

## MIRA INFORM REPORT

Report No. :	524600
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	MATY
Registered Office :	5 Boulevard John Kennedy, 25049 Besancon Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	September 1995
Legal Form :	Simplified joint stock company
Line of Business :	Remote sales on specialized catalog
No. of Employees :	250 to 499

### 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 :	Slow
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.

### ECGC Country Risk Classification List

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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 NAME AND ADDRESS**

<b>SIRET</b>	402 327 597 00025		
<b>Name</b>	MATY		
<b>Acronym</b>	-		
<b>Trade name</b>	MATY		
<b>Status</b>	Economically active		
<b>Postal Address</b>	MATY 5 BOULEVARD JOHN KENNEDY 25049 BESANCON CEDEX FRANCE		
<b>Share Capital</b>	20,000,000 Euros		
<b>Telephone</b>	03 81 50 81 41		
<b>Activity (APE)</b>	Remote sales on specialized catalog (4791B)	<b>RCS Registration</b>	RCS Besancon B 402 327 597
<b>Formation Date</b>	10/1995	<b>EUR VAT Number</b>	FR66402327597
<b>Deregistration Date</b>	-	<b>Last account Date</b>	31/12/2016
<b>Court Registry Number</b>	19 9 5B00387	<b>Incorporation Date</b>	09/1995
<b>Registration Court</b>	Besancon (25)	<b>Fax</b>	03 81 53 71 14
<b>Nationality</b>	France	<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	72,527,823 €	-6.53% Turnover	14,706,293 €	-863,127 €	463 employees
31/12/2015	78,205,239 €	-1.89% Turnover	15,535,421 €	-3,357,314 €	527 employees
31/12/2014	84,700,672 €	2.53% Turnover	18,771,359 €	-1,384,989 €	548 employees

## **DIRECTORS**

<b>Current Directors</b>	3	
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**Ultimate Holding Company**

Name	Safe Number	Country	Company Number
GEMAFI	FR11778034		592820518
Affiliation links.			

**Judgment and Preferential**

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

**ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4791B	Activity	Remote sales on specialized catalog
Formation Date	09/1996	Reason for Formation	Contribution
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	5 BOULEVARD JOHN F KENNEDY 25000 BESANCON	Department	Doubs (25)
Location Surface	-	District	1
City	BESANCON	Status	Economically active
Business Pages FT®	BIJOUTERIE FANTAISIE (DETAIL)	Region	-
		Area	99
		Size of Urban Area	Urban unit with 100 000 to 199 999 inhabitants

**Ultimate Parent(s)**

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
GEMAFI	Retail sale of watches and jewelry in specialized stores	4777Z	BESANCON	25000

**Other Establishment(s)**

<b>Regionality</b>	Legal unit with multiple establishments in many areas having at least 50% of workforce in same area
<b>Mono-activity status</b>	Legal unit with multiple establishments having main activities in many divisions, which one activity grouping from 50 to 80% of workforce

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<b>Branches</b>	34 branch entities in this company				
Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
MATY	Head Office	4791B	Remote sales on specialized catalog	BESANCON	25000
MATY	Branch	4791B	Remote sales on specialized catalog	BREST	29200
MATY	Branch	4791B	Remote sales on specialized catalog	LILLE	59800
MATY	Branch	4791B	Remote sales on specialized catalog	COQUELLES	62231
MATY	Branch	4791B	Remote sales on specialized catalog	MULHOUSE	68100

## **WORKFORCES**

<b>Workforce address</b>	at	250 to 499 employees	<b>Company workforce</b>	250 to 499 employees
			<b>Workforce account</b>	250 to 499 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.

	The total assets are 64,901,006 €
	The decrease in the gearing percentage over the last two accounting periods is 10 %
	Low risk workforce size
	The net turnover is 72,527,823 €
	The shareholder's equity is 14,706,293 €
	The company has 3 directors
	The net current assets are 35,749,141 €
	The liabilities are 48,778,760 €
	The risk provisions are 1,415,953 €
	The creditor days are 52.41
	The sales to current assets ratio is 2.03
	The ratio total assets to total liabilities is 1.29
	The stock to turnover ratio is 34.37
	The decrease of tangible fixed assets over the last two accounting periods is 16 %
	The return on total assets employed is -1
	The pre-tax profit is -889,859 €

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**Industry comparison**

Activity (APE)	Remote sales on specialized catalog (4791B)
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**Collective procedures**

No judgment information for the company
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Company monitored since	01/01/2007		
Status of Monitoring	No social security and tax office preferential right to date		

**PREFERENTIAL RIGHTS DETAILS AND HISTORY**

**Summary of preferential rights**

Company monitored since	01/01/2007		
Status of Monitoring	No social security and tax office preferential right to date		

**Group Data**

<b>Ultimate parent company</b>	GEMAFI	
<b>Direct parent</b>	GEMAFI - 100 %	
<b>Group – Number of companies</b>	5	
<b>Linkages – Number of companies</b>	-	
<b>Number countries of</b>	-	

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	GEMAFI	592820518	-	31/12/2016
2	MATY	402327597	100 %	31/12/2016
	GEM'SERVICES	420332009	100 %	31/12/2016
	SFM	314175530	100 %	31/12/2016
	BIJOO.COM	490859303	100 %	31/12/2016

<b>Ultimate parent company</b>	GEMAFI	
<b>Direct parent</b>	GEMAFI - 100 %	
<b>Group – Number of companies</b>	5	
<b>Linkages – Number of companies</b>	-	
<b>Number of countries</b>	-	

**Linkages**

No Linkages information available for the company.
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**Shareholder(s)**

<b>Name</b>	<b>GEMAFI</b>			
<b>Name of representative</b>	M CORDIER PATRICK			
<b>Manager position</b>	President	<b>Date of birth</b>	21/06/1956	
<b>Place of birth</b>	BESANCON			
<b>Type</b>	Moral person	<b>Name at birth</b>		

**Statutory Auditor**

<b>Name</b>	<b>ACE</b>			
<b>Name of representative</b>				
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-	
<b>Place of birth</b>				
<b>Type</b>	Moral person	<b>Name at birth</b>		
<b>Name</b>	<b>Mme. GENIN MURIELLE, MONIQUE</b>			
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	04/09/1963	
<b>Place of birth</b>	NEUFCHÂTEAU			
<b>Type</b>	Individual	<b>Name at birth</b>		

**PREVIOUS DIRECTORS**

**View the directors history for this company**

If you want to view the directors history, please click on the link view details.

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>	
President	GEMAFI SA	14/05/1947 - BESANCON	
President	GEMAFI	21/06/1956 - BESANCON (25)	
President	GEMAFI	21/06/1956 - BESANCON	
President	GEMAFI	21/06/1956 - BESANCON (25)	
President	GEMAFI	14/05/1947 - BESANCON	
President	GEMAFI	14/05/1947 - BESANCON (DOUBS)	
Deputy auditor	Mme. GENIN MURIELLE, MONIQUE	04/09/1963 - NEUFCHÂTEAU	
Deputy auditor	Mme. GENIN MURIELLE, MONIQUE	04/09/1963 - NEUFCHÂTEAU (88)	

**Status history**

No Status History
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**RECENT PUBLICATIONS IN GAZETTES**

<b>Publication date</b>	<b>Gazette Name</b>	<b>Description</b>
24/08/2017	Bodacc C	Comptes annuels et rapports

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<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 2451 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
06/01/2017	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 3205 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
11/08/2015	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 6945 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
08/03/2015	Bodacc A	Vente et cession : Acheteur
<b>80 - SOMME</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'AMIENS</b> 993 - 402 327 597 RCS Besançon. <b>MATY</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : boulevard John Kennedy, 25000 Besançon. <i>Origine du fonds</i> : Etablissement secondaire acquis par achat au prix stipulé de 330000 EUR. <i>Etablissement</i> : Etablissement secondaire. <i>Activité</i> : Horlogerie, bijouterie, joaillerie, orfèvrerie. <i>Adresse</i> : 2 rue de la République, 80000 Amiens. <i>Précédent propriétaire</i> : <b>A LA CONFIANCE - BEAUGEZ ET FILS</b> . 561 720 095 RCS Amiens. <i>Date de commencement de l'activité</i> : 06/02/2015. <i>Publication légale</i> : Picardie la Gazette du 20/02/2015. <i>Oppositions</i> : Maître Julien FLAMENT, Notaire associé 18 Place Parmentier 80000 AMIENS. <i>Descriptif</i> : . <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
26/02/2015	Bodacc A	Vente et cession : Acheteur
<b>80 - SOMME</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'AMIENS</b> 1182 - 402 327 597 RCS Besançon. <b>MATY</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Capital</i> : 20000000 EUR. <i>Adresse</i> : boulevard John Kennedy, 25000 Besançon. <i>Origine du fonds</i> : Etablissement secondaire acquis par achat au prix stipulé de 330000 EUR. <i>Etablissement</i> : Etablissement secondaire. <i>Activité</i> : Bijouterie, horlogerie, Orfèvrerie, bibeloterie, Articles de Paris, Verrerie, Etains. <i>Adresse</i> : 2 rue de la République, 80000 Amiens. <i>Précédent propriétaire</i> : <b>A LA CONFIANCE - BEAUGEZ ET FILS</b> . 561 720 095 RCS Amiens. <i>Date de commencement de l'activité</i> : 06/02/2015. <i>Publication légale</i> : Picardie la Gazette du 20/02/2015. <i>Oppositions</i> : SCP BOURBON DAILLEZ WAYMEL MASSY Notaires 18 Place Parmentier 80003 AMIENS CEDEX. <i>Descriptif</i> : . <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
20/02/2015	JAL	Activity or goodwill cession: Buyer
<b>Picardie La Gazette</b> <i>Date de décision</i> : 06/02/2015 <i>Cédant</i> : 561720095 - A LA CONFIANCE-BEAUGEZ ET FILS, 2 RUE DE LA REPUBLIQUE, 80000 AMIENS <i>Cessionnaire</i> : 402327597 - MATY, MATY, 5 BD JOHN F KENNEDY, 25000 BESANCON <i>Prix de vente</i> : 330000 € <b>Date d'effet : 06/02/2015</b>		
30/06/2014	Bodacc C	Comptes annuels et rapports

