

MIRA INFORM REPORT

Report No. :	526279
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	EUTICALS SAS
Registered Office :	Euticals Sas Zone Industrielle De Laville 47240 Bon Rencontre
Country :	France
Financials (as on) :	31.12.2015
Date of Incorporation :	June 2006
Legal Form :	Simplified joint stock company
Line of Business :	Manufacture of other basic organic chemicals
No. of Employees :	100 to 199

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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

SIRET	490 756 038 00017		
Name	EUTICALS SAS		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	EUTICALS SAS ZONE INDUSTRIELLE DE LAVILLE 47240 BON ENCONTRE FRANCE		
Share Capital	6,380,749 Euros		
Telephone	05 53 79 89 00		
Activity (APE)	Manufacture of other basic organic chemicals (2014Z)	RCS Registration	RCS Agen B 490 756 038
Formation Date	06/2006	EUR VAT Number	FR89490756038
Deregistration Date	-	Last account Date	31/12/2015
Court Registry Number	20 0 6B00177	Incorporation Date	06/2006
Registration Court	Agen (47)	Fax	-
Nationality	France	Legal form	Simplified joint stock company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2015	30,492,909 €	8.66% Turnover	27,892,206 €	1,521,102 €	100 to 199 employees
31/12/2014	30,775,895 €	7.54% Turnover	26,799,913 €	1,531,747 €	100 to 199 employees
31/12/2013	32,883,847 €	6.43% Turnover	25,581,655 €	832,420 €	100 to 199 employees

DIRECTORS

Current Directors	5
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ULTIMATE HOLDING COMPANY

Name	Country	Company Number
ALBANY MOLECULAR RESEARCH INC		-
Affiliation links.		
33 companies in the international Group Structure from 10 countries.		

JUDGMENT AND PREFERENTIAL

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

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	2014Z	Activity	Manufacture of other basic organic chemicals
Formation Date	06/2006	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Manufacture, production	Activity Location	Plant
Trading Address	ZI DE LAVILLE 47240 BON ENCONTRE	Department	Lot-et-Garonne (47)
Location Surface	-	District	1
City	BON ENCONTRE	Status	Economically active
Business Pages FT®	PRODUITS CHIMIQUES (FABRICATION, GROS)	Region	-
		Area	02
		Size of Urban Area	-

Other Establishment(s)

Regionality	Legal unit with all establishments in same area
Mono-activity status	Legal unit having all establishments with the same main activity
Branches	2 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
EUTICALS SAS	Head Office	2014Z	Manufacture of other basic organic chemicals	BON ENCONTRE	47240
EUTICALS SAS	Branch	2014Z	Manufacture of other basic organic chemicals	TONNEINS	47400

WORKFORCES

Workforce at address	100 to 199 employees	Company workforce	100 to 199 employees
		Workforce account	Workforce unknown
		31/12/2015	

COMMENTARY

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

The company has 5 directors
The ratio total assets to total liabilities is 3.25
The total assets are 40,317,922 €
The shareholder's equity is 27,892,206 €
The risk provisions are 2,274,018 €
The net current assets are 24,252,723 €
The liabilities are 10,147,895 €
The return on total assets employed is 4.09
The pre-tax profit is 1,649,710 €
The net turnover is 30,492,909 €
The creditor days are 98.96
The stock to turnover ratio is 27.70
The sales to current assets ratio is 1.26
High risk workforce size

Industry comparison

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

No judgment information for the company

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Summary of preferential rights

Company monitored since	10/06/2009		
Status of Monitoring	No social security and tax office preferential right to date		

Group Data

Ultimate parent company	ALBANY MOLECULAR RESEARCH INC
Direct parent	PRIME EUROPEAN THERAPEUTICALS S.P.A - 100 %
Group – Number of companies	3
Linkages – Number of companies	33
Number of countries	10

	Name	SIREN	Parts	Last account published
1	ALBANY MOLECULAR RESEARCH INCORPORATED	-	-	-
2	PRIME EUROPEAN THERAPEUTICALS S.P.A. IN FORMA ABBREVIATA EUTICALS S.P.A.	MI1851470	100 %	31/12/2015
3	EUTICALS SAS	490756038	100 %	31/12/2015

Linkages

COMPANY NAME	Siren	Last Account Published	Turnover
ALBANY MOLECULAR RESEARCH LIMITED	05045523	31/12/2016	0 £
ALBANY MOLECULAR RESEARCH (GLASGOW) LIMITED	SC181282	31/12/2016	13,225,486 £
ALBANY MOLECULAR RESEARCH (UK) LIMITED	05125002	31/12/2016	1,895,308 £
CHORISIS S.R.L.	VA316379	31/12/2016	912,728 €
ARCHIMICA ORIGGIO S.R.L.	MI1861890	31/12/2010	0 €
ARCHIMICA ISSO S.R.L.	MI1861997	31/12/2010	0 €
EVERGREEN S.R.L.	MI2094735	31/12/2016	0 €
ALBANY MOLECULAR LUXEMBOURG	-	-	-
ALBANY MOLECULAR RESEARCH	-	-	-
ALBANY MOLECULAR RESEARCH	-	-	-
ALBANY MOLECULAR RESEARCH	-	-	-
ALBANY MOLECULAR RESEARCH	-	-	-
ALBANY MOLECULAR RESEARCH	-	-	-
ALBANY MOLECULAR RESEARCH (UK)	-	-	-
ALBANY MOLECULAR RESEARCH HYDE	-	-	-
ALO ACQUISITION, LLC	-	-	-
AMRI BOTHELL RESEARCH CENTER	-	-	-

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AMRI BURLINGTON, INC.	-	-	-
AMRI INDIA PVT. LTD.	-	-	-
AMRI RENSSELAER, INC.	-	-	-
AMRI SSCI, LLC.	-	-	-
BIONICE, S.L.	-	-	-
BIORAW, S.L.	-	-	-
CEDARBURG GENERICS, LLC	-	-	-
CEDARBURG PHARMACEUTICALS, INC	-	-	-
CRYSTAL PHARMA, LTD.	-	-	-
CRYSTAL PHARMA, S.A.	-	-	-
FINEKEM LABORATORIES PVT. LTD.	-	-	-
GADEA BIOPHARMA, S.L.	-	-	-
GADEA GRUPO FARMACEUTICO, S.L.	-	-	-
INB: HAUSER PHARMACEUTICAL SER	-	-	-
OSO BIOPHARMACEUTIALS MANFACTU	-	-	-
WHITEHOUSE ANALYTICAL LABORATO	-	-	-

Shareholder(s)

Name	PRIME EUROPEAN THERAPEUTICALS S.P.A EUTICALS S.P.A		
Name of representative			
Manager position	President	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

Director(s)

