second half of 2019. In 2020, this factory made a positive contribution to results thanks to growing volumes and a strong operating performance.

The non-recurrent operating result amounts to EUR -4.6 million and is primarily made up of COVID-19-related costs in order to guarantee continuity and safety in the factories. In addition, further expenses were incurred in the first half of the year in the US to support the Biscoff® factory and for the installation and start-up of the BEAR packaging line.

The financial result of EUR -3 million consists primarily of interest expenses and foreign exchange results on balance sheet positions held in foreign currencies. Interest expenses fell year on year due to the refinancing of long-term debt at the end of 2019.





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The tax expense decreased to EUR 21 million or 20.3% of the profit before taxes. The release from deferred taxes on the foreign exchange result arising on the repayment of an intercompany debt had a positive impact to reduce the tax expense. The tax expense also includes a negative impact on deferred taxes as a result of the rollback of the corporate tax income rate reduction proposed in 2021 in the Netherlands. These deferred tax effects are purely accounting transactions and of a non-cash nature.

In addition to the effects mentioned above, the completion of a Mutual Agreement Procedure also had a more limited positive effect on tax expense. This led to the realised exemption from double taxation that arose on reaching an agreement with the tax authorities in Belgium, the Netherlands and France several years ago. This agreement concerns remuneration for purchasing activities which have been centralised in Switzerland for more than ten years. In this agreement, a consensus was also reached as to the remuneration method to be used. This remuneration method had already been in place since 2018.

The recurrent net profit rose by more than 11% to EUR 86.2 million or 13% of turnover. The net profit increased by 9% to EUR 82.6 million.

2.3 Net financial debt falls by EUR 60 million compared with mid-2020

Over the last 12 months, Lotus Bakeries generated a new record operating cash flow of EUR 132 million. During this period, the company also invested in the acquisition of almost all shares in Natural Balance Foods and the first Biscoff® Sandwich Cookie line in Belgium. Net financial debt fell to EUR 111 million at the end of 2020, a decrease of EUR 60 million compared to the end of June 2020. As a result, the net financial debt/REBITDA ratio fell to 0.8 compared to 1.4 at the end of June 2020.

The reported financial debt of EUR 118 million includes EUR 8 million additional debt which must be expressed in accordance with the IFRS 16 Leases standard.

3. Major investments in capacity in Belgium and the US

Biscoff® has seen significant growth over the last few years across all concepts; cookies, spread and more recently ice cream too. The new Biscoff® Sandwich Cookie was added in 2020 and has now been launched internationally. All Biscoff® concepts need Biscoff® cookies as their basis. The latter are therefore not just packaged as a consumer product, but are also crumbled for processing in spread, ice cream or chocolate.

In 2018 – 2019, Lotus Bakeries invested in a new Biscoff® factory in the US. This freed up capacity at the factory in Lembeke. By the time the two lines started up in 2019, local demand in the US had already caught up with the invested capacity. In addition, more cookies were already produced in Lembeke in 2020 than in 2018, the last year before the start-up of the factory in the US.

Biscoff®'s significant growth in recent years combined with the ambitions and plans for the future necessitate a further capacity expansion for Biscoff®. Lotus Bakeries has therefore decided to continue to invest on both continents. In the coming years, new Biscoff® lines will start up both in Belgium and in the US. These expansions will once again create extra jobs in Belgium and the United States. On both continents, it will be a challenge to fill these vacancies. The investments in the US are also important for improving our ecological footprint and reducing sea transport between continents.





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Waffles have also experienced significant growth in the last few years in the home countries of France and Belgium. As a result, the waffle capacity at the factory in Courcelles (Belgium) has gradually been fully taken up and it has been decided to expand the factory for waffles as well. A new manufacturing hall will be built at Courcelles, and a new waffle line will be operational in 2022.

This total investment programme for the capacity expansions for both Biscoff® and Lotus waffles is estimated at more than EUR 150 million and will be spent over the next three years.

4. Lotus Bakeries sets up headquarters for Natural Foods International

Lotus Bakeries continued to focus strongly on its Natural Foods strategic pillar in 2020. In May 2020, it acquired almost all of the remaining shares in the British Natural Balance Foods from the founders. As a result, Lotus Bakeries now has full control over the entire Natural Foods portfolio with the BEAR, Nākd, TREK and Kiddylicious brands.