<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 3500 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
31/07/2012	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 3763 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
15/07/2011	JAL	Appointment of the social representative
<b>Eclaireur de Chateaubriant (L')</b>  <i>Société faisant l'objet d'une nomination</i> : 857801914 - JOAILLERIE DAGUZE WILLIAMSON, 2 RUE CREBILLON, 44000 NANTES <i>Nominé</i> : <i>En la fonction de</i> : Président		
13/08/2010	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 2432 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
13/07/2010	Bodacc B	Modification et mutation diverse
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 596 - 402 327 597 RCS Besançon. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 20000000 EUR. <i>Commentaires</i> : Modification survenue sur le capital.		
03/05/2010	JAL	Proposed merger
<b>LA TERRE DE CHEZ NOUS</b>  <i>Date de décision</i> : 28/04/2010 <i>Absorbant</i> : 402327597 - MATY, 5 BD JOHN F KENNEDY, 25000 BESANCON <i>Absorbé</i> : 662047505 - C.S.C., 9 RUE JACQUARD, 25000 BESANCON <i>Prime de fusion</i> : 1 246 890 €		
03/05/2010	JAL	Proposed merger
<b>LA TERRE DE CHEZ NOUS</b>  <i>Date de décision</i> : 28/04/2010 <i>Absorbant</i> : 402327597 - MATY, 5 BD JOHN F KENNEDY, 25000 BESANCON <i>Absorbé</i> : 582118683 - COMADIS, MATY, 4 PL DE L OPERA, 75002 PARIS 2 <i>Prime de fusion</i> : 934 427 €		
08/08/2009	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 2466 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
19/08/2008	Bodacc C	Comptes annuels et rapports
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b>		

3213 - 402327597 RCS. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : boulevard Kennedy 25000 Besançon. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
29/07/2008	Bodacc B	Modification et mutation diverse
<b>25 - DOUBS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE BESANÇON</b> 272 - 402 327 597 RCS Besançon. <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : GEMAFI (SA) représenté par LABOURDETTE Pierre Commissaire aux comptes titulaire : EXCO ACE (SA). Commissaire aux comptes suppléant : GENIN Murielle Monique. <i>Commentaires</i> : Modification survenue sur l'administration.		
08/08/2007	Bodacc C	Avis de dépôt des comptes
2661 - 402 327 597. RCS Besançon <b>MATY</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> du siège social: boulevard Kennedy 25000 Besançon. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
25/07/2006	Bodacc C	Avis de dépôt des comptes
2400 - RCS Besançon B 402 327 597. RC 95-B 387. <b>MATY</b> . <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse</i> du siège social: boulevard Kennedy,25000 Besancon. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
30/08/2005	Bodacc C	Avis de dépôt des comptes
483 - RCS Besançon B 402 327 597. RC 95-B 387. <b>MATY</b> . <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse</i> du siège social: boulevard Kennedy,25000 Besancon. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
28/07/2002	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 <b>MATY</b> . <i>Forme</i> : S.A.S. Capital : 13 005 000 euros Nom commercial: Maty. <i>Adresse</i> du siège social : boulevard Kennedy, 25000 Besançon. <i>Commentaires</i> : modification survenue sur la forme juridique et l' administration. <i>Administration</i> : président : GEMAFI, représentée par LABOURDETTE (Pierre) ( Nom d'usage : LABOURDETTE). Commissaire aux comptes titulaire : A.C.E. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). <i>Date d'effet</i> : 14 juin 2002.		
19/12/2001	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 <b>MATY</b> . <i>Forme</i> : S.A. Capital : 13 005 000 euros Nom commercial: Maty. <i>Adresse</i> du siège social : boulevard Kennedy, 25000 Besançon. <i>Commentaires</i> : modification survenue sur l'administration. <i>Administration</i> : président du conseil d' administration : MANTION (Gérard) ( Nom d'usage : MANTION). Directeur général et administrateur : LABOURDETTE (Pierre) ( Nom d'usage : LABOURDETTE). Administrateurs : GEMAFI, représentée par ROTH (Damien) ( Nom d'usage : ROTH) MORMIN (Rolande) ( Nom d'usage : DURIN) MANTION (Frédéric) ( Nom d'usage : MANTION). Commissaire aux comptes titulaire : A.C.E. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). <i>Date d'effet</i> : 15 novembre 2001.		
31/07/2001	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 <b>MATY</b> . <i>Forme</i> : S.A. Capital : 13 005 000 euros Nom commercial: Maty. <i>Adresse</i> du siège social : boulevard Kennedy, 25000 Besançon. <i>Commentaires</i> : modification survenue sur le capital (augmentation et conversion en euros) et l' administration. <i>Administration</i> : président du conseil d'administration : MANTION (Gérard) ( Nom d'usage : MANTION). Directeur général : LABOURDETTE (Pierre) ( Nom d'usage : LABOURDETTE). Administrateurs : GEMAFI, représentée par ROTH (Damien) ( Nom d' usage : ROTH) MORMIN (Rolande) ( Nom d'usage : DURIN) MANTION (Frédéric) ( Nom d'usage : MANTION). Commissaire aux comptes titulaire : A.C.E. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). <i>Date d'effet</i> : 9 juin 2001.		
17/06/2001	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 <b>MATY</b> . <i>Forme</i> : S.A. Capital : 85 000 000 de F Nom commercial: Maty. <i>Adresse</i> du siège social : boulevard Kennedy, 25000 Besançon. <i>Commentaires</i> : modification survenue sur l'administration. <i>Administration</i> : président du conseil d' administration : MANTION (Gérard) ( Nom d'usage :		