Name	M. FOURNEL LAURENT MARIE ANDRE		
Manager position	Managing director	Date of birth	17/01/1959
Place of birth	PARIS 15		
Type	Individual	Name at birth	
Name	Mme. FINE MARGALIT		
Manager position	Managing director	Date of birth	29/11/1951
Place of birth	PÉTA TIQVA(ISRAEL)		
Type	Individual	Name at birth	

Statutory Auditor

Name	ERNST & YOUNG AUDIT SAS		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
Name	AUDITEX SAS		
Name of representative			
Manager position	Deputy auditor	Date of birth	-
Place of birth			

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Type	Moral person	Name at birth	
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Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
President	M. FOURNEL LAURENT MARIE ANDRE	17/01/1959 - PARIS 15 (75)
Managing director	M. DIETRICH NORBERT	-
Managing director	M. SILVESTRI MAURIZIO	23/09/1955 - ROME(ITALIE)

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
07/12/2016	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
1199 - 490 756 038 RCS Agen. EUTICALS SAS . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FOURNEL LAURENT, MARIE, ANDRE ; Directeur général : SILVESTRI Maurizio ; Commissaire aux comptes titulaire : ERNST & YOUNG AUDIT SAS (SAS) ; Commissaire aux comptes suppléant : AUDITEX SAS (SAS). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
07/12/2016	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
1203 - 490 756 038 RCS Agen. EUTICALS SAS . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : PRIME EUROPEAN THERAPEUTICALS S.P.A EUTICALS S.P.A (SAS) ; Directeur général : FOURNEL LAURENT, MARIE, ANDRE ; Directeur général : FINE Margalit ; Commissaire aux comptes titulaire : ERNST & YOUNG AUDIT SAS (SAS) ; Commissaire aux comptes suppléant : AUDITEX SAS (SAS). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
07/12/2016	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
1212 - 490 756 038 RCS Agen. EUTICALS SAS . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FOURNEL LAURENT, MARIE, ANDRE ; Directeur général : FINE Margalit ; Commissaire aux comptes titulaire : ERNST & YOUNG AUDIT SAS (SAS) ; Commissaire aux comptes suppléant : AUDITEX SAS (SAS). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
07/12/2016	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
1205 - 490 756 038 RCS Agen. EUTICALS SAS . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FOURNEL LAURENT, MARIE, ANDRE ; Directeur général : ASTARITA Luca ; Commissaire aux comptes titulaire : ERNST & YOUNG AUDIT SAS (SAS) ; Commissaire aux comptes suppléant : AUDITEX SAS (SAS). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
12/11/2016	JAL	Resignation / Revocation of the social representative
La Dépêche du Midi / Edition du Lot et Garonne		

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<p><i>Date de décision</i> : 22/05/2015 <i>La société</i> 490756038 - EUTICALS SAS, LIEU DIT JEAN TOURNIE, AVENUE NICOLE BRU, 47400 TONNEINS <i>Fait l'objet du départ de</i> PricewaterhouseCoopers Audit</p>		
12/11/2016	JAL	Miscellaneous updates
<p>La Dépêche du Midi / Edition du Lot et Garonne</p>		
<p><i>Date de décision</i> : 30/06/2016 <i>Entreprise</i> :490756038 - EUTICALS SAS, LIEU DIT JEAN TOURNIE, AVENUE NICOLE BRU, 47400, TONNEINS <i>Description</i> :Nomination d'un administrateur€</p>		
12/11/2016	JAL	Appointment of the social representative
<p>La Dépêche du Midi / Edition du Lot et Garonne</p>		
<p><i>Date de décision</i> : 22/05/2015 <i>Nominé</i> : Non renseignée société Prime European Therapeut <i>En la fonction de</i> : Président</p>		
26/10/2016	Bodacc C	Comptes annuels et rapports
<p>47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 2684 - 490756038 RCS. EUTICALS SAS. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle de Laville 47240 Bon Encontre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.</p>		
24/09/2015	Bodacc C	Comptes annuels et rapports
<p>47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 8023 - 490756038 RCS. EUTICALS SAS. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle de Laville 47240 Bon Encontre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.</p>		
25/10/2014	Bodacc C	Comptes annuels et rapports
<p>47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 6740 - 490756038 RCS. EUTICALS SAS. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle de Laville 47240 Bon Encontre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.</p>		
10/01/2014	Bodacc C	Comptes annuels et rapports
<p>47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 6058 - 490756038 RCS. EUTICALS SAS. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle de Laville 47240 Bon Encontre. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.</p>		
22/11/2013	JAL	Resignation / Revocation of the social representative
<p>Courrier Français/Edition du Lot et Garonne</p>		
<p><i>Date de décision</i> : 27/09/2013 <i>La société</i> 490756038 - EUTICALS SAS, ZI DE LAVILLE, ZI DE LAVILLE, 47240 BON ENCONTRE <i>Fait l'objet du départ de</i> Monsieur Maurizio SILVESTRI, 99 Via Emilia, Frazione San Grato, 26900, LODI</p>		
22/11/2013	JAL	Appointment of the social representative
<p>Courrier Français/Edition du Lot et Garonne</p>		
<p><i>Date de décision</i> : 27/09/2013 <i>Société faisant l'objet d'une nomination</i> : 490756038 - EUTICALS SAS, ZI DE LAVILLE, ZI DE LAVILLE, 47240</p>		

