

## MIRA INFORM REPORT

Report No. :	524745
Report Date :	13.08.2018

### IDENTIFICATION DETAILS

Name :	BONNETERIE D'ARMOR
Registered Office :	Bonneterie D Armor, Armor Lux, Kerjaouen, 21 Rue Louison Bobet, 29000 Quimper
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	January 1942
Com. Reg. No.:	RCS Quimper B 375 680 139
Legal Form :	Simplified joint stock company
Line of Business :	Manufacture of underwear
No. of Employees :	387

### 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 NAME AND ADDRESS**

<b>SIRET</b>	375 680 139 00140		
<b>Name</b>	BONNETERIE D'ARMOR		
<b>Acronym</b>	-		
<b>Trade name</b>	-		
<b>Status</b>	Economically active		
<b>Postal Address</b>	BONNETERIE D ARMOR ARMOR LUX KERJAOUEN 21 RUE LOUISON BOBET 29000 QUIMPER FRANCE		
<b>Share Capital</b>	1,600,000 Euros		
<b>Telephone</b>	02 98 90 05 29		
<b>Activity (APE)</b>	Manufacture of underwear(1414Z)	<b>RCS Registration</b>	RCS Quimper B 375 680 139
<b>Formation Date</b>	01/1956	<b>EUR VAT Number</b>	FR48375680139
<b>Deregistration Date</b>	-	<b>Last account Date</b>	31/12/2016
<b>Court Registry Number</b>	19 5 6B00013	<b>Incorporation Date</b>	01/1942
<b>Registration Court</b>	Quimper (29)	<b>Fax</b>	02 98 90 66 21
<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	49,329,605 €	1.34% Turnover	7,173,220 €	846,754 €	387 employees

### **Directors**

<b>Current Directors</b>	6
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## **ULTIMATE HOLDING COMPANY**

Name	Country	Company Number
V.F.P. XII		389460932
Affiliation links.		

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1 company in 1 country.

**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	1414Z	Activity	Manufacture of underwear
Formation Date	08/2004	Reason for Formation	Other
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	21 RUE LOUISON BOBET 29000 QUIMPER	Department	Finistère (29)
Location Surface	-	District	4
City	QUIMPER	Status	Economically active
Business Pages FT®	VETEMENTS POUR HOMMES ET DAMES (DETAIL)	Region	Bretagne
		Area	99
		Size of Urban Area	-

**Ultimate Parent(s)**

1 ultimate parent company/companies for this company

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

**OTHER ESTABLISHMENT(S)**

Regionality	Legal unit with multiple establishments in many areas having at least 80% of workforce in same area
Mono-activity status	Legal unit with multiple establishments having main activities in many divisions, which one activity grouping from 80 to 99% of workforce
Branches	13 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
BONNETERIE	Head Office	1414Z	Manufacture of	QUIMPER	29000

D'ARMOR			underwear		
BONNETERIE D'ARMOR	Branch	1414Z	Manufacture of underwear	QUIMPER	29000
BONNETERIE D'ARMOR	Branch	1414Z	Manufacture of underwear	SAINT RENAN	29290
BONNETERIE D'ARMOR	Branch	1414Z	Manufacture of underwear	SAINT GREGOIRE	35760
BONNETERIE D'ARMOR	Branch	1414Z	Manufacture of underwear	ROUBAIX	59100

## **WORKFORCES**

<b>Workforce at address</b>	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.

<b>The stock to turnover ratio is 31.80</b>
<b>The increase in the gearing percentage over the last two accounting periods is 28 %</b>
<b>The ratio total assets to total liabilities is 1.34</b>
<b>The return on total assets employed is 0.64</b>
<b>The risk provisions are 81,132 €</b>
<b>The sales to current assets ratio is 2.17</b>
<b>The pre-tax profit is 182,070 €</b>
<b>The liabilities are 20,984,855 €</b>
<b>The company has 6 directors</b>
<b>The shareholder's equity is 7,173,220 €</b>
<b>The net current assets are 22,718,815 €</b>
<b>The total assets are 28,245,501 €</b>
<b>The net turnover is 49,329,605 €</b>
<b>Low risk workforce size</b>
<b>The creditor days are 38.98</b>

### **Industry comparison**

Activity (APE)	Manufacture of underwear(1414Z)
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### **Collective procedures**

No judgment information for the company			
Company monitored since	20/03/2008		

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Status of Monitoring	No social security and tax office preferential right to date
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## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

### **Summary of preferential rights**

Company monitored since	20/03/2008
Status of Monitoring	No social security and tax office preferential right to date

### **Group Data**

<b>Ultimate parent company</b>	V.F.P. XII
<b>Direct parent</b>	ARMOR DEVELOPPEMENT - 99.95 %
<b>Group – Number of companies</b>	12
<b>Linkages – Number of companies</b>	1
<b>Number of countries</b>	1

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	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
	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

<b>Ultimate parent company</b>	V.F.P. XII
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Number of countries	1
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## **LINKAGES**

COMPANY NAME	Siren	Last Account Published	Turnover
KNOKKE DIFFUSION SPRL	474800053	30/04/2005	-

## **SHAREHOLDER(S)**

<b>Name</b>	<b>ARMOR FINANCES</b>			
<b>Name of representative</b>	M LE FLOCH JEAN-GUY			
<b>Manager position</b>	President	<b>Date of birth</b>	09/11/1953	
<b>Place of birth</b>	CARHAIX PLOUGUER			
<b>Type</b>	Moral person	<b>Name at birth</b>		
<b>Name</b>	<b>SAS BREHORAY</b>			
<b>Name of representative</b>	M GUEGUEN MICHEL			
<b>Manager position</b>	Managing director	<b>Date of birth</b>	16/03/1954	
<b>Place of birth</b>	CORAY			
<b>Type</b>	Moral person	<b>Name at birth</b>		

### **Statutory Auditor**

<b>First Name</b>	<b>DANIELLE</b>			
<b>Last Name</b>	<b>VESQUE</b>			
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	-	
<b>Place of birth</b>				
<b>Type</b>	Individual	<b>Name at birth</b>		
<b>First Name</b>	<b>CLAUDE</b>			
<b>Last Name</b>	<b>FARO</b>			
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-	
<b>Place of birth</b>				
<b>Type</b>	Individual	<b>Name at birth</b>		
<b>Name</b>	<b>CABINET CONSTANTIN ET ASSOCIES</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>		

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<b>Name</b>	<b>CISANE</b>		
<b>Name of representative</b>			
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Moral person	<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.

Manager position	Title and name	Date of Birth/Place of Birth
President	ARMOR FINANCES	09/11/1953 - CARHAIX PLOUGUER (29)
President	M. LE FLOCH JEAN	-
Managing director	M. GUEGUEN MICHEL	16/03/1954 - CORAY
Managing director	SAS BREHORAY	16/03/1954 - CORAY (29)
Statutory auditor	ET ASSOCIES CABINET CONSTANTIN	-

### Status history

No Status History

## RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
09/03/2018	Bodacc A	Vente et cession : Acheteur
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 551 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet -Kerdroniou Ouest, 29000 Quimper. <i>Origine du fonds</i> : Fonds acquis dans le cadre d'une procédure collective au prix stipulé de 340000,00 euros. <i>Etablissement</i> : Etablissement complémentaire. <i>Activité</i> : Vente de prêt-à-porter. <i>Enseigne</i> : ARMOR LUX - KARTING. <i>Adresse</i> : 33 rue de Sèvres, 75006 Paris. <i>Précédent propriétaire</i> : <b>KARTING</b> . 071 502 462 RCS Grenoble. <i>A dater du</i> : 13/03/1996. <i>Date de commencement de l'activité</i> : 10/11/2016. <i>Publication légale</i> : Le Publicateur Légal du 30/01/2018. <i>Oppositions</i> : Les créanciers ayant été invités à déclarer leurs créances dans le cadre de la procédure collective, il ne peut y avoir d'oppositions pour la validité. <i>Descriptif</i> : Adresse de l'ancien propriétaire : 727 rue Aristide Bergès 38330 Montbonnot Saint Martin. Date de l'acte : 14/12/2017. Enregistré le 19/01/2018 au Service Départemental de l'Enregistrement de Paris Saint Sulpice. Dossier : 2018 03147 référence 2018 A 01130. Les créanciers ayant été invités à déclarer leurs créances dans le cadre de la procédure collective, il ne peut y avoir d'oppositions. <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale. <i>Date d'effet</i> : 10/11/2016.		
22/02/2018	Bodacc A	Vente et cession : Acheteur
<b>38 - ISERE</b>		

