

## P R E S S R E L E A S E

# Ctac records higher turnover; results pressured by one-off write down

Roll-out IP-strategy on track

's-Hertogenbosch (the Netherlands), 8 March 2019 – ICT Solutions Provider Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today announces its annual results for 2018.

### Key figures

€ mln (unless otherwise stated)	2018	2017	%	Q4 2018	Q4 2017	%
<b>Normalised net turnover*</b>	<b>84.5</b>	<b>81.6</b>	<b>+3.6</b>	<b>22.6</b>	<b>22.1</b>	<b>+2.2</b>
<b>Net turnover</b>	<b>83.0</b>	<b>81.6</b>	<b>+1.7</b>	<b>21.1</b>	<b>22.1</b>	<b>-4.7</b>
<b>Normalised operating result*</b>	<b>3.9</b>	<b>3.7</b>	<b>+7.0</b>	<b>1.7</b>	<b>1.6</b>	<b>+10.2</b>
<b>Operating result</b>	<b>2.4</b>	<b>3.7</b>	<b>-34.3</b>	<b>0.2</b>	<b>1.6</b>	<b>-85.0</b>
<b>Normalised net result*</b>	<b>3.0</b>	<b>2.8</b>	<b>+5.7</b>	<b>1.3</b>	<b>1.3</b>	<b>-2.6</b>
<b>Net result</b>	<b>1.7</b>	<b>2.8</b>	<b>-38.8</b>	<b>0</b>	<b>1.3</b>	<b>-97.9</b>

<b>Normalised net earnings per share* (€)</b>	<b>0.23</b>	<b>0.22</b>
<b>Net result per share (€)</b>	<b>0.13</b>	<b>0.22</b>
<b>Employees at year-end (#)</b>	<b>424</b>	<b>455</b>

\*2018: Excluding a one-off turnover write-down of EUR 1.5 million in connection with an ongoing legal conflict, for Ctac has taken a provision on the basis of the prudence concept and in accordance with IFRS.

### Highlights

- **Net turnover rises by 1.7% to EUR 83.0 million; turnover growth pressured slightly due to provision of EUR 1.5 million**
- **Normalised net result up by EUR 0.2 million or 5.7% at EUR 3.0 million; net result including write-down for provision declines by EUR 1.1 million, or 38.8%, to EUR 1.7 million**
- **Solvency rises to 47.3% at year-end 2018, compared with 45.1% at year-end 2017**
- **Optional dividend on the basis of normalised net result; Ctac proposes to pay out EUR 0.08 per ordinary share (2017: EUR 0.08 per ordinary share)**
- **First successful roll-outs of new IP products for retail and real estate sectors**
- **Ctac expects to record higher net result in 2019**

### Henny Hilgerdenaar, Chief Executive Officer van Ctac:

*"In 2018, our performances right across the board showed a slightly upward line in terms of both turnover and profitability. We completed the development of our new IP products - Fit4Woco and XV5.0 - in the second half of 2018, and immediately started the first implementations at our clients. Fit4Woco, the cloud solution for housing corporations, went live in January of this year. This has been very well received and offers an excellent reference for*

*the sector. XV5.0, our enhanced point-of-sale (register solution) for the retail sector, was recently implemented smoothly and successfully at Action.*

*Ctac the Netherlands, by far our largest business unit, once again performed well in 2018. The share of Cloud Services continued to increase. In addition, Ctac's secondment services made a positive contribution to the company's results. In Belgium, we also recorded a rise in turnover last year. The result was slightly negative, partly as a result of intensive pre-sales processes. The results of these processes were visible from the fourth quarter. Ctac expects the upward line started in Q4 to continue in 2019. At Ctac France, the results were still negative, but did improve considerably. We therefore expect to record a positive result in this country in 2019. In France, we currently focus exclusively on secondment services and the sale of licences, which has minimised our risk exposure.*

*On the basis of the normalised net result we recorded, the improvement in our balance sheet and the positive outlook and in line with our dividend policy, Ctac will propose the general meeting of shareholders to approve the pay-out of an optional dividend of EUR 0.08 per ordinary share over 2018 (2017: EUR 0.08 per ordinary share).*

*All in all, we are looking forward to 2019 with confidence and, barring unforeseen circumstances, expect to record a further rise in our net result."*

## **FINANCIAL DEVELOPMENTS**

### **Turnover and gross margin**

Net turnover came in at EUR 83.0 million in 2018, a rise of 1.7% (2017: EUR 81.6 million). Excluding a one-off write-down of EUR 1.5 million, turnover was up 3.6% at EUR 84.5 million.