BON ENCONTRE <i>Nominé : Monsieur Luca ASTARITA</i> <i>En la fonction de : Directeur général</i>		
27/05/2013	Bodacc C	Comptes annuels et rapports
47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 8604 - 490756038 RCS. EUTICALS SAS . <i>Forme : Société par actions simplifiée. Adresse : Zone Industrielle de Laville 47240 Bon Encontre. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.</i>		
27/06/2012	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 2079 - 490 756 038 RCS Agen. EUTICALS SAS . <i>Forme : Société par actions simplifiée. Capital : 6380749 EUR. Activité : La production, la recherche, la vente et l'achat de tous produits chimiques en général et en particulier de produits chimique destinés à l'industrie pharmaceutique. la détention directe ou indirecte de titres de filiales la prise de participation dans toute sociétés et la gestion des titres. dans toutes sociétés de toutes prestations de services en matières administratives financiere comptable commerciale informatique ou de gestion au profit des filiales de la société ou de toutes autres sociétés dans lesquelles elle détiendrait une participation. toutes opérations de toute nature s'y rapportant directement ou indirectement l'acquisition la souscription et la gestion de toutes parts sociales et de toute valeurs mobilières prise de participations ou d'interets dans toutes sociétés et entreprises commerciales industrielles financieres ou mobilières. Commentaires : Modification survenue sur la dénomination et Fusion - L236-1 à compter du 30/04/2012 : Personne(s) morale(s) ayant participé à l'opération : ARCHIMICA SAS, Société par actions simplifiée à associé unique (SASU), Zone Industrielle Laville 47240 BON ENCONTRE (RCS AGEN (4701) 342 565 553).</i>		
27/03/2012	Bodacc A	Vente et cession : Acheteur
47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 750 - 490 756 038 RCS Agen. ARCHIMICA FRANCE . <i>Forme : Société par actions simplifiée. Capital : 6380749 EUR. Adresse : Zone Industrielle de Laville, 47240 Bon Encontre. Date de commencement de l'activité : 01/01/0001. Oppositions : Art.L.236-14 du code de commerce zi Laville 47140 Bon rencontre. Descriptif : Avis de projet de fusion Liste des sociétés participant à l'opération : ARCHIMICA SAS, Zi Laville 47240 Bon Encontre, RCS 342 565 553 AGEN ont établi un projet de fusion par voie d'absorption de la société ARCHIMICA SAS par la société ARCHIMICA France SAS Les modalités sont les suivantes : 1 L'actif total apporté s'élève à : 32 986 973 euros le total du passif pris en charge s'établit à :15 703 901 euros l'actif net apporté est donc de : 17 283 072 euros 2. le rapport d'échange des droits sociaux : les apports effectués par la société absorbée ARCHIMICA SAS n'étant pas rénumérés par l'attribution de parts de la société absorbante ARCHIMICA France SAS, il n'a été établi aucun rapport d'échange. 3. augmentation du capital : Du fait de la détention par la société absorbante ARCHIMICA France SAS de la totalité des actions émises par la société absorbée ARCHIMICA SAS, la fusion n'entraînera pas d'augmentation de capital de la société ARCHIMICA France SAS. 4. Montant de la prime de fusion : 0 euros 5. La société absorbée ARCHIMICA SAS sera dissoute de plein droit dès que la fusion aura été approuvée par l'assemblée générale extraordinaire de la société absorbante ARCHIMICA France SAS, sans qu'il y ait lieu de procéder à quelque opération de liquidation que ce soit. 6. le projet de fusion a été déposé au greffe du Tribunal de Commerce d'Agen. Commentaires : Autre achat, apport, attribution.</i>		
13/04/2011	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE GREFFE DU TRIBUNAL DE COMMERCE D'AGEN 1565 - 490 756 038 RCS Agen. ARCHIMICA FRANCE . <i>Forme : Société par actions simplifiée. Administration : Président : FOURNEL LAURENT, MARIE, ANDRE Directeur général : SILVESTRI Maurizio Commissaire aux</i>		

comptes titulaire : SA PRICEWATERHOUSECOOPERS. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
16/03/2011	JAL	Appointment of the social representative
Vie économique du sud ouest (La)		
<i>Société faisant l'objet d'une nomination</i> : 490756038 - ARCHIMICA FRANCE, ZI DE LAVILLE, 47240 BON ENCONTRE <i>Nominé</i> : Monsieur Maurizio SILVESTRI, 99 Via Emilia, Frazione San Grato, 26900 LODI <i>En la fonction de</i> : Directeur général Date d'effet : 11/02/2011		
07/07/2009	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
1173 - 490 756 038 RCS Agen. ARCHIMICA FRANCE . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 6380749 EUR. <i>Commentaires</i> : Modification survenue sur le capital.		
06/03/2008	Bodacc B	Modification et mutation diverse
47 - LOT-ET-GARONNE		
GREFFE DU TRIBUNAL DE COMMERCE D'AGEN		
2493 - 490 756 038 RCS Agen. ARCHIMICA FRANCE . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FOURNEL LAURENT MARIE ANDRE. Directeur général : HARRISON James. Commissaire aux comptes titulaire : SA PRICEWATERHOUSECOOPERS (). <i>Commentaires</i> : Modification survenue sur l'administration.		
16/10/2007	Bodacc B	Modifications et mutations diverses
787 - RCS Agen B 490 756 038. RC 06-B 177. ARCHIMICA FRANCE . <i>Forme</i> : S.A.S. Adresse du siège social : Z.I. de Laville,, 47240 <i>Commentaires</i> : modification survenue sur l'administration. <i>Administration</i> : président : FOURNEL (Laurent, Marie, André) (Nom d'usage : FOURNEL). Directeur général : SCHLEICHER (Andreas) (Nom d'usage : SCHLEICHER). Commissaire aux comptes titulaire : S.A. PRICEWATERHOUSECOOPERS. Date d'effet : 7 décembre 2006.		
25/08/2006	Bodacc B	Modifications et mutations diverses
2268 - RCS Agen B 490 756 038. RC 06-B 177. ARCHIMICA FRANCE . <i>Forme</i> : S.A.S. <i>Capital</i> : 4 479 749 euros. Adresse du siège social : Z.I. de Laville,, 47240 <i>Commentaires</i> : modification survenue sur le capital (augmentation) et l'administration. <i>Administration</i> : président : FOURNEL (Laurent, Marie, André) (Nom d'usage : FOURNEL). Directeur général : DIETRICH (Norbert) (Nom d'usage : DIETRICH). Commissaire aux comptes titulaire : S.A. PRICEWATERHOUSECOOPERS. Date d'effet : 1er juillet 2006.		
13/07/2006	Bodacc A	Création d'établissement
0606 - RCS Agen B 490 756 038. RC 06-B 177. ARCHIMICA FRANCE . <i>Forme</i> : S.A.S. <i>Capital</i> : 37 000 euros. Adresse du siège social : Z.I. de Laville, 47240 Bon-Encontre. <i>Administration</i> : président : CARDINI (Filippo, John) (Nom d'usage : CARDINI). Commissaire aux comptes titulaire : S.A. PRICEWATERHOUSECOOPERS. Cette société se constitue . Etablissement principal - <i>Activité</i> : acquisition, souscription, gestion de toutes parts sociales et de toutes valeurs mobilières. Adresse : Z.I. de Laville, 47240 Bon-Encontre. Date de début d'activité : 30 juin 2006.		

Company events history

Date	Description
07/04/2017	Disengagement of the group
07/04/2017	Disengagement in other companies
07/04/2017	New ultimate parent

07/04/2017	New parent detected
07/12/2016	Bodacc B: Various editing or changing
29/11/2016	Amendment
29/11/2016	Application and court order
29/11/2016	Minutes of general meeting of shareholders
29/11/2016	New auditor
29/11/2016	Updated articles of association
29/11/2016	New chairman (CEO, CoB)
26/11/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
26/10/2016	Bodacc C : Deposit accounts notice
31/12/2015	New accounts available
26/09/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
24/09/2015	Bodacc C : Deposit accounts notice
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
10/01/2014	Bodacc C : Deposit accounts notice
31/12/2013	New accounts available
17/12/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
22/11/2013	Legal Gazette: Resignation / Revocation of the social representative
27/09/2013	Legal Gazette: Appointment of the social representative
27/05/2013	Bodacc C : Deposit accounts notice
25/04/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2012	New accounts available
27/06/2012	Bodacc B: Various editing or changing
01/06/2012	Change to corporate purpose
01/06/2012	Declaration of conformity
01/06/2012	Minutes of general meeting of shareholders
01/06/2012	New company name
01/06/2012	Updated articles of association
30/04/2012	Modification of Company Activity
30/04/2012	Other modification of Establishment
30/04/2012	Update of Company Activity
30/04/2012	Update of Company Name
27/03/2012	Bodacc A : Sale and transfer
16/03/2012	Merger
16/03/2012	Planned merger
31/12/2011	New accounts available
06/05/2011	New subsidiarie(s) detected
06/05/2011	New ultimate parent
06/05/2011	New parent detected
13/04/2011	Bodacc B: Various editing or changing

