

## MIRA INFORM REPORT

Report No. :	523655
Report Date :	06.08.2018

### IDENTIFICATION DETAILS

Name :	LES DERIVES RESINIQUES ET TERPENIQUES
Registered Office :	Les Derives Resiniques Et Terpeniques, 30 Rue Gambetta, Bp 206, 40105 Dax Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	January 1955
Com. Reg. No.:	RCS Dax B 985 520 154
Legal Form :	Simplified joint stock company
Line of Business :	Manufacture of other organic basic chemicals
No. of Employees :	500 to 999 [2016]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
France	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**FRANCE - ECONOMIC OVERVIEW**

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

## **COMPANY SUMMARY**

<b>SIRET</b>	985 520 154 00016
<b>Name</b>	LES DERIVES RESINIQUES ET TERPENIQUES
<b>Acronym</b>	DRT
<b>Trade name</b>	-
<b>Status</b>	Economically active
<b>Postal Address</b>	LES DERIVES RESINIQUES ET TERPENIQUES 30 RUE GAMBETTA BP 206 40105 DAX CEDEX FRANCE
<b>Share Capital</b>	19,961,200 Euros
<b>Telephone</b>	05 58 56 62 00
<b>Activity (APE)</b>	Manufacture of other organic basic chemicals (2014Z)
<b>Formation Date</b>	01/1955
<b>Deregistration Date</b>	-
<b>Court Registry Number</b>	19 5 5B00015
<b>Registration Court</b>	Dax (40)
<b>Nationality</b>	France
<b>RCS Registration</b>	RCS Dax B 985 520 154
<b>EUR VAT Number</b>	FR86985520154
<b>Last account Date</b>	31/12/2016
<b>Incorporation Date</b>	03/1955
<b>Fax</b>	05 58 56 62 22
<b>Legal form</b>	Simplified joint stock company
<b>Currency</b>	Euros

## **KEY FINANCIALS**

<b>Year to date</b>	<b>Turnover</b>	<b>Gross operating surplus</b>	<b>Shareholder's equity</b>	<b>Net result</b>	<b>Employees</b>
31/12/2016	272,093,059 €	4.82% Turnover	234,967,277 €	8,166,798 €	500 to 999 employees
31/12/2015	247,300,202 €	8.08% Turnover	187,040,440 €	9,203,509 €	500 to 999 employees
31/12/2014	247,337,021 €	9.16% Turnover	176,917,521 €	10,099,614 €	500 to 999 employees

### **Directors**

<b>Current Directors</b>	5
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## **ULTIMATE HOLDING COMPANY**

Name	Country	Company Number
LES DERIVES RESINIQUES ET TERPENIQUES		985520154
Affiliation links.		
8 companies in the international Group Structure from 5 countries.		

## **JUDGMENT AND PREFERENTIAL**

Judgment	No judgement
Preferential Right	No social security and tax office preferential right to date

## **ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	2014Z	Activity	Manufacture of other organic basic chemicals
Formation Date	01/1900	Reason for Formation	-
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	-
Trading Address	30 RUE GAMBETTA 40100 DAX	Department	Landes (40)
Location Surface	-	District	1
City	DAX	Status	Economically active
Business Pages FT®	PRODUITS CHIMIQUES (FABRICATION, GROS)	Region	-
		Area	98
		Size of Urban Area	-

## **ULTIMATE PARENT(S)**

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
LES DERIVES RESINIQUES ET TERPENIQUES	Manufacture of other organic basic chemicals	2014Z	DAX	40100

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## **OTHER ESTABLISHMENT(S)**

<b>Regionality</b>	Legal unit with all establishments in same area
<b>Mono-activity status</b>	Legal unit having all establishments with the same main activity
<b>Branches</b>	5 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
LES DERIVES RESINIQUES ET TERPENIQUES	Head Office	2014Z	Manufacture of other organic basic chemicals	DAX	40100
LES DERIVES RESINIQUES ET TERPENIQUES	Branch	2014Z	Manufacture of other organic basic chemicals	CASTETS	40260
LES DERIVES RESINIQUES ET TERPENIQUES	Branch	2014Z	Manufacture of other organic basic chemicals	PARIS 8	75008
LES DERIVES RESINIQUES ET TERPENIQUES	Branch	2014Z	Manufacture of other organic basic chemicals	BORDEAUX	33000
LES DERIVES RESINIQUES ET TERPENIQUES	Branch	2014Z	Manufacture of other organic basic chemicals	CASTETS	40260

## **WORKFORCES**

<b>Workforce at address</b>	50 to 99 employees	<b>Company workforce</b>	500 to 999 employees
		<b>Workforce account</b>	Workforce unknown
		<b>31/12/2016</b>	

## **COMMENTARY**

The comments are ordered according to the class of risk. Companies are compared with regard to other companies of the same type. Thus a positive comment for one category can be negative for another or can change depending on its value. This is a purely statistical decision.

	The company has 5 directors
	Industry code with low risk rating
	The ratio total assets to total liabilities is 2.06
	The creditor days are 38.39

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The total assets are 460,292,020 €
The shareholder's equity is 234,967,277 €
Department code with low risk rating
Low risk workforce size
The net turnover is 272,093,059 €
The pre-tax profit is 9,798,660 €
The net current assets are 132,267,041 €
The liabilities are 222,976,498 €
The risk provisions are 182,325 €
The return on total assets employed is 2.13
The sales to current assets ratio is 2.06
The stock to turnover ratio is 24.57
The increase in the gearing percentage over the last two accounting periods is 136 %

## **INDUSTRY COMPARISON**

Activity (APE)	Manufacture of other organic basic chemicals (2014Z)
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### **Collective procedures**

No judgment information for the company
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## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

### **Summary of preferential rights**

Company monitored since	18/02/2008		
Status of Monitoring	No social security and tax office preferential right to date		

## **GROUP DATA**

Ultimate parent company	LES DERIVES RESINIQUES ET TERPENIQUES
Direct parent	-
Group – Number of companies	4
Linkages – Number of companies	8
Number of countries	5

Name	SIREN	Parts	Last account
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**LES DERIVES RESINIQUES ET TERPENIQUES - 523655**

**PAGE NO. : 8**

			published
LES DERIVES RESINIQUES ET TERPENIQUES	985520154	-	31/12/2016
SOC BEARNAISE DE SYNTHESE	407724426	100 %	31/12/2016
RESINELAND	985520105	1.42 %	31/12/2016
ACTION PIN	399412683	60 %	31/12/2016
FIDER	391317625	Majority	31/12/2016
ATTIS 2	801345372	12.50 %	31/12/2017

**LINKAGES**

COMPANY NAME	Siren	Last Account Published	Turnover
GRANEL	895750347	31/12/2016	30,533,435 €
ACTION PIN SPRL	646828365	31/12/2016	-
IXXI	518622972	31/12/2016	1,990,797 €
WILLERS, ENGEL & CO. (GMBH & CO.)	HRA 41927	31/12/2017	-
AHLBORN & BARTELT VERWALTUNGSGESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	HRB 18286	31/12/2016	-
DRT AMERICA, INC.	-	-	750,000 \$
DRT AMERICA LLC	-	-	-
TECNAL CORP	-	-	-

**SHAREHOLDER(S)**

Name	ALPHA-BETA PARTICIPATION		
Name of representative			
Manager position	President	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

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## **STATUTORY AUDITOR**

<b>First Name</b>	PIERRE-DAMIEN		
<b>Last Name</b>	BLANDINO		
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	30/07/1962
<b>Place of birth</b>	TOULOUSE		
<b>Type</b>	Individual	<b>Name at birth</b>	

<b>First Name</b>	MARTINE BERNADETTE BRIGITTE USUEL BRIGITTE		
<b>Last Name</b>	LAFFARGUE-BROCCO		
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	22/09/1959
<b>Place of birth</b>	LERM ET MUSSET		
<b>Type</b>	Individual	<b>Name at birth</b>	LAFFARGUE

<b>First Name</b>	FRANÇOIS		
<b>Last Name</b>	DELBECQ		
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Individual	<b>Name at birth</b>	

<b>First Name</b>	HERVÉ		
<b>Last Name</b>	VERDEYROU		
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Individual	<b>Name at birth</b>	

## **PREVIOUS DIRECTORS**

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>	
Chairman of the Board	M. LABATUT LAURENT JEAN-ANDRÉ	18/04/1972 - MONT DE MARSAN (40)	
Chairman of the Board	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN	
Chairman of the Board	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN (40)	
Chairman of the Board	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN	
Chairman of the Board	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN (40)	
Managing director	M. LABATUT LAURENT JEAN-ANDRÉ	18/04/1972 - MONT DE MARSAN (40)	
Managing director	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN	
Managing director	M. LABATUT LAURENT, JEAN,	18/04/1972 - MONT DE MARSAN (40)	

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	ANDRÉ		
Managing director	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN	
Managing director	M. LABATUT LAURENT, JEAN, ANDRÉ	18/04/1972 - MONT DE MARSAN (40)	
Administrator	M. BLANC JULIEN LOUIS GASPAR	16/12/1974 - BAYONNE (64)	
Administrator	M. BLANC JULIEN, LOUIS, GASPAR	16/12/1974 - BAYONNE	
Administrator	M. BLANC JULIEN, LOUIS, GASPAR	16/12/1974 - BAYONNE (64)	
Administrator	M. BLANC JULIEN, LOUIS, GASPAR	16/12/1974 - BAYONNE	
Administrator	M. BLANC JULIEN, LOUIS, GASPAR	16/12/1974 - BAYONNE (64)	
Administrator	M. DE LAPORTERIE VINCENT FRANÇOIS JEAN	10/07/1944 - RION DES LANDES	
Administrator	M. DE LAPORTERIE VINCENT FRANÇOIS JEAN	10/07/1944 - RION DES LANDES (40)	
Administrator	M. DE LAPORTERIE VINCENT FRANÇOIS JEAN	10/07/1944 - RION DES LANDES	
Administrator	M. DE LAPORTERIE VINCENT FRANÇOIS JEAN	10/07/1944 - RION DES LANDES (40)	
Administrator	M. DESALBRES HENRI	-	
Administrator	M. DESALBRES HENRI MARIE ANTOINE	29/12/1933 - DAX	
Administrator	Mme. DESALBRES MARIE-CÉCILE VINCENTE	23/07/1967 - CLERMONT-FERRAND	
Administrator	Mme. DESALBRES MARIE-CÉCILE VINCENTE	23/07/1967 - CLERMONT-FERRAND (63)	
Administrator	Mme. DESALBRES MARIE-CÉCILE VINCENTE	23/07/1967 - CLERMONT-FERRAND	
Administrator	Mme. DESALBRES MARIE-CÉCILE VINCENTE	23/07/1967 - CLERMONT-FERRAND (63)	
Administrator	MME. FROUSTEY MARIE	-	
Administrator	Mme. FROUSTEY MARIE-JOËLLE	20/08/1953 - TOSSE	
Administrator	Mme. FROUSTEY MARIE-JOËLLE	20/08/1953 - TOSSE (40)	
Administrator	Mme. FROUSTEY MARIE-JOËLLE	20/08/1953 - TOSSE	
Administrator	Mme. FROUSTEY MARIE-JOËLLE	20/08/1953 - TOSSE (40)	