<b>GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE</b>		
687 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet, Zone Kerdroniou Ouest, 29000 Quimper. <i>Origine du fonds</i> : Etablissement principal acquis par achat au prix stipulé de 40000 EUR. <i>Etablissement</i> : Etablissement principal. <i>Activité</i> : Conception et distribution de prêt-à-porter. <i>Adresse</i> : 727 avenue Aristide Bergès, 38330 Montbonnot-Saint-Martin. <i>Précédent propriétaire</i> : <b>KARTING</b> . 071 502 462 RCS Grenoble. <i>Date de commencement de l'activité</i> : 10/11/2016. <i>Publication légale</i> : Les Affiches de Grenoble et du Dauphiné du 09/02/2018. <i>Oppositions</i> : sis étude de maître Philippe SERRANO, 61 Boulevard des Alpes, 38240 MEYLAN. <i>Descriptif</i> : Adresse de l'ancien propriétaire : 727 Rue Aristide Bergès 38330 MONTBONNOT-SAINT-MARTIN. Adresse du nouveau propriétaire : 21/23 Rue Louison Bobet Zone Kerdroniou Ouest 29000 QUIMPER. Les oppositions seront reçues dans les dix jours suivant la publication prévue à l'article L.141-12 du code de commerce. <i>Commentaires</i> : Achat d'un établissement principal par une personne morale lors de l'immatriculation.		
09/02/2018	JAL	Activity or goodwill cession: Buyer
<b>Les Affiches de Grenoble et du Dauphiné</b>		
<i>Date de décision</i> : 14/12/2017 <i>Cédant</i> : 071502462 - KARTING, 113 AV DE LA REPUBLIQUE, 38130 ECHIROLLES <i>Cessionnaire</i> : 375680139 - BONNETERIE D ARMOR, ARMOR LUX, 60 B R GUY AUTRET, BP 612, 29000 QUIMPER <i>Prix de vente</i> : 40000 €		
17/01/2018	Bodacc A	Vente et cession : Acheteur
<b>80 - SOMME</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE D'AMIENS</b>		
723 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 21-23 rue Louis Bobet, Zone de Kerdroniou Ouest, 29556 Quimper. <i>Origine du fonds</i> : Etablissement secondaire acquis par achat au prix stipulé de 20000 EUR. <i>Etablissement</i> : Etablissement secondaire. <i>Activité</i> : Vente de prêt a porter. <i>Adresse</i> : 20 place de l'Hôtel de Ville, 80000 Amiens. <i>Précédent propriétaire</i> : <b>KARTING</b> . 071 502 462 RCS Amiens. <i>Date de commencement de l'activité</i> : 16/11/2016. <i>Publication légale</i> : L'Informateur du 08/12/2017. <i>Oppositions</i> : Chez Me Philippe SERRANO Mandataire Judiciaire de la Société KARTING 61 Bld des Alpes 38240 MEYLAN. <i>Descriptif</i> : Acte sous seing privé en date du 18/10/2017 Service Départemental de l'Enregistrement de AMIENS le 23/11/2017. Adresse de l'ancien propriétaire : . Adresse du nouveau propriétaire : 21-23 Rue Louis Bobet Zone de Kerdroniou Ouest 29556 QUIMPER. Les oppositions seront reçues dans les dix jours suivant la publication prévue à l'article L.141-12 du code de commerce. <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
23/09/2017	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>		
4061 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
10/12/2016	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b>		
3367 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		

05/07/2016	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 614 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : ARMOR FINANCES (SAS) représenté par LE FLOCH Jean-Guy Directeur général : SAS BREHORAY (SAS) représenté par GUEGUEN Michel Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes suppléant : VESQUE Danielle Commissaire aux comptes titulaire : CABINET CONSTANTIN ET ASSOCIES Commissaire aux comptes suppléant : CISANE (SA). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
06/05/2016	JAL	Appointment of the social representative
<b>Terra / Edition du Finistère</b>  <i>Date de décision</i> : 31/12/2015 <i>Société faisant l'objet d'une nomination</i> : 375680139 - BONNETERIE D ARMOR, ARMOR LUX, 60 B R GUY AUTRET, BP 612, 29000 QUIMPER <i>Nominé</i> : Monsieur Jean-Guy LE FLOCH, 29000 QUIMPER <i>En la fonction de</i> : Directeur général		
30/10/2015	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 2892 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
25/10/2014	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 3935 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
21/08/2013	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 5963 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
18/03/2013	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 2799 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
20/02/2013	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 989 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : ARMOR FINANCES (SAS) représenté par LE FLOCH Jean-Guy Directeur général : SAS BREHORAY (SAS) représenté par GUEGUEN Michel Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes suppléant : VESQUE Danielle Commissaire aux comptes titulaire : CABINET		

CONSTANTIN ET ASSOCIES Commissaire aux comptes suppléant : CISANE (SA). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
25/01/2013	JAL	Appointment of the social representative
<b>Terra/Edition du Finistère</b> <i>Date de décision</i> : 25/05/2012 <i>Société faisant l'objet d'une nomination</i> : 375680139 - BONNETERIE D'ARMOR, 21 RUE LOUISON BOBET, KERJAOUEN, 29000 QUIMPER <i>Nominé</i> : 397534033 - ARMOR-FINANCES, 16 RUE VAVIN, 75006 PARIS 6 <i>En la fonction de</i> : Président <i>Nominé</i> : 398542118 - BREHORAY SA, 16 RUE VAVIN, 75006 PARIS 6 <i>En la fonction de</i> : Directeur général		
25/01/2013	JAL	Resignation / Revocation of the social representative
<b>Terra/Edition du Finistère</b> <i>Date de décision</i> : 25/05/2012 <i>La société</i> 375680139 - BONNETERIE D'ARMOR, 21 RUE LOUISON BOBET, KERJAOUEN, 29000 QUIMPER <i>Fait l'objet du départ de Monsieur</i> Jean Guy LE FLOCH, <i>De Monsieur</i> Michel GUEGUEN		
12/10/2011	Bodacc B	Modification et mutation diverse
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 1251 - 375 680 139 RCS Quimper. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : LE FLOCH Jean-Guy Directeur général : GUEGUEN Michel Commissaire aux comptes titulaire : FARO Claude Commissaire aux comptes suppléant : VESQUE Danielle Co-commissaire aux comptes titulaire : CABINET CONSTANTIN ET ASSOCIES Commissaire aux comptes suppléant : CISANE (SA). <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> 5602 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdrionou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
13/08/2009	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 3441 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdrionou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
11/08/2008	Bodacc C	Comptes annuels et rapports
<b>29 - FINISTERE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE QUIMPER</b> 4019 - 375680139 RCS. <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 21/23 rue Louison Bobet - Kerdrionou Ouest 29000 Quimper. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
08/11/2007	Bodacc C	Avis de dépôt des comptes
4906 - 375 680 139. RCS Quimper <b>BONNETERIE D'ARMOR</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> du		