28/03/2011	Minutes of general meeting of shareholders
11/02/2011	Legal Gazette: Appointment of the social representative
07/07/2009	Bodacc B: Various editing or changing
10/06/2009	Collection of preferential rights activated for this company
04/06/2009	Updated articles of association
04/06/2009	Private document
04/06/2009	Minutes of general meeting of shareholders
04/06/2009	Minutes of general meeting of shareholders
04/06/2009	Updated articles of association
04/06/2009	Capital increase
04/06/2009	Capital increase
15/07/2008	Other modification of Establishment
06/03/2008	New Bodacc B ads detected
06/03/2008	Bodacc B: Various editing or changing
14/02/2008	Minutes of general meeting of shareholders
14/02/2008	Minutes of general meeting of shareholders
14/02/2008	Changes to the Board of Directors
14/02/2008	Appointment/resignation of company officers
14/02/2008	Private document
04/09/2007	Appointment/resignation of company officers
04/09/2007	Changes to the Board of Directors
04/09/2007	Minutes of general meeting of shareholders
04/09/2007	Private document
04/09/2007	Minutes of general meeting of shareholders
02/07/2007	Application and court order
02/07/2007	Extension of term
07/12/2006	Modification to Establishment Address or Identifier
24/07/2006	Appointment/resignation of company officers
24/07/2006	Audit or Management Report
24/07/2006	Capital increase
24/07/2006	Changes to the Board of Directors
24/07/2006	Minutes of general meeting of shareholders
24/07/2006	Updated articles of association
24/07/2006	Private document
26/06/2006	Company formation
26/06/2006	Articles of association
26/06/2006	Private document

Establishment events history

Date	Description
05/05/2017	Update of phone numbers
03/08/2016	Update of phone numbers
10/06/2015	Update of phone numbers
30/04/2012	Modification of Head office Activity
30/04/2012	Update of Establishment Address
30/04/2012	Update of Establishment Activity
30/04/2012	Modification of Head office

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15/07/2008	Modification of Head office
07/12/2006	Modification of Head office Identification
07/12/2006	Update of Establishment Address
30/06/2006	Formation of Establishment

FINANCIAL

Synthesized Accounts Annual Accounts

		31/12/2015	31/12/2014	31/12/2013
Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		25/11/2016	25/09/2015	15/10/2014
Activity Code		2014Z	2014Z	2014Z
Employees		0	0	0

Active account

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		15,926,768	1.7%	15,660,348	-0.3%	15,704,594	1,094,000	1355.8%
Intangible assets		655	-92.7%	8,932	-48.3%	17,292	29,748	-97.8%
Tangible assets		14,789,147	-0.2%	14,818,936	-2.6%	15,207,872	984,159	1402.7%
Financial assets		1,136,966	36.6%	832,481	73.6%	479,430	6,907	16361.1%
Net current assets		24,252,723	10.8%	21,881,908	8.0%	20,263,334	2,938,843	725.2%
Stocks		8,445,104	33.5%	6,324,568	-7.4%	6,827,035	465,871	1712.8%
Advanced payments		493,461	0%	0	0%	0	0	0%
Receivables		9,387,763	-10.4%	10,473,445	-8.4%	11,438,358	1,187,028	690.9%
Securities and cash		5,926,395	16.6%	5,083,895	154.5%	1,997,941	178,396	3222.0%
Prepaid expenses		-	-	-	-	-	714	-
Accounts of regularization		138,431	79.7%	77,049	629.0%	10,569	0	0%
Total Assets		40,317,922	7.2%	37,619,304	4.6%	35,978,496	4,408,444	814.6%

Passive Account

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Shareholders'		27,892,206	4.1%	26,799,913	4.8%	25,581,655	1,193,630	2236.8%

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equity								
Share capital		6,380,749	0%	6,380,749	0%	6,380,749	362,750	1659.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		2,274,018	6.9%	2,127,929	8.3%	1,964,481	13,536	16699.8%
Liabilities		10,147,895	17.0%	8,672,443	2.8%	8,432,359	1,302,500	679.1%
Financial liabilities		378	-98.6%	27,004	-11.5%	30,497	198,656	-99.8%
Advanced payments received		0	0%	7,323	0%	0	0	0%
Trade account payables		8,267,299	32.0%	6,261,295	0.6%	6,221,351	428,144	1831.0%
Tax and social liabilities		1,497,342	-16.0%	1,781,825	21.7%	1,463,593	270,018	454.5%
Other debts and fixed assets liabilities		386,679	-37.0%	614,017	-14.4%	716,918	75,315	413.4%
Account regularization		0	0%	0	0%	0	0	0%
Total liabilities		40,317,922	7.2%	37,619,306	4.6%	35,978,495	4,408,446	814.6%

Results

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Sales of Goods		33,902,649	5.4%	32,156,750	-4.2%	33,577,993	4,293,122	689.7%
Net turnover		30,492,909	-0.9%	30,775,895	-6.4%	32,883,847	3,336,887	813.8%
of which net export turnover		27,563,739	2.7%	26,839,345	0%	0	0	0%
Operating charges		32,907,001	4.6%	31,453,825	-5.5%	33,295,658	3,984,333	725.9%
Operating profit/loss		995,649	41.6%	702,925	149.0%	282,335	88,227	1028.5%
Financial income		795,842	48.6%	535,501	23.1%	435,162	4,236	18687.6%
Financial charges		555,726	48.2%	374,910	-1.2%	379,302	10,873	5011.1%
Financial profit/loss		240,117	49.5%	160,591	187.5%	55,860	-1,348	17912.8%
Pretax net operating income		1,235,765	43.1%	863,515	155.3%	338,195	83,320	1383.2%
Extraordinary		464,013	-37.8%	745,603	185.7%	261,015	11,000	4118.3%

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income								
Extraordinary charges		50,068	-53.5%	107,606	-14.3%	125,586	13,972	258.3%
Extraordinary profit/loss		413,945	-35.1%	637,998	371.1%	135,429	0	0%
Net result		1,521,102	-0.7%	1,531,747	84.0%	832,420	72,515	1997.6%

**Accounts - Active
 Normal Account**

		31/12/2015	31/12/2014	31/12/2013
Months		12	12	12

Grand Total - Active Accounts (I to VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Grand Total (I to VI)	Net	40,317,922	7.2%	37,619,304	4.6%	35,978,496
Gross	CO	105,974,962	4.2%	101,715,978	3.2%	98,555,674
Amortisation	1A	65,657,040	2.4%	64,096,674	2.4%	62,577,178