MANTION). Directeur général : LABOURDETTE (Pierre) ( Nom d'usage : LABOURDETTE). Administrateurs : ROTH ( Marie, Hélène) ( Nom d'usage : MANTION) GEMAFI, représentée par ROTH (Damien) ( Nom d'usage : ROTH) MORMIN (Rolande) ( Nom d'usage : DURIN). Commissaire aux comptes titulaire : A.C.E. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). Date d'effet : 23 avril 2001.		
30/01/2001	Bodacc A	Création d'établissement
RCS Besançon B 402327597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F Nom commercial: Maty. Activité : achat, vente d'articles d'horlogerie, de bijouterie, d'orfèvrerie, de joaillerie, de métaux précieux, d'art de la table de tous instruments de précision et de tous appareils ménagers ou domestiques, de tous articles d'ameublement et de décoration, de tous articles cadeaux et jouets, d'articles de luxe ou de prestige concourant à l'équipement de la personne et de la maison. Routage et impression, plus particulièrement de formulaires et d'imprimés commerciaux. Adresse du siège social : boulevard Kennedy, 25000 Besançon ETABLISSEMENT SECONDAIRE. Adresse : 35 rue des Granges, 25000 Besançon Etablissement secondaire acquis par achat au prix stipulé de 780 000 F. Date d'effet : 1er juillet 1999 Date de début d'activité: 31 aout 1999 ( régularisation). Précédent propriétaire : S.A. GEMAFI Publication légale: La Terre de chez-nous du 9 septembre 1999. Oppositions : Me Bercot (Jean-Paul), notaire, 2 D rue Isenbart, 25000 Besançon.		
06/10/2000	Bodacc A	Création d'établissement
RCS Besançon B 402327597 A dater du: 18 septembre 2000 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F. Enseigne : Maty Nom commercial: Maty. Adresse du siège social : boulevard Kennedy, 25000 Besançon. Administration : président du conseil d'administration : MANTION ( Gérard). Administrateurs : ROTH-MANTION (Marie-Hélène) ROTH (Damien) et MORMIN-DURIN (Rolande). Commissaire aux comptes titulaire : BERTHET (Michel) Etablissement principal: Activité : bijouterie, horlogerie, joaillerie et orfèvrerie. Adresse : 35 rue des Granges, 25000 Besançon Etablissement principal acquis par achat au prix stipulé de 780 000 F. Date d'effet : 1er juillet 2000. Précédent propriétaire : GEMAFI. RCS Besançon B 592820518 RC 59-B 51 Publication légale: La Terre de chez- nous du 9 septembre 2000. Oppositions : Me Bercot, notaire, 2 D rue Isenbart, 25000 Besançon.		
16/08/2000	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F Nom commercial: Maty. Adresse du siège social : boulevard Kennedy, 25000 Besançon. Commentaires : modification survenue sur l'administration. Administration : président du conseil d' administration : MANTION (Gérard) ( Nom d'usage : MANTION). Administrateurs : ROTH (Marie, Hélène) ( Nom d'usage : MANTION) GEMAFI, représentée par ROTH (Damien) ( Nom d'usage : ROTH) MORMIN (Rolande) ( Nom d'usage : DURIN) . Commissaire aux comptes titulaire : ACE. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). Date d'effet : 23 juin 2000.		
04/02/2000	Bodacc A	Création d'établissement
RCS Besançon B 402327597 RC 95-B 00387 MATY. Forme : S.A. Capital : 85 000 000 de F. Activité : achat, vente d'articles d' horlogerie, de bijouterie, d'orfèvrerie, de joaillerie et de métaux précieux. Adresse du siège social : boulevard Kennedy, 25000 Besançon Etablissement principal acquis par fusion-absorption au montant net évalué à 68 193 869,80 F. Date d'effet : 1er janvier 1999. Précédent propriétaire : SOCIETE FRANCAISE DE PARTICIPATIONS S.A Publication légale: L'Est républicain du 17 décembre 1999. Oppositions : au fonds.		
29/09/1999	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402327597 RC 95-B 387 MATY. Forme : S.A Nom commercial: Maty. Adresse du siège social : boulevard Kennedy, 25000 Besançon. Commentaires : modification survenue sur l' administration. Administration : président du conseil d'administration : MANTION (Gérard) ( Nom d'usage : MANTION). Directeur général non administrateur : LAPORTE (Bernard) ( Nom d'usage : LAPORTE). Administrateurs : ROTH (Marie, Hélène) ( Nom d'usage : MANTION) GEMAFI, représentée par ROTH (Damien) ( Nom d' usage : ROTH) MORMIN (Rolande) ( Nom d'usage : DURIN). Commissaire aux comptes titulaire : ACE. Commissaire aux comptes suppléant : BERTHET (Michel) ( Nom d'usage : BERTHET). Date d'effet : 10 aout 1999.		
08/09/1998	Bodacc B	Modifications et mutations diverses

RCS Besançon B 402 327 597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F Nom commercial: Maty. Adresse du siège social : boulevard Kennedy 25000 Besançon. Administration : nomination en qualité de représentant permanent de la S.A. GEMAFI, administrateur : DESQUINS ( Dominique), en remplacement de MARREC ( Guy). Date d'effet : 1er juillet 1998.		
25/04/1998	Bodacc A	Création d'établissement
RCS Besançon B 402 327 597 MATY. Forme : S.A. Adresse du siège social : boulevard Kennedy, 25000 Besançon Droit au bail dépendant du fonds sis 29 avenue des Etats-Unis à Clermont-Ferrand (63), acquis par achat au prix stipulé de 400 000 F et fonds de commerce sis 31 avenue des Etats-Unis à Clermont- Ferrand (63) acquis par achat au prix stipulé de 2 600 000 F. Commentaires : ne forment qu'un seul et meme établissement secondaire ETABLISSEMENT SECONDAIRE RC Clermont-Ferrand 98-B 93. Enseigne : Maty. Activité : horlogerie , bijouterie, joaillerie, orfèvrerie et tous articles, cadeaux. Adresse : 29-31 avenue des Etats-Unis, 63000 Clermont- Ferrand Date de début d'activité: 1er février 1998. Précédent propriétaire : du fonds de commerce ROBERT COUSSEDIERE ET CIE. RCS B 865 200 380 RC 65-B 38. Précédent propriétaire : du droit au bail WOLNIEWICZ Zygmunt. RCS A 410 503 973 RC 97-A 20 Publication légale: L'Auvergne agricole du 12 février 1998. Oppositions : Me Papon (François), notaire, 34 rue Maréchal-de-Lattre-de-Tassigny à Clermont-Ferrand (63).		
18/11/1997	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Besançon B 402 327 597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F. Adresse : boulevard Kennedy 25000 Besançon Nouvelle situation du siège social Adjonction d'activité: entreprise d'impression en général plus particulièrement, impression de formulaires et d'imprimés commerciaux Adjonction d'objet social: entreprise d' impression en général plus particulièrement, impression de formulaires et d'imprimés commerciaux. Administration : nouvel administrateur : Mme DURIN (Rolande). Date d'effet : 18 septembre 1997.		
18/10/1997	Bodacc B	Modifications et mutations diverses
RCS Besançon B 402 327 597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F (fixe). Adresse du siège social : boulevard Kennedy, 25000 Besançon. Administration : nouveau directeur général non administrateur : LAPORTE ( Bernard). Date d'effet : 1er septembre 1997.		
17/11/1996	Bodacc A	Création d'établissement
RCS B 402 327 597 A dater du: 4 novembre 1996 RC 96-B 1274 MATY. Forme : S.A. à conseil d'administration. Capital : . Adresse du siège social : boulevard Kennedy 25000 Besançon ETABLISSEMENT SECONDAIRE. Activité : vente d'horlogerie, de bijouterie, de joaillerie, d' orfèvrerie et d'articles cadeaux. Adresse : 10 rue Boileau 44000 Nantes Etablissement secondaire acquis par apport au montant évalué à 93 350 000 F Date de début d'activité: 1er octobre 1995. Précédent propriétaire : S.A. MATY. RCS B 592 820 518 Publication légale: La Terre de chez-nous du 10 aout 1996 déclaration de créances: au tribunal de commerce de Besançon.		
05/11/1996	Bodacc A	Création d'établissement
RCS Besançon B 402 327 597 RC 95-B 387 MATY. Forme : S.A. Capital : 85 000 000 de F (fixe). Adresse du siège social : boulevard Kennedy, 25000 Besançon Fonds secondaire acquis par apport partiel d'actif, au montant évalué à 93 350 000 F ETABLISSEMENT SECONDAIRE. Activité : vente de montres et articles d' horlogerie , bijouterie, orfèvrerie, joaillerie, métaux précieux. Adresse : centre commercial Valentin, 25480 Ecole-Valentin. Date d'effet : 1er octobre 1995 Précédente propriétaire S. A. GEMAFI Publication légale: La Terre de Chez Nous du 21 septembre 1996. Oppositions : au siège social.		
01/05/1996	Bodacc A	Création d'établissement
RCS. RCS Besançon B 402 327 597 A dater du: 27 septembre 1995 RC RC 95-B 387 YTAM. Forme : E.U.R.L. Capital : 50 000 F ( fixe). Adresse du siège social : 1, rue Gay-Lussac 25000 Besançon. Administration : gérant et associé unique : MANTION (Gérard) Cette société se constitue Etablissement principal: Activité : achat, vente d' articles d' horlogerie , bijouterie, orfèvrerie, joaillerie, métaux précieux, arts de la table, de tous instruments de précision, de tous appareils ménagers ou domestiques, de tous articles d' ameublement et de décoration, de tous articles de cadeaux et jouets, de tous articles de luxe ou de prestige concourant à l'équipement de la personne et		

de la maison. Adresse : 1, rue Gay-Lussac 25000 Besançon Date de début d'activité: 1er octobre 1995.

