

MIRA INFORM REPORT

Report No. :	526399
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	RUBEL & MENASCHE
Registered Office :	10 Rue De La Paix, 75002 Paris
Country :	France
Financials (as on) :	31.12.2012
Date of Incorporation :	January 1956
Com. Reg. No.:	RCS Paris B 562 082 990
Legal Form :	Simplified Joint Stock Company
Line of Business :	Wholesale Trade (B2B) of Timepieces and Jewellery (4648Z)
No. of Employees :	20 to 49 Employees [2012]

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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 SUMMARY

SIRET	562 082 990 00036		
Name	RUBEL & MENASCHE		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	RUBEL & MENASCHE 10 RUE DE LA PAIX 75002 PARIS FRANCE		
Share Capital	155,498 Euros		
Telephone	01 55 33 50 50		
Activity (APE)	Wholesale trade (B2B) of timepieces and jewelry (4648Z)	RCS Registration	RCS Paris B 562 082 990
Formation Date	01/1956	EUR VAT Number	FR12562082990
Deregistration Date	-	Last account Date	31/12/2012
Court Registry Number	19 5 6B08299	Incorporation Date	07/1956
Registration Court	Paris (75)	Fax	-
Nationality	France	Legal form	Simplified Joint Stock Company
		Currency	Euros

KEY FINANCIALS

YEAR DATE TO	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/12/2012	43,138,849 €	3% Turnover	5,729,705 €	576,703 €	20 to 49 employees
31/12/2011	44,157,024 €	12.11% Turnover	6,553,002 €	3,058,950 €	20 to 49 employees
31/12/2009	17,304,421 €	1.30% Turnover	3,493,176 €	-82,727 €	20 to 49 employees

Directors

Current Directors	5
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Ultimate Holding Company

Name	Company
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	Number
JACQUES ZAICK CONSULTING AND DEVELOPMENT	523358091
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	4648Z	Activity	Wholesale trade (business-to-business) of timepieces and jewelry
Formation Date	10/2006	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	-
Trading Address	10 RUE DE LA PAIX 75002 PARIS 2	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 2	Status	Economically active
Business Pages FT®	BIJOUTERIE FANTAISIE (FABRICATION, GROS)	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
JACQUES ZAICK CONSULTING AND DEVELOPMENT	Conseil pour les affaires et autres conseils de gestion	7022Z	PARIS 2	75002

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	1 branch entities in this company

Company	Company	APE/NAF	Activity	City	Post
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Name	Type	Code			Code
RUBEL & MENASCHE	Head Office	4648Z	Wholesale trade (business-to-business) of timepieces and jewelery	PARIS 2	75002
RUBEL & MENASCHE	Branch	4648Z	Wholesale trade (business-to-business) of timepieces and jewelery	PARIS 9	75009

Workforces

Workforce address	at	20 to 49 employees	Company workforce	20 to 49 employees
			Workforce account	Workforce unknown
			31/12/2012	

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 latest account data is more than 5 years old, this has an impact on the rating. Please contact Creditsafe with your latest financial statements if you want the risk score to be recalculated
The stock to turnover ratio is 31.58
The increase in the gearing percentage over the last two accounting periods is 61 %
The risk provisions are 37,039 €
The sales to current assets ratio is 2.58
The net current assets are 16,732,571 €
The liabilities are 11,645,359 €
The return on total assets employed is 4.90
The ratio total assets to total liabilities is 1.51
The pre-tax profit is 863,565 €
The total assets are 17,640,398 €
The increase of tangible fixed assets over the last two accounting periods is 37 %
The creditor days are 54.24
The shareholder's equity is 5,729,705 €
The net turnover is 43,138,849 €
Low risk workforce size
Department code with low risk rating
Industry code with low risk rating
The company has 5 directors

Industry comparison

Activity (APE)	Wholesale trade (B2B) of timepieces and jewelery (4648Z)
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Collective procedures

No judgment information for the company

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**Preferential rights details and history
Summary of preferential rights**

Company monitored since	25/03/2009		
Status of Monitoring	No social security and tax office preferential right to date		

GROUP DATA

Parent	JACQUES ZAICK CONSULTING AND DEVELOPMENT
Direct parent	JACQUES ZAICK CONSULTING AND DEVELOPMENT - 35 %
Group - Number of companies	3
Linkages - Number of companies	:
Number of countries	:

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	JACQUES ZAICK CONSULTING AND DEVELOPMENT	523358091	-	31/12/2014
2	TOFFENSEN INC	-	50 %	-
	RUBEL & MENASCHE	562082990	35 %	31/12/2012

Shareholders

Type of shareholders

Company: 35%Undefined: 65%CompanyUndefined

Shareholders

JACQUES ZAICK CONSULTING...: 35%Undefined: 65%JACQUES ZAICK CONSULTING AND DEVELOPMENTUndefined

Linkages

No Linkages information available for the company.

Director(s)

First Name	MARC JACQUES		
Last Name	ZAICK		
Manager position	President	Date of birth	06/07/1952
Place of birth	PARIS		
Type	Individual	Name at birth	
First Name	MURIELLE		
Last Name	WIBAUX		
Manager position	Managing director	Date of birth	28/05/1954

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Place of birth	LILLE		
Type	Individual	Name at birth	
First Name	STEPHAN		
Last Name	WOLZOK		
Manager position	Managing director	Date of birth	15/06/1961
Place of birth	NICE		
Type	Individual	Name at birth	

Statutory Auditor

Name	C E C S :CONSEILS, EXPERTISE COMPTABLE ET COMMISSARIAT AUX COMPTES.		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
First Name	EMMANUEL		
Last Name	QUINIOU		
Manager position	Deputy auditor	Date of birth	13/11/1963
Place of birth	NEUILLY SUR SEINE		
Type	Individual	Name at birth	

