

## MIRA INFORM REPORT

Report No. :	524744
Report Date :	10.08.2018

### IDENTIFICATION DETAILS

Name :	ARMOR DEVELOPPEMENT
Registered Office :	Voir Observations 21 23 Kerdroniou 21 Rue Louison Bobet 29000 Quimper
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	December 1992
Com. Reg. No.:	RCS Quimper B 389 451 352
Legal Form :	Simplified Joint Stock Company
Line of Business :	Wholesale Trade (business-to-business) of Clothing and Footwear
No. of Employees :	3 (2016)

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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.

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**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>	389 451 352 00030		
<b>Name</b>	ARMOR DEVELOPPEMENT		
<b>Acronym</b>	-		
<b>Trade name</b>	VOIR OBSERVATIONS		
<b>Status</b>	Economically active		
<b>Postal Address</b>	ARMOR DEVELOPPEMENT VOIR OBSERVATIONS 21 23 KERDRONIOU 21 RUE LOUISON BOBET 29000 QUIMPER FRANCE		
<b>Share Capital</b>	3,375,000 Euros		
<b>Telephone</b>	02 98 90 05 29		
<b>Activity (APE)</b>	Wholesale trade (business-to-business) of clothing and footwear (4642Z)	<b>RCS Registration</b>	RCS Quimper B 389 451 352
<b>Formation Date</b>	12/1992	<b>EUR VAT Number</b>	FR29389451352
<b>Deregistration Date</b>	-	<b>Last account Date</b>	31/12/2016
<b>Court Registry Number</b>	19 9 3B00264	<b>Incorporation Date</b>	12/1992
<b>Registration Court</b>	Quimper (29)	<b>Fax</b>	02 98 90 66 21
		<b>Legal form</b>	Simplified joint stock company
		<b>Currency</b>	Euros

## **KEY FINANCIALS**

YEAR TO DATE	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/12/2016	30,898,397 €	4.79% Turnover	24,727,950 €	951,067 €	3 employees
31/12/2015	33,743,653 €	4.82% Turnover	24,247,601 €	1,237,582 €	3 employees
31/12/2014	33,810,765 €	3.48% Turnover	23,512,137 €	8,077,399 €	3 employees

## **DIRECTORS**

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

Name	Safe Number	Country	Company Number
V.F.P. XII	FR03150346		389460932
Affiliation links.			
1 company in 1 country.			

## **JUDGMENT AND PREFERENTIAL**

Judgment	No judgement
Preferential Right	This company is not under monitoring

## **ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4642Z	Activity	Commerce de gros (commerce interentreprises) d'habillement et de chaussures
Formation Date	08/2004	Reason for Formation	Other
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Wholesale or intermediary of trade	Activity Location	Deposit, warehouse
Trading Address	21 RUE LOUISON BOBET 29000 QUIMPER	Department	Finistère (29)
Location Surface	-	District	4
City	QUIMPER	Status	Economically active
Business Pages FT®	DISCOUNT, STOCKS, DEGRIFES (DETAIL)	Region	Bretagne
		Area	99
		Size of Urban Area	-

## **ULTIMATE PARENT(S)**

1 ultimate parent company/companies for this company

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Company Name	Activity (APE)	APE/NAF Code	City	Post Code
VFP XII	Gestion de fonds	6630Z	PARIS 6	75006

## **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>	1 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
ARMOR DEVELOPPEMENT	Head Office	4642Z	Commerce de gros (commerce interentreprises) d'habillement et de chaussures	QUIMPER	29000
ARMOR DEVELOPPEMENT	Branch	4642Z	Commerce de gros (commerce interentreprises) d'habillement et de chaussures	QUIMPER	29000

## **WORKFORCES**

<b>Workforce at address</b>	3 to 5 employees	<b>Company workforce</b>	3 to 5 employees
		<b>Workforce account</b>	3 to 5 employees
		<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.

<b>The company has 5 directors</b>
<b>The decrease in the gearing percentage over the last two accounting periods is 41 %</b>
<b>Industry code with low risk rating</b>
<b>The ratio total assets to total liabilities is 2.54</b>
<b>The creditor days are 46.29</b>
<b>The total assets are 40,739,822 €</b>
<b>The shareholder's equity is 24,727,950 €</b>
<b>The net current assets are 30,047,458 €</b>

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Low risk workforce size
The risk provisions are 0 €
The liabilities are 16,011,872 €
The return on total assets employed is 2.86
The pre-tax profit is 1,163,359 €
The net turnover is 30,898,397 €
The sales to current assets ratio is 1.03
The stock to turnover ratio is 27.58
Department code with high risk rating

## **INDUSTRY COMPARISON**

Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear
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## **COLLECTIVE PROCEDURES**

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

Status of collection	This company is not under monitoring
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## **GROUP DATA**

Ultimate parent company	V.F.P. XII
Direct parent	V.F.P. XII - 62.7 %
Group – Number of companies	12
Linkages – Number of companies	<u>1</u>
Number of countries	<u>1</u>

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
	VFP XII	389460932	-	31/12/2006
2	ARMOR DEVELOPPEMENT	389451352	62.70 %	31/12/2016
3	BONNETERIE D'ARMOR	375680139	99.95 %	31/12/2016
4	SOCIETE DE DISTRIBUTION TEXTILE	323277327	100 %	31/12/2014
	SNC STRASBOURG MAILLE	352137285	99 %	31/12/2009
	SNC SIAM MAILLE	343317574	99 %	31/12/2009
	SNC LAVAL MAILLE	379454663	99 %	31/12/2009

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	LA COMPAGNIE D'ARMOR	483300232	100 %	31/12/2006
	GUY DE BERAC SAS	392641478	97.50 %	31/12/2016
	A L'ORIGINE	504908310	Majority	31/12/2016
	BERMUDES	444519201	99.92 %	31/12/2016
	SARL FRANCOIS LE VILLEC	349975565	100 %	31/12/2014

## **SHAREHOLDERS**

### Type of shareholders

Company: 92.08%Undefined: 7.92%CompanyUndefined

### Shareholders

V.F.P. XII: 62.7%OUEST CROISSANCE: 9.38%CM-CIC INVESTISSEMENT SCR: 20%Undefined: 7.92%V.F.P.  
XIIIOUEST CROISSANCECM-CIC INVESTISSEMENT SCRUndefined

## **LINKAGES**

COMPANY NAME	SIREN	LAST ACCOUNT PUBLISHED	TURNOVER
KNOKKE DIFFUSION SPRL	474800053	30/04/2005	-

## **SHAREHOLDER(S)**

Name	<b>ARMOR FINANCES</b>		
Name of representative	M LE FLOCH JEAN-GUY		
Manager position	President	Date of birth	09/11/1953
Place of birth	CARHAIX PLOUGUER		
Type	Moral person	Name at birth	

## **STATUTORY AUDITOR**

Name	<b>SOCIETE CONSTANTIN ASSOCIES</b>		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
First Name	<b>DANIELLE</b>		
Last Name	<b>VESQUE</b>		
Manager position	Statutory auditor	Date of birth	-

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Place of birth				
Type	Individual	Name at birth		
First Name	<b>CLAUDE</b>			
Last Name	<b>FARO</b>			
Manager position	Statutory auditor	Date of birth	25/05/1958	
Place of birth				
Type	Individual	Name at birth		
First Name	<b>THIERRY</b>			
Last Name	<b>QUERON</b>			
Manager position	Deputy auditor	Date of birth	16/05/1964	
Place of birth	PARIS 11			
Type	Individual	Name at birth		

## **PREVIOUS DIRECTORS**

Manager position	Title and name	Date of Birth/Place of Birth
President	ARMOR FINANCES	09/11/1953 - CARHAIX PLOUGUER (29)
President	ARMOR FINANCES	15/11/1955 - DOUARNENEZ (29)
Chairman of the Board	M. LE FLOCH JEAN-GUY	09/11/1953 - CARHAIX PLOUGUER (29)
Managing director	M. LE FLOCH JEAN-GUY	09/11/1953 - CARHAIX PLOUGUER (29)
Administrator	M. BEBON MARC	-
Administrator	M. BEBON MARC	30/01/1948 - DINARD (35)
Administrator	M. GUEGUEN MICHEL	16/03/1954 - CORAY (29)
Administrator	IPO - INSTITUT DE PARTICIPATIONS DE L'OUEST	15/04/1950 - ST MALO (35)
Administrator	MME. LE FLOC'H JOELLE	-
Administrator	Mme. LE FLOC'H JOËLLE	15/11/1955 - DOUARNENEZ (29)
Administrator	MME. LE FLOC'H JOELLE	-
Administrator	OUEST CROISSANCE	-
Administrator	OUEST CROISSANCE	06/04/1965 - ANTONY (92)
Administrator	SIGEFI	-
Administrator	V.F.P. XII	15/03/1960 - BREST (29)
Deputy auditor	M. QUERON THIERRY	16/05/1964 - PARIS 11 (75)

## **STATUS HISTORY**

No Status History

## **RECENT PUBLICATIONS IN GAZETTES**

Publication date	Gazette Name	Description
23/09/2017	Bodacc C	Comptes consolidés et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 4074 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
23/09/2017	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 4073 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
23/12/2016	Bodacc C	Comptes consolidés et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 4013 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
10/12/2016	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 3377 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
21/10/2016	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 1257 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président, Membre du comité de direction : ARMOR FINANCES (SAS) représenté par LE FLOCH Jean-Guy ; Membre du comité de direction : V.F.P. XII représenté par KEREZEON Gilles ; Membre du comité de direction : GUEGUEN Michel ; Membre du comité de direction : OUEST CROISSANCE (SA) représenté par GUICHARD Anne né(e) JACQUINET SULGER ; Membre du comité de direction : CM-CIC INVESTISSEMENT SCR (SAS) représenté par PASQUET Caroline ; Membre du comité de direction : BEBON Marc ; Membre du comité de direction : LE FLOCH Yannick, Laurent ; Membre du comité de direction : GUEGUEN Mélanie ; Membre du comité de direction : LE FLOCH Joëlle né(e) PERROT ; Commissaire aux comptes titulaire : FARO Claude ; Commissaire aux comptes titulaire : VESQUE Danielle ; Commissaire aux comptes titulaire : SOCIETE CONSTANTIN ASSOCIES ; Commissaire aux comptes suppléant : QUERON Thierry. <i>Activité</i> : <i>Commentaires</i> : Modification survenue sur l'administration.		
09/08/2016	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 441 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président, Membre du comité de direction : ARMOR FINANCES (SAS) représenté par		

<p>LE FLOCH Joëlle né(e) PERROT Membre du comité de direction : V.F.P. XII représenté par KEREZEON Gilles Membre du comité de direction : GUEGUEN Michel Membre du comité de direction : OUEST CROISSANCE (SA) représenté par GUICHARD Anne né(e) JACQUINET SULGER Membre du comité de direction : CM-CIC INVESTISSEMENT SCR (SAS) représenté par PASQUET Caroline Membre du comité de direction : BEBON Marc Membre du comité de direction : LE FLOCH Yannick, Laurent Membre du comité de direction : GUEGUEN Mélanie Membre du comité de direction : LE FLOCH Jean-Guy Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes titulaire : VESQUE Danielle Commissaire aux comptes titulaire : SOCIETE CONSTANTIN ASSOCIES Commissaire aux comptes suppléant : QUERON Thierry. <i>Activité</i> : .  <i>Commentaires</i> : Modification survenue sur l'administration.</p>		
10/11/2015	Bodacc C	Comptes consolidés et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  4880 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.</p>		
30/10/2015	Bodacc C	Comptes annuels et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  2910 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.</p>		
13/11/2014	Bodacc B	Modification et mutation diverse
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  919 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 3375000 EUR. <i>Activité</i> : .  <i>Commentaires</i> : Modification survenue sur le capital.</p>		
10/10/2014	Bodacc C	Comptes annuels et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  4083 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.</p>		
10/10/2014	Bodacc C	Comptes consolidés et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  4084 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.</p>		
21/08/2013	Bodacc C	Comptes annuels et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>  6000 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b>. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.</p>		
21/08/2013	Bodacc C	Comptes consolidés et rapports
<p><b>29 - FINISTERE</b>  <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b></p>		

5999 - 389451352 RCS. **ARMOR DEVELOPPEMENT**. *Forme* : Société par actions simplifiée. *Adresse* : 21/23 rue Louison Bobet Kerdrionou 29000 Quimper. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.