**Status history**

No Status History

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## RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
03/07/2018	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 820 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : ALPHA-BETA PARTICIPATION (SASU) ; Commissaire aux comptes titulaire : BLANDINO Pierre-Damien ; Commissaire aux comptes titulaire : DELBECQ François ; Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e) LAFFARGUE ; Commissaire aux comptes suppléant : VERDEYROU Hervé. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur la forme juridique, l'administration.		
29/12/2017	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 1199 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme. <i>Administration</i> : Président du conseil d'administration, Directeur général, Administrateur : LABATUT Laurent, Jean, André ; Administrateur : PELLETIER Jean-Paul ; Administrateur : FROUSTEY Marie-Joëlle ; Administrateur : PELLETIER Patrick, Louis, Henri ; Administrateur : DE LAPORTERIE Vincent, François, Jean ; Administrateur : BLANC Julien, Louis, Gaspar ; Administrateur : MENAUT Bertrand, Jean-François ; Administrateur : DESALBRES Marie-Cécile, Vincente ; Administrateur : TIKEHAU CAPITAL (SCA) représenté par DE LABRIFFE Christian, François, Marie ; Commissaire aux comptes titulaire : BLANDINO Pierre-Damien ; Commissaire aux comptes titulaire : DELBECQ François ; Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e) LAFFARGUE ; Commissaire aux comptes suppléant : VERDEYROU Hervé. <i>Capital</i> : 19961200 EUR. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur le capital, l'administration.		
07/07/2017	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 4035 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme. <i>Adresse</i> : 30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
23/06/2017	Bodacc A	Vente et cession : Acheteur
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 560 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme. <i>Sigle</i> : D.R.T. <i>Capital</i> : 19877600 EUR. <i>Adresse</i> : 30 rue Gambetta, 40100 Dax. <i>Date de commencement de l'activité</i> : 01/01/0001. <i>Oppositions</i> : Art.L.236-14 du code de commerce. <i>Descriptif</i> : Avis de projet de fusion LES DERIVES RESINIQUES ET TERPENIQUES - DRT Société anonyme au capital de 19.877.600 euros siège social : 30 rue Gambetta 40100 DAX RCS DAX 985 520 154 ***** GRANEL Société par actions simplifiée au capital de 3.300.000 euros Siège social : 166 chemin du Bouscat - 40260 LESPERON RCS MONT DE MARSAN 895 750 347 Aux termes d'un acte sous-seing privé en date à DAX du 08 juin 2017, la société GRANEL transmettrait à titre de fusion à la société LES DERIVES RESINIQUES ET TERPENIQUES - DRT l'ensemble de son patrimoine. A partir du bilan au 31 décembre 2016 de la société GRANEL, l'actif et le passif de cette société dont la transmission à la société LES DERIVES RESINIQUES ET TERPENIQUES - DRT est prévue, s'élèvent à : Actif ..... 28.987.095 € Passif ..... 4.264.779 € faisant ressortir un actif net de ..... 24.722.316 € Le boni de fusion résultant de la différence entre la valeur du patrimoine de la société GRANEL		

retenue pour l'opération (24.722.316 €) et la valeur comptable des actions de la société GRANEL dans les écritures de la société DRT (380.638 €), est prévu comme devant s'élever à 24.341.678 €, sauf à parfaire et à affecter. La société absorbante détenant la totalité des actions émises par la société absorbée, il ne sera procédé à aucune augmentation du capital ni échange d'actions. La fusion prendra effet au 1er janvier 2017, les opérations de la société GRANEL depuis cette date devant être considérées comme accomplies par la société LES DERIVES RESINIQUES ET TERPENIQUES - DRT. Les créanciers des sociétés LES DERIVES RESINIQUES ET TERPENIQUES - DRT et GRANEL dont la créance est antérieure au présent avis pourront faire opposition à la fusion dans les conditions et délais prévus par les articles L. 236-14 et R. 236-8 du code de commerce. La société GRANEL sera dissoute de plein droit, sans liquidation, au jour de la réalisation définitive de la fusion. Le projet de fusion a été déposé au greffe du tribunal de commerce Dax pour le compte de la société LES DERIVES RESINIQUES ET TERPENIQUES - DRT le 19/06/2017 et au greffe du tribunal de commerce de Mont de Marsan pour le compte de la société GRANEL le 19/06/2017. Pour avis. *Commentaires* : Autre achat, apport, attribution (immatriculation d'une personne morale, uniquement).

29/12/2016

Bodacc B

Modification et mutation diverse

**40 - LANDES**

**GREFFE DU TRIBUNAL DE COMMERCE DE DAX**

716 - 985 520 154 RCS Dax. **LES DERIVES RESINIQUES ET TERPENIQUES**. *Forme* : Société anonyme. *Administration* : Président du conseil d'administration, Directeur général, Administrateur : LABATUT Laurent, Jean, André ; Administrateur : PELLETIER Jean-Paul ; Administrateur : FROUSTEY Marie-Joëlle ; Administrateur : PELLETIER Patrick, Louis, Henri ; Administrateur : DE LAPORTERIE Vincent, François, Jean ; Administrateur : BLANC Julien, Louis, Gaspar ; Administrateur : MENAUT Bertrand, Jean-François ; Administrateur : DESALBRES Marie-Cécile, Vincente ; Administrateur : SALVEPAR (SA) représenté par DE LABRIFFE Christian, François, Marie ; Commissaire aux comptes titulaire : BLANDINO Pierre-Damien ; Commissaire aux comptes titulaire : DELBECQ François ; Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e) LAFFARGUE ; Commissaire aux comptes suppléant : VERDEYROU Hervé. *Capital* : 19877600 EUR. *Activité* : .

*Commentaires* : Modification survenue sur le capital, l'administration.

13/07/2016

Bodacc C

Comptes annuels et rapports

**40 - LANDES**

**GREFFE DU TRIBUNAL DE COMMERCE DE DAX**

2661 - 985520154 RCS. **LES DERIVES RESINIQUES ET TERPENIQUES**. *Forme* : Société anonyme. *Adresse* : 30 rue Gambetta 40100 Dax. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.

08/07/2015

Bodacc C

Comptes annuels et rapports

**40 - LANDES**

**GREFFE DU TRIBUNAL DE COMMERCE DE DAX**

4696 - 985520154 RCS. **LES DERIVES RESINIQUES ET TERPENIQUES**. *Forme* : Société anonyme. *Adresse* : 30 rue Gambetta 40100 Dax. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.

27/01/2015

Bodacc B

Modification et mutation diverse

**40 - LANDES**

**GREFFE DU TRIBUNAL DE COMMERCE DE DAX**

1057 - 985 520 154 RCS Dax. **LES DERIVES RESINIQUES ET TERPENIQUES**. *Forme* : Société anonyme. *Administration* : Directeur général, Président du conseil d'administration : LABATUT Laurent, Jean, André Administrateur : PELLETIER Jean-Paul Administrateur : FROUSTEY Marie-Joëlle Administrateur : PELLETIER Patrick, Louis, Henri Administrateur : DE LAPORTERIE Vincent, François, Jean Administrateur : BLANC Julien, Louis, Gaspar Administrateur : MENAUT Bertrand, Jean-François Administrateur : DESALBRES Marie-Cécile, Vincente Administrateur : SALVEPAR (SA) représenté par DE LABRIFFE Christian, François, Marie Commissaire aux comptes titulaire : BLANDINO Pierre-Damien Commissaire aux comptes titulaire : DELBECQ François Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e)

LAFFARGUE Commissaire aux comptes suppléant : VERDEYROU Hervé. <i>Capital</i> : 13488000 EUR. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur le capital, l'administration.		
14/01/2015	JAL	Appointment of the social representative
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 17/12/2014 <i>Société faisant l'objet d'une nomination</i> : 985520154 - LES DERIVES RESINIQUES ET TERPENIQUES, DRT, 30 RUE GAMBETTA, BP 206, 40100 DAX <i>Nominé</i> : 552004327 - SALVEPAR, SALVEPAR, 32 RUE DE MONCEAU, 75008 PARIS 8 <i>En la fonction de</i> : Administrateur		
14/01/2015	JAL	Resignation / Revocation of the social representative
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 17/12/2014 <i>La société</i> 985520154 - LES DERIVES RESINIQUES ET TERPENIQUES, DRT, 30 RUE GAMBETTA, BP 206, 40100 DAX <i>Fait l'objet du départ de</i> Madame Patricia MARTINEZ, De Monsieur François DELBECQ		
14/01/2015	JAL	Modification of the share capital
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 17/12/2014 <i>La société</i> : 985520154 - LES DERIVES RESINIQUES ET TERPENIQUES, DRT, 30 RUE GAMBETTA, BP 206, 40100 DAX <i>a subi une augmentation de son capital social désormais de</i> 13 488 000 € <b><i>Date d'effet</i> : 19/12/2014</b>		
12/08/2014	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 8644 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
06/05/2014	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 296 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b> . <i>Forme</i> : Société anonyme. <i>Administration</i> : Directeur général, Président du conseil d'administration : LABATUT Laurent, Jean, André Administrateur : PELLETIER Jean-Paul Administrateur : FROUSTEY Marie-Joëlle Administrateur : PELLETIER Patrick, Louis, Henri Administrateur : DE LAPORTERIE Vincent, François, Jean Administrateur : BLANC Julien, Louis, Gaspar Administrateur : MENAUT Bertrand, Jean-François Administrateur : DESALBRES Marie-Cécile Commissaire aux comptes titulaire : BLANDINO Pierre-Damien Commissaire aux comptes titulaire : MARTINEZ Patricia Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e) LAFFARGUE Commissaire aux comptes suppléant : DELBECQ François. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
06/05/2014	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 297 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b> . <i>Forme</i> : Société anonyme. <i>Administration</i> : Directeur général, Président du conseil d'administration : LABATUT Laurent, Jean, André Administrateur : PELLETIER Jean-Paul Administrateur : FROUSTEY Marie-Joëlle Administrateur : PELLETIER		