Non declared distributed capital (I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Active fixed asset (II)	Net	15,926,768	1.7%	15,660,348	-0.3%	15,704,594
Gross	BJ	80,320,736	2.4%	78,433,368	2.0%	76,891,515
Amortisation	BK	64,393,968	2.6%	62,773,021	2.6%	61,186,921

Intangible fixed assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	655	-92.7%	8,932	-48.3%	17,292
Gross	AF	1,793,808	0%	1,793,808	0%	1,793,808
Amortisation	AG	1,793,153	0.5%	1,784,876	0.5%	1,776,516
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	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	655	-92.7%	8,932	-48.3%	17,292

Tangible fixed assets

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		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Lands	Net	484,279	0%	484,279	0%	484,279
Gross	AN	484,279	0%	484,279	0%	484,279
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	3,513,920	-10.0%	3,902,966	-9.2%	4,298,899
Gross	AP	24,034,885	0%	24,034,885	0%	24,034,885
Amortisation	AQ	20,520,965	1.9%	20,131,919	2.0%	19,735,986
Plant	Net	9,128,057	-2.5%	9,358,399	3.0%	9,081,423
Gross	AR	50,601,924	2.0%	49,627,048	3.0%	48,186,772
Amortisation	AS	41,473,867	3.0%	40,268,649	3.0%	39,105,349
Other tangible fixed assets	Net	11,799	-60.9%	30,205	-2.8%	31,080
Gross	AT	617,782	0%	617,782	2.9%	600,150
Amortisation	AU	605,983	3.1%	587,577	3.3%	569,070
Fixed assets in construction	Net	1,651,092	58.3%	1,043,087	-20.5%	1,312,191
Gross	AV	1,651,092	58.3%	1,043,087	-20.5%	1,312,191
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	14,789,147	-0.2%	14,818,936	-2.6%	15,207,872

Financial assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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
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	1,136,966	36.6%	832,481	73.6%	479,430
Gross	BH	1,136,966	36.6%	832,481	73.6%	479,430
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	1,136,966	36.6%	832,481	73.6%	479,430

Current Assets (III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Current Assets	Net	24,252,723	10.8%	21,881,908	8.0%	20,263,334
Gross	CJ	25,515,795	10.0%	23,205,561	7.2%	21,653,591
Amortisation	CK	1,263,072	-4.6%	1,323,653	-4.8%	1,390,257

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Stocks

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Raw materials	Net	3,421,810	12.0%	3,055,288	-9.3%	3,367,229
Gross	BL	3,604,601	10.2%	3,271,539	-8.4%	3,570,562
Amortisation	BM	182,791	-15.5%	216,251	6.4%	203,333
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	5,023,294	53.7%	3,269,280	-5.5%	3,459,806
Gross	BR	6,086,560	39.1%	4,376,202	-5.6%	4,636,365
Amortisation	BS	1,063,266	-3.9%	1,106,922	-5.9%	1,176,559
Goods for resale	Net	0	0%	0	0%	0
Gross	BT	0	0%	0	0%	0
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	8,445,104	33.5%	6,324,568	-7.4%	6,827,035

Advance payments to suppliers

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Advance payments to suppliers	Net	493,461	0%	0	0%	0
Gross	BV	493,461	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Trade accounts receivable	Net	4,427,913	-18.2%	5,412,800	-16.9%	6,511,080
Gross	BX	4,444,928	-17.9%	5,413,280	-17.0%	6,521,445
Amortisation	BY	17,015	3444.8%	480	-95.4%	10,365
Other debtors	Net	4,916,209	-2.5%	5,039,810	3.1%	4,889,026
Gross	BZ	4,916,209	-2.5%	5,039,810	3.1%	4,889,026
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	9,344,122	-10.6%	10,452,610	-8.3%	11,400,106

Divers

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	5,926,395	16.6%	5,083,895	154.5%	1,997,941
Gross	CF	5,926,395	16.6%	5,083,895	154.5%	1,997,941
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	5,926,395	16.6%	5,083,895	154.5%	1,997,941

Prepaid expenses

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		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Prepaid expenses	Net	43,641	109.5%	20,835	-45.5%	38,252
Gross	CH	43,641	109.5%	20,835	-45.5%	38,252
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	138,431	79.7%	77,049	629.0%	10,569
Gross		138,431	79.7%	77,049	629.0%	10,569

References

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Grand Total (I to V)	EE	40,317,922	7.2%	37,619,306	4.6%	35,978,495

Shareholder Equity (I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total shareholders' equity (Total I)	DL	27,892,206	4.1%	26,799,913	4.8%	25,581,655
Equity and shareholders' equity	DA	6,380,749	0%	6,380,749	0%	6,380,749
Issue and merger premiums	DB	10,547,743	0%	10,547,743	0%	10,547,743
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	266,869	40.2%	190,282	28.0%	148,661
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	5,070,522	40.2%	3,615,363	28.0%	2,824,564
Profit or loss for the period	DI	1,521,102	-0.7%	1,531,747	84.0%	832,420
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	4,105,221	-9.5%	4,534,029	-6.5%	4,847,518

Other capital resources (II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total other capital resources (Total II)	DO	0	0%	0	0%	0

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Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total provisions for risks and charges (Total III)	DR	2,274,018	6.9%	2,127,929	8.3%	1,964,481
Risk provisions	DP	138,431	79.7%	77,049	629.0%	10,569
Reserves for charges	DQ	2,135,587	4.1%	2,050,880	5.0%	1,953,912

Liabilities (IV)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Liabilities (Total IV)	EC	10,147,895	17.0%	8,672,443	2.8%	8,432,359
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	378	-98.6%	27,004	-11.5%	30,497
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	0	0%	7,323	0%	0
Trade accounts payables	DX	8,267,299	32.0%	6,261,295	0.6%	6,221,351
Tax and social security liabilities	DY	1,497,342	-16.0%	1,781,825	21.7%	1,463,593
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	382,876	-35.7%	594,997	-17.0%	716,918

Translation loss (V)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Translation loss (Total V)	ED	3,803	-80.0%	19,020	0%	0

Equalization accounts

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	10,147,895	17.0%	8,672,443	0%	0
Of which current bank facilities	EH	378	-98.6%	27,004	0%	0

Result account

1 - Operating result (I-II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating result (Total I-II)	GG	995,649	41.6%	702,925	149.0%	282,335

2 - Financial result (V-VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Financial result (Total V-VI)	GV	240,117	49.5%	160,591	187.5%	55,860

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	1,235,765	43.1%	863,515	155.3%	338,195

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4 - Extraordinary result (VII-VIII)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Extraordinary result (Total VII-VIII)	HI		413,945	-35.1%	637,998	371.1%	135,429