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
President	M. ZAICIK MARC JACQUES	06/07/1952 - PARIS (75010)
President	M. ZAICIK MARC JACQUES	06/07/1952 - PARIS (75010)
Chairman of the Board	M. ZAICIK MARC	06/07/1952 - PARIS
Managing director	Mme. WIBAUX MURIELLE	28/05/1954 - LILLE (59000)
Managing director	MME. WIBAUX MURIELLE	28/05/1954 - LILLE
Managing director	Mme. WIBAUX MURIELLE	28/05/1954 - LILLE (59000)
Managing director	M. WOLZOK STEPHAN	15/06/1961 - NICE (06000)
Managing director	M. ZAICIK YANAI	09/09/1975 - SAFED(ISRAEL)
Managing director	M. ZAICIK YANAI	09/09/1975 - SAFED(ISRAEL)
Delegated managing director	M. ZAICIK AMI	09/09/1975 - SAFED ISRAEL
Delegated managing director	ZAICIK YANAI	-
Administrator	MME. WIBAUX MURIELLE	-
Administrator	M. ZAICIK AMI	09/09/1975 - SAFED ISRAEL
Administrator	ZAICIK YANAI	-

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
24/08/2016	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 10301 - 562082990 RCS. RUBEL & MENASCHE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 10 rue de la Paix 75002 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
24/08/2016	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 10302 - 562082990 RCS. RUBEL & MENASCHE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 10 rue de la Paix 75002 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
12/06/2013	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 3033 - 562 082 990 RCS Paris. RUBEL & MENASCHE . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Directeur général partant : Zaïcik, Yanai. <i>Capital</i> : 155498 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 10 rue de la Paix, 75002 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
27/05/2013	JAL	Resignation / Revocation of the social representative
Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France <i>Date de décision</i> : 30/04/2013 <i>La société</i> 562082990 - RUBEL & MENASCHE, 10 RUE DE LA PAIX, 75002 PARIS 2 <i>Fait l'objet du départ de Monsieur</i> Yanai ZAÏCIK		
19/07/2011	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 454 - 562 082 990 RCS Paris. RUBEL & MENASCHE . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : nomination du Directeur général : Wolzok, Stephan. <i>Capital</i> : 155498 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 10 rue de la Paix, 75002 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
27/06/2011	JAL	Appointment of the social representative
Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France <i>Société faisant l'objet d'une nomination</i> : 562082990 - RUBEL & MENASCHE, 10 RUE DE LA PAIX, 75002 PARIS 2 <i>Nominé</i> : Monsieur Stéphane WOLZOK, 10 Rue de la Paix, 75002 PARIS 02 <i>En la fonction de</i> : Directeur général <i>Date d'effet</i> : 01/07/2011		
10/03/2011	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 2170 - 562 082 990 RCS Paris. RUBEL & MENASCHE . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : modification du Président Zaïcik, Marc Jacques, modification du Directeur général Zaïcik, Yanai, modification du		

Directeur général	Wibaux, Murielle.	Capital	: 155498	EUR.	Activité	:
Adresse du siège social	: 10 rue de la Paix,				75002	Paris.
Commentaires : modification survenue sur la forme juridique et l'administration.						
10/01/2011	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
9635 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 R DE LA PAIX 75002 PARIS. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.						
30/12/2010	JAL	Appointment of the social representative				
Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France						
Société faisant l'objet d'une nomination : 562082990 - RUBEL & MENASCHE, 10 RUE DE LA PAIX, 75002 PARIS 2						
Nominé : Monsieur Marc Jacques ZAICK, 2 Rue Nicolas Appert, 75011 PARIS 11						
En la fonction de : Président						
Nominé : Non renseignée Yanai ZAICK, 14 Passage Sainte Anne Popincourt, 75011 PARIS 11						
En la fonction de : Directeur général						
Nominé : Non renseignée Murielle WIBAUX, 56 Avenue Ile de Migneaux, 78300 POISSY						
En la fonction de : Directeur général						
Date d'effet : 23/12/2010						
05/02/2010	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
10192 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 R DE LA PAIX 75002 PARIS. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2005.						
05/02/2010	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
10191 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 R DE LA PAIX 75002 PARIS. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2004.						
04/01/2010	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
7659 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 R DE LA PAIX 75002 PARIS. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2006.						
04/01/2010	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
7660 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 R DE LA PAIX 75002 PARIS. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.						
09/12/2009	Bodacc C	Comptes annuels et rapports				
75 - PARIS						
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS						
8405 - 562082990 RCS. RUBEL & MENASCHE. Forme : Société anonyme. Adresse : 10 rue de la Paix 75002 Paris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.						
26/12/2006	Bodacc B	Modifications et mutations diverses				
1686 - RCS Paris B 562 082 990. RC 56-B 8299. RUBEL & MENASCHE. Forme : S.A. Capital : 155 498 euros. Nom commercial : Rubel & Menasche. Adresse du siège social : 10 rue de la Paix,, 75002 Commentaires :						

