

## MIRA INFORM REPORT

<b>Report No. :</b>	525893
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	44 GALERIES LAFAYETTE - 44 GL
<b>Registered Office :</b>	44 Galeries Lafayette 44 Gl 44 48 A 44 Rue De Chateaudun 75009 Paris
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	January 1955
<b>Com. Reg. No.:</b>	RCS Paris B 552 116 329
<b>Legal Form :</b>	Simplified joint stock company
<b>Line of Business :</b>	Other commercial intermediaries in miscellaneous products
<b>No. of Employees :</b>	1000 to 1999

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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

#### NOTES :

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

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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 SUMMERY**

<b>SIRET</b>	552 116 329 00137		
<b>Name</b>	44 GALERIES LAFAYETTE - 44 GL		
<b>Acronym</b>	44 GL		
<b>Trade name</b>	-		
<b>Status</b>	Economically active		
<b>Postal Address</b>	44 GALERIES LAFAYETTE 44 GL 44 48 A 44 RUE DE CHATEAUDUN 75009 PARIS FRANCE		
<b>Share Capital</b>	147,184,338 Euros		
<b>Telephone</b>	01 42 82 34 56		
<b>Activity (APE)</b>	Other commercial intermediaries in miscellaneous products (4619B)	<b>RCS Registration</b>	RCS Paris B 552 116 329
<b>Formation Date</b>	01/1955	<b>EUR VAT Number</b>	FR85552116329
<b>Deregistration Date</b>	-	<b>Last account Date</b>	31/12/2016
<b>Court Registry Number</b>	19 5 5B11632	<b>Incorporation Date</b>	09/1955
<b>Registration Court</b>	Paris (75)	<b>Fax</b>	01 42 82 83 84
<b>Nationality</b>	France	<b>Legal form</b>	Simplified joint stock company
		<b>Currency</b>	Euros

## **KEY FINANCIALS**

<b>Year to date</b>	<b>Turnover</b>	<b>Gross operating surplus</b>	<b>Shareholder's equity</b>	<b>Net result</b>	<b>Employees</b>
31/12/2016	270,930,000 €	-4.38% Turnover	755,208,000 €	89,033,000 €	1054 employees
31/12/2015	289,817,000 €	39.99% Turnover	733,142,000 €	55,901,000 €	1061 employees
31/12/2014	302,772,000 €	41.52% Turnover	738,789,000 €	44,882,000 €	1141 employees

## **DIRECTORS**

Current Directors	3	
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## **ULTIMATE HOLDING COMPANY**

Name	Country	Company Number
MOTIER		592045777
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	4619A	Activity	Centrales d'achat non alimentaires
Formation Date	12/2007	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	-
Trading Address	44 RUE DE CHATEAUDUN 75009 PARIS 9	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 9	Status	Economically active
Business Pages FT®	CENTRES COMMERCIAUX ET GRANDS MAGASINS	Region	Ile-de-France
		Area	-
		Size of Urban Area	Paris conglomeration

### **Ultimate Parent(s)**

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
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MOTIER	Activités des sièges sociaux	7010Z	PARIS 9	75009
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**Other Establishment(s)**

<b>Regionality</b>	Legal unit with all establishments in same area
<b>Mono-activity status</b>	Legal unit with multiple establishments having main activities in many divisions, which one activity grouping from 80 to 99% of workforce
<b>Branches</b>	2 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
44 GALERIES LAFAYETTE - 44 GL	Head Office	4619B	Other commercial intermediaries in miscellaneous products	PARIS 9	75009
44 GALERIES LAFAYETTE - 44 GL	Branch	4619B	Other commercial intermediaries in miscellaneous products	PARIS 4	75004
44 GALERIES LAFAYETTE - 44 GL	Branch	4619B	Other commercial intermediaries in miscellaneous products	PARIS 9	75009
44 GALERIES LAFAYETTE - 44 GL	Branch	4619B	Other commercial intermediaries in miscellaneous products	PARIS 9	75009
44 GALERIES LAFAYETTE - 44 GL	Branch	4619B	Other commercial intermediaries in miscellaneous products	PARIS 9	75009

**Workforces**

<b>Workforce at address</b>	1 000 to 1 999 employees	<b>Company workforce</b>	1 000 to 1 999 employees
		<b>Workforce account</b>	1 000 to 1 999 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 company has 3 directors
The decrease in the gearing percentage over the last two accounting periods is 23 %
Low risk workforce size
The net turnover is 270,930,000 €
The pre-tax profit is 88,216,000 €
The ratio total assets to total liabilities is 6.70

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The total assets are 887,746,000 €
The shareholder's equity is 755,208,000 €
The risk provisions are 20,105,000 €
The net current assets are 198,114,000 €
The liabilities are 112,433,000 €
The stock to turnover ratio is 2.73
The return on total assets employed is 9.94
The creditor days are 65.63
The decrease of tangible fixed assets over the last two accounting periods is 10 %
The sales to current assets ratio is 1.37

**Industry comparison**

Activity (APE) | Other commercial intermediaries in miscellaneous products (4619B)

**Collective procedures**

No judgment information for the company

**PREFERENTIAL RIGHTS DETAILS AND HISTORY**

**Summary of preferential rights**

Company monitored since	20/04/2012		
Status of Monitoring	No social security and tax office preferential right to date		

**Group Data**

<b>Ultimate parent company</b>	MOTIER	
<b>Direct parent</b>	SOCIETE ANONYME DES GALERIES LAFAYETTE - 100 %	
<b>Group – Number of companies</b>	39	
<b>Linkages – Number of companies</b>	-	
<b>Number of countries</b>	-	

	Name	SIREN	Parts	Last account published
1	MOTIER	592045777	-	31/12/2015
2	SOCIETE ANONYME DES GALERIES LAFAYETTE	542094065	100 %	31/12/2015
3	BAZARCHIC SA	489583062	100 %	31/12/2016
4	N.G.R. RIVE GAUCHE	422925792	100 %	31/12/2008
5	BAZ 1	502752678	50 %	-
	BAZ 1	502752678	50 %	-
3	MILLE ET UNE LISTES	422891960	100 %	31/12/2016
4	1001 LISTES BELGIQUE	-	100 %	-
	GALERIES LAFAYETTE SINGAPORE PTE LTD	-	100 %	-
	GALFA	562016808	100 %	31/12/2013
	MAGASINS GALERIES LAFAYETTE	957503931	0.95 %	31/12/2016
	CITYNOVE ASSET MANAGEMENT	562120311	100 %	31/12/2016
3	GRANDS MAGASINS GALERIES LAFAYETTE	572101582	100 %	31/12/2016

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**44 GALERIES LAFAYETTE - 44 GL - 525893**