siège social: 21/23 rue Louison Bobet - Kerdroniou Ouest 29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
04/09/2006	Bodacc C	Avis de dépôt des comptes
1446 - RCS Quimper B 375 680 139. RC 56-B 13. BONNETERIE D'ARMOR. Forme: SOCIETE PAR ACTIONS SIMPLIFIEE. Adresse du siège social: 21/23, rue Louison Bobet - Kerdroniou Ouest,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
24/03/2006	Bodacc B	Modifications et mutations diverses
0741 - RCS Quimper B 375 680 139. RC 56-B 13. BONNETERIE D'ARMOR. Forme : S.A.S. Adresse du siège social : 21-23 rue Louison-Bobet, Kerdroniou-Ouest,, 29000 Commentaires : modification survenue sur l'administration. Administration : président : LE FLOCH (Jean, Guy) (Nom d'usage : LE FLOCH). Directeur général : GUEGUEN (Michel) (Nom d'usage : GUEGUEN). Commissaire aux comptes titulaire : FARO (Claude) (Nom d'usage : FARO). Commissaire aux comptes suppléant : VESQUE (Danielle) (Nom d'usage : VESQUE). Co-commissaire aux comptes titulaire : CABINET CONSTANTIN ET ASSOCIES. Co-commissaire aux comptes suppléant : CART-TANNEUR (Gilles) (Nom d'usage : CART-TANNEUR). Date d'effet : 20 juin 2005.		
19/02/2006	Bodacc C	Avis de dépôt des comptes
1907 - RCS Quimper B 375 680 139. RC 56-B 13. BONNETERIE D'ARMOR. Forme: SOCIETE PAR ACTIONS SIMPLIFIEE. Adresse du siège social: 21/23, rue Louison Bobet - Kerdroniou Ouest,29000 Quimper. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
17/09/2004	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375680139 RC 56-B 13 BONNETERIE D'ARMOR. Forme : S.A.S. 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 : 1 e r aout 2004.		
08/01/2004	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375680139 RC 56-B 13 BONNETERIE D'ARMOR. Forme : S.A.S. Capital : 1 600 000 euros. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur la forme juridique, le capital ( augmentation) et l'administration. Administration : président : LE FLOCH ( Jean, Guy) ( Nom d'usage : LE FLOCH). Directeur général : GUEGUEN (Michel) ( Nom d'usage : GUEGUEN). Commissaire aux comptes titulaire : STE GORIOUX FARO ET ASSOCIES. Commissaire aux comptes suppléant : VESQUE (Danielle) ( Nom d'usage : VESQUE). Date d'effet : 27 décembre 2002.		
31/07/2000	Bodacc A	Création d'établissement
RCS B 375 680 139 RC 56-B 00013 BONNETERIE D'ARMOR. Forme : S.A. Capital : 10 220 400 F. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper Fonds complémentaire acquis par achat, au prix stipulé de 260 000 F Etablissement Complémentaire. Activité : pret-à-porter femmes. Adresse : centre commercial Géant, route de Bénodet, 29000 Quimper. Date d'effet : 14 décembre 1998 (régularisation) Précédente propriétaire, représenté par Me Duran TEXARMOR. RCS B 350 569 349 RC 89-B 400 Publication légale: Le Progrès de Cornouaille du 26 décembre 1998 ( régularisation). Oppositions : au fonds.		
12/07/2000	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375680139 RC 56-B 13 BONNETERIE D'ARMOR. Forme : S.A. Capital : 10 220 400 F. Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Commentaires : modification survenue sur l'administration. Administration : président du conseil d'administration : LE FLOCH (Jean, Guy) ( Nom d'usage : LE FLOCH). Directeur général et administrateur : GUEGUEN (Michel) ( Nom d'usage : GUEGUEN). Administrateur : ARMOR DEVELOPPEMENT, représentée par PERROT (Joelle) ( Nom d'usage : LE FLOCH). Commissaire aux comptes titulaire : STE GORIOUX FARO ET ASSOCIES. Commissaire aux comptes suppléant : VESQUE (Danielle) ( Nom d' usage : VESQUE). Date d'effet : 26 octobre 1999.		
08/04/1999	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375 680 139 RC 56-B 13 BONNETERIE D'ARMOR. Forme : S.A. Capital : 10 220 400 F (fixe). Adresse du siège social : 60 bis rue Guy-Autret, 29000 Quimper. Administration : ancien administrateur : NATWEST EQUITY PARTNERS DIRECTORSHIPS, DE BERNARDY ( Jean-Louis). Date d'effet : 29 décembre		

1998.		
03/11/1998	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375 680 139 RC 56-B 13 BONNETERIE D'ARMOR. Forme : S.A. Capital : 10 220 400 F. Adresse du siège social : rue de la Bonneterie 29000 Quimper. Administration : ancien administrateur : BASSI (Benoit). Nouvel administrateur : NATWEST EQUITY PARTNERS DIRECTORSHIPS-N. W.E.P. DIRECTORSHIPS. Date d'effet : 8 décembre 1997.		
20/03/1998	Bodacc A	Vente et cession
RCS *. RCS non encore inscrite LA MARQUISE. Forme : S.A.R.L. Capital : 50 000 F. Adresse du siège social : 3, rue des Belges 06400 Cannes Etablissement principal: Adresse : 3, rue des Belges 06400 Cannes Droit au bail acquis par achat au prix stipulé de 120 000 F. Date d'effet : 18 février 1998. Précédent propriétaire : : S.A. BONNETERIE D'ARMOR. RCS RCS B 375 680 139 Publication légale: Bulletin d'Annonces Légales et Judiciaires du 21 février 1998. Oppositions : cabinet Canet, 3, rue de Bone, 06400 Cannes.		
13/04/1995	Bodacc B	Modifications et mutations diverses
RCS Quimper B 375680139 RC 56-b 13 BONNETERIE D'ARMOR. Forme : S.A. Capital : 10 220 400 F (fixe). Adresse du siège social : rue de la Bonneterie, 29000 Quimper. Administration : nomination d'un directeur général : GUEGUEN (Michel) ancien administrateur : Mme LE FLOCH ( Joelle) nouveau administrateur : GUEGUEN (Michel) changement de représentant permanent de la SOCIETE ARMOR DEVELOPPEMENT, SOCIETE ADMINISTRATEUR, ancien : Mme LE FLOCH ( Joelle) nouveau : FOULDS (Mark). Date d'effet : 3octobre1994.		

## **COMPANY EVENTS HISTORY**

Date	Description
09/03/2018	Bodacc A : Sale and transfer
22/02/2018	Bodacc A : Sale and transfer
17/01/2018	Bodacc A : Sale and transfer
14/12/2017	Legal Gazette: Activity or goodwill cession: Buyer
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
07/07/2017	Disengagement in other companies
31/12/2016	New accounts available
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
05/07/2016	Bodacc B: Various editing or changing
22/06/2016	Amendment
31/12/2015	Legal Gazette: Appointment of the social representative
31/12/2015	New accounts available
30/10/2015	Bodacc C : Deposit accounts notice
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
29/10/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
25/10/2014	Bodacc C : Deposit accounts notice

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31/12/2013	New accounts available
06/12/2013	New ultimate parent
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
30/06/2013	Closure of Establishment
19/03/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
18/03/2013	Bodacc C : Deposit accounts notice
20/02/2013	Bodacc B: Various editing or changing
01/02/2013	Minutes of general meeting of shareholders
01/02/2013	New chairman (CEO, CoB)
25/01/2013	Legal Gazette: Resignation / Revocation of the social representative
31/12/2012	New accounts available
25/05/2012	Legal Gazette: Appointment of the social representative
31/12/2011	New accounts available
19/11/2011	Closure of Establishment
12/10/2011	Bodacc B: Various editing or changing
21/09/2011	New auditor
21/09/2011	Bodacc C : Deposit accounts notice
21/09/2011	Minutes of general meeting of shareholders
11/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
04/02/2011	New subsidiarie(s) detected
31/12/2010	New accounts available
12/11/2010	New ultimate parent
12/11/2010	New parent detected
02/09/2010	Bodacc C : Deposit accounts notice
15/06/2010	Formation of Establishment
31/12/2009	New accounts available
22/09/2009	Payment incident closed
13/08/2009	Bodacc C : Deposit accounts notice
22/07/2009	Payment incident detected
31/12/2008	New accounts available
11/08/2008	Bodacc C : Deposit accounts notice
20/03/2008	Collection of preferential rights activated for this company
31/12/2007	New accounts available
31/12/2006	New accounts available
15/02/2006	Private document
15/02/2006	New auditor
15/02/2006	Minutes of general meeting of shareholders
15/02/2006	Appointment/resignation of company officers
31/12/2005	New accounts available
31/12/2004	New accounts available
19/08/2004	Registered office transferred inside jurisdiction of the Commercial Court

19/08/2004	Private document
19/08/2004	Minutes of general meeting of shareholders
19/08/2004	Updated articles of association
31/12/2003	New accounts available
16/12/2003	New closing date
16/12/2003	Updated articles of association
16/12/2003	Private document
16/12/2003	New legal form – new category
16/12/2003	Minutes of general meeting of shareholders
16/12/2003	Amendment
13/12/2003	Private document
13/12/2003	New legal form – no new category
13/12/2003	Minutes of general meeting of shareholders
13/12/2003	Capital increase
13/12/2003	Appointment/resignation of company officers
13/12/2003	Updated articles of association
30/04/2003	New accounts available
17/12/2002	Audit or Management Report
17/12/2002	Private document
17/12/2002	Amendment
20/06/2000	Appointment/resignation of company officers
20/06/2000	Private document
20/06/2000	New auditor
20/06/2000	Minutes of general meeting of shareholders
10/03/1999	Changes to the Board of Directors
10/03/1999	Private document
10/03/1999	Amendment
10/03/1999	Appointment/resignation of company officers
08/10/1998	Amendment
08/10/1998	Changes to the Board of Directors
08/10/1998	Minutes of Board meeting
08/10/1998	Private document
08/10/1998	Appointment/resignation of company officers
27/12/1994	Changes to the Board of Directors
27/12/1994	Appointment/resignation of company officers
27/12/1994	Amendment
27/12/1994	Minutes of Board meeting
29/06/1994	Change to the administration of a public limited company
29/06/1994	Updated articles of association
29/06/1994	New legal form – new category
29/06/1994	New chairman (CEO, CoB)
29/06/1994	Minutes of general meeting of shareholders
29/06/1994	Minutes of Board meeting
29/06/1994	Amendment
01/10/1993	Minutes of general meeting of shareholders
01/10/1993	New auditor
28/04/1993	Appointment/resignation of company officers