24/07/2013

Bodacc B

Modification et mutation diverse

**29 - FINISTERE**

**GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER**

861 - 389 451 352 RCS Quimper. **ARMOR DEVELOPPEMENT**. *Forme* : Société par actions simplifiée. *Administration* : Président, Membre du comité de direction : ARMOR FINANCES (SAS) représenté par LE FLOCH JEAN, GUY Membre du comité de direction : V.F.P. XII représenté par KEREZEON Gilles Membre du comité de direction : GUEGUEN Michel Membre du comité de direction : OUEST CROISSANCE (SA) représenté par GUICHARD Anne né(e) JACQUINET SULGER Membre du comité de direction : LE FLOCH Joëlle né(e) PERROT Membre du comité de direction : CM CIC INVESTISSEMENTS (AFJ) représenté par ROUAULT DE LA VIGNE François Membre du comité de direction : BEBON Marc Membre du comité de direction : LE FLOCH Yannick, Laurent Membre du comité de direction : GUEGUEN Mélanie, Anne Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes titulaire : VESQUE Danielle Commissaire aux comptes titulaire : SOCIETE CONSTANTIN ASSOCIES Commissaire aux comptes suppléant : QUERON Thierry. *Activité* : . *Adresse de l'établissement principal* : 21/23 rue Louison Bobet, Kerdrionou, 29000 Quimper. *Adresse du siège social* : 21/23 rue Louison Bobet, Kerdrionou, 29000 Quimper. *Commentaires* : Modification survenue sur l'adresse du siège, la forme juridique, l'administration.

05/07/2013

JAL

Appointment of the social representative

**Terra/Edition du Finistère**

*Date de décision* : 30/05/2013

*Société faisant l'objet d'une nomination* : 389451352 - ARMOR DEVELOPPEMENT, 21 RUE LOUISON BOBET, ZONE DE KERJAOUEN, 29000 QUIMPER

*Nominé* : 397534033 - ARMOR-FINANCES, 16 RUE VAVIN, 75006 PARIS 6

*En la fonction de* : Membre du Comité de direction

*Nominé* : Madame Mélanie GUEGUEN, 35530 NOYAL SUR VILAINE

*En la fonction de* : Membre du Comité de direction

*Nominé* : Monsieur Yannick LE FLOCH, 29170 FOUESNANT

*En la fonction de* : Membre du Comité de direction

*Nominé* : Non renseignée OUEST CROISSANCE, 44821 ST HERBLAIN CEDEX

*En la fonction de* : Membre du Comité de direction

*Nominé* : Monsieur Michel GUEGUEN, 29170 FOUESNANT

*En la fonction de* : Membre du Comité de direction

05/07/2013

JAL

Resignation / Revocation of the social representative

**Terra/Edition du Finistère**

*Date de décision* : 30/05/2013

*La société* 389451352 - ARMOR DEVELOPPEMENT, 21 RUE LOUISON BOBET, ZONE DE KERJAOUEN, 29000 QUIMPER

*Fait l'objet du départ de* Monsieur Jean Guy LE FLOCH

25/02/2013

Bodacc C

Comptes annuels, consolidés et rapports

**29 - FINISTERE**

**GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER**

4105 - 389451352 RCS. **ARMOR DEVELOPPEMENT**. *Forme* : Société anonyme. *Adresse* : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. *Commentaires* : Comptes annuels et rapports de l'exercice clos le :

31/12/2011.		
25/02/2013	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 4106 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
07/01/2011	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 256 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Administration</i> : Président du conseil d'administration et Directeur général : LE FLOCH Jean-Guy Administrateur : V.F.P. XII représenté par KEREZEON Gilles Administrateur : GUEGUEN Michel Administrateur : IPO - INSTITUT DE PARTICIPATIONS DE L'OUEST représenté par ROUAULT DE LA VIGNE François Administrateur : LE FLOCH Joëlle né(e) PERROT Administrateur : OUEST CROISSANCE (SA) représenté par GUICHARD Anne né(e) SULGER Administrateur : BEBON Marc Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes titulaire : SOCIETE CONSTANTIN ASSOCIES Co-commissaire aux comptes titulaire : VESQUE Danielle Commissaire aux comptes suppléant : QUERON Thierry. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
02/09/2010	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 5644 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
02/09/2010	Bodacc C	Comptes annuels, consolidés et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 5645 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
26/08/2009	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 6109 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
12/08/2009	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 807 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Administration</i> : Président du conseil d'administration et Directeur général : LE FLOCH Jean-Guy Administrateur : V.F.P. XII représenté par KEREZEON Gilles Administrateur : GUEGUEN Michel Administrateur : IPO - INSTITUT DE PARTICIPATIONS DE L'OUEST représenté par ROUAULT DE LA VIGNE François Administrateur : LE FLOCH Joëlle né(e) PERROT Administrateur : OUEST CROISSANCE (SA) représenté par GUICHARD Anne né(e) SULGER Administrateur : BEBON Marc Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes titulaire : SOCIETE CONSTANTIN ASSOCIES Co-commissaire aux comptes titulaire : VESQUE Danielle Commissaire aux comptes suppléant : CART-TANNEUR Gilles.		

<i>Commentaires</i> : Modification survenue sur l'administration.		
25/09/2008	Bodacc C	Comptes consolidés et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 3566 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
25/09/2008	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 3567 - 389451352 RCS. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> : 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
06/02/2008	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 2440 - 389 451 352 RCS Quimper. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Activité</i> : A) acquisition et gestion de valeurs mobilières, prise de participations dans toutes entreprises exploitation, location, vente de tous fonds de commerce, terrains, immeubles l'exercice d'achat et de vente de marques, la gestion desdites marques et, de manière générale, toutes opérations liées à ces marques ; B) négoce de textiles - commerce en gros de l'habillement - <i>Commentaires</i> : Modification survenue sur l'activité, l'activité.		
08/11/2007	Bodacc C	Avis de dépôt des comptes
4960 - 389 451 352. RCS Quimper <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> du siège social: 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
08/10/2007	Bodacc C	Avis de dépôt des comptes
5441 - 389 451 352. RCS Quimper <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : Société anonyme. <i>Adresse</i> du siège social: 21/23 rue Louison Bobet - Zone de Kerjaouen 29000 Quimper. Comptes consolidés et rapport de l'exercice clos le: 31 décembre 2006.		
24/05/2007	Bodacc B	Modifications et mutations diverses
348 - RCS Quimper B 389 451 352. RC 93-B 264. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : S.A. <i>Adresse</i> du siège social : zone de Kerjaouen, 21-23 rue Louison-Bobet,, 29000 <i>Commentaires</i> : modification survenue sur l'administration. <i>Administration</i> : président du conseil d'administration et directeur général : LE FLOCH (Jean, Guy) (Nom d'usage : LE FLOCH). <i>Administrateurs</i> : V.F.P. XII, représentée par KEREZEON (Gilles) (Nom d'usage : KEREZEON) GUEGUEN (Michel) (Nom d'usage : GUEGUEN) IPO-INSTITUT DE PARTICIPATIONS DE L'OUEST, représentée par ROUAULT DE LA VIGNE (François) (Nom d'usage : ROUAULT DE LA VIGNE) PERROT (Joëlle) (Nom d'usage : LE FLOC'H) OUEST CROISSANCE, représentée par SULGER (Anne) (Nom d'usage : GUICHARD). <i>Commissaires aux comptes titulaires</i> : FARO (Claude) (Nom d'usage : FARO) SOCIETE CONSTANTIN ASSOCIES. <i>Co-commissaire aux comptes titulaire</i> : VESQUE (Danielle) (Nom d'usage : VESQUE). <i>Commissaire aux comptes suppléant</i> : CART-TANNEUR (Gilles) (Nom d'usage : CART-TANNEUR). <i>Date d'effet</i> : 25 janvier 2007.		
30/03/2007	Bodacc C	Avis de dépôt des comptes
1724 - RCS Quimper B 389 451 352. RC 93-B 264. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : S.A. <i>Adresse</i> du siège social: 21/23, rue Louison Bobet - Zone de Kerjaouen,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
16/03/2007	Bodacc C	Avis de dépôt des comptes
2769 - RCS Quimper B 389 451 352. RC 93-B 264. <b>ARMOR DEVELOPPEMENT</b> . <i>Forme</i> : S.A. <i>Adresse</i> du siège		

social: 21/23, rue Louison Bobet - Zone de Kerjaouen,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
11/01/2006	Bodacc B	Modifications et mutations diverses
0512 - RCS Quimper B 389 451 352. RC 93-B 264. ARMOR DEVELOPPEMENT. Forme : S.A. Adresse du siège social : zone de Kerjaouen, 21-23 rue Louison-Bobet,, 29000 Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration et directeur général : LE FLOCH (Jean, Guy) (Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par KEREZEON (Gilles) (Nom d'usage : KEREZEON) GUEGUEN (Michel) (Nom d'usage : GUEGUEN) SIGEFI, représentée par PUGET (Antoine) (Nom d'usage : PUGET) IPO-INSTITUT DE PARTICIPATIONS DE L'OUEST, représentée par ROUAULT DE LA VIGNE (François) (Nom d'usage : ROUAULT DE LA VIGNE) PERROT (Joëlle) (Nom d'usage : LE FLOC'H). Commissaires aux comptes titulaires : FARO (Claude) (Nom d'usage : FARO) STE CONSTANTIN ASSOCIES. Co-commissaire aux comptes titulaire : VESQUE (Danielle) (Nom d'usage : VESQUE). Commissaire aux comptes suppléant : CART-TANNEUR (Gilles) (Nom d'usage : CART-TANNEUR). Date d'effet : 20 juin 2005.		
28/12/2005	Bodacc C	Avis de dépôt des comptes
2453 - RCS Quimper B 389 451 352. RC 93-B 264. ARMOR DEVELOPPEMENT. Forme: S.A. Adresse du siège social: 21/23, rue Louison Bobet - Zone de Kerjaouen,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
28/12/2005	Bodacc C	Avis de dépôt des comptes
2454 - RCS Quimper B 389 451 352. RC 93-B 264. ARMOR DEVELOPPEMENT. Forme: S.A. Adresse du siège social: 21/23, rue Louison Bobet - Zone de Kerjaouen,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
14/10/2004	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Adresse du siège social : zone de Kerjaouen, 21- 23 rue Louison-Bobet, 29000 Quimper. Commentaires : modification survenue sur l'adresse du siège social. Date d'effet : 24 juin 2004.		
08/08/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 389451352 RC 92-B 15142 V.F. P. XI. Forme : S.A. Adresse du siège social : 13 rue d'Uzès, 75002 Paris Date de radiation: 26 juillet 2004.		
06/05/2004	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Adresse du siège social : 60 B rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur l' administration. Administration : président du conseil d'administration et directeur général : LE FLOCH (Jean, Guy) ( Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par KEREZEON (Gilles) ( Nom d'usage : KEREZEON) GUEGUEN (Michel) ( Nom d'usage : GUEGUEN) SIGEFI, représentée par TOUX (Jean, Christophe) ( Nom d'usage : TOUX) IPO-INSTITUT DE PARTICIPATIONS DE L'OUEST, représenté par ROUAULT DE LA VIGNE ( François) ( Nom d'usage : ROUAULT DE LA VIGNE) PERROT (Joelle) ( Nom d' usage : LE FLOC'H). Commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Co-commissaires aux comptes titulaires : STE GORIOUX FARO ET ASSOCIES VESQUE (Danielle) ( Nom d' usage : VESQUE). Commissaire aux comptes suppléant : CART-TANNEUR ( Gilles) ( Nom d'usage : CART-TANNEUR). Date d'effet : 14 octobre 2003.		
08/01/2004	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 4 500 000 euros. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur le capital (augmentation) et l' administration. Administration : président du conseil d'administration et directeur général : LE FLOCH (Jean, Guy) ( Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par PERROT (Joelle) ( Nom d' usage : LE FLOCH) GUEGUEN (Michel) ( Nom d'usage : GUEGUEN) SIGEFI, représentée par TOUX (Jean, Christophe) ( Nom d'usage : TOUX). Commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Co-commissaires aux comptes titulaires : STE GORIOUX FARO ET ASSOCIES VESQUE (Danielle) ( Nom d' usage : VESQUE). Commissaire aux comptes suppléant : CART-TANNEUR (		