Patrick, Louis, Henri Administrateur : DE LAPORTERIE Vincent, François, Jean Administrateur : BLANC Julien, Louis, Gaspar Administrateur : MENAUT Bertrand, Jean-François Administrateur : DESALBRES Marie-Cécile, Vincente Commissaire aux comptes titulaire : BLANDINO Pierre-Damien Commissaire aux comptes titulaire : MARTINEZ Patricia Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte, Usuel, Brigitte né(e) LAFFARGUE Commissaire aux comptes suppléant : DELBECQ François. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
04/05/2014	Bodacc A	Vente et cession : Acheteur
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 457 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme. <i>Sigle</i> : D.R.T. <i>Capital</i> : 13408000 EUR. <i>Adresse</i> : 30 rue Gambetta, 40100 Dax. <i>Date de commencement de l'activité</i> : 01/01/0001. <i>Oppositions</i> : Art.L.236-14 du code de commerce. <i>Descriptif</i> : Avis de projet de fusion Société absorbante: LES DERIVES RESINIQUES ET TERPENIQUES, sigle D.R.T. Société Anonyme Siège social: 30 rue Gambetta 40100 Dax Capital: 13 408 000 Euros 985 520 154 RCS DAX Société absorbée: BVL Société à responsabilité limitée associée unique Siège social: 36 rue Gambetta 40100 Dax Capital: 2 000 Euros 442 631 743 RCS DAX L'valuation de l'actif et du passif de chaque société participante dont la transmission la société absorbante est prévue: Actif: 124 043 Euros Passif: 35 045 Euros Le rapport d'échange des droits sociaux dans chaque société participante: La société DRT détient 100% du capital de la société BVL. Dans ces conditions, l'opération constituant une fusion simplifiée, il n'y a pas lieu à calculer le rapport d'échange. Le montant prévu de la prime de fusion pour chaque société participante: La société DRT détient 100% du capital de la société BVL. Dans ces conditions il n'est prévu aucune prime de fusion. Date du projet commun de fusion: 16 avril 2014. Date et lieu du dépôt au RCS au titre de chaque société participante: le 25/04/2014 au RCS de Dax pour la société DRT, le 25/04/2014 au RCS de Dax pour la société BVL. <i>Commentaires</i> : Autre achat, apport, attribution.		
12/04/2014	JAL	Resignation / Revocation of the social representative
<b>Annonces landaises (Les)</b> <i>Date de décision</i> : 12/02/2014 <i>La société</i> 985520154 - LES DERIVES RESINIQUES ET TERPENIQUES, DRT, 30 RUE GAMBETTA, BP 206, 40100 DAX <i>Fait l'objet du départ de</i> Monsieur Henri DESALBRES		
12/04/2014	JAL	Appointment of the social representative
<b>Annonces landaises (Les)</b> <i>Date de décision</i> : 12/02/2014 <i>Société faisant l'objet d'une nomination</i> : 985520154 - LES DERIVES RESINIQUES ET TERPENIQUES, DRT, 30 RUE GAMBETTA, BP 206, 40100 DAX <i>Nominé</i> : Madame Marie-Cécile DESALBRES, 75009 PARIS 09 <i>En la fonction de</i> : Administrateur		
26/07/2013	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 4914 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme. <i>Adresse</i> : 30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
13/07/2011	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b> 1398 - 985 520 154 RCS Dax. <b>LES DERIVES RESINIQUES ET TERPENIQUES.</b> <i>Forme</i> : Société anonyme.		

<p><i>Administration</i> : Président du conseil d'administration et Directeur général : LABATUT Laurent, Jean-André          Administrateur : DESALBRES Henri, Marie, Antoine Administrateur : PELLETIER Jean-Paul Administrateur :          FROUSTEY Marie-Joëlle Administrateur : PELLETIER Patrick, Louis, Henri Administrateur : DE LAPORTERIE          Vincent, François, Jean Administrateur : BLANC Julien, Louis, Gaspar Administrateur : MENAUT Bertrand, Jean-          François Commissaire aux comptes titulaire : BLANDINO Pierre-Damien Commissaire aux comptes titulaire :          MARTINEZ Patricia Commissaire aux comptes suppléant : LAFFARGUE-BROCCO Martine, Bernadette, Brigitte,          Usuel, Brigitte né(e) LAFFARGUE Commissaire aux comptes suppléant : DELBECQ François. <i>Activité</i> : .  <i>Commentaires</i> : Modification survenue sur l'administration.</p>		
02/08/2010	Bodacc C	Comptes annuels et rapports
<p><b>40 - LANDES</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b>          3427 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. <i>Forme</i> : Société anonyme. <i>Adresse</i> :          30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.</p>		
30/07/2009	Bodacc C	Comptes annuels et rapports
<p><b>40 - LANDES</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b>          2864 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. <i>Forme</i> : Société anonyme. <i>Adresse</i> :          30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.</p>		
22/10/2008	Bodacc C	Comptes annuels et rapports
<p><b>40 - LANDES</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE DAX</b>          3947 - 985520154 RCS. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. <i>Forme</i> : Société anonyme. <i>Adresse</i> :          30 rue Gambetta 40100 Dax. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.</p>		
25/11/2007	Bodacc C	Avis de dépôt des comptes
<p>6296 - 985 520 154. RCS Dax <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. Sigle: D.R.T. <i>Forme</i>: Société          anonyme. <i>Adresse</i> du siège social: 30 rue Gambetta 40100 Dax. Comptes annuels et rapports de l'exercice clos          le: 31 décembre 2006.</p>		
24/07/2007	Bodacc B	Modifications et mutations diverses
<p>989 - RCS Dax B 985 520 154. RC 55-B 15. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. Sigle : DRT.  <i>Forme</i> : S.A. <i>Adresse</i> du siège social : 30 rue Gambetta,, 40100 <i>Commentaires</i> : modification survenue sur          l'administration. <i>Administration</i> : président du conseil d'administration et directeur général : LABATUT (Laurent,          Jean, André) (Nom d'usage : LABATUT). <i>Administrateurs</i> : DESALBRES (Henri, Marie, Antoine) (Nom d'usage :          DESALBRES) PELLETIER (Jean-Paul) (Nom d'usage : PELLETIER) FROUSTEY (Marie, Joëlle) (Nom d'usage :          FROUSTEY) PELLETIER (Patrick, Louis, Henri) (Nom d'usage : PELLETIER) DE LAPORTERIE (Vincent,          François, Jean) (Nom d'usage : DE LAPORTERIE) BLANC (Julien, Louis, Gaspar) (Nom d'usage : BLANC)          MENAUT (Bertrand, Jean, François) (Nom d'usage : MENAUT). <i>Commissaires</i> aux comptes titulaires :          BLANDINO (Pierre-Damien) (Nom d'usage : BLANDINO) MARTINEZ (Patricia) (Nom d'usage : MARTINEZ).  <i>Commissaires</i> aux comptes suppléants : LAFFARGUE (Martine, Bernadette, Brigitte, Usuel, Brigitte) (Nom          d'usage : LAFFARGUE-BROCCO) IGLESIAS (William) (Nom d'usage : IGLESIAS). <i>Date d'effet</i> : 6 juin 2007.</p>		
02/11/2006	Bodacc C	Avis de dépôt des comptes
<p>4245 - RCS Dax B 985 520 154. RC 55-B 15. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. <i>Forme</i>: S.A.  <i>Adresse</i> du siège social: 30, rue Gambetta,40100 Dax. Comptes annuels et rapports de l'exercice clos le: 31          décembre 2005.</p>		
06/01/2006	Bodacc C	Avis de dépôt des comptes
<p>2191 - RCS Dax B 985 520 154. RC 55-B 15. <b>LES DERIVES RESINIQUES ET TERPENIQUES</b>. <i>Forme</i>: S.A.  <i>Adresse</i> du siège social: 30, rue Gambetta,40100 Dax. Comptes annuels et rapports de l'exercice clos le: 31          décembre 2004.</p>		
29/12/2005	Bodacc B	Modifications et mutations diverses

770 - RCS Dax B 985 520 154. RC 55-B 15. LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Adresse du siège social : 30 rue Gambetta,, 40100 Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration et directeur général : LABATUT (Laurent, Jean, André) (Nom d'usage : LABATUT). Vice-président : MENAUT (Jean) (Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) (Nom d'usage : DESALBRES) PELLETIER (Jean-Paul) (Nom d'usage : PELLETIER) FROUSTEY (Marie, Joëlle) (Nom d'usage : FROUSTEY) PELLETIER (Patrick, Louis, Henri) (Nom d'usage : PELLETIER) DE LAPORTERIE (Vincent, François, Jean) (Nom d'usage : DE LAPORTERIE) BLANC (Julien, Louis, Gaspar) (Nom d'usage : BLANC). Commissaires aux comptes titulaires : BLANDINO (Pierre-Damien) (Nom d'usage : BLANDINO) MARTINEZ (Patricia) (Nom d'usage : MARTINEZ). Commissaires aux comptes suppléants : LAFFARGUE (Martine, Bernadette, Brigitte dite Brigitte) (Nom d'usage : LAFFARGUE-BROCCO) IGLESIAS (William) (Nom d'usage : IGLESIAS). Date d'effet : 1er décembre 2005.		
22/07/2005	Bodacc B	Modifications et mutations diverses
1033 - RCS Dax B 985 520 154. RC 55-B 15. LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Adresse du siège social : 30 rue Gambetta,, 40100 Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration : BLANC (Philippe, André, Ferdinand) (Nom d'usage : BLANC). Vice-président : MENAUT (Jean) (Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) (Nom d'usage : DESALBRES) PELLETIER (Jean-Paul) (Nom d'usage : PELLETIER) FROUSTEY (Marie, Joëlle) (Nom d'usage : FROUSTEY) PELLETIER (Patrick, Louis, Henri) (Nom d'usage : PELLETIER). Commissaires aux comptes titulaires : BLANDINO (Pierre-Damien) (Nom d'usage : BLANDINO) MARTINEZ (Patricia) (Nom d'usage : MARTINEZ). Commissaires aux comptes suppléants : LAFFARGUE (Martine, Bernadette, Brigitte dite Brigitte) (Nom d'usage : LAFFARGUE-BROCCO) IGLESIAS (William) (Nom d'usage : IGLESIAS). Date d'effet : 8 juin 2005.		
19/02/2005	Bodacc C	Avis de dépôt des comptes
2403 - RCS Dax B 985 520 154. RC 55-B 15. LES DERIVES RESINIQUES ET TERPENIQUES. Forme: S.A. Adresse du siège social: 30, rue Gambetta,40100 Dax. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2003.		
12/01/2005	Bodacc B	Modifications et mutations diverses
466 - RCS Dax B 985 520 154. RC 55-B 15. LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Adresse du siège social : 30 rue Gambetta,, 40100 Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration : BLANC (Philippe, André, Ferdinand) (Nom d'usage : BLANC). Vice-président : MENAUT (Jean) (Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) (Nom d'usage : DESALBRES) PELLETIER (Jean-Paul) (Nom d'usage : PELLETIER) BLANC (Antonin, Paul, Marie, Joseph) (Nom d'usage : BLANC) FROUSTEY (Marie, Joëlle) (Nom d'usage : FROUSTEY) PELLETIER (Patrick, Louis, Henri) (Nom d'usage : PELLETIER). Commissaires aux comptes titulaires : LARTIGUE (Claude) (Nom d'usage : LARTIGUE) BLANDINO (Pierre-Damien) (Nom d'usage : BLANDINO). Commissaires aux comptes suppléants : FERRO (Georges) (Nom d'usage : FERRO) LAFFARGUE (Martine, Bernadette, Brigitte dite Brigitte) (Nom d'usage : LAFFARGUE-BROCCO). Date d'effet : 1er décembre 2004.		
31/10/2004	Bodacc B	Modifications et mutations diverses
RCS Dax B 985520154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Adresse du siège social : 30 rue Gambetta, 40100 Dax. Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration : BLANC (Philippe, André, Ferdinand) ( Nom d'usage : BLANC). Vice-président : MENAUT (Jean) ( Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) ( Nom d'usage : DESALBRES) PELLETIER (Jean-Paul) ( Nom d'usage : PELLETIER) BLANC ( Antonin, Paul, Marie, Joseph) ( Nom d' usage : BLANC) FROUSTEY (Marie, Joelle) ( Nom d'usage : FROUSTEY). Commissaires aux comptes titulaires : LARTIGUE (Claude) ( Nom d'usage : LARTIGUE) BLANDINO (Pierre-Damien) ( Nom d'usage : BLANDINO). Commissaires aux comptes suppléants : FERRO (Georges) ( Nom d'usage : FERRO) LAFFARGUE ( Martine, Bernadette, Brigitte dit Brigitte) ( Nom d'usage :		

