

MIRA INFORM REPORT

Report No. :	545777
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SERAIL
Registered Office :	Serail 31 Rue Des Routis 60850 Le Coudray St Germer
Country :	France
Financials (as on) :	31.12.2015
Date of Incorporation :	August 2001
Com. Reg. No.:	RCS Beauvais B 438 739 930
Legal Form :	Simplified joint stock company
Line of Business :	Manufacture of aeraulic and refrigeration equipment.
No. of Employees :	13 (2015)

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 (30.06.2018)	Current Rating (30.09.2018)
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	438 739 930 00032		
Name	SERAIL		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	SERAIL 31 RUE DES ROUTIS 60850 LE COUDRAY ST GERMER FRANCE		
Share Capital	1,154,048 Euros		
Telephone	03 44 13 29 68		
Activity (APE)	Manufacture of aeraulic and refrigeration equipment (2825Z)	RCS Registration	RCS Beauvais B 438 739 930
Formation Date	07/2001	EUR VAT Number	FR30438739930
Deregistration Date	-	Last account Date	31/12/2015
Court Registry Number	20 0 6B00366	Incorporation Date	08/2001
Registration Court	Beauvais (60)	Fax	03 44 81 80 40
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	4,124,686 €	-1.08% Turnover	696,464 €	27,828 €	13 employees
31/12/2010	3,322,774 €	15.03% Turnover	1,359,028 €	245,488 €	14 employees
31/12/2009	2,963,259 €	-3.66% Turnover	1,113,539 €	-116,610 €	16 employees

DIRECTORS

Current Directors	3
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ULTIMATE HOLDING COMPANY

Name	Country	Company Number
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SERAIL - 545777

PAGE NO. : 5

AFGB	518315783
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	2825Z	Activity	Manufacture of aeraulic and refrigeration equipment
Formation Date	07/2006	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Manufacture, production	Activity Location	N/R
Trading Address	31 ROUTE DES ROUTIS 60850 LE COUDRAY SAINT GERMER	Department	Oise (60)
Location Surface	-	District	1
City	LE COUDRAY SAINT GERMER	Status	Economically active
Business Pages FT®	CONSTRUCTIONS INDUSTRIELLES	Region	-
		Area	11
		Size of Urban Area	Establishment in a rural municipality

Ultimate Parent(s)

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
AFGB	Activités des sociétés holding	6420Z	LE COUDRAY SAINT GERMER	60850

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

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SERAIL - 545777

PAGE NO. : 6

Branches	1 branch entities in this company
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Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
SERAIL	Head Office	2825Z	Manufacture of aeraulic and refrigeration equipment	LE COUDRAY SAINT GERMER	60850
AXORD FRANCE	Branch	292F	Manufacture of aeraulic and refrigeration equipment	VERTOU	44120
AXORD FRANCE	Branch	292F	Manufacture of aeraulic and refrigeration equipment	JOUY EN JOSAS	78350

Workforces

Workforce at address	10 to 19 employees	Company workforce	10 to 19 employees
		Workforce account	10 to 19 employees
		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.

Une enquête complémentaire a été réalisée sur cette entreprise
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Industry comparison

Activity (APE)	Manufacture of aeraulic and refrigeration equipment (2825Z)
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Collective procedures

No judgment information for the company

Preferential rights details and history

Company monitored since	01/06/2012		
Status of Monitoring	No social security and tax office preferential right to date		

Tax office preferential rights

Number of preferential rights	0
Total amount	-
Due remaining amount	-
Date of last preferential right	-

SERAIL - 545777

PAGE NO. : 7

Historical

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
142127	29/06/2018	17/09/2018	POLE DE RECOUVREMENT SPECIALISE DE LOISE	43,735 EUR	-
Reason for closure	Crossed Off				
Court	Beauvais				
Creditor	POLE DE RECOUVREMENT SPECIALISE DE LOISE				
Debtor	SERAIL 31 RTE DES ROUTIS LE COUDRAY SAINT GERM 60850 ER, SAINT-GERMER-DE-FLY				
Pledges					
Title of the act and date	bordereau inscription tresor Bordereau dinscription Trésor en date du 20180622				