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4	GALERIES LAFAYETTE (THAÏLANDE)	-	47 %	-
4	IMMOBILIERE DU MARAIS	542052865	100 %	31/12/2016
5	RESTAURATION DU BAZAR	592052237	100 %	31/12/2016
	BHV EXPLOITATION	572232650	100 %	31/12/2016
	MAGASINS GALERIES LAFAYETTE	957503931	99.05 %	31/12/2016
	GALERIES LAFAYETTE VOYAGES	315710251	57.70 %	31/12/2016
	SOC COMMERCIALE DES GALERIES PERIGUEUX	775570344	48.60 %	31/12/2015
	LAFAYETTE ACADEMIE	775661820	100 %	-
	GALERIES LAFAYETTE VOYAGES	315710251	42.30 %	31/12/2016
3	44 GALERIES LAFAYETTE - 44 GL	552116329	100 %	31/12/2016
4	GALERIES LAFAYETTE (DEUTSCHLAND) GMBH	HRB 56745 B	100 %	31/12/2016
	CONCEPT MARQUES PROPRES	314066416	100 %	31/12/2016
4	GALERIES LAFAYETTE HAUSSMANN - GL HAUSSMANN	572062594	100 %	31/12/2016
5	GALFA RESTAURATION	319721601	100 %	31/12/2016
3	UNION INVESTISSEMENTS COMMERCIAUX	592044267	100 %	31/12/2013
4	LOUIS PION SAS	389756487	65.88 %	31/12/2014
5	TRICOLER MIX SLU	-	100 %	-
4	SOCIETE FINANCIERE DE DISTRIBUTION	796580389	100 %	31/12/2014
5	LOUIS PION SAS	389756487	34.12 %	31/12/2014
6	TRICOLER MIX SLU	-	100 %	-
	ROYAL AIRPORT	421166315	100 %	31/12/2014
4	DG HOLDING	313483893	100 %	-
5	GUERIN JOAILLERIE	440452316	96.87 %	31/12/2014
	GRUPE GALERIES LAFAYETTE SERVICES - GGL SERVICES	612038679	100 %	31/12/2016
	TRICOLORE MIX	1747824	100 %	-
	LOGISTIQUE GALERIES LAFAYETTE	501683460	100 %	31/12/2016
	ROYAL ORLY	519144869	100 %	31/12/2015
	GALERIES LAFAYETTE HONG KONG	-	100 %	-

**Linkages**

No Linkages information available for the company.

**Director(s)**

<b>First Name</b>	<b>NICOLAS</b>			
<b>Last Name</b>	<b>HOUZE</b>			
<b>Manager position</b>	President	<b>Date of birth</b>	16/03/1975	
<b>Place of birth</b>	PARIS			
<b>Type</b>	Individual	<b>Name at birth</b>		
<b>First Name</b>	<b>NICOLAS</b>			
<b>Last Name</b>	<b>RETAILLEAU</b>			
<b>Manager position</b>	Managing director	<b>Date of birth</b>	13/09/1979	
<b>Place of birth</b>	LA ROCHE-SUR-YON			
<b>Type</b>	Individual	<b>Name at birth</b>		

**Statutory Auditor**

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<b>Name</b>	<b>PRICEWATERHOUSECOOPERS AUDIT (SA)</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>	

**Previous Directors**

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>	
President	M. DELAOUTRE PAUL	12/07/1955 - SOMAIN	
President	M. DELAOUTRE PAUL	12/07/1955 - SOMAIN (59490)	
President	M. HOUZE NICOLAS	16/03/1975 - PARIS	
President	M. HOUZE NICOLAS	16/03/1975 - PARIS (75012)	
Managing director	M. PEDONE PHILIPPE	14/01/1969 - CHARENTON-LE-PONT (94220)	
Managing director	M. PEDONE PHILIPPE	14/10/1969 - CHARENTON-LE-PONT	
Managing director	M. PEDONE PHILIPPE	14/10/1969 - CHARENTON-LE-PONT	
Managing director	M. PEDONE PHILIPPE	14/10/1969 - CHARENTON-LE-PONT (94220)	
Managing director	M. ROULLEAU MICHEL	27/10/1952 - BOIS D ARCY	
Managing director	M. ROULLEAU MICHEL	27/10/1952 - BOIS D ARCY (78390)	
Deputy auditor	CHAUMARTIN ANIK	19/06/1961 - LYON	
Deputy auditor	CHAUMARTIN ANIK	19/06/1961 - LYON	
Deputy auditor	Mme. CHAUMARTIN ANIK	19/06/1961 - LYON (69006)	

**Status history**

No Status History

**Recent publications in Gazettes**

<b>Publication date</b>	<b>Gazette Name</b>	<b>Description</b>
18/07/2018	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b>		
1915 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Sigle</i> : 44 GL. <i>Administration</i> : Directeur général partant : Pedone, Philippe ; nomination du Directeur général : Retailleau, Nicolas ; Commissaire aux comptes suppléant partant : Chaumartin, Anik. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
06/07/2018	JAL	Resignation / Revocation of the social representative
<b>Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 15/06/2018 <i>La société</i> 552116329 - SOC PARISIENNE ACHATS MANUTENTION, 32 RUE BLANCHE, 32 A 36, 75009 PARIS 9 <i>Fait l'objet du départ de Monsieur Anik CHAUMARTIN</i>		
06/07/2018	JAL	Miscellaneous updates

<b>Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 29/06/2018 <i>Entreprise</i> :552116329 - SOC PARISIENNE ACHATS MANUTENTION, 32 RUE BLANCHE, 32 A 36, 75009, PARIS 9 <i>Description</i> :Nomination d'un administrateur€		
06/07/2018	JAL	Appointment of the social representative
<b>Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 15/06/2018 <i>Nominé</i> : Monsieur Nicolas RETAILLEAU, 75017 PARIS <i>En la fonction de</i> : Directeur général		
06/09/2017	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 9489 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
30/08/2016	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 9879 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
14/09/2015	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 5167 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
17/05/2015	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 846 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Sigle</i> : 44 GL. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur le sigle.		
30/08/2014	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 12063 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
26/03/2014	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 3480 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL</b> . <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Administration</i> : Directeur général partant : Roulleau, Michel, nomination du Directeur général :		

Pedone, Philippe. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
10/03/2014	JAL	Appointment of the social representative
<b>Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 26/02/2014 <i>Société faisant l'objet d'une nomination</i> : 552116329 - 44 GALERIES LAFAYETTE - 44 GL, 44 RUE DE CHATEAUDUN, 44 A 48, 75009 PARIS 9 <i>Nominé</i> : Monsieur Philippe PEDONE, 78000 VERSAILLES <i>En la fonction de</i> : Directeur général		
10/03/2014	JAL	Resignation / Revocation of the social representative
<b>Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 26/02/2014 <i>La société</i> 552116329 - 44 GALERIES LAFAYETTE - 44 GL, 44 RUE DE CHATEAUDUN, 44 A 48, 75009 PARIS 9 <i>Fait l'objet du départ de</i> Monsieur Michel ROULLEAU, 13 Rue des Archives, 75004, PARIS 04		
26/08/2013	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 8613 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
26/04/2013	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 1131 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Administration</i> : Président partant : Delaoutre, Paul, nomination du Président : Houze, Nicolas. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
10/04/2013	JAL	Appointment of the social representative
<b>Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 02/04/2013 <i>Société faisant l'objet d'une nomination</i> : 552116329 - 44 GALERIES LAFAYETTE - 44 GL, 44 RUE DE CHATEAUDUN, 44 A 48, 75009 PARIS 9 <i>Nominé</i> : Monsieur Nicolas HOUZÉ, 92200 NEUILLY SUR SEINE <i>En la fonction de</i> : Président		
10/04/2013	JAL	Resignation / Revocation of the social representative
<b>Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France</b>		
<i>Date de décision</i> : 02/04/2013 <i>La société</i> 552116329 - 44 GALERIES LAFAYETTE - 44 GL, 44 RUE DE CHATEAUDUN, 44 A 48, 75009 PARIS 9 <i>Fait l'objet du départ de</i> Monsieur Paul DELAOUTRE		
05/09/2012	Bodacc C	Comptes annuels et rapports