LAFFARGUE- BROCCO). Date d'effet : 2 juin 2004.		
31/07/2003	Bodacc B	Modifications et mutations diverses
RCS Dax B 985520154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Adresse du siège social : 30 rue Gambetta, 40100 Dax. Commentaires : modification survenue sur l' administration. Administration : président du conseil d'administration : BLANC (Philippe, André, Ferdinand) ( Nom d'usage : BLANC). Vice-président : MENAUT (Jean) ( Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) ( Nom d'usage : DESALBRES) PELLETIER (Patrick, Louis, Henri) ( Nom d'usage : PELLETIER) PELLETIER (Jean-Paul) ( Nom d'usage : PELLETIER) BLANC (Antonin, Paul, Marie, Joseph) ( Nom d'usage : BLANC) FROUSTEY (Marie, Joelle) ( Nom d'usage : FROUSTEY). Commissaires aux comptes titulaires : LARTIGUE (Claude) ( Nom d' usage : LARTIGUE) BLANDINO (Pierre- Damien) ( Nom d'usage : BLANDINO). Commissaires aux comptes suppléants : FERRO (Georges) ( Nom d'usage : FERRO) LAFFARGUE (Martine, Bernadette, Brigitte dite Brigitte) ( Nom d'usage : LAFFARGUE-BROCCO). Date d'effet : 5 juin 2003.		
16/07/2002	Bodacc B	Modifications et mutations diverses
RCS Dax B 985520154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : DRT. Forme : S.A. Capital : 13 408 000 euros. Adresse du siège social : 30 rue Gambetta, 40100 Dax. Commentaires : modification survenue sur l' administration. Administration : P.-D.G. : BLANC (Philippe, André, Ferdinand) ( Nom d'usage : BLANC). Vice-président : MENAUT (Jean) ( Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) ( Nom d'usage : DESALBRES) PELLETIER (Patrick, Louis, Henri) ( Nom d'usage : PELLETIER) PELLETIER (Jean-Paul) ( Nom d'usage : PELLETIER) BLANC (Antonin, Paul, Marie, Joseph) ( Nom d'usage : BLANC) FROUSTEY (Marie, Joelle) ( Nom d'usage : FROUSTEY). Commissaires aux comptes titulaires : VASSEUR (Hubert) ( Nom d' usage : VASSEUR) LARTIGUE (Claude) ( Nom d'usage : LARTIGUE). Commissaires aux comptes suppléants : BLANDINO ( Pierre-Damien) ( Nom d'usage : BLANDINO) FERRO (Georges) ( Nom d' usage : FERRO). Date d'effet : 12 juin 2002.		
16/07/2000	Bodacc B	Modifications et mutations diverses
RCS Dax B 985520154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : D.R.T. Forme : S.A. Capital : 13 408 000 euros. Adresse du siège social : 30 rue Gambetta, 40100 Dax. Commentaires : modification survenue sur l' administration. Administration : P.-D.G. : BLANC (Philippe, André, Ferdinand) ( Nom d'usage : BLANC). Vice-président : MENAUT (Jean) ( Nom d'usage : MENAUT). Administrateurs : DESALBRES (Henri, Marie, Antoine) ( Nom d'usage : DESALBRES) PELLETIER (Pierre) ( Nom d' usage : PELLETIER) PELLETIER (Jean- Paul) ( Nom d'usage : PELLETIER) BLANC (Antonin, Paul, Marie, Joseph) ( Nom d'usage : BLANC) FROUSTEY (Marie, Joelle) ( Nom d'usage : FROUSTEY). Commissaires aux comptes titulaires : FIDUCIAIRE DE FRANCE, représentée par VASSEUR (Hubert) ( Nom d'usage : VASSEUR) LARTIGUE (Claude) ( Nom d' usage : LARTIGUE). Commissaires aux comptes suppléants : STABILLE (Thomas) ( Nom d'usage : STABILLE) FERRO ( Georges) ( Nom d'usage : FERRO). Date d'effet : 8 juin 2000.		
06/02/2000	Bodacc B	Modifications et mutations diverses
RCS Dax B 985520154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : D.R.T. Forme : S.A. Capital : 13 408 000 euros. Adresse du siège social : 30 rue Gambetta, 40100 Dax. Commentaires : modification survenue sur le capital ( augmentation). Date d'effet : 1er janvier 2000.		
13/08/1998	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Dax B 985 520 154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : D.R.T. Forme : S.A. Capital : 85 325 000 F (fixe). Adresse : 30 rue Gambetta, 40100 Dax Nouvelle situation du siège social. Capital : 83 800 000 F. Administration : anciens administrateurs BLANC (Jean-Louis) et DULAU (Jean) nouvel administrateur : BLANC (Antonin). Date d'effet : 10 juin 1998.		
27/01/1996	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Dax B 985 520 154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : D.R.T. Forme : S.A. Capital : 59 727 500 F (fixe). Adresse : 30 rue Gambetta, 40100 Dax Nouvelle situation du siège social. Capital : 73 379 500 F. Date d'effet : 18 octobre 1995.		
05/08/1995	Bodacc B	Modifications et mutations diverses

RCS Dax B 985 520 154 RC 55-B 15 LES DERIVES RESINIQUES ET TERPENIQUES. Sigle : D.R.T. Forme : S.A. Capital : 59 727 500 F (fixe). Adresse du siège social : 30 rue Gambetta, 40100 Dax. Administration : nouveau commissaire aux comptes suppléant : FERRO (Georges). Date d'effet : 8 juin 1995.		
12/01/1995	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Dax b 985520154 RC 55-b 15 les derives resiniques et terpeniques. Sigle : d.r.t. Forme : S.A. Capital : 51 195 000 F (fixe). Adresse : 30, rue Gambetta, 40100 Dax Nouvelle situation du siège social. Capital : 59 727 500 F. Date d'effet : 3 novembre 1994.		

## **COMPANY EVENTS HISTORY**

Date	Description
13/07/2018	Disengagement in other companies
03/07/2018	Bodacc B: Various editing or changing
29/06/2018	Changes to the Board of Directors
29/06/2018	Minutes of general meeting of shareholders
29/06/2018	Updated articles of association
29/06/2018	New legal form – new category
13/04/2018	Payment incident closed
01/03/2018	Payment incident detected
29/12/2017	Bodacc B: Various editing or changing
22/12/2017	Updated articles of association
22/12/2017	Minutes of Board meeting
22/12/2017	Changes to the Board of Directors
22/12/2017	Capital increase
03/11/2017	Disengagement in other companies
02/11/2017	Merger
02/11/2017	Updated articles of association
02/11/2017	Minutes of Board meeting
02/11/2017	Declaration of conformity
07/07/2017	Bodacc C : Deposit accounts notice
07/07/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
23/06/2017	Bodacc A : Sale and transfer
19/06/2017	Planned merger
19/06/2017	Merger
16/06/2017	Minutes of general meeting of shareholders
16/06/2017	Updated articles of association
31/12/2016	New accounts available
29/12/2016	Bodacc B: Various editing or changing
23/12/2016	Minutes of Board meeting
23/12/2016	Updated articles of association
23/12/2016	Minutes of general meeting of shareholders
23/12/2016	Capital increase
13/07/2016	Bodacc C : Deposit accounts notice
12/07/2016	Consideration of a balance sheet that has led to a reassessment of this company's

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	creditworthiness
31/12/2015	New accounts available
08/07/2015	Bodacc C : Deposit accounts notice
07/07/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/07/2015	New participations in other companies
27/01/2015	Bodacc B: Various editing or changing
16/01/2015	Updated articles of association
16/01/2015	Minutes of general meeting of shareholders
16/01/2015	Changes to the Board of Directors
16/01/2015	Capital increase
16/01/2015	Amendment
16/01/2015	New auditor
14/01/2015	Legal Gazette: Resignation / Revocation of the social representative
03/01/2015	New shareholders detected
03/01/2015	New subsidiarie(s) detected
31/12/2014	New accounts available
22/12/2014	Declaration of conformity
22/12/2014	Amendment
17/12/2014	Legal Gazette: Modification of the share capital
17/12/2014	Legal Gazette: Appointment of the social representative
28/11/2014	Audit or Management Report
28/11/2014	Capital increase
08/11/2014	Update of participations in other companies
08/11/2014	New participations in other companies
03/10/2014	Update of participations in other companies
26/08/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
12/08/2014	Bodacc C : Deposit accounts notice
01/08/2014	New participations in other companies
06/05/2014	Bodacc B: Various editing or changing
04/05/2014	Bodacc A : Sale and transfer
25/04/2014	Planned merger
25/04/2014	Merger
17/04/2014	Changes to the Board of Directors
17/04/2014	Minutes of Board meeting
12/04/2014	Legal Gazette: Resignation / Revocation of the social representative
12/02/2014	Legal Gazette: Appointment of the social representative
31/12/2013	New accounts available
04/10/2013	Disengagement in other companies
02/08/2013	Disengagement in other companies
28/07/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
26/07/2013	Bodacc C : Deposit accounts notice
31/12/2012	New accounts available
07/09/2012	Update of participations in other companies
06/04/2012	New shareholders detected