Court Actions

Available cases as Applicant :	0	From which :	0	Opened in the last twelve months
Available cases as Defendant :	1	From which :	1	Opened in the last twelve months
Number of ongoing cases :	1			
Number of closed cases :	0	From which :	0	Closed in the last twelve months

Group Data

Ultimate parent company	AFGB
Direct parent	AFGB - 80 %
Group – Number of companies	3
Linkages – Number of companies	-
Number of countries	-

	Name	SIREN	Parts	Last account published
1	AFGB	518315783	-	31/12/2015
2	SERAIL	438739930	80 %	31/12/2015
3	TECHNIC PLUS	339638728	56.25 %	31/12/2012
	ZEODRY PLUS PLUS	502813744	27.77 %	31/12/2011

Linkages

No Linkages information available for the company.

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SERAIL - 545777

PAGE NO. : 8

Director(s)

First Name	GILLES ALAIN		
Last Name	BEUREL		
Manager position	President, Managing director	Date of birth	24/08/1950
Place of birth	HERBLAY		
Type	Individual	Name at birth	

Statutory Auditor

Name	F-M RICHARD ET ASSOCIES		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
First Name	HENRI		
Last Name	RABOURDIN		
Manager position	Deputy auditor	Date of birth	12/06/1955
Place of birth	PARIS		
Type	Individual	Name at birth	

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
Chief Executive Officer	M. BEUREL GILLES ALAIN	24/08/1950 - HERBLAY (95220)
Chief Executive Officer	M. BEUREL GILLES	24/08/1950 - HERBLAY
Manager	M. BEUREL GILLES	24/08/1950 - HERBLAY

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
25/03/2017	Bodacc C	Comptes annuels et rapports
60 - OISE		
GREFFE DU TRIBUNAL DE COMMERCE DE BEAUVAIS		
5175 - 438739930 RCS. SERAIL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 31 route des Routis le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
25/11/2011	Bodacc C	Comptes annuels et rapports
60 - OISE		
GREFFE DU TRIBUNAL DE COMMERCE DE BEAUVAIS		
4692 - 438739930 RCS. SERAIL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 31 route des Routis le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
25/11/2011	Bodacc C	Comptes annuels et rapports
60 - OISE		