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28/04/1993	Updated articles of association
28/04/1993	New chairman (CEO, CoB)
28/04/1993	Amendment
28/04/1993	New closing date
28/04/1993	Changes to the Board of Directors
28/04/1993	Minutes of general meeting of shareholders
28/04/1993	Minutes of Board meeting
28/04/1993	Declaration of conformity
14/04/1992	Declaration of conformity
14/04/1992	Minutes of general meeting of shareholders
14/04/1992	Changes to the Board of Directors
14/04/1992	Updated articles of association
14/04/1992	Amendment
14/04/1992	Appointment/resignation of company officers

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
20/11/2016	Update of phone numbers
02/08/2016	Update of phone numbers
25/12/2014	Update of phone numbers
28/08/2013	Update of phone numbers
30/06/2013	Modification of Head office
19/11/2011	Modification of Head office
15/06/2010	Modification of Head office
20/11/2009	Update of phone numbers
15/01/2008	Update of phone numbers

## **SYNTHESIZED ACCOUNTS**

### **Annual Accounts**

	31/12/2016	31/12/2015	31/12/2014
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	1414Z	1414Z	1414Z
Employees	387	3	1

### **Active account**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016
Capital not called	0	0%	0	0%	0	0%
Total fixed	5,520,176	29.8%	4,251,299	-6.5%	4,549,010	77,521 7020.9%

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<b>assets</b>							
<b>Intangible assets</b>	1,833,497	<b>191.1%</b>	629,762	<b>3.0%</b>	611,706	10,489	<b>17380.2%</b>
<b>Tangible assets</b>	3,390,477	<b>2.1%</b>	3,321,190	<b>-8.2%</b>	3,619,418	19,013	<b>17732.4%</b>
<b>Financial assets</b>	296,197	<b>-1.4%</b>	300,349	<b>-5.5%</b>	317,885	6,155	<b>4712.3%</b>
<b>Net current assets</b>	22,718,815	<b>-6.3%</b>	24,239,865	<b>-11.0%</b>	27,243,169	719,356	<b>3058.2%</b>
<b>Stocks</b>	15,684,569	<b>-6.7%</b>	16,810,605	<b>-11.7%</b>	19,048,535	168,277	<b>9220.7%</b>
<b>Advanced payments</b>	5,712	<b>-82.8%</b>	33,122	<b>155.4%</b>	12,970	0	<b>0%</b>
<b>Receivables</b>	6,806,997	<b>0.9%</b>	6,744,819	<b>-15.2%</b>	7,954,856	256,649	<b>2552.3%</b>
<b>Securities and cash</b>	221,535	<b>-66.0%</b>	651,319	<b>187.2%</b>	226,807	99,656	<b>122.3%</b>
<b>Prepaid expenses</b>	-	-	-	-	-	0	-
<b>Accounts of regularization</b>	6,508	<b>44.6%</b>	4,502	<b>-54.6%</b>	9,911	0	<b>0%</b>
<b>Total Assets</b>	<b>28,245,501</b>	<b>-0.9%</b>	<b>28,495,666</b>	<b>-10.4%</b>	<b>31,802,090</b>	<b>881,264</b>	<b>3105.1%</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>7,173,220</b>	<b>12.0%</b>	<b>6,406,659</b>	<b>10.4%</b>	<b>5,802,097</b>	<b>286,675</b>	<b>2402.2%</b>
<b>Share capital</b>	1,600,000	<b>0%</b>	1,600,000	<b>0%</b>	1,600,000	78,200	<b>1946.0%</b>
<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>
<b>Risk Provisions</b>	81,132	<b>-62.7%</b>	217,433	<b>1.2%</b>	214,871	0	<b>0%</b>
<b>Liabilities</b>	20,984,855	<b>-4.0%</b>	21,869,155	<b>-15.1%</b>	25,768,302	331,007	<b>6239.7%</b>
<b>Financial liabilities</b>	5,529,768	<b>50.0%</b>	3,686,939	<b>-11.7%</b>	4,174,636	49,045	<b>11174.9%</b>
<b>Advanced payments received</b>	134,717	<b>-9.9%</b>	149,439	<b>-67.8%</b>	464,215	0	<b>0%</b>
<b>Trade account payables</b>	5,268,303	<b>20.2%</b>	4,384,234	<b>-18.1%</b>	5,354,683	85,258	<b>6079.2%</b>
<b>Tax and social liabilities</b>	3,487,655	<b>-7.4%</b>	3,767,912	<b>1.4%</b>	3,716,563	102,099	<b>3316.0%</b>
<b>Other debts and fixed assets liabilities</b>	6,508,143	<b>-34.1%</b>	9,881,484	<b>-18.2%</b>	12,075,025	5,106	<b>127360.7%</b>
<b>Account regularization</b>	<b>62,560</b>	<b>3900.0%</b>	<b>1,564</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>28,245,501</b>	<b>-0.9%</b>	<b>28,495,666</b>	<b>-10.4%</b>	<b>31,802,090</b>	<b>881,265</b>	<b>3105.1%</b>

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**Results**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	49,264,734	-0.6%	49,579,382	3.1%	48,066,771	1,419,640	3370.2%
Net turnover	49,329,605	-2.9%	50,801,078	8.7%	46,738,568	1,365,663	3512.1%
of which net export turnover	4,113,209	6.6%	3,859,228	6.6%	3,621,349	1,668	246495.3%
Operating charges	48,935,919	-0.4%	49,137,417	3.4%	47,533,946	1,477,030	3213.1%
Operating profit/loss	328,815	-25.6%	441,965	-17.1%	532,825	615	53365.9%
Financial income	240,904	95.6%	123,176	5.0%	117,313	1,754	13634.5%
Financial charges	341,400	40.5%	242,997	10.9%	219,068	3,995	8445.7%
Financial profit/loss	-100,496	16.1%	-119,822	-17.8%	-101,755	-223	-44965.5%
Pretax net operating income	228,318	-29.1%	322,143	-25.3%	431,069	2,156	10489.9%
Extraordinary income	264,703	-22.0%	339,384	37.6%	246,724	1,881	13972.5%
Extraordinary charges	310,951	-22.7%	402,234	122.2%	181,038	1,234	25098.6%
Extraordinary profit/loss	-46,248	26.4%	-62,850	-195.7%	65,686	0	0%
Net result	846,754	19.3%	710,027	-7.3%	766,233	12,994	6416.5%

**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	28,245,501	-0.9%	28,495,666	-10.4%	31,802,090
Gross	CO	38,214,245	0.8%	37,902,340	-6.8%	40,652,617
Amortisation	1A	9,968,744	6.0%	9,406,674	6.3%	8,850,528

**Non declared distributed capital (I)**

		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)**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total Active fixed asset (II)</b>	<b>Net</b>	<b>5,520,176</b>	<b>29.8%</b>	<b>4,251,299</b>	<b>-6.5%</b>	<b>4,549,010</b>
<b>Gross</b>	<b>BJ</b>	<b>15,407,026</b>	<b>13.5%</b>	<b>13,574,263</b>	<b>2.0%</b>	<b>13,312,816</b>
<b>Amortisation</b>	<b>BK</b>	<b>9,886,849</b>	<b>6.0%</b>	<b>9,322,964</b>	<b>6.4%</b>	<b>8,763,807</b>

**Intangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Start-up cost</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>AB</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>AC</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>R&amp;D expenses</b>	<b>Net</b>	<b>759,801</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>CX</b>	<b>759,801</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>CQ</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Distributorships, patents</b>	<b>Net</b>	<b>7,643</b>	<b>0%</b>	<b>7,643</b>	<b>0%</b>	<b>7,643</b>
<b>Gross</b>	<b>AF</b>	<b>7,643</b>	<b>0%</b>	<b>7,643</b>	<b>0%</b>	<b>7,643</b>
<b>Amortisation</b>	<b>AG</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Goodwill</b>	<b>Net</b>	<b>799,896</b>	<b>87.6%</b>	<b>426,340</b>	<b>0%</b>	<b>426,340</b>
<b>Gross</b>	<b>AH</b>	<b>862,402</b>	<b>70.8%</b>	<b>505,005</b>	<b>0%</b>	<b>505,005</b>
<b>Amortisation</b>	<b>AI</b>	<b>62,505</b>	<b>-20.5%</b>	<b>78,665</b>	<b>0%</b>	<b>78,665</b>
<b>Other intangible fixed assets</b>	<b>Net</b>	<b>266,157</b>	<b>35.9%</b>	<b>195,779</b>	<b>10.2%</b>	<b>177,723</b>
<b>Gross</b>	<b>AJ</b>	<b>1,202,229</b>	<b>16.9%</b>	<b>1,028,182</b>	<b>11.2%</b>	<b>924,446</b>
<b>Amortisation</b>	<b>AK</b>	<b>936,072</b>	<b>12.5%</b>	<b>832,403</b>	<b>11.5%</b>	<b>746,723</b>
<b>Pre-payments and downpayments</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>AL</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>AM</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Sub Total Intangible asset</b>	<b>Net</b>	<b>1,833,497</b>	<b>191.1%</b>	<b>629,762</b>	<b>3.0%</b>	<b>611,706</b>