06/04/2012	New participations in other companies
06/04/2012	New subsidiarie(s) detected
13/07/2011	Bodacc B: Various editing or changing
04/07/2011	Minutes of general meeting of shareholders
04/07/2011	New auditor
17/09/2010	Modification to Establishment Address or Identifier
17/09/2010	Update of Company Workforce
02/08/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
22/12/2009	Payment incident closed
02/10/2009	Payment incident detected
15/09/2009	Other modification of Establishment
15/09/2009	Update of Company Workforce
30/07/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
22/10/2008	Bodacc C : Deposit accounts notice
26/02/2008	Modification of Establishment Activity
18/02/2008	Collection of preferential rights activated for this company
14/01/2008	Updated articles of association
14/01/2008	Updated articles of association
14/01/2008	Private document
14/01/2008	Minutes of general meeting of shareholders
14/01/2008	Minutes of general meeting of shareholders
31/12/2007	New accounts available
22/06/2007	Appointment/resignation of company officers
22/06/2007	Changes to the Board of Directors
22/06/2007	Changes to the Board of Directors
22/06/2007	Minutes of general meeting of shareholders
22/06/2007	Private document
22/06/2007	Updated articles of association
22/06/2007	Updated articles of association
22/06/2007	Minutes of general meeting of shareholders
31/12/2006	New accounts available
31/12/2005	New accounts available
06/12/2005	Minutes of general meeting of shareholders
06/12/2005	Changes to the Board of Directors
06/12/2005	Appointment/resignation of company officers
06/12/2005	Amendment
06/12/2005	New chairman (CEO, CoB)
06/12/2005	Private document
06/12/2005	Minutes of Board meeting
24/06/2005	Changes to the Board of Directors
24/06/2005	Private document
24/06/2005	New auditor
24/06/2005	Minutes of general meeting of shareholders
24/06/2005	Appointment/resignation of company officers
31/12/2004	New accounts available

20/12/2004	Minutes of general meeting of shareholders
20/12/2004	Private document
20/12/2004	Appointment/resignation of company officers
20/12/2004	Amendment
11/10/2004	Changes to the Board of Directors
11/10/2004	Amendment
11/10/2004	Appointment/resignation of company officers
11/10/2004	Minutes of general meeting of shareholders
11/10/2004	Private document
31/12/2003	New accounts available
11/07/2003	Amendment
11/07/2003	Appointment/resignation of company officers
11/07/2003	Minutes of general meeting of shareholders
11/07/2003	New auditor
11/07/2003	Private document
11/07/2003	Updated articles of association
11/07/2003	Changes to the Board of Directors
27/06/2002	Private document
27/06/2002	Minutes of general meeting of shareholders
27/06/2002	Minutes of Board meeting
27/06/2002	Changes to the Board of Directors
27/06/2002	Appointment/resignation of company officers
27/06/2002	Updated articles of association
27/06/2002	Amendment
19/06/2000	Minutes of general meeting of shareholders
19/06/2000	Appointment/resignation of company officers
19/06/2000	Private document
19/06/2000	Changes to the Board of Directors
16/12/1999	Minutes of Board meeting
16/12/1999	Amendment
16/12/1999	Conversion of equity to euro
16/12/1999	Updated articles of association
16/12/1999	Capital increase
16/12/1999	Private document
29/06/1998	Amendment
29/06/1998	Appointment/resignation of company officers
29/06/1998	Changes to the Board of Directors
29/06/1998	Minutes of general meeting of shareholders
29/06/1998	Private document
29/06/1998	Updated articles of association
29/06/1998	Capital reduction
23/12/1996	Private document
23/12/1996	Minutes of general meeting of shareholders
23/12/1996	Minutes of Board meeting
23/12/1996	Amendment
23/12/1996	Capital increase
23/12/1996	Updated articles of association

18/12/1995	Updated articles of association
18/12/1995	Minutes of Board meeting
18/12/1995	Capital increase
18/12/1995	Amendment
18/12/1995	Minutes of general meeting of shareholders
10/07/1995	Minutes of general meeting of shareholders
10/07/1995	New auditor
29/05/1995	Amendment
25/04/1995	Amendment
25/04/1995	Private document
12/12/1994	Updated articles of association
12/12/1994	Minutes of general meeting of shareholders
12/12/1994	Capital increase
23/12/1992	Amendment
23/12/1992	Capital increase
23/12/1992	Declaration of conformity
23/12/1992	Minutes of Board meeting
23/12/1992	Minutes of general meeting of shareholders
23/12/1992	Updated articles of association
03/07/1992	Minutes of general meeting of shareholders
03/07/1992	Updated articles of association

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
27/05/2018	Update of phone numbers
11/03/2018	Update of phone numbers
26/03/2017	Update of phone numbers
20/11/2016	Update of phone numbers
31/03/2016	Update of phone numbers
04/06/2014	Modification of Head office
17/09/2010	Modification of Head office
17/09/2010	Update of Establishment Workforce
15/09/2009	Modification of Head office
15/09/2009	Update of Establishment Workforce
26/02/2008	Update of Establishment Activity
26/02/2008	Modification of Head office Activity

## **FINANCIALS**

### **Synthesized Accounts Annual Accounts**

		31/12/2016	31/12/2015	31/12/2014

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Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		06/07/2017	11/07/2016	06/07/2015
Activity Code		2014Z	2014Z	2014Z
Employees		0	0	0

**Active account**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	324,739,998	106.8%	157,060,472	10.6%	141,946,990	1,271,887	25432.1%
Intangible assets	3,801,170	-1.4%	3,854,737	-13.2%	4,442,618	33,194	11351.4%
Tangible assets	111,308,269	3.0%	108,040,528	9.7%	98,445,432	849,235	13006.9%
Financial assets	209,630,558	364.1%	45,165,206	15.6%	39,058,941	8,556	2450000.0%
Net current assets	132,267,041	-2.7%	135,872,394	2.1%	133,056,630	2,964,674	4361.4%
Stocks	66,866,650	-5.2%	70,568,869	11.2%	63,450,533	516,462	12847.1%
Advanced payments	3,315,995	-32.9%	4,941,342	6.9%	4,623,118	0	0%
Receivables	61,819,516	3.5%	59,711,865	-3.2%	61,712,169	1,205,054	5030.0%
Securities and cash	264,881	-59.3%	650,317	-80.1%	3,270,810	165,864	59.7%
Prepaid expenses	-	-	-	-	-	257	-
Accounts of regularization	3,284,981	7598.6%	42,670	-90.1%	430,690	0	0%
Total Assets	460,292,020	57.1%	292,975,535	6.4%	275,434,310	4,319,898	10555.2%

**Passive Account**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Shareholders' equity	234,967,277	25.6%	187,040,440	5.7%	176,917,521	1,360,463	17171.1%
Share capital	19,877,600	47.4%	13,488,000	0%	13,488,000	304,898	6419.4%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	182,325	31.0%	139,204	-90.2%	1,427,602	8,489	2047.8%
Liabilities	222,976,498	113.1%	104,615,433	8.7%	96,213,017	1,851,736	11941.5%

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**LES DERIVES RESINIQUES ET TERPENIQUES - 523655**

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Financial liabilities		177,239,565	197.0%	59,677,388	14.2%	52,277,905	312,727	56575.5%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		28,615,142	0.4%	28,495,885	14.3%	24,937,774	450,923	6245.9%
Tax and social liabilities		9,923,035	4.9%	9,459,696	-13.0%	10,867,103	238,305	4064.0%
Other debts and fixed assets liabilities		9,327,885	15.4%	8,082,282	-9.4%	8,925,765	102,032	9042.1%
Account regularization		36,792	-54.4%	80,640	0%	80,640	0	0%
Total liabilities		460,292,020	57.1%	292,975,535	6.4%	275,434,310	4,319,897	10555.2%

**Results**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sales of Goods		282,230,204	12.2%	251,493,966	3.3%	243,369,631	4,475,967	6205.5%
Net turnover		272,093,059	10.0%	247,300,202	0.0%	247,337,021	3,923,760	6834.5%
of which net export turnover		182,025,056	5.2%	173,088,100	0.4%	172,377,481	0	0%
Operating charges		273,037,336	13.0%	241,570,998	6.0%	227,801,791	4,273,926	6288.4%
Operating profit/loss		9,192,868	-7.4%	9,922,968	-36.3%	15,567,840	64,406	14173.3%
Financial income		6,363,543	-30.5%	9,151,540	101.3%	4,545,921	3,641	174674.6%
Financial charges		2,303,869	-43.9%	4,106,246	57.8%	2,602,764	7,766	29566.1%
Financial profit/loss		4,059,674	-19.5%	5,045,294	159.6%	1,943,157	-1,363	297948.4%
Pretax net operating income		13,252,542	-11.5%	14,968,262	-14.5%	17,510,998	65,155	20240.0%
Extraordinary income		9,183,962	62.5%	5,651,451	-25.2%	7,559,446	14,152	64795.2%
Extraordinary charges		12,559,846	30.6%	9,615,743	-1.4%	9,747,950	16,037	78217.9%
Extraordinary		-3,375,884	14.8%	-3,964,292	-81.1%	-2,188,504	0	0%

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**LES DERIVES RESINIQUES ET TERPENIQUES - 523655**

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<b>y profit/loss</b>								
<b>Net result</b>		8,166,798	-11.3%	9,203,509	-8.9%	10,099,614	62,167	13036.9%

**Accounts - Active  
Normal Account**

		<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Months</b>		12	12	12

**Grand Total - Active Accounts (I to VI)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Grand Total (I to VI)</b>	Net		460,292,020	57.1%	292,975,535	6.4%	275,434,310
<b>Gross</b>	CO		645,611,667	37.5%	469,661,059	6.3%	441,685,244
<b>Amortisation</b>	1A		185,319,647	4.9%	176,685,524	6.3%	166,250,933

**Non declared distributed capital (I)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Non declared distributed capital (I)</b>	AA3		0	0%	0	0%	0
<b>Gross</b>	AA		0	0%	0	0%	0

**Active fixed asset (II)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total Active fixed asset (II)</b>	Net		324,739,998	106.8%	157,060,472	10.6%	141,946,990
<b>Gross</b>	BJ		507,509,082	53.5%	330,728,505	7.7%	307,117,430
<b>Amortisation</b>	BK		182,769,085	5.2%	173,668,033	5.1%	165,170,439

**Intangible fixed assets**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Start-up cost</b>	Net		0	0%	0	0%	0
<b>Gross</b>	AB		0	0%	0	0%	0
<b>Amortisation</b>	AC		0	0%	0	0%	0
<b>R&amp;D expenses</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CX		0	0%	0	0%	0
<b>Amortisation</b>	CQ		0	0%	0	0%	0
<b>Distributorships, patents</b>	Net		3,706,561	-1.4%	3,760,128	-13.5%	4,348,009
<b>Gross</b>	AF		10,812,605	12.5%	9,615,219	9.4%	8,789,945
<b>Amortisation</b>	AG		7,106,045	21.4%	5,855,091	31.8%	4,441,936
<b>Goodwill</b>	Net		0	0%	0	0%	0
<b>Gross</b>	AH		0	0%	0	0%	0
<b>Amortisation</b>	AI		0	0%	0	0%	0
<b>Other intangible fixed assets</b>	Net		94,609	0%	94,609	0%	94,609
<b>Gross</b>	AJ		94,609	0%	94,609	0%	94,609
<b>Amortisation</b>	AK		0	0%	0	0%	0
<b>Pre-payments and downpayments</b>	Net		0	0%	0	0%	0
<b>Gross</b>	AL		0	0%	0	0%	0
<b>Amortisation</b>	AM		0	0%	0	0%	0
<b>Sub Total Intangible asset</b>	Net		3,801,170	-1.4%	3,854,737	-13.2%	4,442,618