<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 12800 - 552116329 RCS. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 44 rue de Châteaudun 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
22/08/2012	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 954 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Administration</i> : Commissaire aux comptes suppléant partant : Boris, Etienne, nomination du Commissaire aux comptes suppléant : Chaumartin, Anik. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
08/10/2010	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 419 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : Holding, prestations de services, centrale de Référencement, importateur, grossiste, commerce électronique. <i>Adresse de l'établissement principal</i> : 44 rue de Châteaudun, 75009 Paris. <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'activité de l'établissement principal.		
10/09/2010	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 612 - 552 116 329 RCS Paris. <b>44 GALERIES LAFAYETTE - 44 GL.</b> <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 147184338 EUR. <i>Activité</i> : Activités des sociétés holding et centrale de Référencement. <i>Adresse de l'établissement principal</i> : 44 rue de Châteaudun, 75009 Paris. <i>Adresse du siège social</i> : 44 rue de Châteaudun, 75009 Paris. <i>Commentaires</i> : modification survenue sur la dénomination, le capital (augmentation), l'activité de l'établissement principal, l'adresse du siège et l'adresse de l'établissement.		
01/09/2010	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 11591 - 552116329 RCS. <b>SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION.</b> <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 27 R DE LA CHAUSSEE D ANTIN 75009 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
20/09/2009	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 11091 - 552116329 RCS. <b>SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION.</b> <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 27 rue de la Chaussée d'Antin 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
22/10/2008	Bodacc C	Comptes annuels et rapports
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 9382 - 552116329 RCS. <b>SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION.</b> <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 27 rue de la Chaussée d'Antin 75009 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		

22/06/2008	Bodacc B	Modification et mutation diverse
<b>75 - PARIS</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE PARIS</b> 1092 - 552 116 329 RCS Paris. <b>SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION.</b> <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 919758 EUR. <i>Activité</i> : L'achat et la vente la commission en france et a l'étranger de toutes matières premiers produits manufactures et marchandises sans aucune exception et généralement toutes opérations commerciales Industrielles immobilières mobilières et financières se rattachant directement ou non a l'objet ci dessus - l'achat pour autrui de marchandises de toute nature en france et a l'étranger -. <i>Adresse de l'établissement principal</i> : 27 rue de la Chaussée d'Antin, 75009 Paris. <i>Adresse du siège social</i> : 27 rue de la Chaussée d'Antin, 75009 Paris. <i>Commentaires</i> : modification survenue sur l'activité de l'établissement principal, l'adresse du siège, l'adresse de l'établissement et la date de début d'activité. <i>Date de commencement de l'activité</i> : 04/12/1929.		
04/12/2007	Bodacc C	Avis de dépôt des comptes
10214 - 552 116 329. RCS PARIS SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION. <i>Forme</i> : Société par actions simplifiée. <i>Adresse du siège social</i> : 32A36 rue Blanche 75009 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2006.		
13/09/2006	Bodacc C	Avis de dépôt des comptes
5408 - RCS Paris B 552 116 329. RC 55-B 11632. SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 32, A 36 R Blanche,Paris, 75009 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2005.		
03/09/2006	Bodacc B	Modifications et mutations diverses
2568 - RCS Paris B 552 116 329. RC 55-B 11632. SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. <i>Forme</i> : S.A.S. <i>Capital</i> : 919 758 euros. <i>Adresse du siège social</i> : 32/36 rue Blanche,, 75009 <i>Commentaires</i> : modification survenue sur l'administration. Continuation de la société malgré un actif net devenu inférieur à la moitié du capital social. <i>Administration</i> : directeur général partant : D'HALLUIN (Benoît). <i>Commissaire aux comptes suppléant partant</i> : COLL (Pierre). <i>Nomination d'un directeur général</i> : ROULLEAU (Michel). <i>Nomination d'un commissaire aux comptes suppléant</i> : BORIS (Etienne).		
09/10/2005	Bodacc C	Avis de dépôt des comptes
5334 - RCS Paris B 552 116 329. RC 55-B 11632. SOCIETE PARISIENNE D ACHATS ET DE MANUTENTION. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 32, 36, R Blanche,Paris, 75009 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2004.		
19/09/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. <i>Forme</i> : S.A.S. <i>Commentaires</i> : modification survenue sur l' administration. <i>Administration</i> : modification d'un commissaire aux comptes titulaire : PRICEWATERHOUSECOOPERS AUDIT S.A. <i>Commissaire aux comptes titulaire partant</i> : COOPERS & LYBRAND AUDIT.		
19/09/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. <i>Forme</i> : S.A.S. <i>Commentaires</i> : modification survenue sur l' administration. <i>Administration</i> : nomination d'un commissaire aux comptes suppléant : COLL (Pierre).		
31/05/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. <i>Forme</i> : S.A.S. <i>Commentaires</i> : modification survenue sur la forme juridique et l'administration. <i>Administration</i> : président du conseil d' administration partant : MORNET (Joel, Luc, Albert). <i>Nomination du président</i> : DELAOUTRE (Paul). <i>Directeur général non administrateur partant</i> : CANTINEAU ( Lucien, Paul, Philippe). <i>Nomination d' un directeur général</i> : D'HALLUIN ( Benoit). <i>Administrateurs partants</i> : STE IMMOBILIERE HAUSSMANN MOGADOR PROVENCE S.A. DU GARAGE GIDE STE FONCIERE ANTIN JOUBERT.		
05/11/2003	Bodacc B	Modifications et mutations diverses

RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Commentaires : modification survenue sur l' administration. Administration : commissaire aux comptes suppléant partant : NICOLAS (Yves). Nomination d' un commissaire aux comptes suppléant : PRICEWATERHOUSECOOPERS AUDIT S.A.		
20/09/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Commentaires : modification survenue sur l' administration. Administration : nomination d'un directeur général non administrateur : CANTINEAU (Lucien, Paul, Philippe).		
09/09/2001	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Capital : 919 758 euros. Commentaires : modification survenue sur le capital (augmentation).		
14/09/2000	Bodacc B	Modifications et mutations diverses
RCS Paris B 552116329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Commentaires : modification survenue sur l' administration. Administration : commissaire aux comptes titulaire partant : GUILLAUME (Gilles, Emmanuel, Max). Modification du commissaire aux comptes titulaire : COOPERS ET LYBRAND AUDIT. Nomination du commissaire aux comptes suppléant : NICOLAS (Yves).		
23/10/1997	Bodacc B	Modifications et mutations diverses
RCS *. RCS Paris B 552 116 329 RC RC 55- B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Administration : suppression : commissaire aux comptes suppléant : E. C. Nomination en qualité de commissaire aux comptes suppléant : COOPERS ET LYBRAND AUDIT. Commentaires : modification survenue sur l' administration.		
02/10/1996	Bodacc B	Modifications et mutations diverses
RCS. RCS B 552 116 329 RC RC 55-B 11632 SOCIETE PARISIENNE D'ACHAT ET DE MANUTENTION. Forme : S.A. Activité : commissionnaire à l' achat et manutentionnaire en marchandises , centrale d'achat, définition de la politique commerciale, recherche et référencement des fournisseurs, négociation des prix et émission des ordres d'achat, importateur, grossiste. Commentaires : modification survenue sur l'activité.		
22/09/1996	Bodacc B	Modifications et mutations diverses
RCS Paris B 552 116 329 RC 55-B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Capital : 6 031 200 F. Adresse du siège social : 32-36 rue Blanche 75009 Paris. Commentaires : modification survenue sur le capital. Apport de la branche d'activité de centrale d'achats, définition de la politique commerciale, recherche et référencement des fournisseurs, négociation des prix et émission des ordres d'achat par la S.A. DES GALERIES LAFAYETTE,. RCS Paris B 542 094 065.		
14/03/1996	Bodacc B	Modifications et mutations diverses
RCS *. RCS Paris B 552 116 329 RC RC 55- B 11632 SOCIETE PARISIENNE D'ACHATS ET DE MANUTENTION. Forme : S.A. Activité : commissionnaire à l'achat et manutentionnaire en marchandises, activité de centrale d'achat, définition de la politique commerciale, recherche et référencement des fournisseurs, négociation des prix et émission des ordres d'achat importateur grossiste. Commentaires : modification survenue sur l'activité.		

**Company events history**

Date	Description
18/07/2018	Bodacc B: Various editing or changing
09/07/2018	Amendment
09/07/2018	Updated articles of association
09/07/2018	New auditor
09/07/2018	Appointment/resignation of company officers
06/07/2018	Legal Gazette: Resignation / Revocation of the social representative
06/07/2018	Legal Gazette: Miscellaneous updates

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15/06/2018	Legal Gazette: Appointment of the social representative
06/09/2017	Bodacc C : Deposit accounts notice
21/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/08/2017	Amendment
07/08/2017	Updated articles of association
31/12/2016	New accounts available
30/08/2016	Bodacc C : Deposit accounts notice
12/08/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
14/09/2015	Bodacc C : Deposit accounts notice
28/08/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
17/05/2015	Bodacc B: Various editing or changing
31/12/2014	New accounts available
31/12/2014	Update of Company Activity
30/08/2014	Bodacc C : Deposit accounts notice
31/07/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
26/03/2014	Bodacc B: Various editing or changing
11/03/2014	Appointment/resignation of company officers
11/03/2014	Amendment
10/03/2014	Legal Gazette: Resignation / Revocation of the social representative
26/02/2014	Legal Gazette: Appointment of the social representative
31/12/2013	New accounts available
01/11/2013	New subsidiarie(s) detected
26/08/2013	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
16/07/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
26/04/2013	Bodacc B: Various editing or changing
11/04/2013	New chairman (CEO, CoB)
11/04/2013	Amendment
10/04/2013	Legal Gazette: Resignation / Revocation of the social representative
02/04/2013	Legal Gazette: Appointment of the social representative
31/12/2012	New accounts available
05/09/2012	Bodacc C : Deposit accounts notice
22/08/2012	Bodacc B: Various editing or changing
06/08/2012	New auditor
06/08/2012	Amendment
06/08/2012	Updated articles of association
20/04/2012	Collection of preferential rights activated for this company
31/12/2011	New accounts available

07/09/2011	Bodacc C : Deposit accounts notice
11/08/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
08/10/2010	Bodacc B: Various editing or changing
10/09/2010	Bodacc B: Various editing or changing
01/09/2010	Bodacc C : Deposit accounts notice
25/08/2010	Amendment
25/08/2010	Updated articles of association
25/08/2010	Registered office transferred inside jurisdiction of the Commercial Court
25/08/2010	Power of attorney
25/08/2010	Partial contribution
25/08/2010	New company name
25/08/2010	Minutes of general meeting of shareholders
25/08/2010	Declaration of conformity
25/08/2010	Capital increase
30/06/2010	Update of Company Head Office Identifier
30/06/2010	Transfer of Establishment
30/06/2010	Update of Company Name
18/06/2010	Audit or Management Report
11/06/2010	Updated articles of association
11/06/2010	Amendment
27/05/2010	Partial contribution
22/02/2010	New ultimate parent
22/02/2010	New parent detected
17/02/2010	Application and court order
17/02/2010	Amendment
31/12/2009	New accounts available
20/09/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
22/10/2008	Bodacc C : Deposit accounts notice
22/06/2008	Bodacc B: Various editing or changing
22/06/2008	New Bodacc B ads detected
29/01/2008	Amendment
29/01/2008	Minutes of general meeting of shareholders
29/01/2008	Private document
29/01/2008	Registered office transferred inside jurisdiction of the Commercial Court
29/01/2008	Registered office transferred inside jurisdiction of the Commercial Court
29/01/2008	Updated articles of association
29/01/2008	Updated articles of association
31/12/2007	New accounts available
01/12/2007	Modification to Establishment Address or Identifier
01/12/2007	Formation of Establishment
31/12/2006	New accounts available
03/08/2006	Minutes of general meeting of shareholders
03/08/2006	Changes to the Board of Directors
03/08/2006	Amendment

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03/08/2006	Minutes of general meeting of shareholders
03/08/2006	Private document
03/08/2006	Reconstitution of net assets
03/08/2006	Reconstitution of net assets
03/08/2006	Appointment/resignation of company officers
31/12/2005	New accounts available
31/12/2004	New accounts available
07/09/2004	Private document
07/09/2004	New auditor
07/09/2004	Minutes of general meeting of shareholders
07/09/2004	Continuation of business despite loss of equity
07/09/2004	Appointment/resignation of company officers
07/09/2004	Amendment
10/05/2004	Appointment/resignation of company officers
10/05/2004	Updated articles of association
10/05/2004	Private document
10/05/2004	New legal form – no new category
10/05/2004	New legal form – new category
10/05/2004	New chairman (CEO, CoB)
10/05/2004	Minutes of general meeting of shareholders
10/05/2004	Changes to the Board of Directors
31/12/2003	New accounts available
24/10/2003	Private document
24/10/2003	New auditor
24/10/2003	Minutes of general meeting of shareholders
24/10/2003	Appointment/resignation of company officers
24/10/2003	Minutes of Board meeting
24/10/2003	Amendment
09/09/2002	Amendment
09/09/2002	Appointment/resignation of company officers
09/09/2002	Changes to the Board of Directors
09/09/2002	Minutes of Board meeting
09/09/2002	Minutes of general meeting of shareholders
09/09/2002	Private document
09/09/2002	Updated articles of association
04/03/2002	Amendment
04/03/2002	Appointment/resignation of company officers
04/03/2002	Private document
24/08/2001	Conversion of equity to euro
24/08/2001	Capital increase
24/08/2001	Amendment
24/08/2001	Minutes of general meeting of shareholders
24/08/2001	Updated articles of association
24/08/2001	Private document
31/08/2000	Private document
31/08/2000	Minutes of general meeting of shareholders
31/08/2000	Appointment/resignation of company officers