Profit or loss

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Profit or loss	HN		1,521,102	-0.7%	1,531,747	84.0%	832,420

Total Income (I+III+V+VII)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Income (Total I+III+V+VII)	HL		35,162,504	5.2%	33,437,854	-2.4%	34,274,170

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

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		33,641,403	5.4%	31,906,107	-4.6%	33,441,750

Operating income (I)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total operating income (Total I)	FR		33,902,649	5.4%	32,156,750	-4.2%	33,577,993

Operating income (details)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Sale of goods for resale	FC		0	0%	0	0%	0
France	FA		0	0%	0	0%	0
Export	FB		0	0%	0	0%	0
Sale of goods produced	FF		30,492,234	-0.9%	30,775,895	-6.4%	32,878,572
France	FD		2,928,495	-25.6%	3,936,550	-88.0%	32,878,572
Export	FE		27,563,739	2.7%	26,839,345	0%	0
Sale of services	FI		675	0%	0	0%	5,275
France	FG		675	0%	0	0%	5,275
Export	FH		0	0%	0	0%	0
Net turnover	FL		30,492,909	-0.9%	30,775,895	-6.4%	32,883,847
France	FJ		2,929,170	-25.6%	3,936,550	-88.0%	32,883,847
Export	FK		27,563,739	2.7%	26,839,345	0%	0
Stocked production	FM		1,710,358	757.4%	-260,163	64.2%	-727,495
Self-constructed assets	FN		238,639	24.7%	191,377	10.7%	172,870
Operating grants	FO		0	0%	0	0%	0
Release of reserves and provisions	FP		1,460,743	1.2%	1,443,779	15.6%	1,248,771
Other income	FQ		0	0%	5,861	0%	0

Operating charges (II)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total operating charges (Total II)	GF		32,907,001	4.6%	31,453,825	-5.5%	33,295,658

Exploitation charges

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Purchase of goods for resale	FS		0	0%	0	0%	0
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		12,685,246	8.4%	11,702,696	-15.5%	13,856,356
Change in stocks of raw materials	FV		-333,062	-211.4%	299,023	437.1%	-88,700
Other external purchases and charges	FW		7,196,608	8.6%	6,626,921	0.2%	6,612,559

Tax, duty and similar payments	FX		1,138,636	-1.5%	1,155,841	-2.7%	1,188,217
Payroll	FY		6,323,271	4.4%	6,054,551	-0.4%	6,079,538
Social security costs	FZ		2,790,457	9.5%	2,548,540	-0.7%	2,566,200

Depreciation

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Depreciation of fixed assets	GA		1,620,947	2.2%	1,586,100	5.8%	1,499,047
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		1,262,591	-4.6%	1,323,173	-4.5%	1,385,738
Provisions for risks and charges	GD		222,275	47.2%	150,970	-21.8%	192,952

Other charges

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Other charges	GE	31		-99.5%	6,010	60.2%	3,751

Operating charges (III-IV)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total financial income (Total V)	GP		795,842	48.6%	535,501	23.1%	435,162
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		560,060	45.0%	386,273	17.0%	330,245
Released provisions and transferred charges	GM		77,049	629.0%	10,569	177.3%	3,811
Exchange gains	GN		158,733	14.5%	138,659	37.1%	101,106
Net income from disposal of investment securities	GO		0	0%	0	0%	0

Financial charge (VI)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total financial charge (Total VI)	GU		555,726	48.2%	374,910	-1.2%	379,302
Financial reserves and provisions	GQ		138,431	79.7%	77,049	629.0%	10,569
Interest and similar charges	GR		146,345	-8.5%	159,878	-23.1%	207,913
Exchange losses	GS		270,950	96.4%	137,983	-14.2%	160,820
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

Extraordinary income (VII)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total extraordinary income (Total VII)	HD		464,013	-37.8%	745,603	185.7%	261,015
Extraordinary operating income	HA		29,223	-92.9%	412,525	0%	0
Extraordinary income from capital transactions	HB		0	0%	0	0%	0
Released provisions and	HC		434,790	30.5%	333,078	27.6%	261,015

transferred charges							
Extraordinary charges (VIII)							

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total extraordinary charges (Total VIII)	HH		50,068	-53.5%	107,606	-14.3%	125,586
Extraordinary operating charges	HE		44,087	-49.9%	88,017	5709.7%	1,515
Extraordinary charges from capital transactions	HF		0	0%	0	0%	0
Extraordinary reserves and provisions	HG		5,981	-69.5%	19,589	-84.2%	124,071

Employee profit sharing (IX)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

Tax on profits (X)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Tax on profits (Total X)	HK		128,608	525.4%	-30,234	91.6%	-358,796

References

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Of which equipment leases	HP		0	0%	0	0%	0
Of which property leases	HQ		0	0%	0	0%	0
Of which transferred charges	A1		0	0%	0	0%	0
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	OG		0	0%	0	0%	0
Increase due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		0	0%	1,266,964	-30.7%	1,827,974
Gross value at the end of period	OL		0	0%	78,433,369	2.0%	76,891,514

Research and development Charge (Total I)

			31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	CZ		0	0%	0	0%	0
Increase due to revaluation	KB		0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC		0	0%	0	0%	0
Decreases by budget item	CO1		0	0%	0	0%	0

transfer						
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	KD	0	0%	1,793,808	0%	1,793,808
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, 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%	1,793,808	0%	1,793,808

Tangible fixed assets (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	LN	0	0%	74,618,277	1.6%	73,413,123
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	0	0%	2,455,768	-16.9%	2,955,778
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	1,266,964	-27.6%	1,750,624
Gross value at the end of period	NH	0	0%	75,807,081	1.6%	74,618,277

Financial assets (Total IV)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	LQ	0	0%	479,430	470.4%	84,058
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	353,051	-25.3%	472,722
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	77,350
Gross value at the end of period	NK	0	0%	832,481	73.6%	479,430

Reserve for depreciation

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at	CY	0	0%	0	0%	0

begin of period						
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at begin of period	PE	0	0%	1,776,516	0.5%	1,768,156
Increases	PF	0	0%	8,360	0%	8,360
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	0	0%	1,784,876	0.5%	1,776,516

Total fixed assets amortisation (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at begin of period	QU	0	0%	59,410,405	2.6%	57,919,718
Increases	QV	0	0%	1,577,740	5.8%	1,490,688
Decreases	QW	0	0%	0	0%	0
Decreases by budget item transfer	QX	0	0%	60,988,145	2.7%	59,410,406

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	7C	0	0%	8,202,256	2.5%	8,002,524
Increases	UB	0	0%	1,570,781	-8.3%	1,713,330
Decreases	UC	0	0%	1,787,426	18.1%	1,513,597
Value at the end of period	UD	0	0%	7,985,611	-2.6%	8,202,257

Includes Total allocations

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating	UE	0	0%	1,474,143	0%	0