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Lands</b>	<b>Net</b>	<b>59,831</b>	<b>11.3%</b>	<b>53,780</b>	<b>-3.5%</b>	<b>55,706</b>
<b>Gross</b>	<b>AN</b>	<b>68,876</b>	<b>15.8%</b>	<b>59,476</b>	<b>0%</b>	<b>59,476</b>
<b>Amortisation</b>	<b>AO</b>	<b>9,044</b>	<b>58.8%</b>	<b>5,696</b>	<b>51.1%</b>	<b>3,770</b>
<b>Buildings</b>	<b>Net</b>	<b>1,086,599</b>	<b>0.1%</b>	<b>1,085,100</b>	<b>68.2%</b>	<b>645,003</b>
<b>Gross</b>	<b>AP</b>	<b>1,663,582</b>	<b>7.0%</b>	<b>1,554,472</b>	<b>52.8%</b>	<b>1,017,173</b>
<b>Amortisation</b>	<b>AQ</b>	<b>576,983</b>	<b>22.9%</b>	<b>469,372</b>	<b>26.1%</b>	<b>372,169</b>
<b>Plant</b>	<b>Net</b>	<b>1,374,346</b>	<b>3.1%</b>	<b>1,333,435</b>	<b>-8.9%</b>	<b>1,463,123</b>
<b>Gross</b>	<b>AR</b>	<b>7,009,078</b>	<b>4.1%</b>	<b>6,735,817</b>	<b>1.7%</b>	<b>6,622,457</b>
<b>Amortisation</b>	<b>AS</b>	<b>5,634,731</b>	<b>4.3%</b>	<b>5,402,382</b>	<b>4.7%</b>	<b>5,159,334</b>
<b>Other tangible fixed assets</b>	<b>Net</b>	<b>791,523</b>	<b>-6.5%</b>	<b>846,875</b>	<b>-20.6%</b>	<b>1,066,947</b>
<b>Gross</b>	<b>AT</b>	<b>3,257,298</b>	<b>2.5%</b>	<b>3,177,812</b>	<b>-2.7%</b>	<b>3,266,583</b>
<b>Amortisation</b>	<b>AU</b>	<b>2,465,774</b>	<b>5.8%</b>	<b>2,330,937</b>	<b>6.0%</b>	<b>2,199,636</b>

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Fixed assets in construction	Net	78,178	3808.9%	2,000	-99.5%	388,639
Gross	AV	78,178	3808.9%	2,000	-99.5%	388,639
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
Sub Total Tangible asset	Net	3,390,477	2.1%	3,321,190	-8.2%	3,619,418

**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	204,680	0.0%	204,681	-1.0%	206,657
Gross	CU	208,491	0.0%	208,492	-0.9%	210,468
Amortisation	CV	3,811	0%	3,811	0%	3,811
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	14,149	0.0%	14,150	-52.3%	29,661
Gross	BD	14,149	0.0%	14,150	-52.3%	29,661
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	77,368	-5.1%	81,518	-0.1%	81,567
Gross	BH	275,294	-2.1%	281,215	0.0%	281,265
Amortisation	BI	197,926	-0.9%	199,698	0%	199,698
Sub Total Financial assets	Net	296,197	-1.4%	300,349	-5.5%	317,885

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	22,718,815	-6.3%	24,239,865	-11.0%	27,243,169
Gross	CJ	22,800,711	-6.3%	24,323,575	-11.0%	27,329,890
Amortisation	CK	81,895	-2.2%	83,710	-3.5%	86,721

**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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Raw materials	Net	2,185,316	-0.5%	2,196,694	-3.1%	2,267,282
<b>Gross</b>	BL	2,185,316	-0.5%	2,196,694	-3.1%	2,267,282
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	1,410,637	-27.6%	1,949,637	0.8%	1,933,876
<b>Gross</b>	BN	1,410,637	-27.6%	1,949,637	0.8%	1,933,876
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
<b>Gross</b>	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	6,215,183	-10.8%	6,965,880	-17.1%	8,406,608
<b>Gross</b>	BR	6,215,183	-10.8%	6,965,880	-17.1%	8,406,608
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	5,873,433	3.1%	5,698,394	-11.5%	6,440,769
<b>Gross</b>	BT	5,873,433	3.1%	5,698,394	-11.5%	6,440,769
Amortisation	BU	0	0%	0	0%	0
<b>Sub Total Stocks</b>	<b>Net</b>	<b>15,684,569</b>	<b>-6.7%</b>	<b>16,810,605</b>	<b>-11.7%</b>	<b>19,048,535</b>

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	5,712	-82.8%	33,122	155.4%	12,970
<b>Gross</b>	BV	5,712	-82.8%	33,122	155.4%	12,970
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	3,902,780	7.0%	3,647,630	-25.3%	4,885,602
<b>Gross</b>	BX	3,984,675	6.8%	3,731,339	-25.0%	4,972,323
Amortisation	BY	81,895	-2.2%	83,710	-3.5%	86,721
Other debtors	Net	2,216,760	4.8%	2,115,895	5.2%	2,010,569
<b>Gross</b>	BZ	2,216,760	4.8%	2,115,895	5.2%	2,010,569
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
<b>Gross</b>	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
<b>Sub Total debtors</b>	<b>Net</b>	<b>6,119,540</b>	<b>6.2%</b>	<b>5,763,525</b>	<b>-16.4%</b>	<b>6,896,171</b>

**Divers**

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

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Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	221,535	-66.0%	651,319	187.2%	226,807
Gross	CF	221,535	-66.0%	651,319	187.2%	226,807
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	221,535	-66.0%	651,319	187.2%	226,807

**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	687,457	-29.9%	981,294	-7.3%	1,058,685
Gross	CH	687,457	-29.9%	981,294	-7.3%	1,058,685
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	6,508	44.6%	4,502	-54.6%	9,911
Gross		6,508	44.6%	4,502	-54.6%	9,911

**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	28,245,501	-0.9%	28,495,666	-10.4%	31,802,090

**Shareholder Equity (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	7,173,220	12.0%	6,406,659	10.4%	5,802,097
Equity and shareholders' equity	DA	1,600,000	0%	1,600,000	0%	1,600,000
Issue and merger premiums	DB	0	0%	0	0%	0

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Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	160,000	0%	160,000	0%	160,000
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	4,248,076	20.1%	3,538,049	27.6%	2,771,816
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	846,754	19.3%	710,027	-7.3%	766,233
Investment grants	DJ	8,030	-21.1%	10,174	-17.4%	12,316
Special tax-allowable reserves	DK	310,358	-20.1%	388,409	-21.0%	491,732

**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	81,132	-62.7%	217,433	1.2%	214,871
Risk provisions	DP	0	0%	128,205	0%	128,205
Reserves for charges	DQ	81,132	-9.1%	89,228	3.0%	86,666

**Liabilities (IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	20,984,855	-4.0%	21,869,155	-15.1%	25,768,302

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Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	5,529,768	50.0%	3,686,939	-11.7%	4,174,636
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	134,717	-9.9%	149,439	-67.8%	464,215
Trade accounts payables	DX	5,268,303	20.2%	4,384,234	-18.1%	5,354,683
Tax and social security liabilities	DY	3,487,655	-7.4%	3,767,912	1.4%	3,716,563
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	6,501,850	-34.2%	9,879,065	-18.1%	12,058,205

**Translation loss (V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	6,293	160.1%	2,419	-85.6%	16,820

**Equalization accounts**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	62,560	3900.0%	1,564	0%	0

**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	18,514,637	-5.2%	19,537,333	0%	0
Of which current bank facilities	EH	0	0%	575,865	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	328,815	-25.6%	441,965	-17.1%	532,825

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result	GV	-100,496	16.1%	-119,822	-17.8%	-101,755