Turnover from consultancy, hosting and management services rose by 2.1% to EUR 70.9 million in 2018, from EUR 69.5 million in 2017. This includes the one-off write-down of EUR 1.5 million. The turnover from hosting and management (cloud) included in this figure rose by almost 7% to EUR 33.9 million in 2018. External hires increased by 10.4% to EUR 19.1 million (2017: EUR 17.3 million).

Turnover from software increased by 9.6% to EUR 3.7 million in 2018 (2017: EUR 3.4 million). The gross margin came in at EUR 1.8 million (2017: EUR 1.5 million).

Turnover from maintenance contracts declined by 4.3% to EUR 8.4 million in 2018 (2017: EUR 8.8 million). The gross margin on these activities fell by EUR 0.5 million to EUR 2.8 million.

Turnover per employee (based on the average number of FTEs on an annual basis) increased by more than 3% to EUR 198,000 in 2018 (2017: EUR 192,000).

### **Operating expenses**

Personnel costs increased with 0.5 million, a rise of 1.2% compared to 2017. The average number of FTEs fell to 418 FTEs in 2018, from 425 FTEs in 2017.

Other operating expenses remained virtually the same at EUR 14.1 million (2017: EUR 14.1 million). Depreciations were also virtually unchanged at EUR 1.0 million (2017: EUR 1.0 million).

### **Operating result**

As a result of the above, the operating result declined by 34.3% to EUR 2.4 million in 2018 (2017: EUR 3.7 million). Excluding the one-off write-down on turnover, the operating result rose by 7.0% to EUR 3.9 million in 2018.

### **Financial income and expenses**

At year-end 2018, bank debt stood at EUR 0.3 million (year-end 2017: EUR 2.2 million). This resulted in a drop in net interest expenses and other financial expenses (including the interest on earn-out obligations). This resulted in expenses of EUR 0.1 million in 2018 (2017: EUR 0.2 million).

### **Taxes**

The tax rate was 25.4% in 2018, compared with 20% in 2017. As a result of the reduction in the corporate income tax rate as of 2020, Ctac reduced its deferred tax assets by an additional EUR 0.1 million in 2018. On balance, taxes were EUR 0.1 million lower in 2018 than in 2017.

### **Net result and earnings per share**

The net result for 2018 came in at EUR 1.7 million (2017: EUR 2.8 million). This translates into earnings per weighted average outstanding ordinary share of EUR 0.13 (2017: EUR 0.22). Excluding the one-off write-down, the result per weighted average outstanding ordinary share was EUR 0.23.

The total number of outstanding ordinary shares stood at 12,807,082 at 31 December 2018, an increase of 151,434 shares in 2018 as a result of the pay-out of the optional dividend for the 2017 financial year.

### **Balance sheet**

Following the addition of the net result for 2018 (EUR 1.7 million), the addition of shares and the pay-out of the cash dividend, shareholders' equity increased on balance to EUR 19.1 million at year-end 2018. In accordance with reporting rules, shareholders' equity was calculated prior to the execution of the proposal for profit appropriation.

Trade and other receivables had declined by around EUR 1.0 million to EUR 19.6 million at year-end 2018, partly due to an increase of EUR 0.7 million in the provision for doubtful debts. The balance sheet total had increased by EUR 0.8 million to EUR 40.4 million at year-end 2018, from EUR 39.6 million at year-end 2017.

Solvency (shareholders' equity / total equity) consequently improved to 47.3% at year-end 2018, from 45.1% at year-end 2017.

Net bank debt declined to EUR 0.3 million at year-end 2018, from EUR 2.2 million at year-end 2017. The credit facility agreed with ABN AMRO bank amounted to EUR 6.0 million at year-end 2018. Ctac has extended a right of lien on receivables, business equipment and IP rights as collateral for the credit facility.