Gilles) ( Nom d'usage : CART-TANNEUR). Date d'effet : 28 octobre 2003.		
24/02/2002	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 4 452 822,36 euros. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur l'administration. Administration : P.-D.G. : LE FLOCH ( Jean, Guy) ( Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par PERROT (Joelle) ( Nom d' usage : LE FLOCH) GUEGUEN (Michel) ( Nom d'usage : GUEGUEN) SIGEFI, représentée par TOUX (Jean, Christophe) ( Nom d'usage : TOUX). Commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Co-commissaires aux comptes titulaires : STE GORIOUX FARO ET ASSOCIES VESQUE (Danielle) ( Nom d' usage : VESQUE). Commissaire aux comptes suppléant : CART-TANNEUR ( Gilles) ( Nom d'usage : CART-TANNEUR). Date d'effet : 27 février 2001.		
12/07/2000	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 29 208 600 F. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur l'administration. Administration : P.-D.G. LE FLOCH (Jean, Guy) ( Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par PERROT (Joelle) ( Nom d' usage : LE FLOCH) GUEGUEN (Michel) ( Nom d'usage : GUEGUEN) SIGEFI, représentée par DUVAL-ARNOUX (Joel) ( Nom d'usage : DUVAL-ARNOUX). Co-commissaire aux comptes titulaire : STE SOCOGERE. Commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Co- commissaire aux comptes suppléant : THOMAZO (Yves) ( Nom d'usage : THOMAZO) . Commissaire aux comptes suppléant : CART-TANNEUR (Gilles) ( Nom d'usage : CART-TANNEUR). Date d'effet : 31 aout 1999.		
12/07/2000	Bodacc B	Modifications et mutations diverses
RCS Quimper B 389451352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 29 208 600 F. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur l'administration. Administration : P.-D.G. LE FLOCH (Jean, Guy) ( Nom d'usage : LE FLOCH). Administrateurs : V.F.P. XII, représentée par PERROT (Joelle) ( Nom d' usage : LE FLOCH) GUEGUEN (Michel) ( Nom d'usage : GUEGUEN) SIGEFI, représentée par DUVAL-ARNOUX (Joel) ( Nom d'usage : DUVAL-ARNOUX). Co-commissaire aux comptes titulaire : STE SOCOGERE. Commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Co- commissaire aux comptes suppléant : THOMAZO (Yves) ( Nom d'usage : THOMAZO) . Commissaire aux comptes suppléant : CART-TANNEUR (Gilles) ( Nom d'usage : CART-TANNEUR). Date d'effet : 26 octobre 1999.		
13/04/1999	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Quimper B 389 451 352 RC 93-B 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 36 000 200 F. Adresse : 60 bis rue Guy- Autret 29000 Quimper Nouvelle situation du siège social. Capital : 29 208 600 F. Administration : anciens administrateurs CAPITAL PRIVE et HOCHÉ INVESTISSEMENTS. Nouvel administrateur : STE SIGEFI, représentée par AUBERT (Philippe). Ancien co-commissaire aux comptes titulaire : B.D.O. GENDROT. Nouveau co- commissaire aux comptes titulaire : STE CONSTANTIN ASSOCIES. Ancien co- commissaire aux comptes suppléant : GUIFFAUT (Patrick). Nouveau co-commissaire aux comptes suppléant : CART-TANNEUR (Gilles) à compter du:30 octobre 1998. Commentaires : réduction du capital de 36 000 200 F à 25 300 600 F, puis augmentation pour le porter à 29 208 600 F. Date d'effet : 29 décembre 1998.		
14/05/1995	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Quimper B 389451352 RC 93-b 264 ARMOR DEVELOPPEMENT. Forme : S.A. Capital : 15 000 000 F (fixe). Adresse : rue de la Bonneterie, 29000 Quimper Nouvelle situation du siège social. Capital : 18 000 100 F Extension d'activité: négoce de textiles. Administration : ancien administrateur : HOCHÉ INVESTISSEMENT nouveaux administrateurs : GUEGUEN ( Michel) et HOCHÉ INVESTISSEMENTS à compter du:3 octobre 1994. Date d'effet : 24 octobre 1994.		

## **COMPANY EVENTS HISTORY**

<b>Date</b>	<b>Description</b>
23/09/2017	Bodacc C : Deposit accounts notice
08/09/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
31/12/2016	New consolidated accounts available
23/12/2016	Bodacc C : Deposit accounts notice
10/12/2016	Bodacc C : Deposit accounts notice
09/12/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
21/10/2016	Bodacc B: Various editing or changing
14/10/2016	Appointment/resignation of company officers
14/10/2016	Amendment
09/08/2016	Bodacc B: Various editing or changing
02/08/2016	Amendment
31/12/2015	New accounts available
31/12/2015	New consolidated accounts available
10/11/2015	Bodacc C : Deposit accounts notice
30/10/2015	Bodacc C : Deposit accounts notice
30/10/2015	Minutes of general meeting of shareholders
27/10/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2014	New accounts available
31/12/2014	New consolidated accounts available
13/11/2014	Bodacc B: Various editing or changing
28/10/2014	Updated articles of association
28/10/2014	Amendment
10/10/2014	Bodacc C : Deposit accounts notice
08/10/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
11/07/2014	Minutes of general meeting of shareholders
31/12/2013	New accounts available
31/12/2013	New consolidated accounts available
06/12/2013	Disengagement of the group
06/12/2013	New ultimate parent
06/12/2013	New parent detected
21/08/2013	Bodacc C : Deposit accounts notice
05/08/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
01/08/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
24/07/2013	Bodacc B: Various editing or changing
12/07/2013	Minutes of general meeting of shareholders
12/07/2013	New chairman (CEO, CoB)

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12/07/2013	New legal form – new category
12/07/2013	Amendment
12/07/2013	Updated articles of association
05/07/2013	Legal Gazette: Resignation / Revocation of the social representative
30/05/2013	Legal Gazette: Appointment of the social representative
30/05/2013	Modification to Company Identifier
30/05/2013	Update of Company Legal Form
30/05/2013	Update of Company Workforce
25/02/2013	Bodacc C : Deposit accounts notice
22/02/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2012	New accounts available
31/12/2012	New consolidated accounts available
06/07/2012	New subsidiarie(s) detected
03/02/2012	New shareholders detected
03/02/2012	New subsidiarie(s) detected
07/01/2012	New shareholders detected
31/12/2011	New accounts available
31/12/2011	New consolidated accounts available
21/09/2011	Bodacc C : Deposit accounts notice
11/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/01/2011	Bodacc B: Various editing or changing
31/12/2010	New accounts available
31/12/2010	New consolidated accounts available
17/12/2010	Minutes of general meeting of shareholders
17/12/2010	New auditor
03/12/2010	New shareholders detected
12/11/2010	New subsidiarie(s) detected
02/09/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
31/12/2009	New consolidated accounts available
26/08/2009	Bodacc C : Deposit accounts notice
12/08/2009	Bodacc B: Various editing or changing
24/07/2009	Minutes of general meeting of shareholders
24/07/2009	Minutes of general meeting of shareholders
24/07/2009	Changes to the Board of Directors
24/07/2009	Appointment/resignation of company officers
24/07/2009	Private document
31/12/2008	New accounts available
25/09/2008	Bodacc C : Deposit accounts notice
06/02/2008	Bodacc B: Various editing or changing
06/02/2008	New Bodacc B ads detected
31/12/2007	New accounts available
31/12/2007	New consolidated accounts available
11/12/2007	Update of Company Activity
11/12/2007	Modification of Company Activity

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03/12/2007	Private document
03/12/2007	Updated articles of association
03/12/2007	Minutes of general meeting of shareholders
03/12/2007	Minutes of general meeting of shareholders
03/12/2007	Change to corporate purpose
03/12/2007	Change to corporate purpose
03/12/2007	Updated articles of association
20/06/2007	Modification of Company Activity
20/06/2007	Update of Company Activity
20/04/2007	Private document
20/04/2007	Minutes of Board meeting
20/04/2007	Changes to the Board of Directors
20/04/2007	Minutes of Board meeting
20/04/2007	Amendment
20/04/2007	Appointment/resignation of company officers
31/12/2006	New accounts available
31/12/2006	New consolidated accounts available
31/12/2005	New accounts available
31/12/2005	New consolidated accounts available
15/12/2005	Amendment
15/12/2005	Appointment/resignation of company officers
15/12/2005	Changes to the Board of Directors
15/12/2005	Minutes of Board meeting
15/12/2005	Minutes of general meeting of shareholders
15/12/2005	Private document
15/12/2005	New auditor
31/12/2004	New accounts available
30/09/2004	Updated articles of association
30/09/2004	Registered office transferred inside jurisdiction of the Commercial Court
30/09/2004	Private document
30/09/2004	Minutes of general meeting of shareholders
08/04/2004	Private document
08/04/2004	Changes to the Board of Directors
08/04/2004	Appointment/resignation of company officers
08/04/2004	Minutes of general meeting of shareholders
31/12/2003	New accounts available
17/12/2003	New closing date
17/12/2003	Minutes of general meeting of shareholders
17/12/2003	Updated articles of association
17/12/2003	Capital increase
17/12/2003	Amendment
17/12/2003	Private document
17/12/2003	Minutes of Board meeting
30/04/2003	New accounts available
05/02/2002	Minutes of general meeting of shareholders
05/02/2002	Private document
05/02/2002	Amendment

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21/06/2000	Appointment/resignation of company officers
21/06/2000	Changes to the Board of Directors
21/06/2000	Minutes of Board meeting
21/06/2000	Amendment
21/06/2000	Private document
20/06/2000	Appointment/resignation of company officers
20/06/2000	Minutes of general meeting of shareholders
20/06/2000	New auditor
20/06/2000	Private document
19/03/1999	Minutes of general meeting of shareholders
19/03/1999	Updated articles of association
19/03/1999	New auditor
19/03/1999	Minutes of Board meeting
19/03/1999	Changes to the Board of Directors
19/03/1999	Capital reduction
19/03/1999	Private document
19/03/1999	Appointment/resignation of company officers
19/03/1999	Amendment
19/03/1999	Capital increase
23/11/1998	Minutes of general meeting of shareholders
23/11/1998	Capital reduction
23/11/1998	Private document
06/12/1996	Capital increase
06/12/1996	Private document
06/12/1996	Updated articles of association
06/12/1996	Minutes of general meeting of shareholders
10/01/1995	Minutes of general meeting of shareholders
10/01/1995	Minutes of Board meeting
10/01/1995	Changes to the Board of Directors
10/01/1995	Change to corporate purpose
10/01/1995	Capital increase
10/01/1995	Appointment/resignation of company officers
10/01/1995	Updated articles of association
10/01/1995	Amendment
29/09/1994	Minutes of Board meeting
29/09/1994	Changes to the Board of Directors
29/09/1994	Appointment/resignation of company officers
29/09/1994	Amendment
29/09/1994	New chairman (CEO, CoB)
05/03/1994	Minutes of general meeting of shareholders
28/04/1993	Changes to the Board of Directors
28/04/1993	Declaration of conformity
28/04/1993	Minutes of Board meeting
28/04/1993	Minutes of general meeting of shareholders
28/04/1993	New auditor
28/04/1993	New closing date
28/04/1993	Registration after transfer

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28/04/1993	New company name
28/04/1993	Change to corporate purpose
28/04/1993	Capital increase
28/04/1993	Appointment/resignation of company officers
28/04/1993	Amendment
28/04/1993	Updated articles of association
09/04/1993	Amendment
09/04/1993	Appointment/resignation of company officers
09/04/1993	Capital increase
09/04/1993	Change to corporate purpose
09/04/1993	Changes to the Board of Directors
09/04/1993	Minutes of general meeting of shareholders
09/04/1993	New company name
09/04/1993	Registered office transferred outside jurisdiction of the Commercial Court
09/04/1993	New closing date
14/12/1992	Minutes of general meeting of shareholders
14/12/1992	Fund deposit certificate
14/12/1992	Declaration of conformity
14/12/1992	Company formation
14/12/1992	Articles of association
14/12/1992	Appointment/resignation of company officers
14/12/1992	Private document

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
05/05/2017	Update of phone numbers
26/03/2017	Update of phone numbers
20/11/2016	Update of phone numbers
02/08/2016	Update of phone numbers
25/12/2014	Update of phone numbers
01/09/2014	Modification of Head office
30/05/2013	Modification of Head office Identification
30/05/2013	Update of Establishment Workforce
30/05/2013	Update of Establishment Address
12/01/2013	Update of phone numbers
24/10/2012	Update of phone numbers
20/11/2009	Update of phone numbers
11/12/2007	Update of Establishment Activity
11/12/2007	Modification of Head office Activity
20/06/2007	Modification of Head office Activity
20/06/2007	Update of Establishment Activity

## **SYNTHESIZED ACCOUNTS**

### **Annual Accounts**

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	07/09/2017	08/12/2016	26/10/2015
Activity Code	4642Z	4642Z	4642Z
Employees	3	3	3

### **Active account**

	<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>	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	10,606,934	8.6%	9,765,890	3.7%	9,421,560	41,615	25388.2%
Intangible assets	612,845	25.8%	487,183	166.5%	182,798	2,589	23571.1%
Tangible assets	505,726	-4.8%	531,290	-6.9%	570,966	5,230	9569.7%
Financial assets	9,488,361	8.5%	8,747,416	0.9%	8,667,796	5,454	173870.7%
Net current assets	30,047,458	-13.3%	34,669,967	-22.7%	44,847,501	226,000	13195.3%
Stocks	8,522,188	-7.8%	9,241,842	26.2%	7,320,783	53,258	15901.7%
Advanced payments	466,753	0%	0	0%	442,797	0	0%
Receivables	19,275,700	-13.0%	22,157,974	-35.7%	34,480,844	63,666	30176.3%
Securities and cash	1,782,813	-45.5%	3,270,150	25.6%	2,603,076	37,108	4704.4%
Prepaid expenses	-	-	-	-	-	26	-
<b>Accounts of regularization</b>	<b>85,429</b>	<b>-42.0%</b>	<b>147,371</b>	<b>2.6%</b>	<b>143,579</b>	<b>0</b>	<b>0%</b>
<b>Total Assets</b>	<b>40,739,822</b>	<b>-8.6%</b>	<b>44,583,228</b>	<b>-18.1%</b>	<b>54,412,640</b>	<b>313,866</b>	<b>12880.0%</b>