While these brands initially focused on their home market, the UK, internationalisation beyond the UK is a key strategic growth area for the Group. The first steps towards bringing these brands to new markets were taken in 2016. Lotus Bakeries now wants to accelerate this growth by centralising all international activities, brands and Global Accounts at Natural Foods' International headquarters.

Organisationally, the whole international Natural Foods team will be brought together there. This will allow multiple synergies to be achieved. On the one hand, in terms of strategy, development and protection of the international brands. On the other hand, with regard to the optimisation of the supply chain and sales strategies for the Natural Foods products.

It has been decided to set up Natural Foods' headquarters in Switzerland, where Lotus Bakeries can rely on the existing organisation of its subsidiary Lotus Bakeries International und Schweiz AG and where a central purchasing organisation for the Group has also been based since 2012. Switzerland is also attractive for recruiting people with an international profile and is centrally located, with good connections to international markets.

With the setting-up of the new headquarters and the expansion of a sales and supply chain organisation for Natural Foods and Global Accounts, more than 30 people will soon be working for Lotus Bakeries in Switzerland.

5. FF2032 goes “Fast Forward” into 2020 with two new investments

In 2019, Lotus Bakeries set up a corporate venture fund: Fast Forward 2032. The fund has investment capital of EUR 40 million at its disposal and is primarily designed to support promising young businesses in the US, Canada, Europe and the UK in their continuing growth, with knowledge and experience as well as financially. The fund also offers Lotus Bakeries the opportunity to sow seeds for the future and keep close track of new trends and innovations in the market.





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FF2032's focus lies on innovative products, technologies or market approaches within the food sector. It focuses in particular on the "Better-for-you Food & Drinks" segment, businesses in the food sector offering healthy (or healthier) alternatives. The fund has already invested in three promising growth companies, all in keeping with the fund's investment focus:

- July 2019: Peter's Yard, a British company that markets sourdough crackers & crispbreads under the Peter's Yard brand in the UK. As of recently, the company also offers a sourdough-based alternative to potato crisps;
- August 2020: Love Brands, an American company which markets a delicious crunchy corn snack under the 'LOVE Corn' brand. The company mainly operates in the US and the UK;
- December 2020: Partake Foods, operating in the American market with cookies free from the top 8 allergens: dairy, eggs, fish, shellfish, tree nuts, peanuts, wheat and soy. The brand has an attractive range of crunchy and soft baked cookies, available in a variety of flavours. All Partake cookies are also vegan, gluten-free and non-GMO.



Denise Woodard, CEO and founder of Partake Foods, Inc.

FF2032's investment focus also lies on companies specialising in interesting sustainability programmes for the food sector. This includes sustainable packaging, in line with Lotus Bakeries' goal of using only recyclable packaging for all of its products by 2025. Businesses in the area of food technology also fall within the fund's scope. They can reinforce Lotus Bakeries Group's activities in terms of innovation and product development, and by extension Lotus Bakeries' nutritional policy.

Organisationally, FF2032 is set up as an autonomous entity within the Lotus Bakeries Group, tapping knowledge and experience where necessary, but without direct access to the operating activities. The fund reports to the investment committee, comprising Jan Boone (CEO), Benoit Graulich (independent director of Lotus Bakeries and Managing Partner of Bencis), Isabelle Maes (CEO Natural Foods), Mike Cuvelier (CFO), and Wouter Verstringe (Investment Director FF2032).





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6. Conclusion and outlook

After a particularly strong start in the first quarter of 2020, Lotus Bakeries was hit hard by the outbreak of COVID-19 and the global lockdowns. The most direct and negative impact of COVID-19 on Lotus Bakeries' turnover was on products which find their way to consumers via the out-of-home channel. This channel represents around 10% of group turnover. Those brands and products specifically designed for an on-the-go consumption moment also experienced falling demand. These on-the-go products have not yet managed to return to pre-COVID-19 levels, with periodic and geographically varying measures and lockdowns.

All 12 of the Group's production sites remained operational during the lockdown and throughout the year. Lotus Bakeries managed to organise production so as to balance the safety and availability of employees with the regulatory requirements and market demand. At no time did the company rely on furlough schemes, for example.

The company invested heavily in Natural Foods. In May, Lotus Bakeries acquired almost all of the remaining shares in Natural Balance Foods from the founders. As a result, Lotus Bakeries now has full control over the entire Natural Foods portfolio with the BEAR, NAKD, TREK and Kiddylicious brands. Lotus Bakeries now wants to accelerate the international growth of these brands beyond the UK by centralising all international activities, brands and Global Accounts at Natural Foods International headquarters.