### **Cash flow and investments**

The cash flow from operations came in at EUR 6.6 million positive in 2018 (2017: EUR 3.0 million positive). The cash flow from operational activities amounted to EUR 5.4 million positive in 2018 (2017: EUR 2.1 million positive).

In 2018, Ctac invested EUR 0.3 million in tangible fixed assets (2017: EUR 0.4 million). These investments included the replacement of IT infrastructure and new computers. In addition, Ctac recognised an investment of EUR 1.8 million for the IP products under intangible fixed assets in 2018 (2017: EUR 1.5 million).

The cash flow from financing activities amounted to EUR 1.4 million negative in 2018 (2017: EUR 0.7 million negative). This included a payment of EUR 0.9 million in earn-out obligations (2017: EUR 0.3 million) as a result of the partly accelerated settlement of earn-out obligations and the dividend payment of EUR 0.5 million for 2017 (2016: EUR 0.4 million).

The net cash flow came out on balance at EUR 1.9 million positive in 2018 (2017: EUR 0.5 million negative).

### **Proposal for the recognition of result**

After careful consideration of the impact of a dividend payment on the net cash flow in 2018, the shareholders' equity, the composition of same and the other components of the balance sheet, Ctac will propose the General Meeting of Shareholders to approve the payment of a dividend of EUR 0.08 per ordinary share (2017: EUR 0.08 per ordinary share) for the 2018 financial year from the net result, which is equivalent to pay-out ratio of 34.6% of the normalised net result attributable to group shareholders. The aforesaid proposal is in line with the previously formulated dividend policy. Shareholders will be offered the choice of receiving the dividend in cash or in shares.

### **Update ongoing legal dispute**

As previously reported, Ctac is involved in a legal conflict with a client regarding the settlement of the execution of a contract closed in July 2016. In 2018, the court passed an interim ruling that was unfavourable for Ctac (and moreover incomprehensible) regarding the obligations of the client and the value of the work carried out by Ctac. The court is currently considering the question of whether additional damages can be claimed and, if that is the case, how much those damages would be. Both parties have already provided extensive documentary evidence for their positions. In addition to this, Ctac's lawyer has asked the court for permission to explain Ctac's position in more detail in the form of a plea, which was objected to. The court nevertheless granted this request for a plea, and the final ruling is therefore not expected until the end of this year. In the meantime, Ctac is exploring the possibilities of recovering any damages it might have to pay.

Ctac has looked in detail at how said item should be recognised in its financial statements. The company subsequently decided to recognise a correction of EUR 1.5 million on the turnover related to the work carried out under the contract. This decision is based on the prudence concept and is in accordance with IFRS. This is therefore a provision. Ctac has not recognised a claim for damages in its figures, in view of the fact that the value of the single most likely outcome is nil. Apart from this, it should be clear that Ctac is confident about the outcome of the continued proceedings in the first instance and the appeal proceedings.

### **STRATEGY AND MANAGEMENT OF THE ORGANISATION**

Ctac sees it as its mission to help its clients realise their ambitions by converting the advantages of information technology into actual business value. This also challenges the ambitions of our employees.

Ctac differentiates between the following objectives on this front:

- Providing (international) clients in the medium to large business segment with appropriate and reliable ICT solutions at affordable prices. These solutions are also aimed at making a significant contribution to the sustainable profitability and competitive strength of our clients to safeguard the continuity of their business;
- The continued development from ERP service provider to a distinctive provider of combined ICT solutions as a Business and Cloud integrator;
- Ctac has a number of its own products, including the XV Retail Suite, consisting of an omni-channel driven Point-of-Sale & Loyalty platform;
- Continued development of the Ctac organisation in line with market opportunities and providing continuity for all stakeholders.

Over the past few years, Ctac has structured its organisation and sharpened the focus of its strategy in such a way that it has become a leading Business and Cloud integrator. In 2019 and the years beyond, Ctac will focus its attention on integrated (market and/or expertise-focused) business units that are optimally equipped to provide clients with high-grade and specialist solutions.