### **Passive Account**

	<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>Shareholders' equity</b>	<b>24,727,950</b>	<b>2.0%</b>	<b>24,247,601</b>	<b>3.1%</b>	<b>23,512,137</b>	<b>70,474</b>	<b>34988.0%</b>
Share capital	3,375,000	0%	3,375,000	0%	3,375,000	8,000	42087.5%
<b>Other capital resources</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Risk Provisions	0	0%	0	0%	0	0	0%
Liabilities	16,011,872	-21.3%	20,335,626	-34.2%	30,900,503	201,232	7856.9%
Financial liabilities	7,911,194	-39.7%	13,120,574	-30.1%	18,761,393	12,574	62817.1%
Advanced payments received	882,730	0%	0	0%	0	0	0%
Trade account payables	3,918,848	1.8%	3,850,142	-47.4%	7,325,349	64,259	5998.5%
Tax and social	162,162	-60.5%	410,867	-66.1%	1,213,764	40,320	302.2%

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liabilities							
Other debts and fixed assets liabilities	2,913,380	6.4%	2,738,945	-3.4%	2,835,762	7,296	39831.2%
Account regularization	223,555	3.9%	215,098	-71.9%	764,235	0	0%
<b>Total liabilities</b>	<b>40,739,822</b>	<b>-8.6%</b>	<b>44,583,227</b>	<b>-18.1%</b>	<b>54,412,640</b>	<b>313,865</b>	<b>12880.0%</b>

**Results**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	30,932,957	-7.8%	33,541,203	-2.4%	34,375,006	407,916	7483.2%
Net turnover	30,898,397	-8.4%	33,743,653	-0.2%	33,810,765	400,020	7624.2%
of which net export turnover	6,023,569	-27.1%	8,264,593	309.7%	2,017,323	0	0%
Operating charges	29,750,429	-7.4%	32,138,596	-3.9%	33,429,178	413,403	7096.5%
<b>Operating profit/loss</b>	<b>1,182,528</b>	<b>-15.7%</b>	<b>1,402,607</b>	<b>48.3%</b>	<b>945,828</b>	<b>5,151</b>	<b>22857.3%</b>
Financial income	950,229	25.7%	756,089	-90.5%	7,929,573	0	0%
Financial charges	698,034	25.0%	558,457	-17.3%	674,932	327	213366.1%
<b>Financial profit/loss</b>	<b>252,195</b>	<b>27.6%</b>	<b>197,632</b>	<b>-97.3%</b>	<b>7,254,641</b>	<b>-9</b>	<b>2802266.7%</b>
<b>Pretax net operating income</b>	<b>1,434,723</b>	<b>-10.3%</b>	<b>1,600,239</b>	<b>-80.5%</b>	<b>8,200,469</b>	<b>4,900</b>	<b>29180.1%</b>
Extraordinary income	22,285	-15.3%	26,312	-76.3%	110,897	0	0%
Extraordinary charges	293,645	378.9%	61,318	-2.6%	62,986	152	193087.5%
<b>Extraordinary profit/loss</b>	<b>-271,360</b>	<b>-675.2%</b>	<b>-35,006</b>	<b>-173.1%</b>	<b>47,911</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>	<b>951,067</b>	<b>-23.2%</b>	<b>1,237,582</b>	<b>-84.7%</b>	<b>8,077,399</b>	<b>5,865</b>	<b>16116.0%</b>

**ACCOUNTS - ACTIVE**

**Normal Account**

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

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Grand Total (I to VI)</b>	<b>Net</b>	<b>40,739,822</b>	<b>-8.6%</b>	<b>44,583,228</b>	<b>-18.1%</b>	<b>54,412,640</b>
<b>Gross</b>	<b>CO</b>	<b>43,679,495</b>	<b>-7.1%</b>	<b>47,020,177</b>	<b>-17.0%</b>	<b>56,631,844</b>
<b>Amortisation</b>	<b>1A</b>	<b>2,939,673</b>	<b>20.6%</b>	<b>2,436,949</b>	<b>9.8%</b>	<b>2,219,204</b>

**Non declared distributed capital (I)**

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

**Active fixed asset (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	10,606,934	8.6%	9,765,890	3.7%	9,421,560
Gross	BJ	13,473,062	10.6%	12,178,898	4.8%	11,623,868
Amortisation	BK	2,866,128	18.8%	2,413,008	9.6%	2,202,308

**Intangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	12,500	-70.6%	42,500	-37.0%	67,500
Gross	AF	157,500	0%	157,500	0%	157,500
Amortisation	AG	145,000	26.1%	115,000	27.8%	90,000
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	600,345	815.8%	65,552	-43.1%	115,298
Gross	AJ	1,906,057	49.6%	1,273,715	0.2%	1,271,735
Amortisation	AK	1,305,711	8.1%	1,208,163	4.5%	1,156,436
Pre-payments and downpayments	Net	0	0%	379,131	0%	0
Gross	AL	0	0%	379,131	0%	0
Amortisation	AM	0	0%	0	0%	0
<b>Sub Total Intangible asset</b>	<b>Net</b>	<b>612,845</b>	<b>25.8%</b>	<b>487,183</b>	<b>166.5%</b>	<b>182,798</b>

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	139,717	-12.3%	159,386	-11.0%	179,056
Gross	AP	291,917	0%	291,917	0%	291,917
Amortisation	AQ	152,200	14.8%	132,531	17.4%	112,861

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**ARMOR DEVELOPPEMENT - 524744**

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Plant	Net	154,433	-17.3%	186,655	-31.1%	270,800
Gross	AR	744,792	0%	744,792	-0.1%	745,607
Amortisation	AS	590,359	5.8%	558,137	17.6%	474,807
Other tangible fixed assets	Net	211,576	83.6%	115,210	41.8%	81,251
Gross	AT	567,076	23.0%	461,031	16.4%	396,096
Amortisation	AU	355,499	2.8%	345,820	9.8%	314,845
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	70,039	75.7%	39,859
Gross	AX	0	0%	70,039	75.7%	39,859
Amortisation	AY	0	0%	0	0%	0
<b>Sub Total Tangible asset</b>	<b>Net</b>	<b>505,726</b>	<b>-4.8%</b>	<b>531,290</b>	<b>-6.9%</b>	<b>570,966</b>

**Financial assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	9,375,161	8.6%	8,634,216	-0.1%	8,646,596
Gross	CU	9,639,161	11.6%	8,634,216	-0.1%	8,646,596
Amortisation	CV	264,000	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	113,200	0%	113,200	434.0%	21,200
Gross	BH	166,557	0%	166,557	123.4%	74,557
Amortisation	BI	53,357	0%	53,357	0%	53,357
<b>Sub Total Financial assets</b>	<b>Net</b>	<b>9,488,361</b>	<b>8.5%</b>	<b>8,747,416</b>	<b>0.9%</b>	<b>8,667,796</b>

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total Current Assets</b>	<b>Net</b>	<b>30,047,458</b>	<b>-13.3%</b>	<b>34,669,967</b>	<b>-22.7%</b>	<b>44,847,501</b>
Gross	CJ	30,121,003	-13.2%	34,693,908	-22.7%	44,864,397

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Amortisation	CK	73,544	207.2%	23,941	41.7%	16,896
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**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	389,030	-45.7%	716,570	35.4%	529,128
Gross	BL	389,030	-45.7%	716,570	35.4%	529,128
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	359,146	7.1%	335,264	-39.2%	551,106
Gross	BR	359,146	7.1%	335,264	-39.2%	551,106
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	7,774,012	-5.1%	8,190,008	31.2%	6,240,549
Gross	BT	7,842,512	-4.2%	8,190,008	31.2%	6,240,549
Amortisation	BU	68,500	0%	0	0%	0
<b>Sub Total Stocks</b>	<b>Net</b>	<b>8,522,188</b>	<b>-7.8%</b>	<b>9,241,842</b>	<b>26.2%</b>	<b>7,320,783</b>

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	466,753	0%	0	0%	442,797
Gross	BV	466,753	0%	0	0%	442,797
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	8,884,180	1.4%	8,761,567	-55.4%	19,662,221
Gross	BX	8,889,225	1.2%	8,785,508	-55.4%	19,679,117
Amortisation	BY	5,044	-78.9%	23,941	41.7%	16,896
Other debtors	Net	9,452,803	-26.8%	12,909,856	-10.7%	14,460,346
Gross	BZ	9,452,803	-26.8%	12,909,856	-10.7%	14,460,346
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
<b>Sub Total debtors</b>	<b>Net</b>	<b>18,336,983</b>	<b>-15.4%</b>	<b>21,671,423</b>	<b>-36.5%</b>	<b>34,122,567</b>

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**Divers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	1,782,813	-45.5%	3,270,150	25.6%	2,603,076
Gross	CF	1,782,813	-45.5%	3,270,150	25.6%	2,603,076
Amortisation	CG	0	0%	0	0%	0
<b>Sub Total Divers</b>	<b>Net</b>	<b>1,782,813</b>	<b>-45.5%</b>	<b>3,270,150</b>	<b>25.6%</b>	<b>2,603,076</b>

**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Prepaid expenses</b>	<b>Net</b>	<b>938,717</b>	<b>92.9%</b>	<b>486,551</b>	<b>35.8%</b>	<b>358,277</b>
Gross	CH	938,717	92.9%	486,551	35.8%	358,277
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Expenses of loan issue to be spread</b>	<b>CW3</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Gross		0	0%	0	0%	0
<b>Premiums on redemption of bonds</b>	<b>CM3</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Gross		0	0%	0	0%	0
<b>Currency differential gain</b>	<b>CN3</b>	<b>85,429</b>	<b>-42.0%</b>	<b>147,371</b>	<b>2.6%</b>	<b>143,579</b>
Gross		85,429	-42.0%	147,371	2.6%	143,579

**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
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<b>Grand Total (I to V)</b>	<b>EE</b>	<b>40,739,822</b>	<b>-8.6%</b>	<b>44,583,227</b>	<b>-18.1%</b>	<b>54,412,640</b>
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**Shareholder Equity (I)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total shareholders' equity (Total I)</b>	<b>DL</b>	<b>24,727,950</b>	<b>2.0%</b>	<b>24,247,601</b>	<b>3.1%</b>	<b>23,512,137</b>
Equity and shareholders' equity	DA	3,375,000	0%	3,375,000	0%	3,375,000
Issue and merger premiums	DB	346,142	0.0%	346,143	0%	346,143
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	450,000	0%	450,000	0%	450,000
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
Other reserves	DG	19,605,740	4.1%	18,832,221	67.9%	11,218,884
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	951,067	-23.2%	1,237,582	-84.7%	8,077,399
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	6,655	-85.1%	44,711

**Other capital resources (II)**

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

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

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total provisions for risks and charges (Total III)</b>	<b>DR</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Risk provisions	DP	0	0%	0	0%	0
Reserves for charges	DQ	0	0%	0	0%	0

**Liabilities (IV)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total Liabilities (Total IV)</b>	<b>EC</b>	<b>16,011,872</b>	<b>-21.3%</b>	<b>20,335,626</b>	<b>-34.2%</b>	<b>30,900,503</b>
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0

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Bank loans and liabilities	DU	7,911,194	-39.7%	13,120,574	-30.1%	18,761,393
Sundry loans and financial liabilities	DV	0	0%	0	0%	0
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	882,730	0%	0	0%	0
Trade accounts payables	DX	3,918,848	1.8%	3,850,142	-47.4%	7,325,349
Tax and social security liabilities	DY	162,162	-60.5%	410,867	-66.1%	1,213,764
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	2,913,380	6.4%	2,738,945	-3.4%	2,835,762

**Translation loss (V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	0	0%	0	0%	0

**Equalization accounts**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	223,555	3.9%	215,098	-71.9%	764,235

**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	12,496,429	0%	0	0%	0
Of which current bank facilities	EH	4,241,511	0%	0	0%	0

**RESULT ACCOUNT**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	1,182,528	-15.7%	1,402,607	48.3%	945,828

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	252,195	27.6%	197,632	-97.3%	7,254,641

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**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	1,434,723	-10.3%	1,600,239	-80.5%	8,200,469

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-271,360	-675.2%	-35,006	-173.1%	47,911

**Profit or loss**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	951,067	-23.2%	1,237,582	-84.7%	8,077,399

**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	31,905,471	-7.0%	34,323,603	-19.1%	42,415,476

**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	30,954,400	-6.4%	33,086,021	-3.6%	34,338,077

**Operating income (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	30,932,957	-7.8%	33,541,203	-2.4%	34,375,006

**Operating income (details)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	25,939,789	-11.6%	29,333,324	3.1%	28,463,673
France	FA	20,210,485	-8.5%	22,083,061	-20.6%	27,829,560
Export	FB	5,729,304	-21.0%	7,250,263	1043.4%	634,113
Sale of goods produced	FF	3,166,090	68.8%	1,876,021	-21.7%	2,397,252
France	FD	2,974,560	166.4%	1,116,385	-2.5%	1,145,502
Export	FE	191,530	-74.8%	759,637	-39.3%	1,251,750
Sale of services	FI	1,792,518	-29.3%	2,534,308	-14.1%	2,949,840
France	FG	1,689,783	-25.9%	2,279,615	-19.1%	2,818,380
Export	FH	102,735	-59.7%	254,693	93.7%	131,460