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Financial	UG	0	0%	77,049	0%	0
Exceptional	UJ	0	0%	19,589	0%	0

Includes Total Withdrawal

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating	UF	0	0%	1,443,779	0%	0
Financial	UH	0	0%	10,569	0%	0
Exceptional	UK	0	0%	333,078	0%	0

Total regulated provisions (Total I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	3Z	0	0%	4,847,518	-2.7%	4,984,462
Increases	TS	0	0%	19,589	-84.2%	124,071
Decreases	TT	0	0%	333,078	27.6%	261,015
Value at the end of period	TU	0	0%	4,534,029	-6.5%	4,847,518

Total risk and charge provisions (Total II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	5Z	0	0%	1,964,481	6.5%	1,844,950
Increases	TV	0	0%	228,019	12.0%	203,521
Decreases	TW	0	0%	64,571	-23.1%	83,989
Value at the end of period	TX	0	0%	2,127,929	8.3%	1,964,482

Total Provision for depreciation (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	7B	0	0%	1,390,257	18.5%	1,173,112
Increases	TY	0	0%	1,323,173	-4.5%	1,385,740
Decreases	TZ	0	0%	1,389,777	18.9%	1,168,593
Value at the end of period	UA	0	0%	1,323,653	-4.8%	1,390,259

State deadlines claims and debts at the end of period

State claims

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value	VT	0	0%	11,306,407	-5.2%	11,928,153
1 year at most	VU	0	0%	11,306,407	-5.2%	11,928,153
More than one year	VV	0	0%	0	0%	0

State of loans

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	0	0%	832,481	73.6%	479,430
Other financial assets (1 year at most)	UV	0	0%	832,481	73.6%	479,430

Receivables statement of assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Customers doubtful or disputed	VA	0	0%	0	0%	0
Other claims customer	UX	0	0%	5,413,280	-17.0%	6,521,445
Receivables represent Loaned	UU	0	0%	0	0%	0

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Securities							
Provision for depreciation previously established	UQ		0	0%	0	0%	0
Personnel and associated accounts	UY		0	0%	4,013	-92.2%	51,297
Social Security and other social organizations	UZ		0	0%	807	0%	0
Income taxes	VM		0	0%	0	0%	0
Value added tax	VB		0	0%	348,617	-47.7%	666,264
Other taxes and payments assimilated	VN		0	0%	1,879,241	39.4%	1,348,073
State and other public - Miscellaneous	VP		0	0%	0	0%	0
Group and Associates	VC		0	0%	2,806,906	0%	2,806,906
Accounts receivable (including claims relating to the operation of pension titles)	VR		0	0%	227	-98.6%	16,486

Prepaid

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Prepaid	VS	0	0%	20,835	-45.5%	38,252

State Debt

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total debt (gross)	VY	0	0%	8,665,121	2.8%	8,432,359
1 year at most	VZ2	0	0%	8,665,121	2.8%	8,432,359
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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%	27,004	-11.5%	30,497
1 year at most	VH2	0	0%	27,004	-11.5%	30,497
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%	6,261,295	0.6%	6,221,351
1 year at most	8B2	0	0%	6,261,295	0.6%	6,221,351
More than 1 year and 5 years at most	8B3	0	0%	6,261,295	0.6%	6,221,351
Personnel and associated accounts (gross)	8C1	0	0%	641,037	7.4%	597,065
1 year at most	8C2	0	0%	641,037	7.4%	597,065
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%	760,905	-4.0%	792,262
1 year at most	8D2	0	0%	760,905	-4.0%	792,262
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	334,226	0%	0
1 year at most	8E2	0	0%	334,226	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	30,505
1 year at most	VW2	0	0%	0	0%	30,505
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%	45,657	4.3%	43,761
1 year at most	VQ2	0	0%	45,657	4.3%	43,761
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

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More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	0	0%	594,997	-17.0%	716,918
1 year at most	8K2	0	0%	594,997	-17.0%	716,918
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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

Taxes and Fees

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Business tax	YW	0	0%	0	0%	0
Other taxes and payments assimilated	9Z	0	0%	0	0%	0
Total taxes and fees	YX	0	0%	0	0%	0

VAT

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		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

Average number of employees

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Average number of employees	YP	0	0%	0	0%	0

Groups and Shareholders

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Groups and Shareholders	ZR	0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2015		31/12/2014		31/12/2013	
	Score	Situation	Score	Situation	Score	Situation	
Hi de AFDC C 2	3.16	Healthy +	4.83	Healthy +	4.51	Healthy +	
Description	The AFDC C 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.							
Hi de Conan & Holder	0.16	10%	0.16	0%	0.16	10%	
Description	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.					
Hi	-	-	-	-	-	-	

de Alt man								
Des cript ion	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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Fixed Asset Financing		1.18	0.9%	1.17	1.7%	1.15	1.27	-7.1%
Global Debt		120 days	18.8%	101 days	9.8%	92 days	143 days	-16.1%
Working Capital Fund overall net		168 days	8.4%	155 days	19.2%	130 days	99 days	69.7%
Financial independence		7,378,890.48 %	7335.1%	99,244.23 %	18.3%	83,882.53 %	310.97 %	2372762.5 %
Solvability		69.18 %	-2.9%	71.24 %	0.2%	71.10 %	51.95 %	33.2%
Capacity debt futures		-	-	99,244.23 %	18.3%	83,882.53 %	2,585.98 %	-
Coverage of current assets by net working capital overall		55.90 %	-2.3%	57.23 %	4.2%	54.92 %	52.57 %	6.3%
General Liquidity		-	-	1.30	-7.8%	1.41	0.79	-
Restricted Liquidity		-	-	1.89	14.5%	1.65	1.33	-

Management or rotation

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Need background in operating working capital		43 days	0%	43 days	-30.6%	62 days	36 days	19.4%
Treasury		70 days	18.6%	59 days	168.2%	22 days	9 days	677.8%
Inventory turnover of goods		-	-	-	-	-	7 days	-
Average length of		52 days	-17.5%	63 days	-11.3%	71 days	57	-8.8%

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credit granted to customers								days	
Average length of credit obtained suppliers		152 days	25.6%	121 days	10.0%	110 days	63 days	141.3%	
Inventory turnover of raw materials in industrial enterprises		102 days	1.0%	101 days	8.6%	93 days	63 days	61.9%	
Inventory turnover of intermediate and finished products in the industrial enterprise		-	-	41 days	-6.8%	44 days	118 days	-	
Rotation tangible assets		-	-	40.60 %	-7.9%	44.07 %	106.46 %	-	