Ctac's organisational structure is such that in all countries the management team is responsible for the centralised and integrated management of all sales and delivery activities. In the Netherlands, we recognise three sectors for our services: Consultancy (including SAP and Microsoft), Cloud Services and Resourcing. The sales activities are centrally managed.

## **OUTLOOK**

Ctac's improved financial position, the operational progress we have realised and the progress we have made in the roll-out of our IP products put Ctac in a solid starting position for 2019.

Barring exceptional exogenous circumstances, Ctac expects to record a higher net result in 2019 than in 2018.

## **OTHER**

Ctac's member state of origin for the purposes of the European Union's Transparency Directive (Directive 2004/109/EC, as revised) is the Netherlands.

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## **About Ctac**

As a Business & Cloud Integrator, Ctac helps its clients realise their ambitions. Ctac creates the required business value through constant innovation. Ctac offers a broad portfolio of solutions, including SAP and Microsoft 'on any cloud' solutions, and provides services in the fields of consultancy, managed services, projects, learning and secondment. Ctac also has a number of its own products, including the XV Retail Suite, which consists of an omni-channel driven Point-of-Sale & Loyalty platform. In 2019, Ctac has been in business for 27 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing and real estate sectors.

The organisation has a balanced workforce in terms of age, expertise and experience. Working together to realise common goals is a high priority. Ctac is listed on the Euronext Amsterdam stock exchange (ticker: CTAC) and its head office is located in 's-Hertogenbosch, the Netherlands. At end-December 2018, Ctac had 424 employees. Ctac is also active in Belgium and France. You will find more information at: [www.ctac.nl](http://www.ctac.nl).

## **For more information**

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## **Financial calendar**

8 March 2019	:	publication of annual results 2018
1 May 2019	:	publication press release on first quarter of 2019
15 May 2019	:	General Meeting of Shareholders
8 August 2019	:	publication press release on interim results 2019
31 October 2019	:	publication press release on third quarter of 2019

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**Addenda**

Key figures 2018

Consolidated balance sheet 2018

Consolidated profit and loss account 2018 / Consolidated statement of comprehensive income 2018

Consolidated statement of cash flows 2018

Consolidated statement of changes in equity 2018 and 2017

Segment information 2018 and 2017

**CTAC N.V.**

<b>KEY FIGURES</b>	<u>2018</u>	<u>2017</u>
<b><u>PROFIT AND LOSS ACCOUNT</u></b>		
Net turnover	83.0 m	81.6 m
Gross margin	56.4 m	57.3 m
Operating result	2.4 m	3.7 m
Result from ordinary activities before taxes	2.3 m	3.5 m
Net result	1.7 m	2.8 m
 <b><u>EMPLOYEES (FTE)</u></b>		
At 31 December	398	427
On average during the year	418	425
 Turnover per employee	 198 k	 192 k
Turnover per direct employee	243 k	233 k
 <b><u>RATIOS</u></b>		
Operating result / net turnover	2.9%	4.5%
Net result / net turnover	2.1%	3.4%
Net result / average shareholders' equity	9.3%	16.8%
Shareholders' equity / total assets	47.3%	45.1%
 <b><u>FIGURES PER SHARE (EUR 0.24 NOMINAL)</u></b>		
Number of ordinary shares outstanding per year end	12,807,082	12,655,648
 Net result	 € 0.13	 € 0.22
Cash flow	€ 0.21	€ 0.30
Shareholders' equity	€ 1.50	€ 1.42

**CTAC N.V.**

**CONSOLIDATED BALANCE SHEET AS PER 31 DECEMBER**

(amounts in EUR 1,000)