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Net turnover	FL	30,898,397	-8.4%	33,743,653	-0.2%	33,810,765
France	FJ	24,874,828	-2.4%	25,479,060	-19.9%	31,793,442
Export	FK	6,023,569	-27.1%	8,264,593	309.7%	2,017,323
Stocked production	FM	8,783	104.1%	-215,842	-139.2%	551,106
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	25,101	101.4%	12,465	6.1%	11,744
Other income	FQ	676	-27.1%	927	-33.4%	1,391

**Operating charges (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total operating charges (Total II)</b>	<b>GF</b>	<b>29,750,429</b>	<b>-7.4%</b>	<b>32,138,596</b>	<b>-3.9%</b>	<b>33,429,178</b>

**Exploitation charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	17,113,121	-20.2%	21,439,942	-10.5%	23,956,017
Change in stocks of goods for resale	FT	334,994	117.2%	-1,949,460	46.0%	-3,610,261
Purchase of raw materials	FU	1,687,256	16.3%	1,450,829	-18.1%	1,771,825
Change in stocks of raw materials	FV	324,941	273.4%	-187,442	-78.1%	-105,238
Other external purchases and charges	FW	9,576,355	-10.1%	10,654,347	-0.3%	10,682,876
Tax, duty and similar payments	FX	144,647	-8.9%	158,865	-8.1%	172,874
Payroll	FY	174,497	-25.3%	233,633	5.2%	222,079
Social security costs	FZ	72,743	-27.7%	100,580	6.9%	94,131

**Depreciation**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	199,142	3.2%	193,016	-0.4%	193,702
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	68,582	727.8%	8,285	0%	8,285
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	54,151	50.4%	36,000	-16.1%	42,886

**Operating charges (III-IV)**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total financial income (Total V)</b>	<b>GP</b>	<b>950,229</b>	<b>25.7%</b>	<b>756,089</b>	<b>-90.5%</b>	<b>7,929,573</b>
Share financial income	GJ	665,378	42.1%	468,123	-93.9%	7,667,483
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	157,900	-2.8%	162,449	7.2%	151,604
Released provisions and transferred charges	GM	0	0%	38,055	0%	0
Exchange gains	GN	126,951	45.1%	87,462	-20.8%	110,486
Net income from disposal of investment securities	GO	0	0%	0	0%	0

**Financial charge (VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total financial charge (Total VI)</b>	<b>GU</b>	<b>698,034</b>	<b>25.0%</b>	<b>558,457</b>	<b>-17.3%</b>	<b>674,932</b>
Financial reserves and provisions	GQ	264,000	0%	0	0%	0
Interest and similar charges	GR	402,354	-16.6%	482,282	-28.5%	674,932
Exchange losses	GS	31,680	-58.4%	76,175	0%	0
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

**Extraordinary income (VII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total extraordinary income (Total VII)</b>	<b>HD</b>	<b>22,285</b>	<b>-15.3%</b>	<b>26,312</b>	<b>-76.3%</b>	<b>110,897</b>
Extraordinary operating income	HA	8,340	356.7%	1,826	-91.9%	22,613
Extraordinary income from capital transactions	HB	7,290	-70.2%	24,486	67.1%	14,652
Released provisions and transferred charges	HC	6,655	0%	0	0%	73,632

**Extraordinary charges (VIII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total extraordinary charges (Total VIII)</b>	<b>HH</b>	<b>293,645</b>	<b>378.9%</b>	<b>61,318</b>	<b>-2.6%</b>	<b>62,986</b>
Extraordinary operating charges	HE	233,191	1734.7%	12,710	-40.5%	21,371
Extraordinary charges from capital	HF	30,454	29.0%	23,608	-43.3%	41,615

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transactions						
Extraordinary reserves and provisions	HG	30,000	20.0%	25,000	0%	0

**Employee profit sharing (IX)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

**Tax on profits (X)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK	212,292	-35.2%	327,651	91.6%	170,981

**References**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	6,122	0%	0	0%	0
Of which trader's own contributions	A2	0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3	676	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
Increasess due to revaluation	OH	0	0%	0	0%	0
Decreasess, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreasess by budget item transfer	OK1	427,089	0%	0	0%	653,208
Decreasess by transfers	OK2	70,477	127.9%	30,923	-25.7%	41,615
Gross value at the end of period	OL	13,473,062	10.6%	12,178,898	4.8%	11,623,868

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

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

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<b>Gross value at begin of period</b>	<b>CZ</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases due to revaluation	KB	0	0%	0	0%	0
Increases, 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
<b>Gross value at the end of period</b>	<b>DO</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

Other budget item from Intangible fixed assets (Total II)

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Gross value at begin of period</b>	<b>KD</b>	<b>1,810,345</b>	<b>26.7%</b>	<b>1,429,235</b>	<b>2.0%</b>	<b>1,401,235</b>
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	633,084	66.1%	381,111	303.2%	94,512
Decreases by budget item transfer	LV1	357,050	0%	0	0%	66,512
Decreases by transfers	LV2	22,822	0%	0	0%	0
<b>Gross value at the end of period</b>	<b>LW</b>	<b>2,063,557</b>	<b>14.0%</b>	<b>1,810,346</b>	<b>26.7%</b>	<b>1,429,235</b>

Tangible fixed assets (Total III)

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Gross value at begin of period</b>	<b>LN</b>	<b>1,567,779</b>	<b>6.4%</b>	<b>1,473,480</b>	<b>4.8%</b>	<b>1,405,380</b>
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	153,701	46.6%	104,842	-84.4%	670,519
Decreases by budget item transfer	NG1	70,038	0%	0	0%	586,696
Decreases by transfers	NG2	47,656	352.0%	10,543	-32.9%	15,723
<b>Gross value at the end of period</b>	<b>NH</b>	<b>1,603,786</b>	<b>2.3%</b>	<b>1,567,779</b>	<b>6.4%</b>	<b>1,473,480</b>

Financial assets (Total IV)

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Gross value at begin of period</b>	<b>LQ</b>	<b>8,800,772</b>	<b>0.9%</b>	<b>8,721,153</b>	<b>-0.3%</b>	<b>8,747,045</b>
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	1,004,945	904.9%	100,000	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	20,380	-21.3%	25,892
<b>Gross value at the end of period</b>	<b>NK</b>	<b>9,805,718</b>	<b>11.4%</b>	<b>8,800,773</b>	<b>0.9%</b>	<b>8,721,153</b>

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## **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
<b>Reserve for depreciation value at begin of period</b>	<b>ON</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases	OP	0	0%	0	0%	0
Decreasesess	OQ	0	0%	0	0%	0
<b>Reserve for depreciation value at the end of period</b>	<b>OR</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

### Research and development charge (Total I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Reserve for depreciation value at begin of period</b>	<b>CY</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases	PB	0	0%	0	0%	0
Decreasesess	PC	0	0%	0	0%	0
<b>Decreasesess by budget item transfer</b>	<b>PD</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

### Other intangible assets (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Reserve for depreciation value at begin of period</b>	<b>PE</b>	<b>1,208,162</b>	<b>4.5%</b>	<b>1,156,436</b>	<b>6.0%</b>	<b>1,091,333</b>
Increases	PF	98,290	90.0%	51,726	-20.5%	65,104
Decreasesess	PG	741	0%	0	0%	0
<b>Decreasesess by budget item transfer</b>	<b>PH</b>	<b>1,305,711</b>	<b>8.1%</b>	<b>1,208,162</b>	<b>4.5%</b>	<b>1,156,437</b>

### Total fixed assets amotisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Reserve for depreciation value at begin of period</b>	<b>QU</b>	<b>1,036,487</b>	<b>14.8%</b>	<b>902,514</b>	<b>16.6%</b>	<b>773,916</b>
Increases	QV	100,851	-28.6%	141,289	-69.7%	467,058
Decreases	QW	39,281	437.0%	7,315	-97.8%	338,459
<b>Decreasesess by budget item transfer</b>	<b>QX</b>	<b>1,098,059</b>	<b>5.9%</b>	<b>1,036,488</b>	<b>14.8%</b>	<b>902,515</b>

## **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	145,595	-4.0%	151,607	-31.4%	221,020
Increases	UB	362,582	989.3%	33,285	301.8%	8,285
Decreases	UC	25,634	-34.8%	39,296	-49.4%	77,698
Value at the end of period	UD	482,543	231.4%	145,596	-4.0%	151,607

### Includes Total allocations

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	68,582	727.8%	8,285	0%	8,285
Financial	UG	264,000	0%	0	0%	0
Exceptional	UJ	30,000	20.0%	25,000	0%	0

### Includes Total Withdrawal

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF	18,978	1429.3%	1,241	-69.5%	4,066
Financial	UH	0	0%	0	0%	0
Exceptional	UK	6,655	-82.5%	38,055	-48.3%	73,632

**Total regulated provisions (Total I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z	6,655	-85.1%	44,711	-52.4%	93,951
Increases	TS	0	0%	0	0%	0
Decreases	TT	6,655	-82.5%	38,055	-22.7%	49,240
Value at the end of period	TU	0	0%	6,655	-85.1%	44,711

**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	138,940	30.0%	106,896	-15.9%	127,069
Increases	TY	362,582	989.3%	33,285	301.8%	8,285
Decreases	TZ	18,978	1429.3%	1,241	-95.6%	28,458
Value at the end of period	UA	482,544	247.3%	138,940	30.0%	106,896

## **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	19,447,303	-13.0%	22,348,471	-35.4%	34,572,298
1 year at most	VU	19,274,610	-13.0%	22,153,591	-35.7%	34,468,626

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More than one year	VV	172,690	-11.4%	194,880	88.0%	103,672
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**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
Other financial assets (gross)	UT	166,557	0%	166,557	123.4%	74,557
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	6,133	-78.3%	28,323	-2.7%	29,115
Other claims customer	UX	8,883,091	1.4%	8,757,185	-55.4%	19,650,003
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	3,000	0%	0	0%	0
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	860,274	38.9%	619,174	-5.7%	656,341
Value added tax	VB	354,085	-25.6%	476,017	6.2%	448,200
Other taxes and payments assimilated	VN	6,525	0%	0	0%	12,125
State and other public - Miscellaneous	VP	136	16.2%	117	-21.5%	149
Group and Associates	VC	8,129,424	-30.2%	11,643,101	-11.9%	13,212,568
Accounts receivable (including claims relating to the operation of pension titles)	VR	99,358	-42.0%	171,446	30.9%	130,963

**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	938,717	92.9%	486,551	35.8%	358,277

**State Debt**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total debt (gross)</b>	<b>VY</b>	<b>15,129,141</b>	<b>-25.6%</b>	<b>20,335,625</b>	<b>-34.2%</b>	<b>30,900,503</b>
1 year at most	VZ2	12,496,429	-26.9%	17,098,927	-41.0%	29,003,124
More than 1 year and 5 years at most	VZ3	2,532,712	-7.5%	2,736,698	44.2%	1,897,379
More than 5 years	VZ4	100,000	-80.0%	500,000	0%	0

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**Details**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Convertible bonds (gross)</b>	<b>7Y1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Other bonds (gross)</b>	<b>7Z1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
<b>Borrowing &amp; debts to 1 year maximum at the origin (gross)</b>	<b>VG1</b>	<b>4,241,511</b>	<b>-52.0%</b>	<b>8,837,043</b>	<b>-44.2%</b>	<b>15,828,570</b>
1 year at most	VG2	4,241,511	-52.0%	8,837,043	-44.2%	15,828,570
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
<b>Borrowing &amp; debts to more than 1 year at the origin (gross)</b>	<b>VH1</b>	<b>3,669,683</b>	<b>-14.3%</b>	<b>4,283,531</b>	<b>46.1%</b>	<b>2,932,823</b>
1 year at most	VH2	1,036,970	-0.9%	1,046,832	1.1%	1,035,444
More than 1 year and 5 years at most	VH3	2,532,712	-7.5%	2,736,698	44.2%	1,897,379
<b>Loans and various financial liabilities (gross)</b>	<b>8A1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Suppliers and associated accounts (gross)</b>	<b>8B1</b>	<b>3,918,848</b>	<b>1.8%</b>	<b>3,850,142</b>	<b>-47.4%</b>	<b>7,325,349</b>
1 year at most	8B2	3,918,848	1.8%	3,850,142	-47.4%	7,325,349
More than 1 year and 5 years at most	8B3	3,918,848	1.8%	3,850,142	-47.4%	7,325,349
<b>Personnel and associated accounts (gross)</b>	<b>8C1</b>	<b>37,270</b>	<b>-8.3%</b>	<b>40,640</b>	<b>12.8%</b>	<b>36,021</b>
1 year at most	8C2	37,270	-8.3%	40,640	12.8%	36,021
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
<b>Social Security and other social organizations (gross)</b>	<b>8D1</b>	<b>29,593</b>	<b>-11.7%</b>	<b>33,510</b>	<b>-16.9%</b>	<b>40,323</b>
1 year at most	8D2	29,593	-11.7%	33,510	-16.9%	40,323
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
<b>Taxes on profits (gross)</b>	<b>8E1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>VAT (Gross)</b>	<b>VW1</b>	<b>71,685</b>	<b>-75.6%</b>	<b>293,496</b>	<b>-72.8%</b>	<b>1,078,883</b>
1 year at most	VW2	71,685	-75.6%	293,496	-72.8%	1,078,883
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
<b>Backed Obligations (gross)</b>	<b>VX1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Other taxes and assimilated (gross)</b>	<b>VQ1</b>	<b>23,613</b>	<b>-45.4%</b>	<b>43,221</b>	<b>-26.2%</b>	<b>58,537</b>
1 year at most	VQ2	23,613	-45.4%	43,221	-26.2%	58,537
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
<b>Assets and liabilities associated accounts (gross)</b>	<b>8J1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