modification survenue sur l'adresse du siège social.		
22/01/2006	Bodacc B	Modifications et mutations diverses
1591 - RCS Paris B 562 082 990. RC 56-B 08299. RUBEL & MENASCHE. Forme : S.A. Adresse du siège social : 62 rue La Fayette,, 75009 Commentaires : modification survenue sur l'administration. Administration : modification du directeur général délégué et administrateur : ZAICIK (Yanai).		
02/09/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 562082990 RC 56-B 8299 RUBEL & MENASCHE. Forme : S.A Nom commercial: Rubel & Menasche. Commentaires : modification survenue sur l'administration. Administration : directeur général et administrateur partant : ZAICIK (Ami).		
28/01/2001	Bodacc B	Modifications et mutations diverses
RCS Paris B 562082990 RC 56-B 8299 RUBEL & MENASCHE. Forme : S.A Nom commercial: Rubel et Menasche. Commentaires : modification survenue sur l'administration. Administration : modification du directeur général et administrateur : ZAICIK (Ami).		
01/06/2000	Bodacc B	Modifications et mutations diverses
* . RCS Paris B 562 082 990 RC 56-B 8299 RUBEL ET MENASCHE. Forme : S.A Nom commercial: Rubel et Menasche. Commentaires : modification survenue sur l'administration. Administration : nomination en qualité de directeur général et administrateur : WIBAUX (Murielle).		
16/05/1999	Bodacc B	Modifications et mutations diverses
RCS Paris B 562 082 990 RC 56-B 8299 RUBEL ET MENASCHE. Forme : S.A. Capital : 1 020 000 F Nom commercial: Rubel et Ménasche. Commentaires : modification survenue sur la forme juridique, le capital (augmentation) et l' administration. Administration : modification du président du conseil d' administration : ZAICIK (Marc, Jacques). Nomination d'administrateurs : ZAICIK (Yanai) ZAICIK (Ami).		
19/05/1998	Bodacc B	Modifications et mutations diverses
RCS Paris B 562 082 990 RC 56-B 8299 RUBEL ET MENASCHE. Forme : S.A.R.L Nom commercial: Rubel et Menasche. Commentaires : modification survenue sur la dénomination et le nom commercial.		
06/02/1998	Bodacc B	Modifications et mutations diverses
RCS *. RCS Paris B 562 082 990 RC RC 56- B 8299 ETABLISSEMENTS MENASCHE FRANCE. Forme : S.A.R.L. Activité : négoce de pierres précieuses et imitations et toutes matières premières et produits manufacturés et changeur manuel. Administration : modification : gérant : ZAICIK (Marc, Jacques). Commentaires : modification survenue sur l'activité et l'administration.		

COMPANY EVENTS HISTORY

Date	Description
24/08/2016	Bodacc C : Deposit accounts notice
04/08/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/07/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
01/11/2013	New ultimate parent
01/11/2013	New parent detected
12/06/2013	Bodacc B: Various editing or changing
28/05/2013	Amendment
28/05/2013	Changes to the Board of Directors
27/05/2013	Legal Gazette: Resignation / Revocation of the social representative

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31/12/2012	New accounts available
25/06/2012	Economical Suspension of Company
25/06/2012	Activity absence of Company
26/01/2012	Amendment
26/01/2012	Application and court order
31/12/2011	New accounts available
19/07/2011	Bodacc B: Various editing or changing
01/07/2011	Amendment
01/07/2011	Changes to the Board of Directors
19/05/2011	Legal Gazette: Appointment of the social representative
10/03/2011	Bodacc B: Various editing or changing
23/02/2011	New legal form – new category
23/02/2011	New chairman (CEO, CoB)
23/02/2011	New chairman (CEO, CoB)
23/02/2011	Minutes of general meeting of shareholders
23/02/2011	Minutes of general meeting of shareholders
23/02/2011	Changes to the Board of Directors
23/02/2011	Changes to the Board of Directors
23/02/2011	Change to corporate purpose
23/02/2011	Change to corporate purpose
23/02/2011	Audit or Management Report
23/02/2011	Audit or Management Report
23/02/2011	New legal form – new category
23/02/2011	Updated articles of association
23/02/2011	Updated articles of association
10/01/2011	Bodacc C : Deposit accounts notice
23/12/2010	Update of Company Legal Form
23/12/2010	Other modification of Establishment (error correction)
23/12/2010	Legal Gazette: Appointment of the social representative
05/02/2010	Bodacc C : Deposit accounts notice
04/01/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
09/12/2009	Bodacc C : Deposit accounts notice
25/03/2009	Collection of preferential rights activated for this company
31/12/2008	New accounts available
31/12/2007	New accounts available
31/12/2006	New accounts available
05/12/2006	Private document
05/12/2006	Updated articles of association
05/12/2006	Registered office transferred inside jurisdiction of the Commercial Court
05/12/2006	Updated articles of association
05/12/2006	Minutes of general meeting of shareholders
05/12/2006	Minutes of general meeting of shareholders
05/12/2006	Registered office transferred inside jurisdiction of the Commercial Court
30/10/2006	Reactivation of Company
04/11/2005	Amendment
04/11/2005	Changes to the Board of Directors

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04/11/2005	Conversion of equity to euro
04/11/2005	Minutes of Board meeting
04/11/2005	Minutes of Board meeting
04/11/2005	Minutes of general meeting of shareholders
04/11/2005	Private document
04/11/2005	Updated articles of association
04/11/2005	Updated articles of association
04/11/2005	Minutes of general meeting of shareholders
18/08/2004	Minutes of general meeting of shareholders
18/08/2004	Minutes of general meeting of shareholders
18/08/2004	Changes to the Board of Directors
18/08/2004	Changes to the Board of Directors
18/08/2004	Appointment/resignation of company officers
18/08/2004	Private document
31/12/2003	New accounts available
12/01/2001	Appointment/resignation of company officers
12/01/2001	Amendment
12/01/2001	Changes to the Board of Directors
12/01/2001	Private document
12/01/2001	Minutes of Board meeting
17/05/2000	Minutes of Board meeting
17/05/2000	Amendment
17/05/2000	Appointment/resignation of company officers
17/05/2000	Changes to the Board of Directors
17/05/2000	Private document
04/05/1999	New chairman (CEO, CoB)
04/05/1999	New auditor
04/05/1999	Minutes of general meeting of shareholders
04/05/1999	Minutes of Board meeting
04/05/1999	Capital increase
04/05/1999	Audit or Management Report
04/05/1999	Appointment/resignation of company officers
04/05/1999	Amendment
04/05/1999	New legal form – new category
04/05/1999	New legal form – no new category
04/05/1999	Private document
04/05/1999	Sale of shares
04/05/1999	Updated articles of association
04/05/1999	Changes to the Board of Directors
29/04/1998	Private document
29/04/1998	New company name
29/04/1998	Minutes of general meeting of shareholders
29/04/1998	Updated articles of association
20/01/1998	Updated articles of association
20/01/1998	Private document
20/01/1998	Change to corporate purpose
20/01/1998	Minutes of general meeting of shareholders