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**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Lands</b>	Net	2,176,318	-0.2%	2,181,667	0.5%	2,170,466
<b>Gross</b>	AN	4,442,516	0.2%	4,432,006	0.8%	4,396,743
<b>Amortisation</b>	AO	2,266,198	0.7%	2,250,340	1.1%	2,226,277
<b>Buildings</b>	Net	26,902,851	-3.1%	27,753,400	13.7%	24,398,737
<b>Gross</b>	AP	48,872,528	1.3%	48,224,494	11.0%	43,464,952
<b>Amortisation</b>	AQ	21,969,677	7.3%	20,471,094	7.4%	19,066,215
<b>Plant</b>	Net	67,991,990	-3.1%	70,195,835	35.7%	51,720,610
<b>Gross</b>	AR	213,564,642	2.3%	208,772,421	13.7%	183,674,141
<b>Amortisation</b>	AS	145,572,652	5.0%	138,576,586	5.0%	131,953,532
<b>Other tangible fixed assets</b>	Net	296,073	-8.4%	323,190	-5.8%	343,181
<b>Gross</b>	AT	1,245,647	0.3%	1,241,697	1.1%	1,227,695
<b>Amortisation</b>	AU	949,574	3.4%	918,506	3.8%	884,514
<b>Fixed assets in construction</b>	Net	13,941,037	83.8%	7,586,436	-61.7%	19,812,438
<b>Gross</b>	AV	13,941,037	83.8%	7,586,436	-61.7%	19,812,438
<b>Amortisation</b>	AW	0	0%	0	0%	0
<b>Advances and payments on account</b>	Net	0	0%	0	0%	0
<b>Gross</b>	AX	0	0%	0	0%	0
<b>Amortisation</b>	AY	0	0%	0	0%	0
<b>Sub Total Tangible asset</b>	Net	111,308,269	3.0%	108,040,528	9.7%	98,445,432

**Financial assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Associates at equity</b>	Net	0	0%	0	0%	0
<b>Gross</b>	CS	0	0%	0	0%	0
<b>Amortisation</b>	CT	0	0%	0	0%	0
<b>Other participations</b>	Net	86,012,438	234.7%	25,696,758	-0.8%	25,891,658
<b>Gross</b>	CU	88,183,137	219.7%	27,584,428	0.0%	27,584,328
<b>Amortisation</b>	CV	2,170,699	15.0%	1,887,670	11.5%	1,692,670
<b>Inter-company receivables</b>	Net	120,212,326	625.0%	16,580,360	47.0%	11,276,248
<b>Gross</b>	BB	120,212,326	605.5%	17,038,242	43.0%	11,910,923
<b>Amortisation</b>	BC	0	0%	457,881	-27.9%	634,675
<b>Other investment securities</b>	Net	2,552,131	25.4%	2,035,506	100.4%	1,015,750
<b>Gross</b>	BD	5,286,371	0%	5,286,371	0%	5,286,371
<b>Amortisation</b>	BE	2,734,240	-15.9%	3,250,865	-23.9%	4,270,621
<b>Loans</b>	Net	849,033	0.1%	847,952	-1.7%	862,952
<b>Gross</b>	BF	849,033	0.1%	847,952	-1.7%	862,952
<b>Amortisation</b>	BG	0	0%	0	0%	0
<b>Other financial assets</b>	Net	4,630	0%	4,630	-62.5%	12,333
<b>Gross</b>	BH	4,630	0%	4,630	-62.5%	12,333
<b>Amortisation</b>	BI	0	0%	0	0%	0
<b>Sub Total Financial assets</b>	Net	209,630,558	364.1%	45,165,206	15.6%	39,058,941

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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<b>Total Current Assets</b>	Net	132,267,041	-2.7%	135,872,394	2.1%	133,056,630
<b>Gross</b>	CJ	134,817,603	-2.9%	138,889,884	3.5%	134,137,124
<b>Amortisation</b>	CK	2,550,562	-15.5%	3,017,491	179.3%	1,080,494

**Stocks**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Raw materials</b>	Net		23,659,434	-12.3%	26,984,558	42.0%	19,003,458
<b>Gross</b>	BL		23,659,434	-12.3%	26,984,558	42.0%	19,003,458
<b>Amortisation</b>	BM		0	0%	0	0%	0
<b>Work in progress (goods)</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BN		0	0%	0	0%	0
<b>Amortisation</b>	BO		0	0%	0	0%	0
<b>Work in progress (services)</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BP		0	0%	0	0%	0
<b>Amortisation</b>	BQ		0	0%	0	0%	0
<b>Semi-finished and finished products</b>	Net		43,207,216	-0.9%	43,584,311	-1.9%	44,447,075
<b>Gross</b>	BR		44,917,028	-1.3%	45,488,376	1.1%	44,990,828
<b>Amortisation</b>	BS		1,709,812	-10.2%	1,904,065	250.2%	543,753
<b>Goods for resale</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BT		0	0%	0	0%	0
<b>Amortisation</b>	BU		0	0%	0	0%	0
<b>Sub Total Stocks</b>	Net		66,866,650	-5.2%	70,568,869	11.2%	63,450,533

**Advance payments to suppliers**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Advance payments to suppliers</b>	Net		3,315,995	-32.9%	4,941,342	6.9%	4,623,118
<b>Gross</b>	BV		3,315,995	-32.9%	4,941,342	6.9%	4,623,118
<b>Amortisation</b>	BW		0	0%	0	0%	0

**Debtors**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Trade accounts receivable</b>	Net		55,200,242	8.5%	50,889,268	1.0%	50,403,331
<b>Gross</b>	BX		56,040,992	8.3%	51,734,928	2.3%	50,594,305
<b>Amortisation</b>	BY		840,750	-0.6%	845,660	342.8%	190,975
<b>Other debtors</b>	Net		6,364,886	-25.7%	8,562,141	-22.9%	11,106,774
<b>Gross</b>	BZ		6,364,886	-27.9%	8,829,907	-22.9%	11,452,540
<b>Amortisation</b>	CA		0	0%	267,766	-22.6%	345,767
<b>Capital subscribed and called up</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CB		0	0%	0	0%	0
<b>Amortisation</b>	CC		0	0%	0	0%	0
<b>Sub Total debtors</b>	Net		61,565,128	3.6%	59,451,409	-3.3%	61,510,105

**Divers**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Investment securities</b>	Net		0	0%	0	0%	3,008,223
<b>Gross</b>	CD		0	0%	0	0%	3,008,223

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Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	264,881	-59.3%	650,317	147.7%	262,587
Gross	CF	264,881	-59.3%	650,317	147.7%	262,587
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	264,881	-59.3%	650,317	-80.1%	3,270,810

**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	254,388	-2.3%	260,456	28.9%	202,064
Gross	CH	254,388	-2.3%	260,456	28.9%	202,064
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Expenses of loan issue to be spread	CW3	3,199,190	0%	0	0%	0
Gross		3,199,190	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	85,791	101.1%	42,670	-90.1%	430,690
Gross		85,791	101.1%	42,670	-90.1%	430,690

**References**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

**Accounts - Passive**

**Grand Total - Passive Accounts (I to V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE	460,292,020	57.1%	292,975,535	6.4%	275,434,310

**Shareholder Equity (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	234,967,277	25.6%	187,040,440	5.7%	176,917,521
Equity and shareholders' equity	DA	19,877,600	47.4%	13,488,000	0%	13,488,000
Issue and merger premiums	DB	35,135,422	7607.4%	455,868	0%	455,868
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	1,348,800	0%	1,348,800	0.6%	1,340,800
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0

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Other reserves	DG		109,578,598	5.3%	104,084,289	6.5%	97,701,875
Of which reserve for buying originals works from alive artists	EJ		0	0%	0	0%	0
Profits or losses brought forward	DH		0	0%	0	0%	0
Profit or loss for the period	DI		8,166,798	-11.3%	9,203,509	-8.9%	10,099,614
Investment grants	DJ		823,275	-33.7%	1,242,679	2077.5%	57,070
Special tax-allowable reserves	DK		60,036,785	4.9%	57,217,295	6.4%	53,774,294

**Other capital resources (II)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total other capital resources (Total II)	DO		0	0%	0	0%	0
Income from participating securities	DM		0	0%	0	0%	0
Conditional loans	DN		0	0%	0	0%	0

**Provisions for risks and charges (III)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR		182,325	31.0%	139,204	-90.2%	1,427,602
Risk provisions	DP		85,791	101.1%	42,670	-96.8%	1,314,845
Reserves for charges	DQ		96,534	0%	96,534	-14.4%	112,757

**Liabilities (IV)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC		222,976,498	113.1%	104,615,433	8.7%	96,213,017
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		154,423,063	367.3%	33,043,574	17.2%	28,199,036
Sundry loans and financial liabilities	DV		22,816,502	-14.3%	26,633,814	10.6%	24,078,869
Of which participating loans	EI		0	0%	0	0%	0
Advance payments received for current orders	DW		0	0%	0	0%	0
Trade accounts payables	DX		28,615,142	0.4%	28,495,885	14.3%	24,937,774
Tax and social security liabilities	DY		9,923,035	4.9%	9,459,696	-13.0%	10,867,103
Fixed asset liabilities	DZ		3,723,482	50.3%	2,477,482	-35.5%	3,842,094
Other debts	EA		3,438,483	-22.3%	4,424,342	5.2%	4,207,501

**Translation loss (V)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED		2,165,920	83.5%	1,180,458	34.7%	876,170

**Equalization accounts**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014

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Deferred income	EB	36,792	-54.4%	80,640	0%	80,640
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**References**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	94,891,945	9.4%	86,708,177	9.3%	79,353,917
Of which current bank facilities	EH	9,096,599	149.7%	3,643,574	-47.9%	6,989,036

**Result account**

**1 - Operating result (I-II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	9,192,868	-7.4%	9,922,968	-36.3%	15,567,840

**2 - Financial result (V-VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	4,059,674	-19.5%	5,045,294	159.6%	1,943,157

**3 - Pre-tax net operating income result (I to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	13,252,542	-11.5%	14,968,262	-14.5%	17,510,998

**4 - Extraordinary result (VII-VIII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-3,375,884	14.8%	-3,964,292	-81.1%	-2,188,504

**Profit or loss**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	8,166,798	-11.3%	9,203,509	-8.9%	10,099,614

**Total Income (I+III+V+VII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL	297,777,708	11.8%	266,296,956	4.2%	255,474,999