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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
<b>Groups and associates (gross)</b>	<b>VI1</b>	<b>0</b>	<b>0%</b>	<b>2,160,931</b>	<b>-4.4%</b>	<b>2,260,940</b>
1 year at most	VI2	0	0%	2,160,931	-4.4%	2,260,940
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
<b>Other liabilities (gross)</b>	<b>8K1</b>	<b>2,709,565</b>	<b>368.8%</b>	<b>578,014</b>	<b>0.6%</b>	<b>574,822</b>
1 year at most	8K2	2,709,565	368.8%	578,014	0.6%	574,822
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
<b>Debt representative of borrowed securities (gross)</b>	<b>SZ1</b>	<b>203,814</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	SZ2	203,814	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
<b>Products in advance (gross)</b>	<b>8L1</b>	<b>223,555</b>	<b>3.9%</b>	<b>215,098</b>	<b>-71.9%</b>	<b>764,235</b>
1 year at most	8L2	223,555	3.9%	215,098	-71.9%	764,235
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%	2,380,000	0%	0
Debt repaid during the period	VK	0	0%	1,032,654	-4.6%	1,082,104

## **TABLE ALLOCATION RESULTS AND OTHER INFORMATION**

#### Dividends distributed

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Dividends	ZE	464,062	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

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	3,303,808	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	435,745	0%	0	0%	0
Staff outside the company	YU	2,167,094	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	784,000	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	2,885,706	0%	0	0%	0
Total Other purchases and external	ZJ	9,576,355	0%	0	0%	0

**Taxes and Fees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Business tax	YW	110,559	0%	0	0%	0
Other taxes and payments assimilated	9Z	34,088	0%	0	0%	0
Total taxes and fees	YX	144,647	0%	0	0%	0

**VAT**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY	5,542,722	0%	0	0%	0
Total VAT on goods and services	YZ	5,440,470	0%	0	0%	0

**Average number of employees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	3	0%	3	0%	3

**Groups and Shareholders**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Groups and Shareholders	ZR	1	-	-	-	-

## RATIOS

### Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014
	Score	Situation	Score	Situation	Score	Situation
HideAFDCC 2	4.05	<b>Healthy</b>	4.10	<b>Healthy</b>	1.60	?
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:						
- <b>Healthy:</b> the higher the score value is, the more the company is healthy.						
- <b>Undetermined:</b> it's impossible to determine the situation.						
- <b>Fragility/Failure:</b> the lower the score value is, the more the company is in danger.						
The status are completed which "+/-" signs.						
HideConan & Holder	0.16	<b>0%</b>	0.19	<b>0%</b>	0.16	<b>0%</b>
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):						
- <b>Healthy situation:</b> companies which maintain or develop their activity level.						
- <b>Situation to monitor:</b> companies which has to follow remedial measures or find a new strategy.						
- <b>Perilous situation:</b> companies which could have important cash difficulties and have a failure risk.						
HideAltman	-	-	-	-	-	-
The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:						
- <b>Good shape:</b> companies which have a low risk (with a score value higher than 2.99).						
- <b>Warning signs:</b> 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).						
- <b>Bankruptcy:</b> companies which are in immediate risk (with a score value lower than 1.81).						

### Structure and Liquidity

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Fixed Asset Financing	2.32	<b>-29.1%</b>	3.27	<b>-14.6%</b>	3.83	1.97	<b>17.8%</b>
Global Debt	187 days	<b>-13.8%</b>	217 days	<b>-34.0%</b>	329 days	144 days	<b>29.9%</b>
Working Capital Fund overall net	207 days	<b>-29.6%</b>	294 days	<b>-16.0%</b>	350 days	56 days	<b>269.6%</b>
Financial independence	312.57 %	<b>69.1%</b>	184.81 %	<b>47.5%</b>	125.32 %	129.00 %	<b>142.3%</b>
Solvability	60.70 %	<b>11.6%</b>	54.39 %	<b>25.9%</b>	43.21 %	29.87 %	<b>103.2%</b>
Capacity debt futures	468.47 %	<b>91.0%</b>	245.32 %	<b>76.0%</b>	139.42 %	1,425.31 %	<b>-67.1%</b>
Coverage of current assets by net	60.96 %	<b>-24.5%</b>	80.69 %	<b>9.3%</b>	73.81 %	36.76 %	<b>65.8%</b>

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working capital overall							
General Liquidity	1.54	<b>18.5%</b>	1.30	<b>9.2%</b>	1.19	0.39	<b>294.9%</b>
Restricted Liquidity	1.69	<b>13.4%</b>	1.49	<b>16.4%</b>	1.28	0.78	<b>116.7%</b>

**Management or rotation**

	<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>	
Need background in operating working capital	150 days	<b>2.0%</b>	147 days	<b>-26.9%</b>	201 days	18 days	<b>733.3%</b>
Treasury	-29 days	<b>-182.9%</b>	35 days	<b>25.0%</b>	28 days	11 days	<b>-363.6%</b>
Inventory turnover of goods	162 days	<b>7.3%</b>	151 days	<b>37.3%</b>	110 days	104 days	<b>55.8%</b>
Average length of credit granted to customers	88 days	<b>-6.4%</b>	94 days	<b>-55.2%</b>	210 days	31 days	<b>183.9%</b>
Average length of credit obtained suppliers	41 days	<b>-6.8%</b>	44 days	<b>-45.7%</b>	81 days	62 days	<b>-33.9%</b>
Inventory turnover of raw materials in industrial enterprises	19 days	<b>-36.7%</b>	30 days	<b>-62.0%</b>	79 days	0 days	<b>0%</b>
Inventory turnover of intermediate and finished products in the industrial enterprise	1,927 days	<b>-10.5%</b>	2,152 days	<b>-6.2%</b>	2,295 days	1,417 days	<b>36.0%</b>
Rotation tangible assets	1,926.59 %	<b>-10.5%</b>	2,152.32 %	<b>-6.2%</b>	2,294.62 %	1,699.82 %	<b>13.3%</b>

**Profitability of the business**

	<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>	
Margin trading	27.48 %	<b>-5.8%</b>	29.17 %	<b>21.5%</b>	24.01 %	32.36 %	<b>-15.1%</b>
Profitability of the business	4.79 %	<b>-0.6%</b>	4.82 %	<b>38.5%</b>	3.48 %	2.38 %	<b>101.3%</b>
Net profit	3.08 %	<b>-16.1%</b>	3.67 %	<b>-84.6%</b>	23.89 %	1.48 %	<b>108.1%</b>
Growth rate of turnover (excluding VAT)	-8.43 %	<b>-4115.0%</b>	-0.20 %	<b>-100.9%</b>	21.41 %	-1.47 %	<b>-473.5%</b>
Rates integration	6.05 %	<b>-3.7%</b>	6.28 %	<b>27.4%</b>	4.93 %	17.69 %	<b>-65.8%</b>
Rate leasing furniture	0.00 %	<b>0%</b>	0.00 %	<b>0%</b>	0.00 %	0.00 %	<b>0%</b>
Work Factor	13.22 %	<b>-16.2%</b>	15.77 %	<b>-16.9%</b>	18.97 %	69.80 %	<b>-81.1%</b>
Weight interests	2.26 %	<b>37.0%</b>	1.65 %	<b>-17.5%</b>	2.00 %	0.10 %	<b>2160.0%</b>

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**Return on capital**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Cash flow from the overall profitability	4.67 %	11.5%	4.19 %	-82.8%	24.31 %	2.08 %	124.5%
Rates of economic profitability	5.00 %	25.0%	4.00 %	33.3%	3.00 %	9.00 %	-44.4%
Financial profitability	24,727,950.00 %	2.0%	24,247,601.00 %	3.1%	23,512,137.00 %	33,415.00 %	73902.5 %
Return on investment	5.05 %	5.0%	4.81 %	-76.8%	20.70 %	7.48 %	-32.5%

**Management intermediate balances**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Turnover</b>	<b>30,898,397</b>	<b>-8.4%</b>	<b>33,743,653</b>	<b>-0.2%</b>	<b>33,810,765</b>	<b>400,020</b>	<b>7624.2%</b>
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of goods	25,939,789	-11.6%	29,333,324	3.1%	28,463,673		-
- Purchase of goods	17,113,121	-20.2%	21,439,942	-10.5%	23,956,017		-
+/- Stock of goods variation	334,994	117.2%	-1,949,460	46.0%	-3,610,261		-
<b>Trading margin</b>	<b>8,491,674 €</b>	<b>-13.7%</b>	<b>9,842,842 €</b>	<b>21.2%</b>	<b>8,117,917 €</b>	<b>113,958 €</b>	<b>7351.6%</b>
	27.48 % CA	-5.8%	29.17 % CA	21.5%	24.01 % CA	33.95 % CA	-19.1%
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sale of goods produced	4,958,608	12.4%	4,410,329	-17.5%	5,347,092		-
+/- Stocked production	8,783	104.1%	-215,842	-139.2%	551,106		-
+ Self-constructed assets	0	0%	0	0%	0		-
<b>Period production</b>	<b>4,967,391 €</b>	<b>18.4%</b>	<b>4,194,487 €</b>	<b>-28.9%</b>	<b>5,898,198 €</b>	<b>2,234 €</b>	<b>222254.1%</b>
	16.08 % CA	29.4%	12.43 % CA	-28.7%	17.44 % CA	0.96 % CA	1575.0%
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Trading margin</b>	<b>8,491,674</b>	<b>-13.7%</b>	<b>9,842,842</b>	<b>21.2%</b>	<b>8,117,917</b>	<b>113,958</b>	<b>7351.6%</b>

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<b>+ Period Production</b>	<b>4,967,391</b>	<b>18.4%</b>	<b>4,194,487</b>	<b>-28.9%</b>	<b>5,898,198</b>	<b>2,234</b>	<b>222254.1%</b>
- Purchase of raw materials	1,687,256	16.3%	1,450,829	-18.1%	1,771,825		-
+/- Change in stocks of raw materials	324,941	273.4%	-187,442	-78.1%	-105,238		-
- Other external purchases and charges	9,576,355	-10.1%	10,654,347	-0.3%	10,682,876		-
<b>Added value</b>	<b>1,870,513 €</b>	<b>-11.8%</b>	<b>2,119,595 €</b>	<b>27.2%</b>	<b>1,666,652 €</b>	<b>75,714 €</b>	<b>2370.5%</b>
	<b>6.05 % CA</b>	<b>-3.7%</b>	<b>6.28 % CA</b>	<b>27.4%</b>	<b>4.93 % CA</b>	<b>17.68 % CA</b>	<b>-65.8%</b>
	<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>Added value</b>	<b>1,870,513 €</b>	<b>-11.8%</b>	<b>2,119,595 €</b>	<b>27.2%</b>	<b>1,666,652 €</b>	<b>75,714 €</b>	<b>2370.5%</b>
+ Operating grants	0	0%	0	0%	0		-
- Tax, duty and similar payments	144,647	-8.9%	158,865	-8.1%	172,874		-
- Personal charges	247,240	-26.0%	334,213	5.7%	316,210		-
<b>Gross operating surplus</b>	<b>1,478,626 €</b>	<b>-9.1%</b>	<b>1,626,517 €</b>	<b>38.1%</b>	<b>1,177,568 €</b>	<b>6,821 €</b>	<b>21577.6%</b>
	<b>4.79 % CA</b>	<b>-0.6%</b>	<b>4.82 % CA</b>	<b>38.5%</b>	<b>3.48 % CA</b>	<b>2.36 % CA</b>	<b>103.0%</b>
	<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>Gross operating surplus</b>	<b>1,478,626 €</b>	<b>-9.1%</b>	<b>1,626,517 €</b>	<b>38.1%</b>	<b>1,177,568 €</b>	<b>6,821 €</b>	<b>21577.6%</b>
+ Release of reserves and provisions	25,101	101.4%	12,465	6.1%	11,744		-
+ Other operating income	676	-27.1%	927	-33.4%	1,391		-
- Depreciation/ Amortisation	267,724	33.0%	201,301	-0.3%	201,987		-
- Other charges	54,151	50.4%	36,000	-16.1%	42,886		-
<b>Operating result</b>	<b>1,182,528 €</b>	<b>-15.7%</b>	<b>1,402,608 €</b>	<b>48.3%</b>	<b>945,830 €</b>	<b>5,145 €</b>	<b>22884.0%</b>
	<b>3.83 % CA</b>	<b>-7.9%</b>	<b>4.16 % CA</b>	<b>48.6%</b>	<b>2.80 % CA</b>	<b>1.75 % CA</b>	<b>118.9%</b>
	<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>Operating result</b>	<b>1,182,528 €</b>	<b>-15.7%</b>	<b>1,402,608 €</b>	<b>48.3%</b>	<b>945,830 €</b>	<b>5,145 €</b>	<b>22884.0%</b>
+/- Result of joint-venture transferred	0	0%	0	0%	0		-