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31/08/2000	New auditor
10/10/1997	Appointment/resignation of company officers
10/10/1997	Private document
10/10/1997	Changes to the Board of Directors
09/10/1997	Minutes of general meeting of shareholders
09/10/1997	New auditor
09/10/1997	Private document
28/05/1997	Appointment/resignation of company officers
06/02/1997	Amendment
06/02/1997	Appointment/resignation of company officers
06/02/1997	Changes to the Board of Directors
06/02/1997	Minutes of Board meeting
06/02/1997	Private document
06/02/1997	New chairman (CEO, CoB)
10/12/1996	Appointment/resignation of company officers
10/12/1996	Amendment
10/12/1996	Private document
09/09/1996	Audit or Management Report
09/09/1996	Updated articles of association
09/09/1996	Private document
09/09/1996	Minutes of general meeting of shareholders
09/09/1996	Capital increase
09/09/1996	Amendment
13/06/1996	Audit or Management Report
13/06/1996	Amendment
18/03/1996	Application and court order
25/07/1995	Amendment
25/07/1995	Minutes of general meeting of shareholders
25/07/1995	Updated articles of association
27/01/1994	Amendment
27/01/1994	Merger
27/01/1994	Minutes of general meeting of shareholders
27/01/1994	Planned merger
27/01/1994	Updated articles of association
27/01/1994	Declaration of conformity
17/12/1993	Amendment
17/12/1993	Audit or Management Report
24/11/1993	Planned merger
24/11/1993	Private document
24/11/1993	Amendment
24/11/1993	Minutes of general meeting of shareholders
23/08/1993	Application and court order

**Establishment events history**

Date	Description
26/03/2017	Update of phone numbers
31/03/2016	Update of phone numbers

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30/07/2015	Update of phone numbers
20/06/2015	Update of phone numbers
31/12/2014	Modification of Head office
24/10/2012	Update of phone numbers
30/06/2010	Modification of Head office (after transfer)
01/12/2007	Update of Establishment Address
01/12/2007	Modification of Establishment Identification
01/12/2007	Formation of Establishment

## **FINANCIAL**

### 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		09/08/2017	11/08/2016	27/08/2015
Activity Code		4619B	4619B	4619B
Employees		1054	1061	1141

### Active account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		689,632,000	-0.8%	695,292,000	-3.2%	718,460,000	3,756	18360709.4%
Intangible assets		44,289,000	-10.2%	49,331,000	-20.4%	61,944,000	0	0%
Tangible assets		8,061,000	-10.4%	8,997,000	-7.1%	9,683,000	985	818691.3%
Financial assets		637,282,000	0.0%	636,964,000	-1.5%	646,833,000	0	0%
Net current assets		198,114,000	10.2%	179,814,000	30.8%	137,429,000	63,779	310525.8%
Stocks		7,407,000	1.6%	7,292,000	-50.7%	14,801,000	0	0%
Advanced payments		0	0%	0	0%	0	0	0%
Receivables		188,304,000	9.3%	172,300,000	46.5%	117,603,000	20,830	903925.5%
Securities and cash		2,403,000	982.4%	222,000	-95.6%	5,025,000	19,932	11956.3%
Prepaid expenses		-	-	-	-	-	0	-
Accounts of		0	0%	0	0%	0	0	0%

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regularization								
<b>Total Assets</b>		887,746,000	1.4%	875,106,000	2.2%	855,889,000	88,380	1004364.8%

**Passive Account**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
<b>Shareholders' equity</b>		755,208,000	3.0%	733,142,000	-0.8%	738,789,000	33,723	2239344.9%
<b>Share capital</b>		147,184,000	0%	147,184,000	0%	147,184,000	5,000	2943580.0%
<b>Other capital resources</b>		0	0%	0	0%	0	0	0%
<b>Risk Provisions</b>		20,105,000	-28.5%	28,135,000	175.3%	10,219,000	0	0%
<b>Liabilities</b>		112,433,000	-1.2%	113,829,000	6.5%	106,881,000	40,326	278710.2%
<b>Financial liabilities</b>		9,490,000	1.6%	9,340,000	54841.2%	17,000	2,421	391886.8%
<b>Advanced payments received</b>		0	0%	0	0%	0	0	0%
<b>Trade account payables</b>		48,718,000	-7.2%	52,518,000	12.7%	46,588,000	4,201	1159714.3%
<b>Tax and social liabilities</b>		0	0%	0	0%	0	11,741	0%
<b>Other debts and fixed assets liabilities</b>		54,225,000	4.3%	51,971,000	-13.8%	60,276,000	2,350	2307346.8%
<b>Account regularization</b>		0	0%	0	0%	0	0	0%
<b>Total liabilities</b>		887,746,000	1.4%	875,106,000	2.2%	855,889,000	88,380	1004370.5%

**Results**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
<b>Sales of Goods</b>		293,148,000	-4.7%	307,587,000	-5.3%	324,786,000	106,490	275182.2%
<b>Net turnover</b>		270,930,000	-6.5%	289,817,000	-4.3%	302,772,000	104,278	259715.1%
<b>of which net export turnover</b>		0	0%	0	0%	0	0	0%

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Operating charges		308,249,000	-10.2%	343,174,000	-2.4%	351,510,000	92,905	331689.5%
Operating profit/loss		-15,101,000	57.6%	-35,587,000	-33.2%	-26,724,000	5,949	-253941.0%
Financial income		88,934,000	8.3%	82,120,000	32.1%	62,145,000	0	0%
Financial charges		0	0%	0	0%	0	6	0%
Financial profit/loss		88,934,000	8.3%	82,120,000	32.1%	62,145,000	0	0%
Pretax net operating income		73,833,000	58.7%	46,533,000	31.4%	35,421,000	5,964	1237981.7%
Extraordinary income		14,383,000	87.1%	7,689,000	-4.9%	8,081,000	0	0%
Extraordinary charges		0	0%	0	0%	0	0	0%
Extraordinary profit/loss		14,383,000	87.1%	7,689,000	-4.9%	8,081,000	0	0%
Net result		89,033,000	59.3%	55,901,000	24.6%	44,882,000	5,844	1523394.2%