**Total Charges (Total II+IV+VI+VIII+IX+X)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	289,610,911	12.6%	257,093,447	4.8%	245,375,385

**Operating income (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	282,230,204	12.2%	251,493,966	3.3%	243,369,631

**Operating income (details)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	20,188,525	-1.4%	20,481,684	26.7%	16,171,517
France	FA	6,714,525	-9.0%	7,376,529	60.5%	4,594,611

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Export	FB		13,474,000	2.8%	13,105,155	13.2%	11,576,906
Sale of goods produced	FF		242,989,266	10.8%	219,321,996	-2.0%	223,862,603
France	FD		75,900,553	27.0%	59,747,206	-5.6%	63,267,166
Export	FE		167,088,713	4.7%	159,574,791	-0.6%	160,595,437
Sale of services	FI		8,915,268	18.9%	7,496,521	2.7%	7,302,901
France	FG		7,452,925	5.1%	7,088,367	-0.1%	7,097,763
Export	FH		1,462,343	258.3%	408,155	99.0%	205,138
Net turnover	FL		272,093,059	10.0%	247,300,202	0.0%	247,337,021
France	FJ		90,068,003	21.4%	74,212,102	-1.0%	74,959,540
Export	FK		182,025,056	5.2%	173,088,100	0.4%	172,377,481
Stocked production	FM		-571,347	-214.8%	497,548	106.9%	-7,161,312
Self-constructed assets	FN		1,320,732	-1.5%	1,340,688	13.3%	1,182,872
Operating grants	FO		251,791	4.3%	241,372	44.5%	167,000
Release of reserves and provisions	FP		9,135,969	332.1%	2,114,156	14.6%	1,844,035
Other income	FQ		0	0%	0	0%	17

**Operating charges (II)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF		273,037,336	13.0%	241,570,998	6.0%	227,801,791

**Exploitation charges**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS		17,783,708	6.2%	16,739,777	29.2%	12,960,465
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		149,770,789	7.7%	139,029,009	3.8%	133,882,371
Change in stocks of raw materials	FV		3,561,165	145.8%	-7,772,510	-212.1%	-2,490,235
Other external purchases and charges	FW		45,824,050	14.7%	39,940,537	18.1%	33,832,595
Tax, duty and similar payments	FX		3,492,707	0.9%	3,462,243	3.9%	3,331,954
Payroll	FY		27,095,535	5.9%	25,575,594	1.3%	25,235,115
Social security costs	FZ		12,456,704	0.2%	12,428,001	2.5%	12,120,077

**Depreciation**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA		11,252,200	16.0%	9,700,578	17.5%	8,259,234
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		1,709,812	-22.5%	2,205,972	402.8%	438,753
Provisions for risks and charges	GD		0	0%	0	0%	0

**Other charges**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE		90,666	-65.4%	261,795	13.1%	231,462

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**Operating charges (III-IV)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Share of joint-venture transferred to other partner(s) (Total III)	GH		0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI		0	0%	0	0%	0

**Financial income (V)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Total financial income (Total V)	GP		6,363,543	-30.5%	9,151,540	101.3%	4,545,921
Share financial income	GJ		1,088,157	-4.9%	1,143,821	1.8%	1,123,239
Other investment income & capitalised receivables	GK		0	0%	0	0%	0
Other interest and similar income	GL		623,369	71.0%	364,448	-18.6%	447,622
Released provisions and transferred charges	GM		1,330,601	-22.0%	1,705,240	78.9%	953,194
Exchange gains	GN		3,290,571	-44.0%	5,880,882	190.9%	2,021,866
Net income from disposal of investment securities	GO		30,845	-46.0%	57,149	0%	0

**Financial charge (VI)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Total financial charge (Total VI)	GU		2,303,869	-43.9%	4,106,246	57.8%	2,602,764
Financial reserves and provisions	GQ		414,479	74.4%	237,670	-79.7%	1,170,906
Interest and similar charges	GR		750,506	39.5%	537,833	-10.3%	599,601
Exchange losses	GS		1,138,884	-65.8%	3,330,743	300.2%	832,257
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

**Extraordinary income (VII)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Total extraordinary income (Total VII)	HD		9,183,962	62.5%	5,651,451	-25.2%	7,559,446
Extraordinary operating income	HA		272,362	-10.6%	304,527	-52.3%	637,881
Extraordinary income from capital transactions	HB		419,404	98.8%	210,957	691.7%	26,647
Released provisions and transferred charges	HC		8,492,195	65.3%	5,135,967	-25.5%	6,894,918

**Extraordinary charges (VIII)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Total extraordinary charges (Total VIII)	HH		12,559,846	30.6%	9,615,743	-1.4%	9,747,950
Extraordinary operating charges	HE		1,108,835	-8.9%	1,216,599	88.3%	646,225
Extraordinary charges from capital transactions	HF		139,327	-79.7%	686,399	-78.1%	3,137,134

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Extraordinary reserves and provisions	HG		11,311,684	46.7%	7,712,745	29.3%	5,964,591
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**Employee profit sharing (IX)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Employee profit sharing (Total IX)	HJ		77,998	-49.1%	153,184	-87.6%	1,233,612

**Tax on profits (X)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK		1,631,862	-0.9%	1,647,277	-58.7%	3,989,268

**References**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP		0	0%	0	0%	6,354
Of which property leases	HQ		0	0%	0	0%	0
Of which transferred charges	A1		7,226,994	284.2%	1,881,079	3933.2%	46,640
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

**Other incomes tax return forms**

**Fixed Assets**

**Grand Total Fixed Assets (I to IV)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	OG		0	0%	0	0%	0
Increase due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		0	0%	0	0%	0
Gross value at the end of period	OL		0	0%	0	0%	0

**Research and development Charge (Total I)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ		0	0%	0	0%	0
Increase due to revaluation	KB		0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC		0	0%	0	0%	0
Decreases by budget item transfer	CO1		0	0%	0	0%	0
Decreases by transfers	CO2		0	0%	0	0%	0
Gross value at the end of period	DO		0	0%	0	0%	0

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**Other budget item from Intangible fixed assets (Total II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD	0	0%	0	0%	0
Increasess due to revaluation	KE	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	KF	0	0%	0	0%	0
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	0	0%	0	0%	0

**Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	0	0%	0	0%	0
Increasess due to revaluation	LO	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	LP	0	0%	0	0%	0
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	0	0%	0
Gross value at the end of period	NH	0	0%	0	0%	0

**Financial assets (Total IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	0	0%	0	0%	0
Increasess due to revaluation	LR	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	LS	0	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	0	0%	0

**Reserve for depreciation**

**Situation and movement of reserve for depreciation - Grand total (I-II-III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0
Increases	OP	0	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	0	0%	0	0%	0

**Research and development charge (Total I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0

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Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

**Other intangible assets (Total II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	PE	0	0%	0	0%	0
Increases	PF	0	0%	0	0%	0
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	0	0%	0	0%	0

**Total fixed assets amortisation (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	0	0%	0	0%	0
Increases	QV	0	0%	0	0%	0
Decreases	QW	0	0%	0	0%	0
Decreases by budget item transfer	QX	0	0%	0	0%	0

**Movements during period affecting charge allocated over several period**

**Deferred charges and debt issuance costs**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

**Premium refund of obligations**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

**Provisions included in balance sheet**

**Grand Total (I-II-III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7C	0	0%	0	0%	0
Increases	UB	0	0%	0	0%	0
Decreases	UC	0	0%	0	0%	0
Value at the end of period	UD	0	0%	0	0%	0

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**Includes Total allocations**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE		0	0%	0	0%	0
Financial	UG		0	0%	0	0%	0
Exceptional	UJ		0	0%	0	0%	0

**Includes Total Withdrawal**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF		0	0%	0	0%	0
Financial	UH		0	0%	0	0%	0
Exceptional	UK		0	0%	0	0%	0

**Total regulated provisions (Total I)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z		0	0%	0	0%	0
Increases	TS		0	0%	0	0%	0
Decreases	TT		0	0%	0	0%	0
Value at the end of period	TU		0	0%	0	0%	0

**Total risk and charge provisions (Total II)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	5Z		0	0%	0	0%	0
Increases	TV		0	0%	0	0%	0
Decreases	TW		0	0%	0	0%	0
Value at the end of period	TX		0	0%	0	0%	0

**Total Provision for depreciation (Total III)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7B		0	0%	0	0%	0
Increases	TY		0	0%	0	0%	0
Decreases	TZ		0	0%	0	0%	0
Value at the end of period	UA		0	0%	0	0%	0

**State deadlines claims and debts at the end of period**

**State claims**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT		0	0%	0	0%	0
1 year at most	VU		0	0%	0	0%	0
More than one year	VV		0	0%	0	0%	0

**State of loans**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Claims related to holdings (gross)	UL		0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM		0	0%	0	0%	0
Loans (gross)	UP		0	0%	0	0%	0
Loans (1 year at most)	UR		0	0%	0	0%	0

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Other financial assets (gross)	UT	0	0%	0	0%	0
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

**Receivables statement of assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	0	0%	0	0%	0
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	0	0%	0
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	0	0%	0	0%	0
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	0	0%	0

**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	0	0%	0	0%	0

**State Debt**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	0	0%	0	0%	0
1 year at most	VZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

**Details**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0

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More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin (gross)	VG1	0	0%	0	0%	0
1 year at most	VG2	0	0%	0	0%	0
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	0	0%	0	0%	0
1 year at most	8B2	0	0%	0	0%	0
More than 1 year and 5 years at most	8B3	0	0%	0	0%	0
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	0	0%	0	0%	0
1 year at most	8D2	0	0%	0	0%	0
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	0
1 year at most	VQ2	0	0%	0	0%	0

More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	0	0%	0
1 year at most	VI2	0	0%	0	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	0	0%	0	0%	0
1 year at most	8K2	0	0%	0	0%	0
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Loans made during the period	VJ	0	0%	0	0%	0
Debt repaid during the period	VK	0	0%	0	0%	0

**Table allocation results and other information**

**Dividends distributed**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Dividends	ZE	0	0%	0	0%	0

**Commitments**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Commitments leasing furniture	YQ	0	0%	0	0%	0
Commitments Real Estate Leasing	YR	0	0%	0	0%	0
Effects brought to the discount and unmatured	YS	0	0%	0	0%	0

**Other charges Externes**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	0	0%	0	0%	0

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Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

**Taxes and Fees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Business tax	YW	0	0%	0	0%	0
Other taxes and payments assimilated	9Z	0	0%	0	0%	0
Total taxes and fees	YX	0	0%	0	0%	0

**VAT**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

**Average number of employees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	0	0%	0	0%	0

**Groups and Shareholders**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Groups and Shareholders	ZR	0	-	-	-	-

**Ratios**

**Synthetic financial performance indicators**

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hi	-	-	-	-	-	-	
de							
A							
F							
D							
C							
C							
2							
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	Healthy: the higher the score value is, the more the company is healthy.					
	-	Undetermined: it's impossible to determine the situation.					
	-	Fragility/Failure: the lower the score value is, the more the company is in danger.					
The status are completed which "+/-" signs.							