ESTABLISHMENT EVENTS HISTORY

Date	Description
31/03/2016	Update of phone numbers
25/12/2014	Update of phone numbers
25/06/2012	Closure of Head office
23/11/2011	Update of phone numbers
23/12/2010	Modification of Head office
23/12/2010	Update of Establishment Workforce
30/10/2006	Formation of Establishment (after transfer)
30/10/2006	Modification of Head office

SYNTHESIZED ACCOUNTS

Annual Accounts

	31/12/2012	31/12/2011	31/12/2009
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	03/08/2016	29/07/2016	14/12/2010
Activity Code	4648Z	4648Z	4648Z
Employees	0	0	0

Active account

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	870,786	31.6%	661,734	-13.6%	765,750	38,514	2161.0%
Intangible assets	91,469	0%	91,469	0%	91,469	2,140	4174.3%
Tangible assets	704,250	37.1%	513,786	13.7%	451,733	9,035	7694.7%
Financial assets	75,068	32.9%	56,480	-74.6%	222,548	1,678	4373.7%
Net current assets	16,732,571	-14.4%	19,556,775	111.1%	9,265,597	353,606	4632.0%
Stocks	13,623,919	-6.7%	14,595,028	159.3%	5,628,116	121,676	11096.9%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	3,104,876	-36.7%	4,902,845	35.4%	3,619,759	68,849	4409.7%
Securities and cash	3,776	-93.6%	58,901	232.4%	17,722	36,291	-89.6%
Prepaid expenses	-	-	-	-	-	6	-
Accounts of regularization	37,039	-94.0%	612,616	23426.0%	2,604	0	0%
Total Assets	17,640,398	-15.3%	20,831,127	107.6%	10,033,952	427,994	4021.6%

Passive Account

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Shareholders' equity	5,729,705	-12.6%	6,553,002	87.6%	3,493,176	97,261	5791.1%

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Share capital	155,498	0%	155,498	0%	155,498	13,500	1051.8%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	37,039	-94.0%	612,616	23426.0%	2,604	0	0%
Liabilities	11,645,359	-13.7%	13,496,503	114.8%	6,282,531	304,112	3729.3%
Financial liabilities	4,613,704	71.9%	2,683,659	196.0%	906,620	34,790	13161.6%
Advanced payments received	0	0%	0	0%	0	0	0%
Trade account payables	6,410,244	-22.2%	8,236,632	79.2%	4,595,105	71,706	8839.6%
Tax and social liabilities	506,637	-69.9%	1,684,238	126.5%	743,519	58,474	766.4%
Other debts and fixed assets liabilities	343,068	-67.7%	1,060,979	262.2%	292,930	10,905	3046.0%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	17,640,398	-15.3%	20,831,127	107.6%	10,033,952	427,995	4021.6%

Results

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Sales of Goods	43,969,038	-0.6%	44,214,636	145.8%	17,985,237	702,448	6159.4%
Net turnover	43,138,849	-2.3%	44,157,024	155.2%	17,304,421	684,302	6204.1%
of which net export turnover	42,274,513	-0.7%	42,555,200	183.3%	15,019,984	0	0%
Operating charges	42,286,767	6.5%	39,720,366	125.9%	17,585,844	630,867	6603.0%
Operating profit/loss	1,682,271	-62.6%	4,494,270	1025.3%	399,393	15,045	11081.6%
Financial income	677,588	-46.4%	1,263,008	114.4%	589,179	53	1278367.9%
Financial charges	1,476,736	31.6%	1,122,316	18.3%	948,594	2,819	52285.1%
Financial profit/loss	-799,148	-668.0%	140,692	139.1%	-359,415	-1,007	-79259.3%
Pretax net operating income	883,122	-80.9%	4,634,962	11493.8%	39,978	11,955	7287.1%
Extraordinary income	2,499	-92.2%	32,059	1357.2%	2,200	20	12395.0%
Extraordinary charges	22,057	660.8%	2,899	-94.3%	50,521	332	6543.7%
Extraordinary profit/loss	-19,557	-167.1%	29,160	160.3%	-48,321	0	0%
Net result	576,703	-81.1%	3,058,950	3797.6%	-82,727	11,044	5121.9%

Accounts - Active Normal Account

	31/12/2012	31/12/2011	31/12/2009
Months	12	12	12

Grand Total - Active Accounts (I to VI)

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		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Grand Total (I to VI)	Net	17,640,398	-15.3%	20,831,127	107.6%	10,033,952
Gross	CO	18,602,374	-14.0%	21,629,398	100.0%	10,815,691
Amortisation	1A	961,976	20.5%	798,272	2.1%	781,739

Non declared distributed capital (I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Active fixed asset (II)	Net	870,786	31.6%	661,734	-13.6%	765,750
Gross	BJ	1,470,109	26.8%	1,158,943	5.7%	1,096,313
Amortisation	BK	599,323	20.5%	497,209	50.4%	330,563

Intangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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	0	0%	0	0%	0
Gross	AF	0	0%	0	0%	0
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	91,469	0%	91,469	0%	91,469
Gross	AH	91,469	0%	91,469	0%	91,469
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	91,469	0%	91,469	0%	91,469

Tangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0

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Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	34,488	-35.3%	53,280	-49.8%	106,060
Gross	AR	222,362	-6.5%	237,768	-2.0%	242,700
Amortisation	AS	187,875	1.8%	184,488	35.0%	136,640
Other tangible fixed assets	Net	669,762	48.6%	450,679	30.4%	345,673
Gross	AT	1,081,210	41.6%	763,399	41.5%	539,596
Amortisation	AU	411,448	31.6%	312,721	61.3%	193,923
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%	9,827	0%	0
Gross	AX	0	0%	9,827	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	704,250	37.1%	513,786	13.7%	451,733

Financial assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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%	151,652
Gross	BB	0	0%	0	0%	151,652
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	75,068	32.9%	56,480	-20.3%	70,896
Gross	BH	75,068	32.9%	56,480	-20.3%	70,896
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	75,068	32.9%	56,480	-74.6%	222,548

Current Assets (III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Current Assets	Net	16,732,571	-14.4%	19,556,775	111.1%	9,265,597

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Gross	CJ	17,095,225	-13.9%	19,857,838	104.4%	9,716,774
Amortisation	CK	362,654	20.5%	301,063	-33.3%	451,177

Stocks

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Raw materials	Net	0	0%	0	0%	0
Gross	BL	0	0%	0	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	13,623,919	-6.7%	14,595,028	159.3%	5,628,116
Gross	BT	13,863,535	-6.2%	14,773,054	148.2%	5,951,740
Amortisation	BU	239,616	34.6%	178,025	-45.0%	323,624
Sub Total Stocks	Net	13,623,919	-6.7%	14,595,028	159.3%	5,628,116

Advance payments to suppliers

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtor

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Trade accounts receivable	Net	1,510,154	-67.3%	4,625,159	45.4%	3,181,134
Gross	BX	1,633,192	-65.6%	4,748,197	43.5%	3,308,687
Amortisation	BY	123,038	0%	123,038	-3.5%	127,553
Other debtors	Net	1,476,382	1373.4%	100,205	-75.3%	406,341
Gross	BZ	1,476,382	1373.4%	100,205	-75.3%	406,341
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	2,986,536	-36.8%	4,725,364	31.7%	3,587,475

Divers

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Investment securities	Net	1,442	0%	1,442	0%	1,442

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Gross	CD	1,442	0%	1,442	0%	1,442
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	2,334	-95.9%	57,459	252.9%	16,280
Gross	CF	2,334	-95.9%	57,459	252.9%	16,280
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	3,776	-93.6%	58,901	232.4%	17,722

Prepaid expenses

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Prepaid expenses	Net	118,340	-33.3%	177,481	449.7%	32,284
Gross	CH	118,340	-33.3%	177,481	449.7%	32,284
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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	37,039	-94.0%	612,616	23426.0%	2,604
Gross		37,039	-94.0%	612,616	23426.0%	2,604

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Grand Total (I to V)	EE	17,640,398	-15.3%	20,831,127	107.6%	10,033,952

Shareholder Equity (I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total shareholders' equity (Total I)	DL	5,729,705	-12.6%	6,553,002	87.6%	3,493,176
Equity and shareholders' equity	DA	155,498	0%	155,498	0%	155,498
Issue and merger premiums	DB	0	0%	0	0%	0
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	15,550	0%	15,550	0%	15,550

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Statutory or contractual reserve	DE	4,981,954	49.9%	3,323,004	-2.4%	3,404,855
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	0	0%	0	0%	0
Profit or loss for the period	DI	576,703	-81.1%	3,058,950	3797.6%	-82,727
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total provisions for risks and charges (Total III)	DR	37,039	-94.0%	612,616	23426.0%	2,604
Risk provisions	DP	37,039	-94.0%	612,616	23426.0%	2,604
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Liabilities (Total IV)	EC	11,645,359	-13.7%	13,496,503	114.8%	6,282,531
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	1,743,346	26.3%	1,380,522	1637.2%	79,466
Sundry loans and financial liabilities	DV	2,870,358	120.3%	1,303,137	57.5%	827,154
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	6,410,244	-22.2%	8,236,632	79.2%	4,595,105
Tax and social security liabilities	DY	506,637	-69.9%	1,684,238	126.5%	743,519
Fixed asset liabilities	DZ	79,293	0%	0	0%	869
Other debts	EA	35,481	-96.0%	891,973	2349.3%	36,418

Translation loss (V)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Translation loss (Total V)	ED	228,294	35.1%	169,006	-33.9%	255,643

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Equalization accounts

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Operating result (Total I-II)	GG	1,682,271	-62.6%	4,494,270	1025.3%	399,393

2 - Financial result (V-VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Financial result (Total V-VI)	GV	-799,148	-668.0%	140,692	139.1%	-359,415

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	883,122	-80.9%	4,634,962	11493.8%	39,978

4 - Extraordinary result (VII-VIII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Extraordinary result (Total VII-VIII)	HI	-19,557	-167.1%	29,160	160.3%	-48,321

Profit or loss

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Profit or loss	HN	576,703	-81.1%	3,058,950	3797.6%	-82,727

Total Income (I+III+V+VII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Income (Total I+III+V+VII)	HL	44,649,125	-1.9%	45,509,703	145.0%	18,576,616

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	44,072,422	3.8%	42,450,754	127.5%	18,659,343

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II+IV+VI+VIII+IX+X)						
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Operating income (I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total operating income (Total I)	FR	43,969,038	-0.6%	44,214,636	145.8%	17,985,237