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible fixed assets	17,569	16,048
Tangible fixed assets	1,374	1,760
Financial fixed assets	70	70
Deferred tax assets	1,234	1,147
	<u>20,247</u>	<u>19,025</u>
<b>CURRENT ASSETS</b>		
Trade receivables and other receivables	19,580	20,593
Corporate tax receivable	207	-
Cash and cash equivalents	379	-
	<u>20,166</u>	<u>20,593</u>
	<u>40,413</u>	<u>39,618</u>
<b>LIABILITIES</b>		
Paid and called up capital	3,074	3,037
Share premium reserve	11,725	11,762
Other reserves	2,582	282
Result financial year	1,715	2,800
SHAREHOLDERS' EQUITY	<u>19,096</u>	<u>17,881</u>
Third party share	19	20
<b>LONG TERM LIABILITIES</b>		
Bank liabilities	-	-
Other liabilities	261	781
Deferred tax liabilities	114	202
	<u>375</u>	<u>983</u>
<b>SHORT TERM LIABILITIES</b>		
Bank liabilities	656	2,159
Provisions	1,100	197
Trade creditors and other liabilities	19,167	18,125
Corporate tax payable	-	253
	<u>20,923</u>	<u>20,734</u>
	<u>40,413</u>	<u>39,618</u>



**CTAC N.V.**

	<u>2018</u>	<u>2017</u>
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>		
(amounts in EUR 1,000)		
Net turnover	82,998	81,597
Purchase value hardware and software	9,153	8,385
Outsourced work	<u>17,415</u>	<u>15,935</u>
<b>TOTAL COSTS OF SALES</b>	<b>26,568</b>	<b>24,320</b>
Gross margin	<u>56,430</u>	<u>57,277</u>
Personnel costs	38,904	38,444
Depreciation and amortisation	990	1,020
Other operating costs	<u>14,124</u>	<u>14,144</u>
<b>Total operating expenses</b>	<b>54,018</b>	<b>53,608</b>
<b>OPERATING RESULT</b>	<b><u>2,412</u></b>	<b><u>3,669</u></b>
Interest income and similar income	1	5
Interest expenses and similar expenses	-43	-92
Other financial expenses	<u>-70</u>	<u>-80</u>
<b>FINANCIAL INCOME AND EXPENSES</b>	<b><u>-112</u></b>	<b><u>-167</u></b>
<b>RESULT FROM ORDINARY ACTIVITIES</b>		
<b>BEFORE TAXES</b>	<b>2,300</b>	<b>3,502</b>
Taxes	<u>-585</u>	<u>-702</u>
<b>NET RESULT</b>	<b><u>1,715</u></b>	<b><u>2,800</u></b>
Third party share	-	-
<b>ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b><u>1,715</u></b>	<b><u>2,800</u></b>
Number of ordinary shares outstanding per year-end	12,807,082	12,655,648
Weighted average number of ordinary shares outstanding	12,756,604	12,597,253
Weighted average number of ordinary shares outstanding for the calculation of the diluted earnings per share	12,756,604	12,597,253

**CTAC N.V.**

	<u>2018</u>	<u>2017</u>
<b>CONSOLIDATED STATEMENT OF TOTAL RESULT</b>		
(amounts in EUR 1,000)		
Net result, not accounted for in the result	-	-
Net result for the financial year	<u>1,715</u>	<u>2,800</u>
<b>TOTAL RESULT FOR THE FINANCIAL YEAR</b>	<b><u>1,715</u></b>	<b><u>2,800</u></b>

**CTAC N.V.**

**CONSOLIDATED CASH FLOW STATEMENT**

(amounts in EUR 1,000)

	<u>2018</u>	<u>2017</u>
Operating result	2,413	3,669
Depreciation and value differences earn-out	<u>1,157</u>	<u>1,115</u>
	3,570	4,784
Changes in working capital		
Receivables	1,014	1,191
Short term debt and provisions	<u>2,061</u>	<u>-2,947</u>
	<u>3,075</u>	<u>-1,756</u>
<b>Cash flow from operations</b>	<b><u>6,645</u></b>	<b><u>3,028</u></b>
Interest received	1	5
Interest paid	-51	-101
Profit tax paid	<u>-1,213</u>	<u>-812</u>
	<u>-1,263</u>	<u>-908</u>
<b>Cash flow from operating activities</b>	<b><u>5,382</u></b>	<b><u>2,120</u></b>
Investments in tangible assets	-319	-381
Investments in intangible assets	<u>-1,806</u>	<u>-1,544</u>
	-2,125	-1,925
Repayments / withdrawals of long term bank debt		-
Paid earn-out obligations	-874	-301
Dividend third parties	-1	-2
Dividend	<u>-500</u>	<u>-364</u>
<b>Cash flow from financing activities</b>	<b><u>-1,375</u></b>	<b><u>-667</u></b>
	<b><u>1,882</u></b>	<b><u>-472</u></b>
Cash and cash equivalents	-	-
Short term bank debts	<u>-2,159</u>	<u>-1,687</u>
Net balance of cash and cash equivalents as per 1 January	<b>-2,159</b>	<b>-1,687</b>
Cash and cash equivalents	379	-
Short term bank debts	<u>-656</u>	<u>-2,159</u>
Net balance of cash and cash equivalents as per 31 December	<b><u>-277</u></b>	<b><u>-2,159</u></b>
	<b><u>1,882</u></b>	<b><u>-472</u></b>