<b>Hi de Conan &amp; Holder</b>	<b>0.13</b>	<b>10%</b>	<b>0.16</b>	<b>0%</b>	<b>0.17</b>	<b>0%</b>	
<b>Descript ion</b>	<p>The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):</p> <ul style="list-style-type: none"> <li>- Healthy situation: companies which maintain or develop their activity level.</li> <li>- Situation to monitor: companies which has to follow remedial measures or find a new strategy.</li> <li>- Perilous situation: companies which could have important cash difficulties and have a failure risk.</li> </ul>						
<b>Hi de Alt man</b>	-	-	-	-	-	-	
<b>Descript ion</b>	<p>The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:</p> <ul style="list-style-type: none"> <li>- Good shape: companies which have a low risk (with a score value higher than 2.99).</li> <li>- Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).</li> <li>- Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).</li> </ul>						

**Structure and Liquidity**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>Sector Median 2016</b>	
<b>Fixed Asset Financing</b>			1.15	-8.7%	1.26	-0.8%	1.27	1.33	-13.5%
<b>Global Debt</b>			295 days	94.1%	152 days	8.6%	140 days	144 days	104.9%
<b>Working Capital Fund overall net</b>			104 days	-16.8%	125 days	5.0%	119 days	111 days	-6.3%
<b>Financial independence</b>			132.57 %	-57.7%	313.42 %	-7.4%	338.42 %	233.31 %	-43.2%
<b>Solvability</b>			51.05 %	-20.0%	63.84 %	-0.6%	64.23 %	45.70 %	11.7%
<b>Capacity debt futures</b>			-	-	-	-	-	2,413.25 %	-
<b>Coverage of current assets</b>			58.38 %	-6.1%	62.15 %	4.2%	59.65 %	50.05 %	16.6%

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by net working capital overall									
General Liquidity			-	-	-	-	-	0.75	-
Restricted Liquidity			-	-	-	-	-	1.36	-

**Management or rotation**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Need background in operating working capital			115 days	-10.9%	129 days	7.5%	120 days	36 days	223.9%
Treasury			-12 days	-200.0%	-4 days	20.0%	-5 days	9 days	-233.3%
Inventory turnover of goods			0 days	0%	0 days	0%	0 days	10 days	0%
Average length of credit granted to customers			74 days	-1.3%	75 days	1.4%	74 days	57 days	29.8%
Average length of credit obtained suppliers			47 days	-14.5%	55 days	10.0%	50 days	67 days	-29.3%
Inventory turnover of raw materials in industrial enterprises			52 days	-18.8%	64 days	36.2%	47 days	61 days	-14.0%
Inventory turnover of intermediate and finished products in the industrial enterprise			-	-	-	-	-	112 days	-
Rotation tangible assets			-	-	-	-	-	109.07 %	-

**Profitability of the business**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Margin trading			0.88 %	-41.7%	1.51 %	16.2%	1.30 %	0.00 %	0%
Profitability of the business			4.82 %	-40.3%	8.08 %	-11.8%	9.16 %	8.28 %	-41.8%
Net profit			3.00 %	-19.4%	3.72 %	-8.8%	4.08 %	3.36 %	-10.7%
Growth rate of turnover (excluding VAT)			10.03 %	100400.0%	-0.01 %	-100.2%	4.25 %	0.00 %	0%

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Rates integration		20.55 %	-17.0%	24.75 %	-3.1%	25.54 %	29.17 %	-29.6%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		70.75 %	13.9%	62.10 %	5.0%	59.13 %	63.85 %	10.8%
Weight interests		0.85 %	-48.8%	1.66 %	58.1%	1.05 %	0.33 %	157.6%

**Return on capital**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Cash flow from the overall profitability		11.34 %	2.6%	11.05 %	-4.5%	11.57 %	7.49 %	51.4%
Rates of economic profitability		3.00 %	-62.5%	8.00 %	-20.0%	10.00 %	14.00 %	-78.6%
Financial profitability		234,967,277.00 %	25.6%	187,040,440.00 %	5.7%	176,917,521.00 %	1,560,539.00 %	14956.8 %
Return on investment		2.54 %	-52.9%	5.39 %	-2.7%	5.54 %	7.42 %	-65.8%

**Management intermediate balances**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Turnover		272,093,059	10.0%	247,300,202	0.0%	247,337,021	3,923,760	6834.5%

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sales of goods		20,188,525	-1.4%	20,481,684	26.7%	16,171,517		-
- Purchase of goods		17,783,708	6.2%	16,739,777	29.2%	12,960,465		-
+/- Stock of goods variation		0	0%	0	0%	0		-
Trading margin		2,404,817 €	-35.7%	3,741,907 €	16.5%	3,211,052 €	0 €	0%
		0.88 % CA	-41.7%	1.51 % CA	16.2%	1.30 % CA	0.00 % CA	0%

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sale of goods produced		251,904,534	11.1%	226,818,517	-1.9%	231,165,504		-

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+/- Stocked production		-571,347	-214.8%	497,548	106.9%	-7,161,312		-
+ Self-constructed assets		1,320,732	-1.5%	1,340,688	13.3%	1,182,872		-
Period production		252,653,919 €	10.5%	228,656,753 €	1.5%	225,187,064 €	2,817,652 €	8866.8%
		92.86 % CA	0.4%	92.46 % CA	1.6%	91.04 % CA	99.53 % CA	-6.7%

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Trading margin		2,404,817	-35.7%	3,741,907	16.5%	3,211,052	0	0%
+ Period Production		252,653,919	10.5%	228,656,753	1.5%	225,187,064	2,817,652	8866.8%
- Purchase of raw materials		149,770,789	7.7%	139,029,009	3.8%	133,882,371		-
+/- Change in stocks of raw materials		3,561,165	145.8%	-7,772,510	-212.1%	-2,490,235		-
- Other external purchases and charges		45,824,050	14.7%	39,940,537	18.1%	33,832,595		-
Added value		55,902,732 €	-8.7%	61,201,624 €	-3.1%	63,173,385 €	907,284 €	6061.5%
		20.55 % CA	-17.0%	24.75 % CA	-3.1%	25.54 % CA	29.03 % CA	-29.2%

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Added value		55,902,732 €	-8.7%	61,201,624 €	-3.1%	63,173,385 €	907,284 €	6061.5%
+ Operating grants		251,791	4.3%	241,372	44.5%	167,000		-
- Tax, duty and similar payments		3,492,707	0.9%	3,462,243	3.9%	3,331,954		-
- Personal charges		39,552,239	4.1%	38,003,595	1.7%	37,355,192		-
Gross operating surplus		13,109,577 €	-34.4%	19,977,158 €	-11.8%	22,653,239 €	155,114 €	8351.6%
		4.82 % CA	-40.3%	8.08 % CA	-11.8%	9.16 % CA	8.28 % CA	-41.8%

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			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Gross operating surplus			13,109,577 €	-34.4%	19,977,158 €	-11.8%	22,653,239 €	155,114 €	8351.6%
+ Release of reserves and provisions			9,135,969	332.1%	2,114,156	14.6%	1,844,035		-
+ Other operating income			0	0%	0	0%	17		-
- Depreciation/ Amortisation			12,962,012	8.9%	11,906,550	36.9%	8,697,987		-
- Other charges			90,666	-65.4%	261,795	13.1%	231,462		-
Operating result			9,192,868 €	-7.4%	9,922,969 €	-36.3%	15,567,842 €	64,404 €	14173.8%
			3.38 % CA	-15.7%	4.01 % CA	-36.2%	6.29 % CA	4.05 % CA	-16.5%

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Operating result			9,192,868 €	-7.4%	9,922,969 €	-36.3%	15,567,842 €	64,404 €	14173.8%
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			6,363,543	-30.5%	9,151,540	101.3%	4,545,921		-
- Financial charges			2,303,869	-43.9%	4,106,246	57.8%	2,602,764		-
Pre-tax result			13,252,542 €	-11.5%	14,968,263 €	-14.5%	17,510,999 €	65,157 €	20239.4%
			4.87 % CA	-19.5%	6.05 % CA	-14.5%	7.08 % CA	4.06 % CA	20.0%

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Extraordinary income			9,183,962	62.5%	5,651,451	-25.2%	7,559,446	14,152	64795.2%
- Extraordinary charges			12,559,846	30.6%	9,615,743	-1.4%	9,747,950		-
Extraordinary result			-3,375,884 €	14.8%	-3,964,292 €	-81.1%	-2,188,504 €	0 €	0%

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			-1.24 % CA	22.5%	-1.60 % CA	-81.8%	-0.88 % CA	0.00 % CA	0%
			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>Sector Median 2016</b>	
<b>Pre-tax result</b>			13,252,542 €	-11.5%	14,968,263 €	-14.5%	17,510,999 €	65,157 €	20239.4%
<b>Extraordinary result</b>			-3,375,884 €	14.8%	-3,964,292 €	-81.1%	-2,188,504 €	0 €	0%
<b>- Employee profit sharing</b>			77,998	-49.1%	153,184	-87.6%	1,233,612		-
<b>- Tax on profits</b>			1,631,862	-0.9%	1,647,277	-58.7%	3,989,268		-
<b>Net result</b>			8,166,798 €	-11.3%	9,203,510 €	-8.9%	10,099,615 €	62,167 €	13036.9%
			3.00 % CA	-19.4%	3.72 % CA	-8.8%	4.08 % CA	3.36 % CA	-10.7%

## KEY PERFORMANCE INDICATORS

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 2014Z - Manufacture of other organic basic chemicals.

### Graphical analysis

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	272,093,059 €	247,300,202 €	247,337,021 €
<b>Sector Average</b>	101,521,927 €	100,858,458 €	107,285,207 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	8,166,798 €	9,203,509 €	10,099,614 €
<b>Sector Average</b>	10,025,379 €	5,635,476 €	2,339,350 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	182,025,056 €	173,088,100 €	172,377,481 €
<b>Sector Average</b>	34,141,682 €	34,141,192 €	34,828,139 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	460,292,020 €	292,975,535 €	275,434,310 €
<b>Sector Average</b>	123,848,620 €	100,064,637 €	88,890,746 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	234,967,277 €	187,040,440 €	176,917,521 €
<b>Sector Average</b>	32,590,758 €	24,904,690 €	20,858,547 €

	31/12/2016	31/12/2015	31/12/2014
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<b>Company Result</b>	222,976,498 €	104,615,433 €	96,213,017 €
<b>Sector Average</b>	72,278,405 €	58,131,645 €	50,898,425 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	115 €	129 €	120 €
<b>Sector Average</b>	333 €	318 €	262 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	13,109,577 €	19,977,158 €	22,653,239 €
<b>Sector Average</b>	9,862,329 €	9,227,704 €	5,532,746 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.29

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)