## **COMPANY EVENTS HISTORY**

<b>Date</b>	<b>Description</b>
24/08/2017	Bodacc C : Deposit accounts notice
24/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
06/01/2017	Bodacc C : Deposit accounts notice
31/12/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
11/10/2016	Application and court order
11/10/2016	Extension of term
15/06/2016	Application and court order
15/06/2016	Extension of term
31/12/2015	New accounts available
11/08/2015	Bodacc C : Deposit accounts notice
04/08/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
08/03/2015	Bodacc A : Sale and transfer
26/02/2015	Bodacc A : Sale and transfer
06/02/2015	Legal Gazette: Activity or goodwill cession: Buyer
31/12/2014	New accounts available
02/07/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2014	Bodacc C : Deposit accounts notice
31/12/2013	New accounts available
02/08/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
05/07/2013	Disengagement in other companies
30/06/2013	Formation of Establishment
04/01/2013	New subsidiarie(s) detected
31/12/2012	New accounts available
01/09/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
01/08/2012	Formation of Establishment
31/07/2012	Bodacc C : Deposit accounts notice
15/03/2012	Formation of Establishment
15/03/2012	Update of Company Workforce
31/12/2011	New accounts available
22/09/2011	Bodacc C : Deposit accounts notice
01/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
15/07/2011	Legal Gazette: Appointment of the social representative

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15/06/2011	Formation of Establishment
15/06/2011	Update of Company Workforce
11/03/2011	Collection of preferential rights activated for this company
31/12/2010	New accounts available
13/08/2010	Bodacc C : Deposit accounts notice
13/07/2010	Bodacc B: Various editing or changing
05/07/2010	Amendment
25/06/2010	Capital increase
25/06/2010	Updated articles of association
25/06/2010	Private document
25/06/2010	Minutes of general meeting of shareholders
25/06/2010	Declaration of conformity
25/06/2010	Audit or Management Report
01/06/2010	Update of Company Workforce
01/06/2010	Other modification of Establishment
01/05/2010	Legal Gazette: Proposed merger
28/04/2010	Private document
01/04/2010	Amendment
01/04/2010	Application and court order
31/12/2009	New accounts available
08/08/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
15/09/2008	Payment incident closed
19/08/2008	Bodacc C : Deposit accounts notice
12/08/2008	Payment incident detected
29/07/2008	New Bodacc B ads detected
29/07/2008	Bodacc B: Various editing or changing
01/07/2008	New auditor
01/07/2008	New auditor
01/07/2008	Minutes of general meeting of shareholders
01/07/2008	Minutes of general meeting of shareholders
01/07/2008	Appointment/resignation of company officers
01/07/2008	Private document
31/12/2007	New accounts available
28/09/2007	Articles of association
28/09/2007	Private document
28/09/2007	Amendment
28/09/2007	Company formation
18/07/2007	Modification to Establishment Address or Identifier
10/05/2007	Formation of Establishment
31/12/2006	New accounts available
31/12/2005	New accounts available
31/12/2004	New accounts available
31/12/2003	New accounts available
11/07/2002	Changes to the Board of Directors
11/07/2002	New legal form – no new category
11/07/2002	Private document

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11/07/2002	Updated articles of association
11/07/2002	Minutes of general meeting of shareholders
11/07/2002	New chairman (CEO, CoB)
11/07/2002	New legal form – new category
11/07/2002	Audit or Management Report
11/07/2002	Appointment/resignation of company officers
29/11/2001	Minutes of general meeting of shareholders
29/11/2001	Private document
29/11/2001	Appointment/resignation of company officers
29/11/2001	Changes to the Board of Directors
09/07/2001	Updated articles of association
09/07/2001	Minutes of general meeting of shareholders
09/07/2001	Conversion of equity to euro
09/07/2001	Changes to the Board of Directors
09/07/2001	Capital increase
09/07/2001	Appointment/resignation of company officers
09/07/2001	Amendment
09/07/2001	Private document
21/05/2001	Amendment
21/05/2001	Appointment/resignation of company officers
21/05/2001	Changes to the Board of Directors
21/05/2001	Minutes of Board meeting
21/05/2001	Private document
18/07/2000	Amendment
18/07/2000	Appointment/resignation of company officers
18/07/2000	Changes to the Board of Directors
18/07/2000	Minutes of Board meeting
18/07/2000	Private document
23/12/1999	Minutes of general meeting of shareholders
23/12/1999	Private document
23/12/1999	Merger
23/12/1999	Declaration of conformity
23/12/1999	Amendment
06/12/1999	Amendment
06/12/1999	Private document
06/12/1999	Audit or Management Report
04/11/1999	Amendment
04/11/1999	Planned merger
04/11/1999	Private document
13/09/1999	Amendment
13/09/1999	Appointment/resignation of company officers
13/09/1999	Changes to the Board of Directors
13/09/1999	Minutes of Board meeting
13/09/1999	Minutes of general meeting of shareholders
13/09/1999	Private document
13/09/1999	Updated articles of association
20/04/1998	Private document

20/04/1998	New closing date
20/04/1998	Minutes of general meeting of shareholders
20/04/1998	Updated articles of association
13/10/1997	Appointment/resignation of company officers
13/10/1997	Updated articles of association
13/10/1997	Private document
13/10/1997	Minutes of general meeting of shareholders
13/10/1997	Changes to the Board of Directors
13/10/1997	Change to corporate purpose
04/09/1997	Minutes of Board meeting
04/09/1997	Changes to the Board of Directors
04/09/1997	Appointment/resignation of company officers
04/09/1997	Amendment
04/09/1997	Private document
25/09/1996	Minutes of general meeting of shareholders
25/09/1996	Minutes of Board meeting
25/09/1996	Declaration of conformity
25/09/1996	New company name
25/09/1996	New legal form – new category
25/09/1996	New legal form – no new category
25/09/1996	Private document
25/09/1996	Registered office transferred inside jurisdiction of the Commercial Court
25/09/1996	Change to corporate purpose
25/09/1996	Updated articles of association
25/09/1996	Amendment
25/09/1996	Appointment/resignation of company officers
25/09/1996	Capital increase
30/08/1996	Sale of shares
30/08/1996	Private document
30/08/1996	Minutes of general meeting of shareholders
30/08/1996	Amendment
30/08/1996	Updated articles of association
01/08/1996	Amendment
27/09/1995	Private document
27/09/1995	Company formation
27/09/1995	Articles of association

## ***ESTABLISHMENT EVENTS HISTORY***

<b>Date</b>	<b>Description</b>
05/05/2017	Update of phone numbers
20/11/2016	Update of phone numbers
29/09/2016	Update of phone numbers
03/08/2016	Update of phone numbers
27/11/2015	Modification of Head office

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10/06/2015	Update of phone numbers
10/10/2014	Modification of Head office
30/06/2013	Modification of Head office
01/08/2012	Modification of Head office
18/05/2012	Update of phone numbers
15/03/2012	Modification of Head office
15/06/2011	Modification of Head office
23/06/2010	Update of phone numbers
26/02/2010	Update of phone numbers
18/07/2007	Modification of Head office
10/05/2007	Modification of Head office

## **FINANCIALS**

### Synthesized Accounts Annual Accounts

		<b>31/12/2016</b>		<b>31/12/2015</b>		<b>31/12/2014</b>	
<b>Account period (month)</b>		12		12		12	
<b>Account Type</b>		Normal		Normal		Normal	
<b>Date of capture</b>		23/08/2017		30/12/2016		03/08/2015	
<b>Activity Code</b>		4791B		4791B		4791B	
<b>Employees</b>		463		527		548	

### 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>	
<b>Capital not called</b>		0	<b>0%</b>	0	<b>0%</b>	0		0	<b>0%</b>
<b>Total fixed assets</b>		29,100,276	<b>-14.2%</b>	33,911,152	<b>-0.9%</b>	34,211,077		4,392	<b>662474.6%</b>
<b>Intangible assets</b>		16,577,288	<b>-10.4%</b>	18,506,244	<b>0.3%</b>	18,453,044		11	<b>150702518.2%</b>
<b>Tangible assets</b>		11,649,608	<b>-15.6%</b>	13,809,339	<b>-6.3%</b>	14,734,943		813	<b>1432816.1%</b>
<b>Financial assets</b>		873,380	<b>-45.3%</b>	1,595,570	<b>56.0%</b>	1,023,091		0	<b>0%</b>
<b>Net current assets</b>		35,749,141	<b>-4.3%</b>	37,347,720	<b>-2.5%</b>	38,304,074		49,538	<b>72065.1%</b>
<b>Stocks</b>		24,925,523	<b>-8.1%</b>	27,111,570	<b>-3.5%</b>	28,085,402		11,094	<b>224575.7%</b>
<b>Advanced payments</b>		11,735	<b>-94.4%</b>	209,922	<b>-1.8%</b>	213,768		0	<b>0%</b>
<b>Receivables</b>		5,696,535	<b>-16.3%</b>	6,803,984	<b>9.0%</b>	6,240,077		7,484	<b>76016.2%</b>
<b>Securities and cash</b>		5,115,348	<b>58.8%</b>	3,222,245	<b>-14.4%</b>	3,764,827		10,096	<b>50567.1%</b>

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Prepaid expenses		-	-	-	-	-		0	-
Accounts of regularization		51,589	223.9%	15,928	-88.1%	133,313		0	0%
Total Assets		64,901,006	-8.9%	71,274,800	-1.9%	72,648,464		62,607	103564.1%