Operating income (details)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Sale of goods for resale	FC	42,840,376	-2.4%	43,913,677	157.5%	17,051,939
France	FA	753,277	-49.2%	1,483,493	-30.7%	2,141,257
Export	FB	42,087,099	-0.8%	42,430,183	184.6%	14,910,682
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	298,473	22.7%	243,347	-3.6%	252,482
France	FG	111,059	-6.1%	118,330	-17.4%	143,180
Export	FH	187,414	49.9%	125,017	14.4%	109,302
Net turnover	FL	43,138,849	-2.3%	44,157,024	155.2%	17,304,421
France	FJ	864,336	-46.0%	1,601,824	-29.9%	2,284,437
Export	FK	42,274,513	-0.7%	42,555,200	183.3%	15,019,984
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	799,138	1287.1%	57,612	-91.5%	680,556
Other income	FQ	31,050	0%	0	0%	260

Operating charges (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total operating charges (Total II)	GF	42,286,767	6.5%	39,720,366	125.9%	17,585,844

Exploitation charges

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Purchase of goods for resale	FS	35,189,126	-5.6%	37,273,524	220.1%	11,644,423
Change in stocks of goods for resale	FT	909,518	125.9%	-3,512,010	-245.1%	2,420,304
Purchase of raw materials	FU	16,190	-26.8%	22,108	279.9%	5,819
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	1,871,561	20.9%	1,547,558	60.9%	962,107
Tax, duty and similar payments	FX	262,432	-17.9%	319,706	147.5%	129,188
Payroll	FY	2,469,356	15.9%	2,131,032	61.9%	1,315,900
Social security costs	FZ	1,126,619	9.6%	1,028,253	71.0%	601,167

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Depreciation

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Depreciation of fixed assets	GA	151,358	26.6%	119,553	20.4%	99,265
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	239,616	34.6%	178,025	-56.1%	405,067
Provisions for risks and charges	GD	37,039	-94.0%	612,616	23426.0%	2,604

Other charges

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Other charges	GE	13,951	0%	0	0%	0

Operating charges (III-IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total financial income (Total V)	GP	677,588	-46.4%	1,263,008	114.4%	589,179
Share financial income	GJ	0	0%	0	0%	2,215
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	0	0%	1,571	0%	0
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	677,588	-46.3%	1,261,437	114.9%	586,964
Net income from disposal of investment securities	GO	0	0%	0	0%	0

Financial charge (VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total financial charge (Total VI)	GU	1,476,736	31.6%	1,122,316	18.3%	948,594
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	111,286	38.0%	80,647	47.8%	54,550
Exchange losses	GS	1,365,450	31.1%	1,041,669	16.5%	894,044
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total extraordinary income (Total VII)	HD	2,499	-92.2%	32,059	1357.2%	2,200
Extraordinary operating income	HA	0	0%	11,559	0%	0

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Extraordinary income from capital transactions	HB	2,499	-87.8%	20,500	831.8%	2,200
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total extraordinary charges (Total VIII)	HH	22,057	660.8%	2,899	-94.3%	50,521
Extraordinary operating charges	HE	1,905	3.6%	1,839	-96.2%	48,085
Extraordinary charges from capital transactions	HF	20,152	1801.1%	1,060	-56.5%	2,436
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

Employee profit sharing (IX)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

Tax on profits (X)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Tax on profits (Total X)	HK	286,862	-82.1%	1,605,173	2058.0%	74,384

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	OG	0	0%	0	0%	0
Increases due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	0
Decreases by transfers	OK2	0	0%	0	0%	3,329
Gross value at the end of period	OL	0	0%	0	0%	1,096,313

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Research and development Charge (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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 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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	KD	0	0%	0	0%	91,469
Increase due to revaluation	KE	0	0%	0	0%	0
Increase, 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%	91,469

Tangible fixed assets (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	LN	0	0%	0	0%	742,361
Increase due to revaluation	LO	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	LP	0	0%	0	0%	43,263
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	0	0%	3,329
Gross value at the end of period	NH	0	0%	0	0%	782,295

Financial assets (Total IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	LQ	0	0%	0	0%	63,213
Increase due to revaluation	LR	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	LS	0	0%	0	0%	159,336
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%	222,549

Reserve for depreciation

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Reserve for depreciation value at begin of period	QU	0	0%	0	0%	232,181
Increases	QV	0	0%	0	0%	99,276
Decreases	QW	0	0%	0	0%	893
Decreases by budget item transfer	QX	0	0%	0	0%	330,564

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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

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		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)**

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	7C	612,616	0%	0	0%	614,309
Increases	UB	37,039	0%	0	0%	407,671
Decreases	UC	612,616	0%	0	0%	568,199
Value at the end of period	UD	37,039	0%	0	0%	453,781

Includes Total allocations

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Operating	UE	37,039	0%	0	0%	0
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Operating	UF	612,616	0%	0	0%	0
Financial	UH	0	0%	0	0%	0
Exceptional	UK	0	0%	0	0%	0

Total regulated provisions (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	5Z	612,616	0%	0	0%	170,832
Increases	TV	37,039	0%	0	0%	2,604
Decreases	TW	612,616	0%	0	0%	170,832
Value at the end of period	TX	37,039	0%	0	0%	2,604

Total Provision for depreciation (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at begining of period	7B	0	0%	0	0%	443,477
Increases	TY	0	0%	0	0%	405,067
Decreases	TZ	0	0%	0	0%	397,367
Value at the end of period	UA	0	0%	0	0%	451,177

State deadlines claims and debts at the end of period

State claims

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value	VT	0	0%	0	0%	0
1 year at most	VU	0	0%	0	0%	0
More than one year	VV	0	0%	0	0%	0

State of loans

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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%	0	0%	0
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

Receivables statement of assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Customers doubtful or disputed	VA	0	0%	0	0%	0
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	0	0%	0
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	0	0%	0	0%	0
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	0	0%	0