**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	887,746,000	1.4%	875,106,000	2.2%	855,889,000
Gross	CO	887,746,000	1.4%	875,106,000	2.2%	855,889,000
Amortisation	1A	0	0%	0	0%	0

**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)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	689,632,000	-0.8%	695,292,000	-3.2%	718,460,000
Gross	BJ	689,632,000	-0.8%	695,292,000	-3.2%	718,460,000
Amortisation	BK	0	0%	0	0%	0

**Intangible fixed assets**

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

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Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	0	0%	0	0%	0
Gross	AF	0	0%	0	0%	0
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	44,289,000	-10.2%	49,331,000	-20.4%	61,944,000
Gross	AJ	44,289,000	-10.2%	49,331,000	-20.4%	61,944,000
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	44,289,000	-10.2%	49,331,000	-20.4%	61,944,000

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	0	0%	0	0%	0
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	8,061,000	-10.4%	8,997,000	-7.1%	9,683,000
Gross	AT	8,061,000	-10.4%	8,997,000	-7.1%	9,683,000
Amortisation	AU	0	0%	0	0%	0
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	8,061,000	-10.4%	8,997,000	-7.1%	9,683,000

**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	0	0%	0	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0

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Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	637,282,000	0.0%	636,964,000	-1.5%	646,833,000
Gross	BH	637,282,000	0.0%	636,964,000	-1.5%	646,833,000
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	637,282,000	0.0%	636,964,000	-1.5%	646,833,000

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	198,114,000	10.2%	179,814,000	30.8%	137,429,000
Gross	CJ	198,114,000	10.2%	179,814,000	30.8%	137,429,000
Amortisation	CK	0	0%	0	0%	0

**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	7,407,000	1.6%	7,292,000	0%	0
Gross	BL	7,407,000	1.6%	7,292,000	0%	0
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	0	0%	0	0%	14,801,000
Gross	BT	0	0%	0	0%	14,801,000
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	7,407,000	1.6%	7,292,000	-50.7%	14,801,000

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	39,422,000	-18.0%	48,072,000	17.1%	41,046,000
Gross	BX	39,422,000	-18.0%	48,072,000	17.1%	41,046,000
Amortisation	BY	0	0%	0	0%	0
Other debtors	Net	145,063,000	20.3%	120,591,000	65.0%	73,098,000
Gross	BZ	145,063,000	20.3%	120,591,000	65.0%	73,098,000
Amortisation	CA	0	0%	0	0%	0

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Capital subscribed and called up	Net		0	0%	0	0%	0
Gross	CB		0	0%	0	0%	0
Amortisation	CC		0	0%	0	0%	0
Sub Total debtors	Net		184,485,000	9.4%	168,663,000	47.8%	114,144,000

**Divers**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net		0	0%	0	0%	0
Gross	CD		0	0%	0	0%	0
Amortisation	CE		0	0%	0	0%	0
Cash and cash equivalents	Net		2,403,000	982.4%	222,000	-95.6%	5,025,000
Gross	CF		2,403,000	982.4%	222,000	-95.6%	5,025,000
Amortisation	CG		0	0%	0	0%	0
Sub Total Divers	Net		2,403,000	982.4%	222,000	-95.6%	5,025,000

**Prepaid expenses**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net		3,819,000	5.0%	3,637,000	5.1%	3,459,000
Gross	CH		3,819,000	5.0%	3,637,000	5.1%	3,459,000
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		0	0%	0	0%	0
Gross			0	0%	0	0%	0

**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		887,746,000	1.4%	875,106,000	2.2%	855,889,000

**Shareholder Equity (I)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL		755,208,000	3.0%	733,142,000	-0.8%	738,789,000
Equity and shareholders' equity	DA		147,184,000	0%	147,184,000	0%	147,184,000
Issue and merger premiums	DB		470,607,000	0%	470,607,000	0%	470,607,000
Revaluation differentials	DC		0	0%	0	0%	0
Of which equity differential	EK		0	0%	0	0%	0
Legal reserve	DD		15,604,000	0%	15,604,000	0%	15,604,000

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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	0	0%	0	0%	0
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	2,057,000	24.5%	1,652,000	-36.8%	2,614,000
Profit or loss for the period	DI	89,033,000	59.3%	55,901,000	24.6%	44,882,000
Investment grants	DJ	50,000	-50.0%	100,000	-33.3%	150,000
Special tax-allowable reserves	DK	30,673,000	-27.1%	42,094,000	-27.1%	57,748,000

**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	20,105,000	-28.5%	28,135,000	175.3%	10,219,000
Risk provisions	DP	20,105,000	-28.5%	28,135,000	175.3%	10,219,000
Reserves for charges	DQ	0	0%	0	0%	0

**Liabilities (IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	112,433,000	-1.2%	113,829,000	6.5%	106,881,000
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	0	0%	0	0%	0
Sundry loans and financial liabilities	DV	9,490,000	1.6%	9,340,000	54841.2%	17,000
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	0	0%	0
Trade accounts payables	DX	48,718,000	-7.2%	52,518,000	12.7%	46,588,000
Tax and social security liabilities	DY	0	0%	0	0%	0
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	54,225,000	4.3%	51,971,000	-13.8%	60,276,000

**Translation loss (V)**

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

**Equalization accounts**

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	0	0%	0	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	0	0%	0	0%	0
Of which current bank facilities	EH	0	0%	0	0%	0

**Result account**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	-15,101,000	57.6%	-35,587,000	-33.2%	-26,724,000

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	88,934,000	8.3%	82,120,000	32.1%	62,145,000

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	73,833,000	58.7%	46,533,000	31.4%	35,421,000

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	14,383,000	87.1%	7,689,000	-4.9%	8,081,000

**Profit or loss**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	89,033,000	59.3%	55,901,000	24.6%	44,882,000

**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	396,465,000	-0.2%	397,396,000	0.6%	395,012,000

**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	307,432,000	-10.0%	341,495,000	-2.5%	350,130,000

**Operating income (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	293,148,000	-4.7%	307,587,000	-5.3%	324,786,000

**Operating income (details)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	85,559,000	-5.3%	90,311,000	-6.1%	96,148,000
France	FA	85,559,000	-5.3%	90,311,000	-6.1%	96,148,000
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
Sale of services	FI	185,371,000	-7.1%	199,506,000	-3.4%	206,624,000
France	FG	185,371,000	-7.1%	199,506,000	-3.4%	206,624,000
Export	FH	0	0%	0	0%	0
Net turnover	FL	270,930,000	-6.5%	289,817,000	-4.3%	302,772,000

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France	FJ		270,930,000	-6.5%	289,817,000	-4.3%	302,772,000
Export	FK		0	0%	0	0%	0
Stocked production	FM		0	0%	0	0%	0
Self-constructed assets	FN		0	0%	0	0%	0
Operating grants	FO		0	0%	0	0%	0
Release of reserves and provisions	FP		3,256,000	110.7%	1,545,000	-79.4%	7,502,000
Other income	FQ		18,962,000	16.9%	16,225,000	11.8%	14,512,000