**Passive Account**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Shareholders' equity		14,706,293	-5.3%	15,535,421	-17.2%	18,771,359		11,910	123378.5%
Share capital		20,000,000	0%	20,000,000	0%	20,000,000		7,500	266566.7%
Other capital resources		0	0%	0	0%	0		0	0%
Risk Provisions		1,415,953	-14.3%	1,652,262	-55.5%	3,711,711		0	0%
Liabilities		48,778,760	-9.8%	54,087,111	7.8%	50,165,393		42,304	115205.3%
Financial liabilities		30,690,355	-14.9%	36,045,484	37.0%	26,310,176		4,626	663331.8%
Advanced payments received		1,357,612	-7.2%	1,463,619	-17.5%	1,773,673		0	0%
Trade account payables		10,415,107	11.6%	9,332,231	-27.2%	12,823,556		7,357	141467.3%
Tax and social liabilities		5,896,354	-11.7%	6,674,256	-12.3%	7,611,327		6,441	91444.1%
Other debts and fixed assets liabilities		419,333	-26.0%	566,448	-65.5%	1,644,236		2,500	16673.3%
Account regularization		0	0%	5,080	109.5%	2,425		0	0%
Total liabilities		64,901,006	-8.9%	71,274,800	-1.9%	72,648,464		62,669	103461.6%

**Results**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN	
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		6	n	5	n	4		2016	
Sales of Goods		74,425,146	-8.3%	81,197,532	-5.7%	86,147,387		109,610	67800.0%
Net turnover		72,527,823	-7.3%	78,205,239	-7.7%	84,700,672		107,530	67348.9%
of which net export turnover		0	0%	0	0%	0		0	0%
Operating charges		80,917,878	-3.0%	83,400,064	-3.5%	86,444,638		110,246	73297.6%
Operating profit/loss		-6,492,732	-194.8%	-2,202,532	-641.0%	-297,251		765	-848823.1%
Financial income		422,858	274.6%	112,877	70.6%	66,153		0	0%
Financial charges		763,638	-32.9%	1,138,288	60.4%	709,457		45	1696873.3%
Financial profit/loss		-340,780	66.8%	-1,025,411	-59.4%	-643,304		0	0%
Pretax net operating income		-6,833,512	-111.7%	-3,227,943	-243.2%	-940,555		555	-1231363.4%
Extraordinary income		9,538,650	3621.2%	256,336	-32.9%	382,077		0	0%
Extraordinary charges		3,594,998	772.3%	412,135	-53.1%	877,900		0	0%
Extraordinary profit/loss		5,943,653	3914.9%	-155,799	68.6%	-495,822		0	0%
Net result		-863,127	74.3%	-3,357,314	-142.4%	-1,384,989		871	-99196.1%

**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
Grand Total (I to VI)	Net	64,901,006	-8.9%	71,274,800	-1.9%	72,648,464
Gross	CO	80,085,325	-6.2%	85,348,759	-0.1%	85,423,778
Amortisation	1A	15,184,319	7.9%	14,073,959	10.2%	12,775,314

**Non declared distributed capital (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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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	29,100,276	-14.2%	33,911,152	-0.9%	34,211,077
Gross	BJ	43,736,069	-7.3%	47,202,873	2.4%	46,112,591
Amortisation	BK	14,635,793	10.1%	13,291,721	11.7%	11,901,514

**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	700,927	-24.0%	921,890	-16.1%	1,098,690
Gross	AF	2,432,475	1.5%	2,395,866	3.4%	2,317,745
Amortisation	AG	1,731,548	17.5%	1,473,976	20.9%	1,219,055
Goodwill	Net	15,876,361	-9.7%	17,584,354	1.3%	17,354,354
Gross	AH	15,876,361	-9.7%	17,584,354	1.3%	17,354,354
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	16,577,288	-10.4%	18,506,244	0.3%	18,453,044

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0

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Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	2,592,756	-5.5%	2,743,217	-8.0%	2,981,739
Gross	AR	3,772,479	2.2%	3,692,418	0.5%	3,675,821
Amortisation	AS	1,179,723	24.3%	949,201	36.8%	694,082
Other tangible fixed assets	Net	9,056,852	-18.1%	11,064,512	-5.6%	11,716,380
Gross	AT	20,781,375	-5.3%	21,933,056	1.1%	21,704,756
Amortisation	AU	11,724,523	7.9%	10,868,544	8.8%	9,988,377
Fixed assets in construction	Net	0	0%	1,610	-95.6%	36,824
Gross	AV	0	0%	1,610	-95.6%	36,824
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
<b>Sub Total Tangible asset</b>	<b>Net</b>	<b>11,649,608</b>	<b>-15.6%</b>	<b>13,809,339</b>	<b>-6.3%</b>	<b>14,734,943</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	99,310	-85.8%	697,337	573.6%	103,518
Gross	CU	99,310	-85.8%	697,337	573.6%	103,518
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	30,331	-3.3%	31,354	17.1%	26,776
Gross	BB	30,331	-3.3%	31,354	17.1%	26,776
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0

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Amortisation	BE	0	0%	0	0%	0
Loans	Net	1,863	0%	1,863	-51.2%	3,820
Gross	BF	1,863	0%	1,863	-51.2%	3,820
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	741,876	-14.2%	865,016	-2.7%	888,977
Gross	BH	741,876	-14.2%	865,016	-2.7%	888,977
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	873,380	-45.3%	1,595,570	56.0%	1,023,091

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	35,749,141	-4.3%	37,347,720	-2.5%	38,304,074
Gross	CJ	36,297,667	-4.8%	38,129,958	-2.7%	39,177,874
Amortisation	CK	548,526	-29.9%	782,238	-10.5%	873,800

**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	303,275	-34.9%	465,924	36.1%	342,360
Gross	BL	303,275	-34.9%	465,924	36.1%	342,360
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	0	0%	0	0%	0
Gross	BR	0	0%	0	0%	0
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	24,622,248	-7.6%	26,645,646	-4.0%	27,743,042

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<b>Gross</b>	BT		24,933,144	-8.2%	27,159,669	-4.1%	28,328,081
<b>Amortisation</b>	BU		310,896	-39.5%	514,023	-12.1%	585,039
<b>Sub Total Stocks</b>	<b>Net</b>		<b>24,925,523</b>	<b>-8.1%</b>	<b>27,111,570</b>	<b>-3.5%</b>	<b>28,085,402</b>

**Advance payments to suppliers**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Advance payments to suppliers</b>	Net		11,735	-94.4%	209,922	-1.8%	213,768
<b>Gross</b>	BV		11,735	-94.4%	209,922	-1.8%	213,768
<b>Amortisation</b>	BW		0	0%	0	0%	0

**Debtors**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Trade accounts receivable</b>	Net		2,263,132	-19.9%	2,824,069	21.9%	2,317,232
<b>Gross</b>	BX		2,465,648	-19.5%	3,061,310	18.6%	2,581,558
<b>Amortisation</b>	BY		202,516	-14.6%	237,241	-10.2%	264,326
<b>Other debtors</b>	Net		1,703,932	-8.1%	1,853,688	-18.5%	2,275,684
<b>Gross</b>	BZ		1,739,046	-7.7%	1,884,662	-18.1%	2,300,119
<b>Amortisation</b>	CA		35,114	13.4%	30,974	26.8%	24,435
<b>Capital subscribed and called up</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CB		0	0%	0	0%	0
<b>Amortisation</b>	CC		0	0%	0	0%	0
<b>Sub Total debtors</b>	<b>Net</b>		<b>3,967,064</b>	<b>-15.2%</b>	<b>4,677,757</b>	<b>1.8%</b>	<b>4,592,916</b>

**Divers**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Investment securities</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CD		0	0%	0	0%	0
<b>Amortisation</b>	CE		0	0%	0	0%	0
<b>Cash and cash equivalents</b>	Net		5,115,348	58.8%	3,222,245	-14.4%	3,764,827
<b>Gross</b>	CF		5,115,348	58.8%	3,222,245	-14.4%	3,764,827
<b>Amortisation</b>	CG		0	0%	0	0%	0
<b>Sub Total</b>	<b>Net</b>		<b>5,115,348</b>	<b>58.8%</b>	<b>3,222,245</b>	<b>-14.4%</b>	<b>3,764,827</b>

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Divers						
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**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	1,729,471	-18.7%	2,126,227	29.1%	1,647,161
Gross	CH	1,729,471	-18.7%	2,126,227	29.1%	1,647,161
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	51,589	223.9%	15,928	-88.1%	133,313
Gross		51,589	223.9%	15,928	-88.1%	133,313

**References**

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

**Accounts – Passive**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE	64,901,006	-8.9%	71,274,800	-1.9%	72,648,464

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**Shareholder Equity (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	14,706,293	-5.3%	15,535,421	-17.2%	18,771,359
Equity and shareholders' equity	DA	20,000,000	0%	20,000,000	0%	20,000,000
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	1,342,211	0%	1,342,211	0%	1,342,211
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	1,969,820	0%	1,969,820	0%	1,969,820
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-8,651,553	-63.4%	-5,294,238	-35.4%	-3,909,250
Profit or loss for the period	DI	-863,127	74.3%	-3,357,314	-142.4%	-1,384,989
Investment grants	DJ	6,129	-20.5%	7,711	-17.0%	9,293
Special tax-	DK	902,813	4.1%	867,231	16.5%	744,274

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allowable reserves							
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**Other capital resources (II)**