Prepaid

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		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Prepaid	VS	0	0%	0	0%	0

State Debt

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total debt (gross)	VY	11,645,359	-13.7%	13,496,502	0%	0
1 year at most	VZ2	8,775,001	-28.0%	12,193,365	0%	0
More than 1 year and 5 years at most	VZ3	2,870,358	120.3%	1,303,137	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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	1,743,346	26.3%	1,380,522	0%	0
1 year at most	VG2	1,743,346	26.3%	1,380,522	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	2,870,358	120.3%	1,303,137	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	2,870,358	120.3%	1,303,137	0%	0
Suppliers and associated accounts (gross)	8B1	6,410,244	-22.2%	8,236,632	0%	0
1 year at most	8B2	6,410,244	-22.2%	8,236,632	0%	0
More than 1 year and 5 years at most	8B3	6,410,244	-22.2%	8,236,632	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%	1,684,238	0%	0
1 year at most	8D2	0	0%	1,684,238	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

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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	506,637	0%	0	0%	0
1 year at most	VQ2	506,637	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	79,293	0%	0	0%	0
1 year at most	8J2	79,293	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	35,481	-96.0%	891,973	0%	0
1 year at most	8K2	35,481	-96.0%	891,973	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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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

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Other charges Externes

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Business tax	YW	0	0%	0	0%	0
Other taxes and payments assimilated	9Z	0	0%	0	0%	0
Total taxes and fees	YX	0	0%	0	0%	0

VAT

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Average number of employees	YP	0	0%	0	0%	0

Groups and Shareholders

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Groups and Shareholders	ZR	0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2012		31/12/2011		31/12/2009	
	Score	Situation	Score	Situation	Score	Situation	
Hid eA FD CC 2	3.49	Healthy	-	-	4.79	Healthy	
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						

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	-	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.						
Hid eC on an & Holder	0.09	40%	0.16	0%	0.02	70%	
Desc riptio n	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.					
Hid eAl tm an	-	-	-	-	-	-	
Desc riptio n	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

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Fixed Asset Financing	7.47	-16.3%	8.93	106.7%	4.32	2.88	159.4%
Global Debt	97 days	-11.8%	110 days	-16.0%	131 days	140 days	-30.7%
Working Capital Fund overall net	79 days	5.3%	75 days	-1.3%	76 days	86 days	-8.1%
Financial independence	124.19 %	-49.1%	244.18 %	-36.6%	385.30 %	156.43 %	-20.6%
Solvability	32.48 %	3.2%	31.46 %	-9.6%	34.81 %	35.11 %	-7.5%
Capacity debt futures	328.66 %	-30.8%	474.68 %	-	-	2,031.06 %	-83.8%
Coverage of current assets by net working	56.01 %	20.0%	46.68 %	24.3%	37.55 %	48.24 %	16.1%

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capital overall							
General Liquidity	0.00	0%	0.00	-	-	0.44	0%
Restricted Liquidity	0.00	0%	0.00	-	-	0.84	0%

Management or rotation

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Need background in operating working capital	69 days	-9.2%	76 days	5.6%	72 days	58 days	19.0%
Treasury	0 days	0%	0 days	0%	0 days	11 days	0%
Inventory turnover of goods	138 days	-12.7%	158 days	3.9%	152 days	157 days	-12.1%
Average length of credit granted to customers	14 days	-64.1%	39 days	-43.5%	69 days	38 days	-63.2%
Average length of credit obtained suppliers	61 days	-27.4%	84 days	-23.6%	110 days	53 days	16.2%
Inventory turnover of raw materials in industrial enterprises	0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise	-	-	-	-	-	1,281 days	-
Rotation tangible assets	-	-	-	-	2,212.01 %	1,290.57 %	-

Profitability of the business

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Margin trading	15.63 %	-32.0%	22.99 %	33.2%	17.26 %	36.58 %	-57.3%
Profitability of the business	3.00 %	-75.2%	12.11 %	831.5%	1.30 %	4.01 %	-25.2%
Net profit	1.34 %	-80.7%	6.93 %	1543.8%	-0.48 %	1.70 %	-21.2%
Growth rate of turnover (excluding VAT)	-2.31 %	-101.5%	155.18 %	822.1%	-21.49 %	0.00 %	0%
Rates integration	11.94 %	-40.3%	19.99 %	52.2%	13.13 %	21.57 %	-44.6%
Rate leasing furniture	0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor	69.79 %	94.9%	35.80 %	-57.6%	84.39 %	64.89 %	7.6%
Weight interests	3.42 %	34.6%	2.54 %	-53.6%	5.48 %	0.39 %	776.9%

Return on capital

	31/12/2012	Variatio	31/12/2011	Variatio	31/12/2009	SECTOR	MEDIAN
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		n		n		2012	
Cash flow from the overall profitability	0.31 %	-95.7%	7.15 %	7050.0%	0.10 %	2.66 %	-88.3%
Rates of economic profitability	13.00 %	-77.6%	58.00 %	1060.0%	5.00 %	12.80 %	1.6%
Financial profitability	5,729,705.00 %	-12.6%	6,553,002.00 %	87.6%	3,493,176.00 %	72,100.00 %	7846.9%
Return on investment	19.85 %	-56.2%	45.27 %	130.0%	19.68 %	9.23 %	115.1%