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<b>(Total V-VI)</b>						
<b>3 - Pre-tax net operating income result (I to VI)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	228,318	-29.1%	322,143	-25.3%	431,069

<b>4 - Extraordinary result (VII-VIII)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-46,248	26.4%	-62,850	-195.7%	65,686

<b>Profit or loss</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	846,754	19.3%	710,027	-7.3%	766,233

<b>Total Income (I+III+V+VII)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL	49,770,342	-0.5%	50,041,942	3.3%	48,430,808

<b>Total Charges (Total II+IV+VI+VIII+IX+X)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	48,923,587	-0.8%	49,331,915	3.5%	47,664,576

<b>Operating income (I)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	49,264,734	-0.6%	49,579,382	3.1%	48,066,771

<b>Operating income (details)</b>						
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	19,073,692	1.9%	18,724,307	0.1%	18,707,435
France	FA	18,043,333	2.3%	17,642,535	1.9%	17,313,919
Export	FB	1,030,359	-4.8%	1,081,771	-22.4%	1,393,516
Sale of goods produced	FF	24,794,675	-5.9%	26,342,671	14.0%	23,097,663
France	FD	21,717,484	-7.9%	23,571,367	12.9%	20,883,226
Export	FE	3,077,191	11.0%	2,771,303	25.1%	2,214,437
Sale of services	FI	5,461,236	-4.8%	5,734,100	16.2%	4,933,471
France	FG	5,455,578	-4.8%	5,727,947	16.4%	4,920,075
Export	FH	5,657	-8.1%	6,153	-54.1%	13,396
Net turnover	FL	49,329,605	-2.9%	50,801,078	8.7%	46,738,568
France	FJ	45,216,395	-3.7%	46,941,850	8.9%	43,117,219
Export	FK	4,113,209	6.6%	3,859,228	6.6%	3,621,349

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Stocked production	FM	-1,289,697	9.5%	-1,424,967	-237.7%	1,034,889
Self-constructed assets	FN	759,801	0%	0	0%	0
Operating grants	FO	21,536	12.1%	19,209	-12.4%	21,928
Release of reserves and provisions	FP	430,587	133.9%	184,062	-32.2%	271,386
Other income	FQ	12,902	0%	0	0%	0

**Operating charges (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF	48,935,919	-0.4%	49,137,417	3.4%	47,533,946

**Exploitation charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	10,725,827	8.7%	9,870,620	-12.3%	11,251,579
Change in stocks of goods for resale	FT	-175,039	-123.6%	742,375	171.5%	-1,038,165
Purchase of raw materials	FU	6,290,070	-3.9%	6,542,625	-12.8%	7,502,649
Change in stocks of raw materials	FV	11,378	-83.9%	70,588	495.1%	-17,864
Other external purchases and charges	FW	14,744,768	-1.7%	15,005,122	11.4%	13,464,996
Tax, duty and similar payments	FX	880,212	6.0%	830,038	-6.0%	883,169
Payroll	FY	11,360,731	2.6%	11,074,487	4.2%	10,625,491
Social security costs	FZ	4,323,354	2.2%	4,230,006	1.8%	4,155,311

**Depreciation**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	663,290	-2.9%	683,138	5.7%	646,168
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	26,959	-15.2%	31,807	-31.6%	46,470
Provisions for risks and charges	GD	0	0%	2,562	0%	0

**Other charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE	84,365	56.1%	54,049	282.2%	14,141

**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
Total financial income (Total V)	GP	240,904	95.6%	123,176	5.0%	117,313
Share financial income	GJ	2,397	29.3%	1,854	-27.9%	2,570
Other investment income & capitalised receivables	GK	119	-13.1%	137	-22.6%	177
Other interest and similar income	GL	108,717	13.9%	95,467	-14.6%	111,848
Released provisions and transferred charges	GM	128,204	0%	0	0%	0
Exchange gains	GN	1,465	-94.3%	25,718	846.2%	2,718
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
Total financial charge (Total VI)	GU	341,400	40.5%	242,997	10.9%	219,068
Financial reserves and provisions	GQ	0	0%	0	0%	43,032
Interest and similar charges	GR	324,550	37.0%	236,916	35.1%	175,411
Exchange losses	GS	16,850	177.1%	6,081	873.0%	625
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

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**Extraordinary income (VII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD	264,703	-22.0%	339,384	37.6%	246,724
Extraordinary operating income	HA	105,791	378.2%	22,122	10.3%	20,063
Extraordinary income from capital transactions	HB	32,568	-83.9%	202,525	88.9%	107,218
Released provisions and transferred charges	HC	126,343	10.1%	114,737	-3.9%	119,444

**Extraordinary charges (VIII)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary charges (Total VIII)	HH	310,951	-22.7%	402,234	122.2%	181,038
Extraordinary operating charges	HE	196,538	-1.9%	200,310	193.3%	68,306
Extraordinary charges from capital transactions	HF	84,050	-55.9%	190,509	120.2%	86,527
Extraordinary reserves and provisions	HG	30,362	166.0%	11,415	-56.4%	26,205

**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%	79,494

**Tax on profits (X)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK	-664,684	-47.5%	-450,734	-29.2%	-348,971

**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	A3	0	0%	0	0%	0

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patents (income)						
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
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%	388,639	7276.0%	5,269
Decreases by transfers	OK2	165,525	-47.4%	314,540	-23.0%	408,631
Gross value at the end of period	OL	15,407,026	13.5%	13,574,264	2.0%	13,312,816

**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	759,801	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	759,801	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	1,540,830	7.2%	1,437,094	7.0%	1,342,742
Increases due to revaluation	KE	0	0%	0	0%	0
Increases,	KF	600,047	347.6%	134,056	-27.6%	185,192

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acquisitions, creations, contributions						
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	68,602	126.3%	30,320	-66.6%	90,840
Gross value at the end of period	LW	2,072,275	34.5%	1,540,830	7.2%	1,437,094

**Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	11,529,576	1.5%	11,354,328	5.9%	10,718,557
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	636,434	-23.4%	830,570	-10.1%	924,075
Decreases by budget item transfer	NG1	0	0%	388,639	7276.0%	5,269
Decreases by transfers	NG2	88,997	-66.6%	266,682	-5.8%	283,036
Gross value at the end of period	NH	12,077,013	4.7%	11,529,578	1.5%	11,354,327

**Financial assets (Total IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	503,856	-3.4%	521,394	-4.0%	543,344
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	2,004	0%	0	0%	12,805
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	7,925	-54.8%	17,538	-49.5%	34,755
Gross value at the end of period	NK	497,935	-1.2%	503,856	-3.4%	521,394

**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	ON	0	0%	0	0%	0

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depreciation value at begin of period						
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 depreciation value at begin of period	PE	832,403	11.5%	746,723	1.1%	738,603
Increases	PF	166,174	1.1%	164,345	178.8%	58,940
Decreases	PG	0	0%	0	0%	50,820
Decreases by budget item transfer	PH	998,577	9.6%	911,068	22.0%	746,723

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	8,208,387	6.1%	7,734,910	4.3%	7,418,964
Increases	QV	559,621	-6.3%	597,459	1.7%	587,228
Decreases	QW	81,474	-34.3%	123,981	-54.3%	271,284
Decreases by budget item transfer	QX	8,686,533	5.8%	8,208,388	6.1%	7,734,908

**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	Z9	0	0%	0	0%	0

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fixed assets during period						
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	759,801	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	971,725	-9.6%	1,075,498	-2.4%	1,101,668
Increases	UB	57,321	25.2%	45,784	-60.4%	115,706
Decreases	UC	291,418	94.9%	149,556	5.4%	141,877
Value at the end of period	UD	737,629	-24.1%	971,726	-9.6%	1,075,498

**Includes Total allocations**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	26,959	-21.6%	34,369	-26.0%	46,470
Financial	UG	0	0%	0	0%	43,032
Exceptional	UJ	30,362	166.0%	11,415	-56.4%	26,205

**Includes Total Withdrawal**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF	36,870	5.9%	34,819	55.2%	22,433
Financial	UH	128,204	0%	0	0%	0
Exceptional	UK	126,343	10.1%	114,737	-3.9%	119,444

**Total regulated provisions (Total I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z	388,409	-21.0%	491,732	-15.9%	584,971
Increases	TS	5,360	-53.0%	11,415	-56.4%	26,205
Decreases	TT	83,411	-27.3%	114,737	-3.9%	119,444
Value at the end	TU	310,358	-20.1%	388,409	-21.0%	491,732