**CTAC N.V.**

**CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY 2018**

(amounts in EUR 1,000)

	Issued capital	Share premium reserve	Other reserves	Undistributed profit	Attributable to group shareholders	Third party share	Group equity
Balance as per 1 January 2018	3,037	11,762	3,082	-	17,881	20	17,901
Dividend	37	-37	-500		-500		-500
Dividend minority shareholders and other						-1	-1
Net result	-	-	-	1,715	1,715	-	1,715
Balance as per 31 December 2018	3,074	11,725	2,582	1,715	19,096	19	19,115

**CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY 2017**

(amounts in EUR 1,000)

	Issued capital	Share premium reserve	Other reserves	Undistributed profit	Attributable to group shareholders	Third party share	Group equity
Balance as per 1 January 2017	3,004	11,795	646	-	15,445	22	15,467
Dividend	33	-33	-364		-364		-364
Dividend minority shareholders and other						-2	-2
Net result	-	-	-	2,800	2,800	-	2,800
Balance as per 31 December 2017	3,037	11,762	282	2,800	17,881	20	17,901

**CTAC N.V.**

**SEGMENTED INFORMATION 2018**

(amounts in EUR 1,000)

	<b>the Netherlands</b>	<b>Belgium</b>	<b>Other</b>	<b>Elimination</b>	<b>Consolidated</b>
Turnover	72,662	15,319	822	-5,805	82,998
Operating result	3,451	-310	-729		2,412
Financial income	-		100	-99	1
Financial expense (incl. earn-out)	-63	-39	-110	99	-113
Result before tax	3,388	-349	-739	-	2,300
Taxes	-700	47	68		-585
<b>Result after tax</b>	<b>2,688</b>	<b>-302</b>	<b>-671</b>		<b>1,715</b>

**DEPRECIATION 2018**

Intangible fixed assets	74		211		285
Tangible fixed assets	300	25	380		705
<b>Total depreciation</b>	<b>374</b>	<b>25</b>	<b>591</b>		<b>990</b>

**INVESTMENTS 2018**

Intangible fixed assets	1,753	-	53		1,806
Tangible fixed assets	129	1	189		319
<b>Total investments</b>	<b>1,882</b>	<b>1</b>	<b>242</b>		<b>2,125</b>

**SEGMENTED INFORMATION 2017**

(amounts in EUR 1,000)

	<b>the Netherlands</b>	<b>Belgium</b>	<b>Other</b>	<b>Elimination</b>	<b>Consolidated</b>
Turnover	72,497	14,080	386	-5,366	81,597
Operating result	4,353	268	-952		3,669
Financial income	2	-	94	-91	5
Financial expense (incl. earn-out)	-58	-41	-164	91	-172
Result before tax	4,297	227	-1,022	-	3,502
Taxes	-817	-99	214		-702
<b>Result after tax</b>	<b>3,480</b>	<b>128</b>	<b>-808</b>		<b>2,800</b>

**DEPRECIATION 2017**

Intangible fixed assets	-	-	218		218
Tangible fixed assets	391	25	386		802
<b>Total depreciation</b>	<b>391</b>	<b>25</b>	<b>604</b>		<b>1,020</b>

**INVESTMENTS 2017**

Intangible fixed assets	1,494	-	50		1,544
Tangible fixed assets	164	15	202		381
<b>Total investments</b>	<b>1,658</b>	<b>15</b>	<b>252</b>		<b>1,925</b>