FF2032 also went 'fast forward' in 2020 with two new investments, Love Corn and Partake Foods.

CEO Jan Boone looks back on what turned out to be a totally unpredictable 2020:

"In the year that will always be associated with the COVID-19 pandemic, Lotus Bakeries achieved turnover growth of 50 million euros or more than 8%. That makes me proud and happy! This wouldn't have been possible without the dedication and flexibility of our more than 2,000 colleagues. Our Lotus family has shown flexibility, commitment and resilience and together we have achieved a great result.

The final Brexit deal is very good news for us. It means that import duties on our products are avoided. The technical preparations we had made in terms of customs and logistics also paid off and there was no interruption in supply to our customers, either for our products coming from the UK or those going to the UK. The stockbuilding at the end of 2020 in the UK appears to be a prelude to sales in the first weeks of 2021.

However, 2021 is starting as 2020 ended, with a world still in the grip of the pandemic. The out-of-home channel and on-the-go products remain hard hit and we'll certainly have to allow for this in the first half of the year. But in 2020 we once again laid firm foundations to face the longer-term future positively. We launched some excellent, successful innovations, we laid the organisational and strategic basis for the continuing internationalisation of Natural Foods, we started major capacity investments and were very active with our FF2032 fund. In short, we've come out of this crisis stronger and our healthy cash flow development means that we can continue to invest in the future."



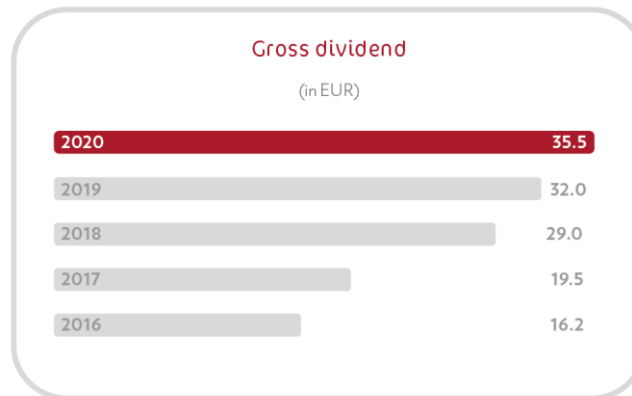


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7. Dividend

The Board of Directors will propose to the Ordinary Shareholders Meeting of 18 May 2021 to pay a gross dividend of EUR 35.5 per share for 2020 compared with EUR 32 per share in 2019. This maintains the dividend policy in recent years, whereby one third of the recurrent net profit is paid out.



8. Financial calendar

Financial analysts' meeting:	8 February 2021
2020 Annual Report available on www.lotusbakeries.com :	16 April 2021
Ordinary General Meeting of Shareholders:	18 May 2021
Dividend payable from:	25 May 2021
Announcement of 2021 half-year results:	16 August 2021

Lotus Bakeries in a nutshell

Lotus Bakeries began in the village of Lembeke in 1932 and is now active worldwide in the indulgent and natural snacking segment with the Lotus, Lotus Biscoff®, Dinosaurus, Peijnenburg, Annas, Nâkd, TREK, BEAR and Kiddylicious brands, among others. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the US, and twenty-one own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has more than 2,000 employees. By maintaining a healthy balance between tradition and innovation, the Lotus brand indulges consumers with a unique range of high-quality, tasty products. The secret of Lotus Biscoff® lies in the cookie's unique flavour, distinctive design and delightful crispiness. The unique caramelised cookie flavour has meanwhile also been incorporated into a spread and ice cream. A wide range of cake specialties and waffles are furthermore offered under the Lotus brand name. Koninklijke Peijnenburg is the market leader for gingerbread in the Netherlands and Annas is a typical Swedish speciality of pepparkakor biscuits: thin, crunchy biscuits flavoured with ginger and cinnamon. Under the Nâkd, TREK and BEAR brands, Lotus Bakeries offers tasty snacks, manufactured from all-natural, unprocessed ingredients, with no added sugar. Kiddylicious focusses on healthy snacking for babies, toddlers and pre-schoolers. In 2020 the Group achieved a turnover of EUR 663 million. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of the shares are owned by the Boone and Stevens family.