**Operating charges (II)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF		308,249,000	-10.2%	343,174,000	-2.4%	351,510,000

**Exploitation charges**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS		71,809,000	-1.8%	73,089,000	-1.9%	74,541,000
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		0	0%	0	0%	0
Change in stocks of raw materials	FV		0	0%	0	0%	0
Other external purchases and charges	FW		117,644,000	0%	0	0%	0
Tax, duty and similar payments	FX		5,150,000	-4.1%	5,372,000	-24.5%	7,115,000
Payroll	FY		88,192,000	-7.6%	95,472,000	0.1%	95,400,000
Social security costs	FZ		0	0%	0	0%	0

**Depreciation**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA		24,175,000	-11.9%	27,438,000	-9.1%	30,201,000
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		1,279,000	-53.6%	2,759,000	0%	0
Provisions for risks and charges	GD		0	0%	0	0%	1,382,000

**Other charges**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE		0	0%	139,044,000	-2.7%	142,871,000

**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		88,934,000	8.3%	82,120,000	32.1%	62,145,000
Share financial income	GJ		0	0%	0	0%	0
Other investment income & capitalised receivables	GK		0	0%	0	0%	0
Other interest and similar income	GL		0	0%	0	0%	0

Released provisions and transferred charges	GM		0	0%	0	0%	0
Exchange gains	GN		88,934,000	8.3%	82,120,000	32.1%	62,145,000
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		0	0%	0	0%	0
Financial reserves and provisions	GQ		0	0%	0	0%	0
Interest and similar charges	GR		0	0%	0	0%	0
Exchange losses	GS		0	0%	0	0%	0
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

**Extraordinary income (VII)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD		14,383,000	87.1%	7,689,000	-4.9%	8,081,000
Extraordinary operating income	HA		14,383,000	87.1%	7,689,000	-4.9%	8,081,000
Extraordinary income from capital transactions	HB		0	0%	0	0%	0
Released provisions and transferred charges	HC		0	0%	0	0%	0

**Extraordinary charges (VIII)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary charges (Total VIII)	HH		0	0%	0	0%	0
Extraordinary operating charges	HE		0	0%	0	0%	0
Extraordinary charges from capital transactions	HF		0	0%	0	0%	0
Extraordinary reserves and provisions	HG		0	0%	0	0%	0

**Employee profit sharing (IX)**

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

**Tax on profits (X)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK		-817,000	51.3%	-1,679,000	-21.7%	-1,380,000

**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	A4		0	0%	0	0%	0

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patents (charges)							
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**Other incomes tax return forms**

**Fixed Assets**

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

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

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

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

**Tangible fixed assets (Total III)**

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

**Financial assets (Total IV)**

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

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Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	0	0%	0

**Reserve for depreciation**

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

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

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

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

**Other intangible assets (Total II)**

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

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

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

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

**Deferred charges and debt issuance costs**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0

Decreases by budget item transfer	B1		0	0%	0	0%	0
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**Premium refund of obligations**

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

**Provisions included in balance sheet**

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

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

**Includes Total allocations**

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

**Includes Total Withdrawal**

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

**Total regulated provisions (Total I)**

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

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

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

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

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

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

**State claims**

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

**State of loans**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Claims related to holdings (gross)</b>	UL	0	0%	0	0%	0
<b>Claims related to shareholdings (1 year at most)</b>	UM	0	0%	0	0%	0
<b>Loans (gross)</b>	UP	0	0%	0	0%	0
<b>Loans (1 year at most)</b>	UR	0	0%	0	0%	0
<b>Other financial assets (gross)</b>	UT	0	0%	0	0%	0
<b>Other financial assets (1 year at most)</b>	UV	0	0%	0	0%	0

**Receivables statement of assets**

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

**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Prepaid</b>	VS	0	0%	0	0%	0

**State Debt**

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

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More than 5 years	VZ4	0	0%	0	0%	0
<b>Details</b>						
		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
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 (gross)	VG1	0	0%	0	0%	0
1 year at most	VG2	0	0%	0	0%	0
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	0	0%	0	0%	0
1 year at most	8B2	0	0%	0	0%	0
More than 1 year and 5 years at most	8B3	0	0%	0	0%	0
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	0	0%	0	0%	0
1 year at most	8D2	0	0%	0	0%	0
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0

More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	0
1 year at most	VQ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	0	0%	0
1 year at most	VI2	0	0%	0	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	0	0%	0	0%	0
1 year at most	8K2	0	0%	0	0%	0
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

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

**Table allocation results and other information**

**Dividends distributed**

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

**Commitments**

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

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<b>Commitments Real Estate Leasing</b>	YR		0	0%	0	0%	0
<b>Effects brought to the discount and unmatured</b>	YS		0	0%	0	0%	0

**Other charges Externes**

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

**Taxes and Fees**

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

**VAT**

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

**Average number of employees**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Average number of employees</b>	YP		1,054	-0.7%	1,061	-7.0%	1,141

**Groups and Shareholders**

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

**Ratios**

**Synthetic financial performance indicators**

			31/12/2016		31/12/2015		31/12/2014	
		Score	Situation	Score	Situation	Score	Situation	
<b>Hi</b>		-	-	-	-	-	-	
<b>de</b>								
<b>A</b>								
<b>F</b>								
<b>D</b>								
<b>C</b>								
<b>C</b>								
<b>2</b>								
<b>Description</b>	The AFDDC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels: - Healthy: the higher the score value is, the more the company is healthy. - Undetermined: it's impossible to determine the situation.							

	- Fragility/Failure: the lower the score value is, the more the company is in danger. The status are completed which "+/-" signs.						
<b>Hi de C o n a n &amp; H o l d e r</b>	<b>0.06</b>	<b>50%</b>	<b>0.39</b>	<b>0%</b>	<b>0.43</b>	<b>0%</b>	
<b>Descript ion</b>	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):						
	- Healthy situation: companies which maintain or develop their activity level.						
	- Situation to monitor: companies which has to follow remedial measures or find a new strategy.						
	- Perilous situation: companies which could have important cash difficulties and have a failure risk.						
<b>Hi de Al t m a n</b>	-	-	-	-	-	-	
<b>Descript ion</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:						
	- Good shape: companies which have a low risk (with a score value higher than 2.99).						
	- Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).						
	- Bankruptcy: 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>		1.14	2.7%	1.11	6.7%	1.04	2.94	-61.2%
<b>Global Debt</b>		149 days	5.7%	141 days	11.0%	127 days	116 days	28.4%
<b>Working Capital Fund overall net</b>		126 days	34.0%	94 days	161.1%	36 days	89 days	41.6%
<b>Financial independence</b>		7,957.93 %	1.4%	7,849.49 %	-99.8%	4,345,817.65 %	173.77 %	4479.6%
<b>Solvability</b>		85.07 %	1.5%	83.78 %	-2.9%	86.32 %	44.41 %	91.6%
<b>Capacity debt futures</b>		-	-	-	-	-	2,296.64 %	-