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from/to other partners							
+ Financial income	950,229	25.7%	756,089	-90.5%	7,929,573		-
- Financial charges	698,034	25.0%	558,457	-17.3%	674,932		-
<b>Pre-tax result</b>	<b>1,434,723 €</b>	<b>-10.3%</b>	<b>1,600,240 €</b>	<b>-80.5%</b>	<b>8,200,471 €</b>	<b>4,921 €</b>	<b>29055.1%</b>
	<b>4.64 % CA</b>	<b>-2.1%</b>	<b>4.74 % CA</b>	<b>-80.5%</b>	<b>24.25 % CA</b>	<b>1.47 % CA</b>	<b>215.6%</b>
	<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>	
Extraordinary income	22,285	-15.3%	26,312	-76.3%	110,897	0	0%
- Extraordinary charges	293,645	378.9%	61,318	-2.6%	62,986		-
<b>Extraordinary result</b>	<b>-271,360 €</b>	<b>-675.2%</b>	<b>-35,006 €</b>	<b>-173.1%</b>	<b>47,911 €</b>	<b>0 €</b>	<b>0%</b>
	<b>-0.88 % CA</b>	<b>-780.0%</b>	<b>-0.10 % CA</b>	<b>-171.4%</b>	<b>0.14 % CA</b>	<b>0.00 % CA</b>	<b>0%</b>
	<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>	<b>1,434,723 €</b>	<b>-10.3%</b>	<b>1,600,240 €</b>	<b>-80.5%</b>	<b>8,200,471 €</b>	<b>4,921 €</b>	<b>29055.1%</b>
<b>Extraordinary result</b>	<b>-271,360 €</b>	<b>-675.2%</b>	<b>-35,006 €</b>	<b>-173.1%</b>	<b>47,911 €</b>	<b>0 €</b>	<b>0%</b>
- Employee profit sharing	0	0%	0	0%	0		-
- Tax on profits	212,292	-35.2%	327,651	91.6%	170,981		-
<b>Net result</b>	<b>951,071 €</b>	<b>-23.2%</b>	<b>1,237,583 €</b>	<b>-84.7%</b>	<b>8,077,401 €</b>	<b>5,864 €</b>	<b>16118.8%</b>
	<b>3.08 % CA</b>	<b>-16.1%</b>	<b>3.67 % CA</b>	<b>-84.6%</b>	<b>23.89 % CA</b>	<b>1.49 % CA</b>	<b>106.7%</b>

### Synthesized Accounts

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	12
Account Type	Consolidated	Consolidated	Consolidated
Activity Code	4642Z	4642Z	4642Z

### Active account

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Capital not called</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Total fixed assets</b>	<b>13,677,612</b>	<b>35.4%</b>	<b>10,100,039</b>	<b>-1.1%</b>	<b>10,208,744</b>
Intangible assets	4,941,387	66.6%	2,965,345	11.5%	2,659,013
Tangible assets	7,979,299	19.4%	6,683,484	-6.5%	7,144,348
Financial assets	681,937	79.1%	380,725	15.0%	331,188
<b>Net current assets</b>	<b>47,193,879</b>	<b>-5.3%</b>	<b>49,814,645</b>	<b>-18.3%</b>	<b>60,944,353</b>
Stocks	26,205,853	-9.0%	28,804,310	0.1%	28,770,730
Advanced payments	472,467	0%	0	0%	455,767
Receivables	18,241,285	8.1%	16,880,320	-41.2%	28,683,817
Securities and cash	2,274,274	-44.9%	4,130,015	36.1%	3,034,039
<b>Accounts of</b>	<b>141,642</b>	<b>-8.9%</b>	<b>155,506</b>	<b>-22.2%</b>	<b>199,825</b>

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regularization					
<b>Total Assets</b>	<b>61,013,133</b>	<b>1.6%</b>	<b>60,070,190</b>	<b>-15.8%</b>	<b>71,352,922</b>

**Passive account**

	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Shareholders' equity</b>	<b>26,805,610</b>	<b>4.0%</b>	<b>25,763,117</b>	<b>5.8%</b>	<b>24,358,161</b>
Share capital	3,375,000	0%	3,375,000	0%	3,375,000
<b>Other capital resources</b>	<b>8,031</b>	<b>-21.1%</b>	<b>10,174</b>	<b>-17.4%</b>	<b>12,316</b>
<b>Risk Provisions</b>	<b>1,162,685</b>	<b>25.8%</b>	<b>923,948</b>	<b>1.6%</b>	<b>908,996</b>
<b>Liabilities</b>	<b>32,800,236</b>	<b>-1.3%</b>	<b>33,217,489</b>	<b>-27.7%</b>	<b>45,917,727</b>
Financial liabilities	16,831,850	-12.8%	19,295,525	-25.5%	25,887,633
Advanced payments received	1,017,447	580.8%	149,439	-67.8%	464,215
Trade account payables	9,949,826	25.0%	7,958,122	-35.7%	12,381,212
Tax and social liabilities	4,387,813	-9.5%	4,850,440	-14.5%	5,674,967
Other debts and fixed assets liabilities	320,102	-56.4%	733,386	-0.4%	736,385
<b>Account regularization</b>	<b>293,198</b>	<b>27.2%</b>	<b>230,577</b>	<b>-70.2%</b>	<b>773,315</b>
<b>Total liabilities</b>	<b>61,013,133</b>	<b>1.6%</b>	<b>60,070,190</b>	<b>-15.8%</b>	<b>71,352,922</b>

**Results**

	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Sales of Goods	82,971,130	-3.2%	85,696,594	-0.4%	86,035,548
Net turnover	82,133,930	-5.7%	87,063,246	3.9%	83,797,285
of which net export turnover	0	0%	0	0%	0
Operating charges	80,670,618	-2.7%	82,901,803	-1.5%	84,196,539
<b>Operating profit/loss</b>	<b>2,300,512</b>	<b>-17.7%</b>	<b>2,794,791</b>	<b>52.0%</b>	<b>1,839,009</b>
Financial income	410,940	8.7%	378,209	-21.2%	480,102
Financial charges	416,884	-21.6%	531,726	40.5%	378,376
<b>Financial profit/loss</b>	<b>-5,944</b>	<b>96.1%</b>	<b>-153,517</b>	<b>-250.9%</b>	<b>101,726</b>
<b>Pretax net operating income</b>	<b>2,294,568</b>	<b>-13.1%</b>	<b>2,641,274</b>	<b>36.1%</b>	<b>1,940,735</b>
Extraordinary income	208,475	-42.6%	363,361	-43.2%	639,990
Extraordinary charges	665,204	20.7%	551,265	-11.6%	623,947
<b>Extraordinary profit/loss</b>	<b>-456,729</b>	<b>-143.1%</b>	<b>-187,904</b>	<b>-1271.3%</b>	<b>16,043</b>

**Consolidation**

	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Net result before amortisation of goodwill</b>	<b>1,522,743</b>	<b>-19.2%</b>	<b>1,884,765</b>	<b>26.8%</b>	<b>1,486,318</b>
Goodwill amortisation allocation	4,505	0%	0	0%	-12,897
Net result of equity affiliates companies	0	0%	15,785	-1.7%	16,059
Net result of integrated companies	0	0%	0	0%	0

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Group result (consolidated net result)	1,527,248	-19.6%	1,900,550	27.6%	1,489,480
Share of minority interest (Result except group)	34,534	-16.7%	41,440	-4.5%	43,395
<b>Net result - group share (part of parent company)</b>	<b>1,492,714</b>	<b>-19.7%</b>	<b>1,859,110</b>	<b>28.6%</b>	<b>1,446,085</b>

## **ACCOUNTS - ACTIVE**

### Normal Account

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	12

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	61,013,133	1.6%	60,070,190	-15.8%	71,352,922
Gross	CO	61,013,133	1.6%	60,070,190	-15.8%	71,352,922
Amortisation	1A	0	0%	0	0%	0

### Capital subscribed not called (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Capital suscribed not called (I)	AA3	0	0%	0	0%	0

### Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	13,677,612	35.4%	10,100,039	-1.1%	10,208,744
Gross	BJ	13,677,612	35.4%	10,100,039	-1.1%	10,208,744
Amortisation	BK	0	0%	0	0%	0

### Intangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	1,000,949	0%	0	0%	0
Gross	CX	1,000,949	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0

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Distributorships, patents	Net	68,708	-41.2%	116,892	-18.9%	144,077
Gross	AF	68,708	-41.2%	116,892	-18.9%	144,077
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	3,004,658	36.2%	2,205,380	-0.4%	2,214,380
Gross	AH	3,004,658	36.2%	2,205,380	-0.4%	2,214,380
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	867,072	228.5%	263,942	-12.2%	300,556
Gross	AJ	867,072	228.5%	263,942	-12.2%	300,556
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	379,131	0%	0
Gross	AL	0	0%	379,131	0%	0
Amortisation	AM	0	0%	0	0%	0
<b>Sub Total Intangible asset</b>	<b>Net</b>	<b>4,941,387</b>	<b>66.6%</b>	<b>2,965,345</b>	<b>11.5%</b>	<b>2,659,013</b>

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Acquisition difference</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Gross	A11	0	0%	0	0%	0
Amortisation	A12	0	0%	0	0%	0
Goodwill	Net	0	0%	0	0%	0
Gross	A21	0	0%	0	0%	0
Amortisation	A22	0	0%	0	0%	0
Difference from the first consolidation	Net	0	0%	0	0%	0
Gross	A31	0	0%	0	0%	0
Amortisation	A32	0	0%	0	0%	0
Lands	Net	2,031,122	0.4%	2,022,693	-0.1%	2,025,242
Gross	AN	2,031,122	0.4%	2,022,693	-0.1%	2,025,242
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	2,488,488	66.4%	1,495,744	32.7%	1,126,865
Gross	AP	2,488,488	66.4%	1,495,744	32.7%	1,126,865
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	1,540,770	0.3%	1,536,459	-12.4%	1,753,846
Gross	AR	1,540,770	0.3%	1,536,459	-12.4%	1,753,846
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	1,837,240	18.0%	1,556,549	-14.0%	1,809,897
Gross	AT	1,837,240	18.0%	1,556,549	-14.0%	1,809,897
Amortisation	AU	0	0%	0	0%	0
Fixed assets in construction	Net	78,179	3809.0%	2,000	-99.5%	388,639
Gross	AV	78,179	3809.0%	2,000	-99.5%	388,639
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	3,500	-95.0%	70,039	75.7%	39,859
Gross	AX	3,500	-95.0%	70,039	75.7%	39,859
Amortisation	AY	0	0%	0	0%	0

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<b>Sub Total Tangible asset</b>	<b>Net</b>	<b>7,979,299</b>	<b>19.4%</b>	<b>6,683,484</b>	<b>-6.5%</b>	<b>7,144,348</b>
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**Financial assets**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	276,538	389.1%	56,538	-20.2%	70,894
Gross	CU	276,538	389.1%	56,538	-20.2%	70,894
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	17,768	0%	17,768	-54.8%	39,283
Gross	BD	17,768	0%	17,768	-54.8%	39,283
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	387,631	26.5%	306,419	38.6%	221,011
Gross	BH	387,631	26.5%	306,419	38.6%	221,011
Amortisation	BI	0	0%	0	0%	0
Other financial assets	Net	74,989	6.4%	70,485	-5.0%	74,195
Gross	A41	74,989	6.4%	70,485	-5.0%	74,195
Amortisation	A42	0	0%	0	0%	0
<b>Sub Total Financial assets</b>	<b>Net</b>	<b>756,926</b>	<b>67.8%</b>	<b>451,210</b>	<b>11.3%</b>	<b>405,383</b>

**Current Assets (III)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total Assets</b>	<b>Net</b>	<b>47,193,879</b>	<b>-5.3%</b>	<b>49,814,645</b>	<b>-18.3%</b>	<b>60,944,353</b>
Gross	CJ	47,193,879	-5.3%	49,814,645	-18.3%	60,944,353
Amortisation	CK	0	0%	0	0%	0