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Further information on Lotus Bakeries can be found on www.lotusbakeries.com





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CONSOLIDATED BALANCE SHEET

in thousands of EUR	31/12/2020	31/12/2019
ASSETS		
Non-current assets	622,840	641,122
Property, plant and equipment	258,182	263,793
Goodwill	216,485	229,365
Intangible assets	139,966	142,709
Investment in other companies	4,403	2,243
Deferred tax assets	3,351	2,505
Other non-current assets	453	507
Current assets	221,387	171,507
Inventories	46,827	44,461
Trade receivables	82,856	79,072
VAT receivables	5,930	5,280
Income tax receivables	3,142	1,075
Other amounts receivable	256	172
Cash and cash equivalents	81,261	40,093
Deferred charges and accrued income	1,115	1,354
TOTAL ASSETS	844,227	812,629
EQUITY AND LIABILITIES		
Equity	433,744	402,477
Share Capital	16,388	16,388
Retained earnings	476,724	422,724
Treasury shares	(11,474)	(15,866)
Other reserves	(47,961)	(20,848)
Non-controlling interests	67	79
Non-current liabilities	261,841	239,584
Interest-bearing loans and borrowings	198,156	158,010
Deferred tax liabilities	57,195	50,737
Net employee defined benefit liabilities	3,748	3,712
Provisions	282	285
Derivative financial instruments	717	2,340
Other non-current liabilities	1,743	24,500
Current liabilities	148,642	170,568
Interest-bearing loans and borrowings	12,552	36,579
Net employee defined benefit liabilities	317	325
Provisions	21	21
Trade payables	87,370	88,716
Employee benefit expenses and social security	26,508	24,146
VAT payables	145	254
Tax payables	12,701	11,630
Other current liabilities	4,624	5,240
Accrued charges and deferred income	4,404	3,657
TOTAL EQUITY AND LIABILITIES	844,227	812,629



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CONSOLIDATED INCOME STATEMENT

in thousands of EUR	2020	2019
Turnover	663,289	612,737
Raw materials, consumables and goods for resale	(216,376)	(197,799)
Services and other goods	(176,804)	(168,966)
Employee benefit expense	(137,116)	(123,493)
Depreciation and amortization on intangible and tangible assets	(21,001)	(17,754)
Impairment on inventories, contracts in progress and trade debtors	(2,710)	(2,135)
Other operating charges	(5,919)	(3,254)
Other operating income	7,751	3,555
Recurrent operating result (REBIT) ⁽¹⁾	111,114	102,891
Non-recurrent operating result	(4,593)	(2,292)
Operating result (EBIT) ⁽²⁾	106,521	100,600
Financial result	(3,004)	(2,514)
Interest income (expense)	(2,726)	(4,460)
Foreign exchange gains (losses)	51	2,232
Other financial income (expense)	(329)	(285)
Profit for the year before taxes	103,517	98,086
Taxes	(20,972)	(22,317)
Result after taxes	82,545	75,769
NET RESULT	82,545	75,769
attributable to:		
Non-controlling interests	(48)	857
Equity holders of Lotus Bakeries	82,593	74,912
Other comprehensive income:		
Items that may be subsequently reclassified to profit and loss	(27,191)	7,417
Currency translation differences	(27,299)	7,929
Gain/(Loss) on cash flow hedges, net of tax	108	(512)
Items that will not be reclassified to profit and loss	22	(124)
Remeasurement gains/(losses) on defined benefit plans	22	(124)
Other comprehensive income	(27,169)	7,293
Total comprehensive income	55,376	83,062
attributable to:		
Non-controlling interests	(104)	1,842
Equity holders of Lotus Bakeries	55,480	81,220



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	2020	2019
Earnings per share		
Weighted average number of shares	809,664	807,476
Basic earnings per share (EUR) - attributable to:		
Non-controlling interests	(0.06)	1.06
Equity holders of Lotus Bakeries	102.01	92.77
Weighted average number of shares after effect of dilution	811,184	809,848
Diluted earnings per share (EUR) - attributable to:		
Non-controlling interests	(0.06)	1.06
Equity holders of Lotus Bakeries	101.82	92.50
Total number of shares ⁽³⁾	816,013	816,013
Earnings per share (EUR) - attributable to:		
Non-controlling interests	(0.06)	1.05
Equity holders of Lotus Bakeries	101.22	91.80

(1) REBIT is defined as the recurrent operating result, consisting of all the proceeds and costs relating to normal business.
(2) EBIT is defined as recurrent operating result + non-recurrent operating result.
(3) Total number of shares on 31 December, including treasury shares.