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

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR		1,415,953	-14.3%	1,652,262	-55.5%	3,711,711
Risk provisions	DP		403,422	-37.2%	642,153	-75.1%	2,574,233
Reserves for charges	DQ		1,012,531	0.2%	1,010,109	-11.2%	1,137,478

**Liabilities (IV)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC		48,778,760	-9.8%	54,087,111	7.8%	50,165,393
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		0	0%	54,138	439.4%	10,037
Sundry loans and financial	DV		30,690,355	-14.7%	35,991,346	36.8%	26,300,139

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liabilities						
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	1,357,612	-7.2%	1,463,619	-17.5%	1,773,673
Trade accounts payables	DX	10,415,107	11.6%	9,332,231	-27.2%	12,823,556
Tax and social security liabilities	DY	5,896,354	-11.7%	6,674,256	-12.3%	7,611,327
Fixed asset liabilities	DZ	103,377	-51.2%	212,002	-80.9%	1,109,644
Other debts	EA	315,956	-10.9%	354,440	-33.7%	534,592

**Translation loss (V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	0	0%	6	0%	0

**Equalization accounts**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	0	0%	5,080	109.5%	2,425

**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	32,623,883	2.4%	31,873,492	-13.6%	36,891,719
Of which	EH	0	0%	0	0%	0

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current bank facilities							
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**Result account**

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG		-6,492,732	-194.8%	-2,202,532	-641.0%	-297,251

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV		-340,780	66.8%	-1,025,411	-59.4%	-643,304

**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+IV+V-VI)	GW		-6,833,512	-111.7%	-3,227,943	-243.2%	-940,555

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI		5,943,653	3914.9%	-155,799	68.6%	-495,822

**Profit or loss**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN		-863,127	74.3%	-3,357,314	-142.4%	-1,384,989

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**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		84,386,654	3.5%	81,566,745	-5.8%	86,595,617

**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		85,249,782	0.4%	84,924,059	-3.5%	87,980,606

**Operating income (I)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR		74,425,146	-8.3%	81,197,532	-5.7%	86,147,387

**Operating income (details)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC		67,971,121	-7.2%	73,268,175	-6.7%	78,562,838
France	FA		67,971,121	-7.2%	73,268,175	-6.7%	78,562,838
Export	FB		0	0%	0	0%	0
Sale of goods produced	FF		9,128	103.3%	4,490	-3.9%	4,670
France	FD		9,128	103.3%	4,490	-3.9%	4,670
Export	FE		0	0%	0	0%	0
Sale of services	FI		4,547,574	-7.8%	4,932,575	-19.6%	6,133,164
France	FG		4,547,574	-7.8%	4,932,575	-19.6%	6,133,164
Export	FH		0	0%	0	0%	0
Net turnover	FL		72,527,823	-7.3%	78,205,239	-7.7%	84,700,672
France	FJ		72,527,823	-7.3%	78,205,240	-7.7%	84,700,672
Export	FK		0	0%	0	0%	0
Stocked	FM		0	0%	0	0%	0

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<b>production</b>						
<b>Self-constructed assets</b>	FN	0	<b>0%</b>	0	<b>0%</b>	440,913
<b>Operating grants</b>	FO	22,107	<b>13.7%</b>	19,442	<b>-73.9%</b>	74,518
<b>Release of reserves and provisions</b>	FP	1,590,201	<b>-41.3%</b>	2,708,210	<b>316.9%</b>	649,598
<b>Other income</b>	FQ	285,015	<b>7.7%</b>	264,641	<b>-6.1%</b>	281,686

**Operating charges (II)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total operating charges (Total II)</b>	<b>GF</b>	<b>80,917,878</b>	<b>-3.0%</b>	<b>83,400,064</b>	<b>-3.5%</b>	<b>86,444,638</b>

**Exploitation charges**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Purchase of goods for resale</b>	FS	27,841,895	<b>-7.8%</b>	30,186,910	<b>-5.4%</b>	31,918,701
<b>Change in stocks of goods for resale</b>	FT	2,326,147	<b>99.1%</b>	1,168,412	<b>-7.7%</b>	1,266,195
<b>Purchase of raw materials</b>	FU	212,483	<b>-20.3%</b>	266,519	<b>4.7%</b>	254,532
<b>Change in stocks of raw materials</b>	FV	162,649	<b>231.6%</b>	-123,564	<b>-4766.6%</b>	-2,539
<b>Other external purchases and charges</b>	FW	29,663,632	<b>1.1%</b>	29,327,233	<b>-1.3%</b>	29,704,372
<b>Tax, duty and similar payments</b>	FX	1,218,704	<b>-14.8%</b>	1,431,197	<b>-7.8%</b>	1,553,084
<b>Payroll</b>	FY	11,976,381	<b>-8.9%</b>	13,150,076	<b>-4.0%</b>	13,699,078
<b>Social security</b>	FZ	3,885,206	<b>-9.6%</b>	4,297,308	<b>-8.2%</b>	4,681,882

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costs						
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**Depreciation**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA		2,664,955	0.4%	2,654,917	27.0%	2,090,081
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		6,377	-74.4%	24,914	25.0%	19,924
Provisions for risks and charges	GD		146,300	-58.4%	351,763	-36.7%	555,366

**Other charges**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE		813,150	22.4%	664,379	-5.6%	703,962

**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
Total financial income (Total V)	GP		422,858	274.6%	112,877	70.6%	66,153
Share	GJ		0	0%	4,578	6086.5%	74

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financial income							
Other investment income & capitalised receivables	GK		229	0%	0	0%	0
Other interest and similar income	GL		389,964	706.4%	48,356	448.9%	8,809
Released provisions and transferred charges	GM		0	0%	52,333	0%	0
Exchange gains	GN		32,487	326.9%	7,610	-86.7%	57,270
Net income from disposal of investment securities	GO		178	0%	0	0%	0

**Financial charge (VI)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial charge (Total VI)	GU		763,638	-32.9%	1,138,288	60.4%	709,457
Financial reserves and provisions	GQ		19,240	0%	0	0%	52,333
Interest and similar charges	GR		709,028	-11.1%	797,468	30.5%	611,058
Exchange losses	GS		35,370	-89.6%	340,820	639.9%	46,066
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

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**Extraordinary income (VII)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total extraordinary income (Total VII)</b>	HD		<b>9,538,650</b>	<b>3621.2%</b>	<b>256,336</b>	<b>-32.9%</b>	<b>382,077</b>
<b>Extraordinary operating income</b>	HA		27,633	<b>-14.5%</b>	32,304	<b>-22.4%</b>	41,611
<b>Extraordinary income from capital transactions</b>	HB		9,001,582	<b>21547.8%</b>	41,582	<b>1860.5%</b>	2,121
<b>Released provisions and transferred charges</b>	HC		509,436	<b>179.2%</b>	182,450	<b>-46.1%</b>	338,345

**Extraordinary charges (VIII)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total extraordinary charges (Total VIII)</b>	HH		<b>3,594,998</b>	<b>772.3%</b>	<b>412,135</b>	<b>-53.1%</b>	<b>877,900</b>
<b>Extraordinary operating charges</b>	HE		1,372,054	<b>1973.7%</b>	66,163	<b>-54.9%</b>	146,647
<b>Extraordinary charges from capital transactions</b>	HF		2,011,113	<b>1560.7%</b>	121,101	<b>-56.1%</b>	276,158
<b>Extraordinary reserves and provisions</b>	HG		211,831	<b>-5.8%</b>	224,871	<b>-50.6%</b>	455,095

**Employee profit sharing (IX)**

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

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**Tax on profits (X)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK		-26,732	-1.2%	-26,428	48.6%	-51,389

**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		0	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		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

***OTHER INCOMES TAX RETURN FORMS***

**Fixed Assets**

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	OG		0	0%	0	0%	0

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Increases due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	0
Decreases by transfers	OK2	4,077,323	179.5%	1,458,578	-54.2%	3,186,577
Gross value at the end of period	OL	43,736,069	-7.3%	47,202,873	2.4%	46,112,591

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ	0	0%	0	0%	0
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
Gross value at the end of period	DO	0	0%	0	0%	0

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD	19,980,220	1.6%	19,672,099	10.1%	17,863,095
Increases due to	KE	0	0%	0	0%	0

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revaluation						
Increases, acquisitions, creations, contributions	KF	314,984	-22.8%	408,121	-78.6%	1,909,004
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	1,986,368	1886.4%	100,000	0%	100,000
Gross value at the end of period	LW	18,308,836	-8.4%	19,980,220	1.6%	19,672,099

**Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	25,627,083	0.8%	25,417,402	17.3%	21,665,862
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	292,645	-81.0%	1,536,647	-77.4%	6,797,611
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	1,365,875	2.9%	1,326,965	-56.4%	3,046,071
Gross value at the end of period	NH	24,553,853	-4.2%	25,627,084	0.8%	25,417,402