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Coverage of current assets by net working capital overall			48.98 %	14.5%	42.76 %	87.5%	22.81 %	51.85 %	-5.5%
General Liquidity			-	-	-	-	-	0.61	-
Restricted Liquidity			-	-	-	-	-	1.43	-

**Management or rotation**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Need background in operating working capital			-3 days	-175.0%	4 days	-63.6%	11 days	15 days	- 120.0%
Treasury			3 days	0%	0 days	0%	6 days	10 days	-70.0%
Inventory turnover of goods			0 days	0%	0 days	0%	71 days	12 days	0%
Average length of credit granted to customers			52 days	-13.3%	60 days	22.4%	49 days	49 days	6.1%
Average length of credit obtained suppliers			93 days	-64.1%	259 days	15.1%	225 days	37 days	151.4%
Inventory turnover of raw materials in industrial enterprises			-	-	-	-	-	0 days	-
Inventory turnover of intermediate and finished products in the industrial enterprise			-	-	-	-	-	1,654 days	-
Rotation tangible assets			-	-	-	-	-	1,757.06 %	-

**Profitability of the business**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Margin trading			5.08 %	-14.5%	5.94 %	-16.8%	7.14 %	0.00 %	0%
Profitability of the business			-4.38 %	-111.0%	39.99 %	-3.7%	41.52 %	6.34 %	- 169.1%

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		CA		CA		CA	3 % CA	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sale of goods produced		185,371,000	-7.1%	199,506,000	-3.4%	206,624,000		-
+/- Stocked production		0	0%	0	0%	0		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period production		185,371,000 €	-7.1%	199,506,000 €	-3.4%	206,624,000 €	54,084 €	342649.6%
		68.42 % CA	-0.6%	68.84 % CA	0.9%	68.24 % CA	100.00 % CA	-31.6%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Trading margin		13,750,000	-20.2%	17,222,000	-20.3%	21,607,000	0	0%
+ Period Production		185,371,000	-7.1%	199,506,000	-3.4%	206,624,000	54,084	342649.6%
- Purchase of raw materials		0	0%	0	0%	0		-
+/- Change in stocks of raw materials		0	0%	0	0%	0		-
- Other external purchases and charges		117,644,000	0%	0	0%	0		-
Added value		81,477,000 €	-62.4%	216,728,000 €	-5.0%	228,231,000 €	41,445 €	196490.7%
		30.07 % CA	-59.8%	74.78 % CA	-0.8%	75.38 % CA	37.11 % CA	-19.0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Added value		81,477,000 €	-62.4%	216,728,000 €	-5.0%	228,231,000 €	41,445 €	196490.7 %
+ Operating grants		0	0%	0	0%	0		-
- Tax, duty and similar		5,150,000	-4.1%	5,372,000	-24.5%	7,115,000		-

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payments									
- Personal charges		88,192,000	-7.6%	95,472,000	0.1%	95,400,000			-
Gross operating surplus		-11,865,000 €	-110.2%	115,884,000 €	-7.8%	125,716,000 €	7,729 €		-153612.7%
		-4.38 % CA	-111.0%	39.99 % CA	-3.7%	41.52 % CA	6.33 % CA		-169.2%
		<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>		
Gross operating surplus		-11,865,000 €	-110.2%	115,884,000 €	-7.8%	125,716,000 €	7,729 €		-153612.7%
+ Release of reserves and provisions		3,256,000	110.7%	1,545,000	-79.4%	7,502,000			-
+ Other operating income		18,962,000	16.9%	16,225,000	11.8%	14,512,000			-
- Depreciation/ Amortisation		25,454,000	-15.7%	30,197,000	-4.4%	31,583,000			-
- Other charges		0	0%	139,044,000	-2.7%	142,871,000			-
Operating result		-15,101,000 €	57.6%	-35,587,000 €	-33.2%	-26,724,000 €	5,929 €		-254797.3%
		-5.57 % CA	54.6%	-12.28 % CA	-39.1%	-8.83 % CA	4.76 % CA		-217.0%
		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>Sector Median 2016</b>		
Operating result		-15,101,000 €	57.6%	-35,587,000 €	-33.2%	-26,724,000 €	5,929 €		-254797.3%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-
+ Financial		88,934,000	8.3%	82,120,000	32.1%	62,145,000			-

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income										
- Financial charges		0	0%	0	0%	0				-
Pre-tax result		73,833,000 €	58.7%	46,533,000 €	31.4%	35,421,000 €	5,950 €			1240790.8 %
		27.25 % CA	69.7%	16.06 % CA	37.3%	11.70 % CA	4.77 % CA			471.3%
			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>Sector Median 2016</b>		
Extraordinary income			14,383,000	87.1%	7,689,000	-4.9%	8,081,000	0		0 %
- Extraordinary charges			0	0%	0	0%	0			-
Extraordinary result			14,383,000 €	87.1%	7,689,000 €	-4.9%	8,081,000 €	0 €		0 %
			5.31 % CA	100.4%	2.65 % CA	-0.7%	2.67 % CA	0.00 % CA		0 %
			<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>Sector Median 2016</b>		
Pre-tax result			73,833,000 €	58.7%	46,533,000 €	31.4%	35,421,000 €	5,950 €		1240790.8%
Extraordinary result			14,383,000 €	87.1%	7,689,000 €	-4.9%	8,081,000 €	0 €		0%
- Employee profit sharing			0	0%	0	0%	0			-
- Tax on profits			-817,000	51.3%	-1,679,000	-21.7%	-1,380,000			-
Net result			89,033,000 €	59.3%	55,901,000 €	24.6%	44,882,000 €	5,816 €		1530860.4%
			32.86 % CA	70.3%	19.29 % CA	30.2%	14.82 % CA	4.32 % CA		660.6%

## KEY PERFORMANCE INDICATORS

### Graphical analysis

	31/12/2016	31/12/2015	31/12/2014
Company Result	270,930,000 €	289,817,000 €	302,772,000 €
Sector Average	779,373 €	747,520 €	618,161 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	89,033,000 €	55,901,000 €	44,882,000 €
Sector Average	43,623 €	36,658 €	37,157 €

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	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	0 €	0 €	0 €
<b>Sector Average</b>	249,923 €	250,605 €	143,582 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	887,746,000 €	875,106,000 €	855,889,000 €
<b>Sector Average</b>	713,381 €	655,170 €	588,490 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	755,208,000 €	733,142,000 €	738,789,000 €
<b>Sector Average</b>	364,999 €	339,702 €	324,652 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	112,433,000 €	113,829,000 €	106,881,000 €
<b>Sector Average</b>	335,025 €	302,241 €	254,501 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	-3 €	4 €	11 €
<b>Sector Average</b>	19 €	-171 €	110 €

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	-11,865,000 €	115,884,000 €	125,716,000 €
<b>Sector Average</b>	30,986 €	57,024 €	57,256 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.90

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)

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