Profitability of the business

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Margin trading		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Profitability of the business		8.66 %	14.9%	7.54 %	17.3%	6.43 %	8.07 %	7.3%
Net profit		4.99 %	0.2%	4.98 %	96.8%	2.53 %	3.30 %	51.2%
Growth rate of turnover (excluding VAT)		-0.92 %	85.6%	-6.41 %	-162.4%	10.28 %	-0.56 %	-64.3%
Rates integration		42.28 %	7.7%	39.25 %	8.0%	36.34 %	29.44 %	43.6%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		70.69 %	-0.8%	71.23 %	-1.6%	72.36 %	58.47 %	20.9%
Weight interests		1.82 %	49.2%	1.22 %	6.1%	1.15 %	0.42 %	333.3%

Return on capital

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Cash flow from the overall profitability		10.78 %	132.3%	4.64 %	-38.1%	7.50 %	7.13 %	51.2%
Rates of		9.00 %	0%	9.00 %	12.5%	8.00 %	11.00 %	-18.2%

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economic profitability								
Financial profitability		27,892,206.00 %	4.1%	26,799,913.00 %	4.8%	25,581,655.00 %	1,272,028.00 %	2092.7 %
Return on investment		7.45 %	4.8%	7.11 %	50.3%	4.73 %	6.24 %	19.4%

Management intermediate balances

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Turnover		30,492,909	-0.9%	30,775,895	-6.4%	32,883,847	3,336,887	813.8 %
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015
Sales of goods		0	0%	0	0%	0		-
- Purchase of goods		0	0%	0	0%	0		-
+/- Stock of goods variation		0	0%	0	0%	0		-
Trading margin		0 €	0%	0 €	0%	0 €	0 €	0%
		0.00 % CA	0%	0.00 % CA	0%	0.00 % CA	0.00 % CA	0%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015
Sale of goods produced		30,492,909	-0.9%	30,775,895	-6.4%	32,883,847		-
+/- Stocked production		1,710,358	757.4%	-260,163	64.2%	-727,495		-
+ Self-constructed assets		238,639	24.7%	191,377	10.7%	172,870		-
Period production		32,441,906 €	5.6%	30,707,109 €	-5.0%	32,329,222 €	2,286,474 €	1318.9%
		106.39 % CA	6.6%	99.78 % CA	1.5%	98.31 % CA	99.34 % CA	7.1%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015
Trading margin		0	0%	0	0%	0	0	0%
+ Period Production		32,441,906	5.6%	30,707,109	-5.0%	32,329,222	2,286,474	1318.9%
- Purchase of raw		12,685,246	8.4%	11,702,696	-15.5%	13,856,356		-

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materials									
+/- Change in stocks of raw materials			-333,062	-211.4%	299,023	437.1%	-88,700		-
- Other external purchases and charges			7,196,608	8.6%	6,626,921	0.2%	6,612,559		-
Added value			12,893,114 €	6.7%	12,078,469 €	1.1%	11,949,007 €	1,024,424 €	1158.6%
			42.28 % CA	7.7%	39.25 % CA	8.0%	36.34 % CA	29.44 % CA	43.6%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Added value			12,893,114 €	6.7%	12,078,469 €	1.1%	11,949,007 €	1,024,424 €	1158.6%
+ Operating grants			0	0%	0	0%	0		-
- Tax, duty and similar payments			1,138,636	-1.5%	1,155,841	-2.7%	1,188,217		-
- Personal charges			9,113,728	5.9%	8,603,091	-0.5%	8,645,738		-
Gross operating surplus			2,640,750 €	13.8%	2,319,537 €	9.7%	2,115,052 €	184,844 €	1328.6%
			8.66 % CA	14.9%	7.54 % CA	17.3%	6.43 % CA	8.07 % CA	7.3%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Gross operating surplus			2,640,750 €	13.8%	2,319,537 €	9.7%	2,115,052 €	184,844 €	1328.6%
+ Release of reserves and provisions			1,460,743	1.2%	1,443,779	15.6%	1,248,771		-
+ Other operating income			0	0%	5,861	0%	0		-
- Depreciation / Amortisation			3,105,813	1.5%	3,060,243	-0.6%	3,077,737		-
- Other charges			31	-99.5%	6,010	60.2%	3,751		-

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Operating result			995,649 €	41.6%	702,924 €	149.0%	282,335 €	88,227 €	1028.5%
			3.27 % CA	43.4%	2.28 % CA	165.1%	0.86 % CA	3.63 % CA	-9.9%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Operating result			995,649 €	41.6%	702,924 €	149.0%	282,335 €	88,227 €	1028.5%
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			795,842	48.6%	535,501	23.1%	435,162		-
- Financial charges			555,726	48.2%	374,910	-1.2%	379,302		-
Pre-tax result			1,235,765 €	43.1%	863,515 €	155.3%	338,195 €	83,320 €	1383.2%
			4.05 % CA	44.1%	2.81 % CA	172.8%	1.03 % CA	3.05 % CA	32.8%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Extraordinary income			464,013	-37.8%	745,603	185.7%	261,015	11,000	4118.3%
- Extraordinary charges			50,068	-53.5%	107,606	-14.3%	125,586		-
Extraordinary result			413,945 €	-35.1%	637,997 €	371.1%	135,429 €	0 €	0%
			1.36 % CA	-34.3%	2.07 % CA	404.9%	0.41 % CA	0.0 % CA	0%
			31/12/2015	Variation	31/12/2014	Variation	31/12/2013	Sector Median 2015	
Pre-tax result			1,235,765 €	43.1%	863,515 €	155.3%	338,195 €	83,320 €	1383.2%
Extraordinary result			413,945 €	-35.1%	637,997 €	371.1%	135,429 €	0 €	0%
- Employee profit sharing			0	0%	0	0%	0		-
- Tax on profits			128,608	525.4%	-30,234	91.6%	-358,796		-
Net result			1,521,102 €	-0.7%	1,531,746 €	84.0%	832,420 €	72,516 €	1997.6%
			4.99 % CA	0.2%	4.98 % CA	96.8%	2.53 % CA	3.30 % CA	51.2%

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KEY PERFORMANCE INDICATORS

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

Graphical analysis

	31/12/2015	31/12/2014	31/12/2013
Company Result	30,492,909 €	30,775,895 €	32,883,847 €
Sector Average	100,858,458 €	107,285,207 €	96,255,724 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	1,521,102 €	1,531,747 €	832,420 €
Sector Average	5,635,476 €	2,339,350 €	-1,924,118 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	27,563,739 €	26,839,345 €	0 €
Sector Average	34,141,192 €	34,828,139 €	31,767,220 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	40,317,922 €	37,619,306 €	35,978,495 €
Sector Average	100,064,637 €	88,890,746 €	81,836,642 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	27,892,206 €	26,799,913 €	25,581,655 €
Sector Average	24,904,690 €	20,858,547 €	18,012,815 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	10,147,895 €	8,672,443 €	8,432,359 €
Sector Average	58,131,645 €	50,898,425 €	52,039,353 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	43 €	43 €	62 €
Sector Average	318 €	262 €	301 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	2,640,750 €	2,319,537 €	2,115,052 €
Sector Average	9,227,704 €	5,532,746 €	3,429,771 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.86

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)