**Financial assets (Total IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	1,595,570	56.0%	1,023,090	0.1%	1,021,587
Increases due to revaluation	LR	0	0%	0	0%	0
Increases,	LS	2,890	-99.5%	604,092	1338.0%	42,009

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acquisitions, creations, contributions						
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	725,080	2193.6%	31,613	-22.0%	40,506
Gross value at the end of period	NK	873,380	-45.3%	1,595,569	56.0%	1,023,090

**Reserve for depreciation**

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

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

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

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

**Other intangible assets (Total II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for	PE	1,473,976	20.9%	1,219,055	5.7%	1,153,348

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depreciation value at begin of period						
<b>Increases</b>	PF	262,102	<b>2.8%</b>	254,921	<b>288.0%</b>	65,707
<b>Decreases</b>	PG	4,530	<b>0%</b>	0	<b>0%</b>	0
<b>Decreases by budget item transfer</b>	PH	<b>1,731,548</b>	<b>17.5%</b>	<b>1,473,976</b>	<b>20.9%</b>	<b>1,219,055</b>

**Total fixed assets amotisation (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	11,817,745	10.6%	10,682,459	6.4%	10,042,681
<b>Increases</b>	QV	2,421,489	<b>0.9%</b>	2,399,995	<b>18.6%</b>	2,024,374
<b>Decreases</b>	QW	1,334,989	<b>5.6%</b>	1,264,711	<b>-8.7%</b>	1,384,596
<b>Decreases by budget item transfer</b>	QX	<b>12,904,245</b>	<b>9.2%</b>	<b>11,817,743</b>	<b>10.6%</b>	<b>10,682,459</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
<b>Increases</b>	Z92	0	<b>0%</b>	0	<b>0%</b>	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	B1	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

**Premium refund of obligations**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Net value at	SP1	0	0%	0	0%	0

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begin of period						
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	2,519,493	0%	0	0%	0
Increases	UB	372,000	0%	0	0%	0
Decreases	UC	572,728	0%	0	0%	0
Value at the end of period	UD	2,318,765	0%	0	0%	0

**Includes Total allocations**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	146,300	0%	0	0%	0
Financial	UG	88,889	0%	0	0%	0
Exceptional	UJ	136,811	0%	0	0%	0

**Includes Total Withdrawal**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF	110,323	0%	0	0%	0
Financial	UH	361,176	0%	0	0%	0
Exceptional	UK	101,229	0%	0	0%	0

**Total regulated provisions (Total I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z	867,231	0%	0	0%	0
Increases	TS	136,811	0%	0	0%	0
Decreases	TT	101,229	0%	0	0%	0
Value at the end of period	TU	902,813	0%	0	0%	0

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	5Z		1,652,262	0%	0	0%	0
Increases	TV		235,189	0%	0	0%	0
Decreases	TW		471,499	0%	0	0%	0
Value at the end of period	TX		1,415,952	0%	0	0%	0

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

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

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

**State claims**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT		6,708,235	-15.8%	7,970,431	7.0%	7,448,411
1 year at most	VU		6,068,512	-15.3%	7,166,337	9.2%	6,564,195
More than one year	VV		639,723	-20.4%	804,094	-9.1%	884,216

**State of loans**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Claims related to holdings (gross)	UL		30,331	-3.3%	31,354	17.1%	26,776
Claims related to shareholdings (1 year at most)	UM		30,331	-3.3%	31,354	17.1%	26,776
Loans (gross)	UP		1,863	0%	1,863	-51.2%	3,820
Loans (1 year)	UR		0	0%	0	0%	0

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at most)						
Other financial assets (gross)	UT	741,876	-14.2%	865,016	-2.7%	888,977
Other financial assets (1 year at most)	UV	104,016	65.7%	62,785	631.7%	8,581

**Receivables statement of assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	2,465,648	-19.5%	3,061,310	18.6%	2,581,558
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	0	0%	0
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	1,739,046	-7.7%	1,884,662	-18.1%	2,300,119
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims)	VR	0	0%	0	0%	0

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relating to the operation of pension titles)							
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**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	1,729,471	-18.7%	2,126,227	29.1%	1,647,161

**State Debt**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	47,421,148	-9.9%	52,623,492	8.7%	48,391,720
1 year at most	VZ2	32,623,883	2.4%	31,873,492	-13.6%	36,891,720
More than 1 year and 5 years at most	VZ3	14,797,265	-28.7%	20,750,000	96.0%	10,587,143
More than 5 years	VZ4	0	0%	0	0%	912,857

**Details**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin	VG1	0	0%	54,138	439.4%	10,037

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(gross)						
1 year at most	VG2	0	0%	54,138	439.4%	10,037
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	30,690,355	46.8%	20,901,222	79.3%	11,655,789
1 year at most	8A2	15,893,090	10409.8%	151,222	-2.9%	155,789
More than 1 year and 5 years at most	8A3	14,797,265	-28.7%	20,750,000	96.0%	10,587,143
Suppliers and associated accounts (gross)	8B1	10,415,107	11.6%	9,332,231	-27.2%	12,823,556
1 year at most	8B2	10,415,107	11.6%	9,332,231	-27.2%	12,823,556
More than 1 year and 5 years at most	8B3	10,415,107	11.6%	9,332,231	-27.2%	12,823,556
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	5,896,354	-11.7%	6,674,256	-12.3%	7,611,327
1 year at most	8D2	5,896,354	-11.7%	6,674,256	-12.3%	7,611,327
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0

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years at most						
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	0
1 year at most	VQ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	103,377	-51.2%	212,002	-80.9%	1,109,644
1 year at most	8J2	103,377	-51.2%	212,002	-80.9%	1,109,644
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	15,090,124	0%	0
1 year at most	VI2	0	0%	15,090,124	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other	8K1	315,956	-10.9%	354,439	-97.7%	15,178,942

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liabilities (gross)						
1 year at most	8K2	315,956	-10.9%	354,439	-97.7%	15,178,942
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	5,080	109.5%	2,425
1 year at most	8L2	0	0%	5,080	109.5%	2,425
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%	9,400,000	18856.6%	49,587
Debt repaid during the period	VK	5,550,000	3635.3%	148,584	-96.8%	4,645,855

**Table allocation results and other information**

**Dividends distributed**

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

**Commitments**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Commitments leasing furniture	YQ	0	0%	0	0%	0

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**MATY - 524600**

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Commitments Real Estate Leasing	YR		0	0%	0	0%	0
Effects brought to the discount and unmatured	YS		0	0%	0	0%	0

**Other charges Externes**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT		0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ		0	0%	0	0%	0
Staff outside the company	YU		0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS		0	0%	0	0%	0
Fees, commissions and brokerage	YV		0	0%	0	0%	0
Other accounts	ST		0	0%	0	0%	0
Total Other purchases and external	ZJ		0	0%	0	0%	0

**Taxes and Fees**

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

**VAT**

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

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goods and services							
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**Average number of employees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	463	-12.1%	527	-3.8%	548

**Groups and Shareholders**

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

**Ratios**

**Synthetic financial performance indicators**

		31/12/2016		31/12/2015		31/12/2014	
		Score	Situation	Score	Situation	Score	Situation
Hi de A F D C C 2		-	-	-	-	-	-
Descript ion	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.						
Hi de C o n a n & H o l d e r		0.00	70%	0.06	50%	0.07	40%
Descript	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of						

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ion	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.					
Hi de Al t m an	-	-	-	-	-	-	-
	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).					
Des cript ion	-	<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	
<b>Fixed Asset Financing</b>	1.40	-0.7%	1.41	6.8%	1.32	2.34	-40.2%
<b>Global Debt</b>	242 days	-2.8%	249 days	16.9%	213 days	124 days	95.2%
<b>Working Capital Fund overall net</b>	88 days	-1.1%	89 days	43.5%	62 days	57 days	54.4%
<b>Financial independence</b>	47.92 %	11.2%	43.10 %	-39.6%	71.35 %	73.77 %	-35.0%
<b>Solvability</b>	22.66 %	3.9%	21.80 %	-15.6%	25.84 %	28.04 %	-19.2%
<b>Capacity debt futures</b>	-	-	28,695.96 %	-84.7%	187,021.6 %	739.15 %	-
<b>Coverage of current assets by net working capital overall</b>	51.24 %	-4.5%	53.67 %	38.1%	38.85 %	44.40 %	15.4%
<b>General Liquidity</b>	0.19	-13.6%	0.22	22.2%	0.18	0.21	-9.5%
<b>Restricted Liquidity</b>	0.34	3.0%	0.33	17.9%	0.28	0.72	-52.8%