**Stocks**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Raw materials	Net	2,704,996	-12.7%	3,100,009	3.4%	2,999,296
Gross	BL	2,704,996	-12.7%	3,100,009	3.4%	2,999,296
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	1,437,266	-27.3%	1,978,160	-0.2%	1,982,062
Gross	BN	1,437,266	-27.3%	1,978,160	-0.2%	1,982,062
Amortisation	BO	0	0%	0	0%	0

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Work in progress (services)	Net	0	0%	33,122	0%	0
Gross	BP	0	0%	33,122	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	7,468,187	-5.0%	7,861,585	-17.7%	9,547,889
Gross	BR	7,468,187	-5.0%	7,861,585	-17.7%	9,547,889
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	14,595,404	-7.8%	15,831,434	11.2%	14,241,483
Gross	BT	14,595,404	-7.8%	15,831,434	11.2%	14,241,483
Amortisation	BU	0	0%	0	0%	0
<b>Sub Total Stocks</b>	<b>Net</b>	<b>26,205,853</b>	<b>-9.0%</b>	<b>28,804,310</b>	<b>0.1%</b>	<b>28,770,730</b>

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	472,467	0%	0	0%	455,767
Gross	BV	472,467	0%	0	0%	455,767
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	12,525,529	1.1%	12,386,445	-48.1%	23,872,946
Gross	BX	12,525,529	1.1%	12,386,445	-48.1%	23,872,946
Amortisation	BY	0	0%	0	0%	0
Other debtors	Net	3,174,647	19.6%	2,654,281	-0.6%	2,671,295
Gross	BZ	3,174,647	19.6%	2,654,281	-0.6%	2,671,295
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
<b>Sub Total debtors</b>	<b>Net</b>	<b>15,700,176</b>	<b>4.4%</b>	<b>15,040,726</b>	<b>-43.3%</b>	<b>26,544,241</b>

**Divers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	2,274,274	-44.9%	4,130,015	36.1%	3,034,039
Gross	CF	2,274,274	-44.9%	4,130,015	36.1%	3,034,039
Amortisation	CG	0	0%	0	0%	0
<b>Sub Total Divers</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

**Prepaid expenses**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Prepaid expenses</b>	<b>Net</b>	<b>2,541,109</b>	<b>38.1%</b>	<b>1,839,594</b>	<b>-14.0%</b>	<b>2,139,576</b>
Gross	CH	2,541,109	38.1%	1,839,594	-14.0%	2,139,576
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Expenses of loan issue to be spread</b>	<b>CW3</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Premiums on redemption of bonds</b>	<b>CM3</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Currency differential gain</b>	<b>CN3</b>	<b>141,642</b>	<b>-8.9%</b>	<b>155,506</b>	<b>-22.2%</b>	<b>199,825</b>

**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 IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Grand Total (I to IV)</b>	<b>EE</b>	<b>61,013,133</b>	<b>1.6%</b>	<b>60,070,190</b>	<b>-15.8%</b>	<b>71,352,922</b>

**Shareholder Equity (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total shareholders' equity (Total I)</b>	<b>DL</b>	<b>26,805,610</b>	<b>4.0%</b>	<b>25,763,117</b>	<b>5.8%</b>	<b>24,358,161</b>
Equity and shareholders' equity	DA	3,375,000	0%	3,375,000	0%	3,375,000
Issue and merger premiums	DB	0	0%	0	0%	0
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	450,000	0%	0	0%	0
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Other reserves	DG	21,484,765	4.7%	20,529,007	5.1%	19,537,076
Profits or losses brought	DH	0	0%	0	0%	0

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Conversion differences	P1	0	0%	0	0%	0
<b>Net result - group part</b>	<b>P2</b>	<b>1,492,714</b>	<b>-19.7%</b>	<b>1,859,110</b>	<b>28.6%</b>	<b>1,446,085</b>
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	3,131	0%	0	0%	0

**Other capital resources (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total other capital resources (Total II)</b>	<b>DO</b>	<b>8,031</b>	<b>-21.1%</b>	<b>10,174</b>	<b>-17.4%</b>	<b>12,316</b>
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0
Others	P3	8,031	-21.1%	10,174	-17.4%	12,316

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total provisions for risks and charges (Total III)</b>	<b>DR</b>	<b>1,162,685</b>	<b>25.8%</b>	<b>923,948</b>	<b>1.6%</b>	<b>908,996</b>
Conversion differences	P4	0	0%	0	0%	0
In reserves	P5	202,037	77.2%	114,022	1.5%	112,327
In results	P6	34,534	-16.7%	41,440	-4.5%	43,395
Total III	P7	236,571	52.2%	155,465	-0.2%	155,722
Delayed tax	P8	0	0%	0	0%	0
Acquisition differences	P9	0	0%	0	0%	0
Risk provisions	DP	0	0%	0	0%	62,637
Reserves for charges	DQ	1,162,685	25.8%	923,948	9.2%	846,359

**Liabilities (IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total Liabilities (Total IV)</b>	<b>EC</b>	<b>32,800,236</b>	<b>-1.3%</b>	<b>33,217,489</b>	<b>-27.7%</b>	<b>45,917,727</b>
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	16,831,850	-12.8%	19,295,525	-25.5%	25,887,633
Sundry loans and financial liabilities	DV	0	0%	0	0%	0
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	1,017,447	580.8%	149,439	-67.8%	464,215
Trade accounts payables	DX	9,949,826	25.0%	7,958,122	-35.7%	12,381,212
Tax and social security liabilities	DY	4,387,813	-9.5%	4,850,440	-14.5%	5,674,967
Fixed asset liabilities	DZ	2,355	-33.8%	3,557	0%	0
Other debts	EA	317,747	-56.5%	729,829	-0.9%	736,385

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**Translation loss (V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	0	0%	0	0%	0

**Equalization accounts**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	293,198	27.2%	230,577	-70.2%	773,315

**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	0	0%	0	0%	0
Of which current bank facilities	EH	0	0%	0	0%	0

## **RESULT ACCOUNT**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	2,300,512	-17.7%	2,794,791	52.0%	1,839,009

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	-5,944	96.1%	-153,517	-250.9%	101,726

**3 - Pre-tax net operating income result (I - 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	2,294,568	-13.1%	2,641,274	36.1%	1,940,735

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-456,729	-143.1%	-187,904	-1271.3%	16,043

**Consolidation**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Delayed tax	R1	0	0%	0	0%	0
Net result before amortisation of acquisition differences	R2	1,522,743	-19.2%	1,884,765	26.8%	1,486,318
Endowment to amortisation of acquisition differences	R3	4,505	0%	0	0%	-12,897
Net result of companies set in equivalence	R4	0	0%	15,785	-1.7%	16,059
Net result of integrated companies	R5	0	0%	0	0%	0
Group result (consolidated net result)	R6	1,527,248	-19.6%	1,900,550	27.6%	1,489,480
Cross-reference : equipment leasing	R7	34,534	-16.7%	41,440	-4.5%	43,395
Cross-reference : property leasing	R8	1,492,714	-19.7%	1,859,110	28.6%	1,446,085

**Operating income (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total operating income (Total I)</b>	<b>FR</b>	<b>82,971,130</b>	<b>-3.2%</b>	<b>85,696,594</b>	<b>-0.4%</b>	<b>86,035,548</b>

**Operating income (details)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	48,977,326	-7.8%	53,125,748	0.9%	52,637,533
France	FA	48,977,326	-7.8%	53,125,748	0.9%	52,637,533
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	30,758,616	-1.2%	31,127,851	10.9%	28,059,684
France	FD	30,758,616	-1.2%	31,127,851	10.9%	28,059,684
Export	FE	0	0%	0	0%	0
Sale of services	FI	2,397,988	-14.7%	2,809,647	-9.4%	3,100,068
France	FG	2,397,988	-14.7%	2,809,647	-9.4%	3,100,068
Export	FH	0	0%	0	0%	0
Net turnover	FL	82,133,930	-5.7%	87,063,246	3.9%	83,797,285
France	FJ	82,133,930	-5.7%	87,063,246	3.9%	83,797,285
Export	FK	0	0%	0	0%	0
Stocked production	FM	51,559	103.1%	-1,690,206	-193.9%	1,800,541
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	532,896	90.6%	279,574	-26.6%	380,774
Other income	FQ	252,745	474.7%	43,980	-22.8%	56,948

**Operating charges (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total operating charges (Total II)</b>	<b>GF</b>	<b>80,670,618</b>	<b>-2.7%</b>	<b>82,901,803</b>	<b>-1.5%</b>	<b>84,196,539</b>

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**Exploitation charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	25,897,976	-16.8%	31,141,052	-9.5%	34,420,779
Change in stocks of goods for resale	FT	1,350,313	184.9%	-1,589,952	62.2%	-4,207,851
Purchase of raw materials	FU	8,161,100	-0.7%	8,215,677	-13.8%	9,534,803
Change in stocks of raw materials	FV	381,248	478.5%	-100,714	8.0%	-109,473
Other external purchases and charges	FW	23,351,840	-3.2%	24,133,488	3.4%	23,349,235
Tax, duty and similar payments	FX	1,302,110	3.0%	1,263,949	-8.5%	1,381,520
Payroll	FY	14,098,639	0.9%	13,979,177	1.6%	13,758,345
Social security costs	FZ	4,589,271	0.4%	4,569,878	-0.5%	4,591,592

**Depreciation**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	1,039,383	-2.9%	1,070,954	-0.1%	1,072,272
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	355,775	188.9%	123,151	-63.3%	335,763
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	142,963	50.3%	95,143	36.8%	69,554

**Operating charges (III-IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total financial income (Total V)</b>	<b>GP</b>	<b>410,940</b>	<b>8.7%</b>	<b>378,209</b>	<b>-21.2%</b>	<b>480,102</b>
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	9,847	110.5%	4,677	-24.3%	6,181
Other interest and similar income	GL	268,537	3.1%	260,345	-1.8%	265,065
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	132,556	17.1%	113,187	-45.8%	208,856
Net income from disposal of	GO	0	0%	0	0%	0

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investment securities						
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**Financial charge (VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total financial charge (Total VI)</b>	<b>GU</b>	<b>416,884</b>	<b>-21.6%</b>	<b>531,726</b>	<b>40.5%</b>	<b>378,376</b>
Financial reserves and provisions	GQ	0	0%	435,058	0%	0
Interest and similar charges	GR	368,236	0%	0	0%	377,736
Exchange losses	GS	48,648	-49.7%	96,668	15004.4%	640
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

**Extraordinary income (VII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total extraordinary income (Total VII)</b>	<b>HD</b>	<b>208,475</b>	<b>-42.6%</b>	<b>363,361</b>	<b>-43.2%</b>	<b>639,990</b>
Extraordinary operating income	HA	208,475	-42.6%	363,361	-43.2%	639,990
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

**Extraordinary charges (VIII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total extraordinary charges (Total VIII)</b>	<b>HH</b>	<b>665,204</b>	<b>20.7%</b>	<b>551,265</b>	<b>-11.6%</b>	<b>623,947</b>
Extraordinary operating charges	HE	665,204	20.7%	551,265	-11.6%	623,947
Extraordinary charges from capital transactions	HF	0	0%	0	0%	0
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

**Employee profit sharing (IX)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Employee profit sharing (Total IX)</b>	<b>HJ</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>-79,494</b>

**Tax on profits (X)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Tax on profits (Total X)</b>	<b>HK</b>	<b>-315,096</b>	<b>44.6%</b>	<b>-568,605</b>	<b>-45.4%</b>	<b>-390,966</b>

**References**

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**ARMOR DEVELOPPEMENT - 524744**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0

**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 4642Z - Wholesale (intercompany trade) of clothing and footwear.

**Graphical analysis**

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	30,898,397 €	33,743,653 €	33,810,765 €
<b>Sector Average</b>	5,311,895 €	5,039,356 €	5,603,373 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	951,067 €	1,237,582 €	8,077,399 €
<b>Sector Average</b>	291,539 €	374,548 €	338,948 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	6,023,569 €	8,264,593 €	2,017,323 €
<b>Sector Average</b>	2,143,684 €	1,919,454 €	2,060,418 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	40,739,822 €	44,583,227 €	54,412,640 €
<b>Sector Average</b>	3,664,366 €	3,450,374 €	3,395,435 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	24,727,950 €	24,247,601 €	23,512,137 €
<b>Sector Average</b>	1,410,205 €	1,286,903 €	1,295,319 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	16,011,872 €	20,335,626 €	30,900,503 €
<b>Sector Average</b>	2,172,473 €	2,085,812 €	2,034,396 €

Need background in operating working capital Company Result Sector

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	150 €	147 €	201 €
<b>Sector Average</b>	44 €	87 €	21 €

Gross operating surplus (EBE) Company Result Sector

	31/12/2016	31/12/2015	31/12/2014
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<b>Company Result</b>	1,478,626 €	1,626,517 €	1,177,568 €
<b>Sector Average</b>	420,343 €	433,253 €	559,975 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
Euro	1	INR 78.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	PRN

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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)