Management intermediate balances

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Turnover		43,138,849	-2.3%	44,157,024	155.2%	17,304,421	684,302	6204.1%
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Sales of goods		42,840,376	-2.4%	43,913,677	157.5%	17,051,939		-
- Purchase of goods		35,189,126	-5.6%	37,273,524	220.1%	11,644,423		-
+/- Stock of goods variation		909,518	125.9%	-3,512,010	-245.1%	2,420,304		-
Trading margin		6,741,732 €	-33.6%	10,152,163 €	239.9%	2,987,212 €	181,554 €	3613.3%
		15.63 % CA	-32.0%	22.99 % CA	33.2%	17.26 % CA	37.68 % CA	-58.5%
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012	
Sale of goods produced		298,473	22.7%	243,347	-3.6%	252,482		-
+/- Stocked production		0	0%	0	0%	0		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period		298,473 €	22.7%	243,347 €	-3.6%	252,482	6,624 €	4405.9%

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producti on							€							
		0.69 CA	%	25.5%	0.55 CA	%	-62.3%	1.46 CA	%	1.27 % CA	-45.7%			
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012					
Trading margin				6,741,732	-33.6%	10,152,163	239.9%	2,987,212	181,554	3613.3%				
+ Period Production				298,473	22.7%	243,347	-3.6%	252,482	6,624	4405.9%				
- Purchase of raw materials				16,190	-26.8%	22,108	279.9%	5,819		-				
+/- Change in stocks of raw materiels				0	0%	0	0%	0		-				
- Other external purchases and charges				1,871,561	20.9%	1,547,558	60.9%	962,107		-				
Added value				5,152,454 €	-41.6%	8,825,844 €	288.5%	2,271,768 €	116,904 €	4307.4%				
				11.94 CA	%	-40.3%	19.99 CA	%	52.2%	13.13 CA	%	21.57 CA	%	-44.6%
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012					
Added value				5,152,454 €	-41.6%	8,825,844 €	288.5%	2,271,768 €	116,904 €	4307.4%				
+ Operating grants				0	0%	0	0%	0		-				
- Tax, duty and similar payments				262,432	-17.9%	319,706	147.5%	129,188		-				
- Personal charges				3,595,975	13.8%	3,159,285	64.8%	1,917,067		-				
Gross operating surplus				1,294,047 €	-75.8%	5,346,853 €	2271.0%	225,513 €	18,514 €	6889.6%				
				3.00 % CA	-75.2%	12.11 % CA	831.5%	1.30 % CA	4.01 % CA	-25.2%				
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012					
Gross operating surplus				1,294,047 €	-75.8%	5,346,853 €	2271.0%	225,513 €	18,514 €	6889.6%				
+ Release of reserves and provisions				799,138	1287.1%	57,612	-91.5%	680,556		-				
+ Other				31,05	0%	0	0%	260		-				

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operating income		0							
- Depreciation/ Amortisation		428,013	-53.0%	910,194	79.5%	506,936			-
- Other charges		13,951	0%	0	0%	0			-
Operating result		1,682,271 €	-62.6%	4,494,271 €	1025.3%	399,393 €	15,045 €		11081.6%
		3.90 % CA	-61.7%	10.18 % CA	340.7%	2.31 % CA	2.94 % CA		32.7%
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012
Operating result		1,682,271 €	-62.6%	4,494,271 €	1025.3%	399,393 €	15,045 €		11081.6%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-
+ Financial income		677,588	-46.4%	1,263,008	114.4%	589,179			-
- Financial charges		1,476,736	31.6%	1,122,316	18.3%	948,594			-
Pre-tax result		883,123 €	-80.9%	4,634,963 €	11493.8%	39,978 €	11,955 €		7287.1%
		2.05 % CA	-80.5%	10.50 % CA	4465.2%	0.23 % CA	2.28 % CA		-10.1%
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012
Extraordinary income		2,499	-92.2%	32,059	1357.2%	2,200	20		12395.0%
- Extraordinary charges		22,057	660.8%	2,899	-94.3%	50,521			-
Extraordinary result		-19,558 €	-167.1%	29,160 €	160.3%	-48,321 €	0 €		0%
		-0.05 % CA	-171.4%	0.07 % CA	125.0%	-0.28 % CA	0.00 % CA		0%
				31/12/2012	Variation	31/12/2011	Variation	31/12/2009	SECTOR MEDIAN 2012
Pre-tax result		883,123 €	-80.9%	4,634,963 €	11493.8%	39,978 €	11,955 €		7287.1%
Extraordinary result		-19,558 €	-167.1%	29,160 €	160.3%	-48,321 €	0 €		0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on		286,862	-82.1%	1,605,173	2058.0%	74,384			-

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profits									
Net result		576,703 €	-81.1%	3,058,950 €	3797.6%	-82,727 €	11,044 €	5121.9%	
		1.34 % CA	-80.7%	6.93 % CA	1543.8%	-0.48 % CA	1.70 % CA	-21.2%	

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 4648Z - Wholesale (intercompany trade) of watches and jewellery.

GRAPHICAL ANALYSIS

	31/12/2012	31/12/2011	31/12/2009
Company Result	43,138,849 €	44,157,024 €	17,304,421 €
Sector Average	7,504,052 €	8,156,230 €	5,755,355 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	576,703 €	3,058,950 €	-82,727 €
Sector Average	111,563 €	176,688 €	9,870 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	42,274,513 €	42,555,200 €	15,019,984 €
Sector Average	3,173,438 €	2,936,035 €	1,229,698 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	17,640,398 €	20,831,127 €	10,033,952 €
Sector Average	2,998,001 €	3,669,601 €	3,643,294 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	5,729,705 €	6,553,002 €	3,493,176 €
Sector Average	1,324,092 €	1,681,744 €	1,646,025 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	11,645,359 €	13,496,503 €	6,282,531 €

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Sector Average	1,580,262 €	1,884,967 €	1,881,196 €
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	31/12/2012	31/12/2011	31/12/2009
Company Result	69 €	76 €	72 €
Sector Average	90 €	16 €	-4 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	1,294,047 €	5,346,853 €	225,513 €
Sector Average	305,525 €	236,312 €	119,537 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 80.94

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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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