**Management or rotation**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Need background in operating working capital</b>	47 days	-19.0%	58 days	61.1%	36 days	18 days	161.1%
<b>Treasury</b>	25 days	66.7%	15 days	-6.3%	16 days	6 days	316.7%
<b>Inventory turnover of goods</b>	298 days	-4.5%	312 days	1.6%	307 days	87 days	242.5%
<b>Average length of credit granted to customers</b>	12 days	-14.3%	14 days	27.3%	11 days	6 days	100.0%
<b>Average length of credit obtained suppliers</b>	62 days	12.7%	55 days	-24.7%	73 days	36 days	72.2%
<b>Inventory turnover of raw materials in industrial enterprises</b>	514 days	-18.3%	629 days	30.0%	484 days	0 days	0%
<b>Inventory turnover of intermediate and finished products in the industrial enterprise</b>	295 days	-3.3%	305 days	-8.4%	333 days	1,436 days	-79.5%
<b>Rotation tangible assets</b>	295.38 %	-3.2%	305.17 %	-8.4%	333.24 %	2,032.98 %	-85.5%

**Profitability of the business**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Margin trading</b>	52.12 %	-2.7%	53.59 %	0.0%	53.57 %	34.82 %	49.7%
<b>Profitability</b>	-6.53 %	-245.5%	-1.89 %	-174.7%	2.53 %	2.27 %	-387.7%

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of the business									
Net profit		-1.19 %	<b>72.3%</b>	-4.29 %	<b>-161.6%</b>	-1.64 %		1.07 %	<b>-211.2%</b>
Growth rate of turnover (excluding VAT)		-7.26 %	<b>5.3%</b>	-7.67 %	<b>30.7%</b>	-11.07 %		0.70 %	<b>-1137.1%</b>
Rates integration		16.99 %	<b>-23.5%</b>	22.22 %	<b>-14.4%</b>	25.97 %		12.71 %	<b>33.7%</b>
Rate leasing furniture		0.00 %	<b>0%</b>	0.00 %	<b>0%</b>	0.00 %		0.00 %	<b>0%</b>
Work Factor		128.74 %	<b>28.2%</b>	100.39 %	<b>20.2%</b>	83.55 %		28.00 %	<b>359.8%</b>
Weight interests		1.05 %	<b>-28.1%</b>	1.46 %	<b>73.8%</b>	0.84 %		0.05 %	<b>2000.0%</b>

**Return on capital**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Cash flow from the overall profitability		-7.63 %	-1396.1 %	-0.51 %	<b>-129.0%</b>	1.76 %		2.57 %	<b>-396.9%</b>
Rates of economic profitability		-10.00 %	<b>-233.3%</b>	-3.00 %	<b>-160.0%</b>	5.00 %		12.88 %	<b>-177.6%</b>
Financial profitability		14,706,293.00 %	<b>-5.3%</b>	15,535,421.00 %	<b>-17.2%</b>	18,771,359.00 %		111.59 %	<b>13178762.8 %</b>
Return on investment		-0.22 %	<b>94.9%</b>	-4.30 %	<b>-186.7%</b>	-1.50 %		8.94 %	<b>-102.5%</b>

**Management intermediate balances**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Turnover		72,527,823	-7.3%	78,205,239	-7.7%	84,700,672		107,530	<b>67348.9%</b>
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	

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Sales of goods		67,971,121	-7.2%	73,268,175	-6.7%	78,562,838				-
- Purchase of goods		27,841,895	-7.8%	30,186,910	-5.4%	31,918,701				-
+/- Stock of goods variation		2,326,147	99.1%	1,168,412	-7.7%	1,266,195				-
Trading margin		37,803,079 €	-9.8%	41,912,853 €	-7.6%	45,377,942 €		27,640 €		136669.5%
		52.12 % CA	-2.7%	53.59 % CA	0.0%	53.57 % CA		36.18 % CA		44.1%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016		
Sale of goods produced		4,556,702	-7.7%	4,937,065	-19.6%	6,137,834				-
+/- Stocked production		0	0%	0	0%	0				-
+ Self-constructed assets		0	0%	0	0%	440,913				-
Period production		4,556,702 €	-7.7%	4,937,065 €	-25.0%	6,578,747 €		2,963 €		153686.8 %
		6.28 % CA	-0.5%	6.31 % CA	-18.8%	7.77 % CA		6.37 % CA		-1.4%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016		
Trading margin		37,803,079	-9.8%	41,912,853	-7.6%	45,377,942		27,640		136669.5 %
+ Period Production		4,556,702	-7.7%	4,937,065	-25.0%	6,578,747		2,963		153686.8 %
- Purchase of raw materials		212,483	-20.3%	266,519	4.7%	254,532				-
+/- Change in stocks of raw materials		162,649	231.6%	-123,564	-4766.6%	-2,539				-
- Other external purchases and charges		29,663,632	1.1%	29,327,233	-1.3%	29,704,372				-
Added value		12,321,017 €	-29.1%	17,379,730 €	-21.0%	22,000,324 €		13,719 €		89709.9%
		16.99 %	-23.5%	22.22 %	-14.4%	25.97 % CA		12.66 %		34.2%

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	CA			CA			CA	
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Added value	12,321,017 €	-29.1%	17,379,730 €	-21.0%	22,000,324 €	13,719 €	89709.9 %	
+ Operating grants	22,107	13.7%	19,442	-73.9%	74,518			-
- Tax, duty and similar payments	1,218,704	-14.8%	1,431,197	-7.8%	1,553,084			-
- Personal charges	15,861,587	-9.1%	17,447,384	-5.1%	18,380,960			-
Gross operating surplus	-4,737,167 €	-220.2%	-1,479,409 €	-169.1%	2,140,798 €	2,023 €	-234265.4 %	
	-6.53 % CA	-245.5%	-1.89 % CA	-174.7%	2.53 % CA	2.27 % CA	-387.7%	
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Gross operating surplus	-4,737,167 €	-220.2%	-1,479,409 €	-169.1%	2,140,798 €	2,023 €	-234265.4 %	
+ Release of reserves and provisions	1,590,201	-41.3%	2,708,210	316.9%	649,598			-
+ Other operating income	285,015	7.7%	264,641	-6.1%	281,686			-
- Depreciation / Amortisation	2,817,632	-7.1%	3,031,594	13.7%	2,665,371			-
- Other charges	813,150	22.4%	664,379	-5.6%	703,962			-
Operating result	-6,492,733 €	-194.8%	-2,202,531 €	-641.0%	-297,251 €	783 €	-829312.4 %	
	-8.95 % CA	-217.4%	-2.82 % CA	-705.7%	-0.35 % CA	1.05 % CA	-952.4%	
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Operating result	-6,492,733 €	-194.8%	-2,202,531 €	-641.0%	-297,251 €	783 €	-829312.4 %	
+/- Result	0	0%	0	0%	0			-

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of joint-venture transferred from/to other partners									
+ Financial income		422,858	274.6%	112,877	70.6%	66,153			-
- Financial charges		763,638	-32.9%	1,138,288	60.4%	709,457			-
Pre-tax result		-6,833,513 €	-111.7%	-3,227,942 €	-243.2%	-940,555 €		581 €	-1176264.0 %
		-9.42 % CA	-128.1%	-4.13 % CA	-272.1%	-1.11 % CA		0.92 % CA	-1123.9%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Extraordinary income		9,538,650	3621.2%	256,336	-32.9%	382,077		0	0%
- Extraordinary charges		3,594,998	772.3%	412,135	-53.1%	877,900			-
Extraordinary result		5,943,652 €	3914.9%	-155,799 €	68.6%	-495,823 €		0 €	0%
		8.19 % CA	4195.0%	-0.20 % CA	66.1%	-0.59 % CA		0.00 % CA	0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Pre-tax result		-6,833,513 €	-111.7%	-3,227,942 €	-243.2%	-940,555 €		581 €	-1176264.0%
Extraordinary result		5,943,652 €	3914.9%	-155,799 €	68.6%	-495,823 €		0 €	0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		-26,732	-1.2%	-26,428	48.6%	-51,389			-
Net result		-863,129 €	74.3%	-3,357,313 €	-142.4%	-1,384,989 €		894 €	-96646.9%
		-1.19 % CA	72.3%	-4.29 % CA	-161.6%	-1.64 % CA		1.10 % CA	-208.2%

## KEY PERFORMANCE INDICATORS

	31/12/2016	31/12/2015	31/12/2014
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Company Result	72,527,823 €	78,205,239 €	84,700,672 €
Sector Average	1,175,466 €	6,047,661 €	1,453,040 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	-863,127 €	-3,357,314 €	-1,384,989 €
Sector Average	-6,423 €	1,489 €	8,119 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	0 €	0 €	0 €
Sector Average	111,657 €	139,641 €	138,054 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	64,901,006 €	71,274,800 €	72,648,464 €
Sector Average	564,669 €	646,017 €	669,887 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	14,706,293 €	15,535,421 €	18,771,359 €
Sector Average	150,238 €	185,433 €	188,886 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	48,778,760 €	54,087,111 €	50,165,393 €
Sector Average	404,357 €	446,687 €	462,840 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	47 €	58 €	36 €
Sector Average	312 €	413 €	215 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	-4,737,167 €	-1,479,409 €	2,140,798 €
Sector Average	18,507 €	802,807 €	28,943 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)