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at begining of period	5Z	217,432	1.2%	214,871	21.7%	176,562
Increases	TV	0	0%	2,562	-94.0%	43,032
Decreases	TW	136,300	0%	0	0%	4,723
Value at the end of period	TX	81,132	-62.7%	217,433	1.2%	214,871

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at begining of period	7B	365,883	-0.8%	368,895	8.5%	340,135
Increases	TY	51,961	63.4%	31,807	-31.6%	46,470
Decreases	TZ	71,706	105.9%	34,819	96.6%	17,710
Value at the end of period	UA	346,138	-5.4%	365,884	-0.8%	368,895

**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	7,164,183	0.8%	7,109,744	-14.6%	8,322,842
1 year at most	VU	6,888,889	0.9%	6,828,529	-15.1%	8,041,577
More than one year	VV	275,294	-2.1%	281,215	0.0%	281,265

**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	275,294	-2.1%	281,215	0.0%	281,265
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	VA	119,593	-5.0%	125,895	-18.5%	154,473

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or disputed						
Other claims customer	UX	3,865,081	7.2%	3,605,445	-25.2%	4,817,850
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	25,972	55.3%	16,722	-17.0%	20,155
Social Security and other social organizations	UZ	101,895	-2.5%	104,477	11.4%	93,781
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	471,032	24.7%	377,595	4.2%	362,263
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	60,792	33.1%	45,673	-1.4%	46,327
Group and Associates	VC	997,656	16.3%	857,679	28.5%	667,361
Accounts receivable (including claims relating to the operation of pension titles)	VR	559,411	-21.6%	713,749	-13.0%	820,682

**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	687,457	-29.9%	981,294	-7.3%	1,058,685

**State Debt**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	20,850,138	-4.0%	21,719,716	-14.2%	25,304,087
1 year at most	VZ2	18,514,637	-5.2%	19,537,334	-13.5%	22,595,512
More than 1 year and 5 years at most	VZ3	2,246,856	8.9%	2,062,709	-19.4%	2,558,494
More than 5 years	VZ4	88,643	-25.9%	119,673	-20.3%	150,081

**Details**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Convertible bonds	7Y1	0	0%	0	0%	0

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(gross)						
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 (gross)	VG1	2,128,490	265.3%	582,651	24.9%	466,501
1 year at most	VG2	2,128,490	265.3%	582,651	24.9%	466,501
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	3,401,277	9.6%	3,104,288	-16.3%	3,708,135
1 year at most	VH2	1,065,777	15.6%	921,906	-7.8%	999,561
More than 1 year and 5 years at most	VH3	2,246,856	8.9%	2,062,709	-19.4%	2,558,494
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	5,268,303	20.2%	4,384,234	-18.1%	5,354,683
1 year at most	8B2	5,268,303	20.2%	4,384,234	-18.1%	5,354,683
More than 1 year and 5 years at most	8B3	5,268,303	20.2%	4,384,234	-18.1%	5,354,683
Personnel and associated accounts (gross)	8C1	1,079,955	5.3%	1,025,337	-2.7%	1,053,707
1 year at most	8C2	1,079,955	5.3%	1,025,337	-2.7%	1,053,707
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	1,533,022	-8.6%	1,677,242	7.5%	1,560,348
1 year at most	8D2	1,533,022	-8.6%	1,677,242	7.5%	1,560,348
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and	8E3	0	0%	0	0%	0

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5 years at most						
VAT (Gross)	VW1	537,807	-27.2%	738,959	-1.0%	746,146
1 year at most	VW2	537,807	-27.2%	738,959	-1.0%	746,146
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	336,870	3.2%	326,375	-8.4%	356,361
1 year at most	VQ2	336,870	3.2%	326,375	-8.4%	356,361
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	0	0%	11,999,434
1 year at most	VI2	0	0%	0	0%	11,999,434
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	6,501,855	-34.2%	9,879,066	16709.4%	58,771
1 year at most	8K2	6,501,855	-34.2%	9,879,066	16709.4%	58,771
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	62,560	3900.0%	1,564	0%	0
1 year at most	8L2	62,560	3900.0%	1,564	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Loans made	VJ	1,300,000	202.3%	430,000	-85.2%	2,900,000

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during the period						
Debt repaid during the period	VK	1,002,816	-2.8%	1,032,100	45.0%	712,003

**Table allocation results and other information**

**Dividends distributed**

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

**Commitments**

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

**Other charges Externes**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	3,558,995	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	1,256,798	0%	0	0%	0
Staff outside the company	YU	899,640	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	2,624,265	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	6,405,068	0%	0	0%	0
Total Other purchases and external	ZJ	14,744,768	0%	0	0%	0

**Taxes and Fees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Business tax	YW	403,419	0%	0	0%	0
Other taxes and payments assimilated	9Z	476,793	0%	0	0%	0
Total taxes and fees	YX	880,212	0%	0	0%	0

**VAT**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY	9,632,947	0%	0	0%	0
Total VAT on goods and services	YZ	6,642,277	0%	0	0%	0

**Average number of employees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	387	12800.0%	3	200.0%	1

**Groups and Shareholders**

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

**Ratios**

**Synthetic financial performance indicators**

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	-	-	-	-	-	-	
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	<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	0.02	70%	0.00	80%	-0.01	80%	
Des	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of						

<b>cript ion</b>	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.					
<b>Hi de Alt man</b>	-	-	-	-	-	-	
	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>Des cript ion</b>	-						
	-	<b>Bankruptcy:</b> companies which are in immediate risk (with a score value lower than 1.81).					

**Structure and Liquidity**

	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>SECTOR MEDIAN 2016</b>	
<b>Fixed Asset Financing</b>	1.47	<b>5.0%</b>	1.40	<b>-1.4%</b>	1.42	2.28	<b>-35.5%</b>
<b>Global Debt</b>	153 days	<b>-1.3%</b>	155 days	<b>-21.7%</b>	198 days	115 days	<b>33.0%</b>
<b>Working Capital Fund overall net</b>	53 days	<b>35.9%</b>	39 days	<b>-9.3%</b>	43 days	119 days	<b>-55.3%</b>
<b>Financial independence</b>	129.72 %	<b>-25.3%</b>	173.77 %	<b>25.0%</b>	138.98 %	243.53 %	<b>-46.7%</b>
<b>Solvability</b>	25.40 %	<b>13.0%</b>	22.48 %	<b>23.2%</b>	18.24 %	49.04 %	<b>-48.2%</b>
<b>Capacity debt futures</b>	224.57 %	<b>-47.3%</b>	425.82 %	<b>7.6%</b>	395.76 %	2,102.04 %	<b>-89.3%</b>
<b>Coverage of current assets by net working capital overall</b>	32.85 %	<b>39.8%</b>	23.49 %	<b>9.4%</b>	21.48 %	59.03 %	<b>-44.4%</b>
<b>General Liquidity</b>	0.37	<b>5.7%</b>	0.35	<b>-2.8%</b>	0.36	0.70	<b>-47.1%</b>
<b>Restricted Liquidity</b>	0.38	<b>0%</b>	0.38	<b>2.7%</b>	0.37	1.19	<b>-68.1%</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>	
<b>Need background</b>	78 days	<b>-9.3%</b>	86 days	<b>-22.5%</b>	111 days	44 days	<b>79.3%</b>

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in operating working capital							
Treasury	2 days	<b>100.0%</b>	1 days	<b>-50.0%</b>	2 days	22 days	<b>-90.9%</b>
Inventory turnover of goods	200 days	<b>3.6%</b>	193 days	<b>-15.0%</b>	227 days	51 days	<b>292.2%</b>
Average length of credit granted to customers	24 days	<b>-7.7%</b>	26 days	<b>-31.6%</b>	38 days	50 days	<b>-52.0%</b>
Average length of credit obtained suppliers	50 days	<b>2.0%</b>	49 days	<b>-21.0%</b>	62 days	46 days	<b>8.7%</b>
Inventory turnover of raw materials in industrial enterprises	107 days	<b>2.9%</b>	104 days	<b>13.0%</b>	92 days	104 days	<b>2.9%</b>
Inventory turnover of intermediate and finished products in the industrial enterprise	408 days	<b>-7.5%</b>	441 days	<b>7.0%</b>	412 days	680 days	<b>-40.0%</b>
Rotation tangible assets	408.46 %	<b>-7.3%</b>	440.62 %	<b>7.0%</b>	411.64 %	812.86 %	<b>-49.8%</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	17.28 %	<b>8.2%</b>	15.97 %	<b>-12.1%</b>	18.17 %	0.00 %	<b>0%</b>
Profitability of the business	1.34 %	<b>-34.0%</b>	2.03 %	<b>-1.9%</b>	2.07 %	1.15 %	<b>16.5%</b>
Net profit	1.72 %	<b>22.9%</b>	1.40 %	<b>-14.6%</b>	1.64 %	1.80 %	<b>-4.4%</b>
Growth rate of turnover (excluding VAT)	-2.90 %	<b>-133.4%</b>	8.69 %	<b>222.1%</b>	-7.12 %	-2.69 %	<b>-7.8%</b>
Rates integration	34.87 %	<b>3.3%</b>	33.75 %	<b>-5.0%</b>	35.54 %	32.54 %	<b>7.2%</b>
Rate leasing furniture	0.00 %	<b>0%</b>	0.00 %	<b>0%</b>	0.00 %	0.00 %	<b>0%</b>

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<b>Work Factor</b>	91.17 %	<b>2.1%</b>	89.27 %	<b>0.3%</b>	88.99 %	85.95 %	<b>6.1%</b>
<b>Weight interests</b>	0.69 %	<b>43.8%</b>	0.48 %	<b>2.1%</b>	0.47 %	0.51 %	<b>35.3%</b>

**Return on capital**

	<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>Cash flow from the overall profitability</b>	2.64 %	<b>7.8%</b>	2.45 %	<b>-13.1%</b>	2.82 %	2.44 %	<b>8.2%</b>
<b>Rates of economic profitability</b>	5.00 %	<b>-50.0%</b>	10.00 %	<b>0%</b>	10.00 %	3.00 %	<b>66.7%</b>
<b>Financial profitability</b>	7,173,220.00 %	<b>12.0%</b>	6,406,659.00 %	<b>10.4%</b>	5,802,097.00 %	276,454.00 %	<b>2494.7%</b>
<b>Return on investment</b>	9.35 %	<b>-1.0%</b>	9.44 %	<b>-4.5%</b>	9.88 %	6.21 %	<b>50.6%</b>

**Management intermediate balances**

	<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>Turnover</b>	<b>49,329,605</b>	<b>-2.9%</b>	<b>50,801,078</b>	<b>8.7%</b>	<b>46,738,568</b>	<b>1,365,663</b>	<b>3512.1 %</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>Sales of goods</b>	19,073,692	<b>1.9%</b>	18,724,307	<b>0.1%</b>	18,707,435		-
<b>- Purchase of goods</b>	10,725,827	<b>8.7%</b>	9,870,620	<b>-12.3%</b>	11,251,579		-
<b>+/- Stock of goods variation</b>	-175,039	<b>-123.6%</b>	742,375	<b>171.5%</b>	-1,038,165		-
<b>Trading margin</b>	<b>8,522,904 €</b>	<b>5.1%</b>	<b>8,111,312 €</b>	<b>-4.5%</b>	<b>8,494,021 €</b>	<b>0 €</b>	<b>0%</b>
	<b>17.28 % CA</b>	<b>8.2%</b>	<b>15.97 % CA</b>	<b>-12.1%</b>	<b>18.17 % 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>Sale of goods produced</b>	30,255,911	<b>-5.7%</b>	32,076,771	<b>14.4%</b>	28,031,134		-
<b>+/- Stocked production</b>	-1,289,697	<b>9.5%</b>	-1,424,967	<b>-237.7%</b>	1,034,889		-
<b>+ Self-constructed assets</b>	759,801	<b>0%</b>	0	<b>0%</b>	0		-
<b>Period</b>	<b>29,726,01</b>	<b>-3.0%</b>	<b>30,651,80</b>	<b>5.5%</b>	<b>29,066,02</b>	<b>698,495 €</b>	<b>4155.7%</b>

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production		5 €		4 €		3 €			
		60.26 % CA	-0.1%	60.34 % CA	-3.0%	62.19 % CA		98.80 % CA	-39.0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Trading margin		8,522,904	5.1%	8,111,312	-4.5%	8,494,021		0	0%
+ Period Production		29,726,015	-3.0%	30,651,804	5.5%	29,066,023		698,495	4155.7%
- Purchase of raw materials		6,290,070	-3.9%	6,542,625	-12.8%	7,502,649			-
+/- Change in stocks of raw materials		11,378	-83.9%	70,588	495.1%	-17,864			-
- Other external purchases and charges		14,744,768	-1.7%	15,005,122	11.4%	13,464,996			-
Added value		17,202,703 €	0.3%	17,144,781 €	3.2%	16,610,263 €		319,017 €	5292.4%
		34.87 % CA	3.3%	33.75 % CA	-5.0%	35.54 % CA		32.54 % CA	7.2%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Added value		17,202,703 €	0.3%	17,144,781 €	3.2%	16,610,263 €		319,017 €	5292.4%
+ Operating grants		21,536	12.1%	19,209	-12.4%	21,928			-
- Tax, duty and similar payments		880,212	6.0%	830,038	-6.0%	883,169			-
- Personal charges		15,684,085	2.5%	15,304,493	3.5%	14,780,802			-
Gross operating surplus		659,942 €	-35.9%	1,029,459 €	6.3%	968,220 €		5,010 €	13072.5 %
		1.34 % CA	-34.0%	2.03 % CA	-1.9%	2.07 % CA		1.15 % CA	16.5%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Gross		659,94	-35.9%	1,029,459	6.3%	968,220 €		5,010 €	13072.5%

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operating surplus		2 €		€					
+ Release of reserves and provisions		430,587	133.9%	184,062	-32.2%	271,386			-
+ Other operating income		12,902	0%	0	0%	0			-
- Depreciation / Amortisation		690,249	-3.8%	717,507	3.6%	692,638			-
- Other charges		84,365	56.1%	54,049	282.2%	14,141			-
Operating result		328,817 €	-25.6%	441,965 €	-17.1%	532,827 €		615 €	53366.2%
		0.67 % CA	-23.0%	0.87 % CA	-23.7%	1.14 % CA		0.54 % CA	24.1%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Operating result		328,817 €	-25.6%	441,965 €	-17.1%	532,827 €		615 €	53366.2%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-
+ Financial income		240,904	95.6%	123,176	5.0%	117,313			-
- Financial charges		341,400	40.5%	242,997	10.9%	219,068			-
Pre-tax result		228,321 €	-29.1%	322,144 €	-25.3%	431,072 €		2,158 €	10480.2%
		0.46 % CA	-27.0%	0.63 % CA	-31.5%	0.92 % CA		0.49 % CA	-6.1%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014		SECTOR MEDIAN 2016	
Extraordinary income		264,703	-22.0%	339,384	37.6%	246,724		1,881	13972.5%
- Extraordinary charges		310,951	-22.7%	402,234	122.2%	181,038			-
Extraordinary result		-46,248 €	26.4%	-62,850 €	-195.7%	65,686 €		0 €	0%
		-0.09 % CA	25.0%	-0.12 % CA	-185.7%	0.14 % CA		0.00 % CA	0%

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	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Pre-tax result	228,321 €	-29.1%	322,144 €	-25.3%	431,072 €	2,158 €	10480.2%
Extraordinary result	-46,248 €	26.4%	-62,850 €	-195.7%	65,686 €	0 €	0%
- Employee profit sharing	0	0%	0	0%	79,494		-
- Tax on profits	-664,684	-47.5%	-450,734	-29.2%	-348,971		-
Net result	846,757 €	19.3%	710,028 €	-7.3%	766,235 €	12,992 €	6417.5%
	1.72 % CA	22.9%	1.40 % CA	-14.6%	1.64 % CA	1.80 % CA	-4.4%

## KEY PERFORMANCE INDICATORS

	31/12/2016	31/12/2015	31/12/2014
Company Result	49,329,605 €	50,801,078 €	46,738,568 €
Sector Average	6,498,683 €	8,399,830 €	7,815,545 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	846,754 €	710,027 €	766,233 €
Sector Average	-115,415 €	62,207 €	83,209 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	4,113,209 €	3,859,228 €	3,621,349 €
Sector Average	1,120,443 €	1,844,377 €	2,806,924 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	28,245,501 €	28,495,666 €	31,802,090 €
Sector Average	6,118,237 €	8,175,053 €	7,440,849 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	7,173,220 €	6,406,659 €	5,802,097 €
Sector	3,254,100 €	4,591,131 €	4,309,446 €

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Average			
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	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	20,984,855 €	21,869,155 €	25,768,302 €
<b>Sector Average</b>	2,759,321 €	3,382,495 €	2,945,364 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	78 €	86 €	111 €
<b>Sector Average</b>	62 €	160,969 €	115 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	659,942 €	1,029,459 €	968,220 €
<b>Sector Average</b>	106,210 €	189,660 €	207,797 €

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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 79.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)