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GREFFE DU TRIBUNAL DE COMMERCE DE BEAUVAIS		
4693 - 438739930 RCS. SERAIL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 31 route des Routis le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2010.		
03/12/2009	Bodacc C	Comptes annuels et rapports
60 - OISE		
GREFFE DU TRIBUNAL DE COMMERCE DE BEAUVAIS		
6375 - 438739930 RCS. SERAIL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 31 route des Routis le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
30/10/2008	Bodacc C	Comptes annuels et rapports
60 - OISE		
GREFFE DU TRIBUNAL DE COMMERCE DE BEAUVAIS		
5216 - 438739930 RCS. SERAIL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 31 route des Routis le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
21/10/2007	Bodacc B	Modifications et mutations diverses
1805 - RCS Beauvais B 438 739 930. RC 06-B 366. SERAIL . <i>Forme</i> : S.A.S. Capital : 1 154 048 euros. <i>Adresse</i> du siège social : 31 route des Routis, Le Coudray-Saint-Germer,, 60850 Administration : P.-D.G. : BEUREL (Gilles, Alain). Commissaire aux comptes titulaire : F-M RICHARD ET ASSOCIES. Commissaire aux comptes suppléant : RABOURDIN (Henri). Ancienne administration : ancien gérant : BEUREL (Gilles). Etablissement principal - <i>Activité</i> : conception, fabrication d'installation de lyophilisation et de services associés. <i>Adresse</i> : 31 route des Routis, Le Coudray-Saint-Germer, 60850 <i>Commentaires</i> : modification survenue sur la forme juridique. Ancienne : S.A.R.L. Date d'effet : 27 juin 2007.		
17/08/2007	Bodacc C	Avis de dépôt des comptes
1675 - 438 739 930. RCS Beauvais SERAIL . <i>Forme</i> : Société à Responsabilité Limitée. <i>Adresse</i> du siège social: 31 route des Routis Le Coudray Saint Germer 60850 Saint-Germer-de-Fly. <i>Comptes annuels et rapports de l'exercice</i> clos le: 31 décembre 2006.		
28/12/2006	Bodacc B	Modifications et mutations diverses
1327 - Ancienne situation du siège social : RCS Beauvais B 438 739 930. RC 06-B 366. SERAIL . <i>Forme</i> : S.A.R.L. Capital : 8 000 euros. <i>Adresse</i> : 31 route des Routis, Le Coudray-Saint-Germer, 60850 Administration : gérant : BEUREL (Gilles, Alain). Nouvelle situation du siège social - Capital : 1 154 048 euros. Etablissement principal - <i>Activité</i> : réalisation de toutes opérations se rapportant aux métiers de l'informatique toutes prestations en matière de conseil, maintenance, assistance, négoce et représentation commerciale de tous produits y liés . <i>Adresse</i> : 31 route des Routis, Le Coudray-Saint-Germer, 60850 Etablissement principal - nouvelle situation - <i>Activité</i> : conception, fabrication d'installation de lyophilisation et services associés. Date d'effet : 31 octobre 2006.		
07/09/2006	Bodacc B	Modifications et mutations diverses
0941 - RCS B 438 739 930. A dater du : 2 août 2006. RC 06-B 366. SERAIL . <i>Forme</i> : S.A.R.L. Capital : 8 000 euros. <i>Adresse</i> du siège social : 31 route des Routis, Le Coudray-Saint-Germer, 60850 Saint-Germer-de-Fly. Administration : gérant : BEUREL (Gilles, Alain). Etablissement principal - <i>Activité</i> : réalisation de toutes opérations se rapportant aux métiers de l'informatique toutes prestations en matière de conseil, de maintenance, d'assistance, de négoce et de représentation commerciale de tous produits liés à l'informatique . <i>Adresse</i> : 31 route des Routis, Le Coudray-Saint-Germer, 60850 Saint-Germer-de-Fly. <i>Commentaires</i> : transfert du siège social et de l'établissement principal. Ancienne adresse : centre d'affaires Bois Jouy, 1 rue du Petit-Robinson, 78350 Jouy-en-Josas. Ancienne dénomination : AXORD FRANCE. Date d'effet : 11 juillet 2006.		
21/05/2006	Bodacc B	Radiation
0862 - RCS Nantes B 438 739 930. RC 01-B 1155. AXORD FRANCE. Sigle : AXORD. <i>Forme</i> : S.A.R.L. <i>Activité</i> :		

réalisation de toutes opérations se rapportant aux métiers de l'informatique toutes prestations en matière de conseil, de maintenance, d'assistance, de négoce et de représentation commerciale de tous produits liés à l'informatique . Adresse du siège social : 7 rue des Bruyères, 44120 Vertou. Commentaires : radiation pour cause de transfert.		
02/05/2006	Bodacc B	Modifications et mutations diverses
2010 - RCS B 438 739 930. RC 06-B 1304. AXORD FRANCE. Sigle : AXORD. Forme : S.A.R.L. Capital : 8 000 euros. Adresse du siège social : centre d'affaires du Bois-de-Jouy, 1 rue du Petit-Robinson, 78350 Jouy-en-Josas. Administration : gérant : LEBRETON (Erik). Etablissement principal - Activité : réalisation de toutes opérations se rapportant aux métiers de l'informatique toutes prestations en matière de conseil, maintenance, assistance, négoce et représentation commerciale de tous produits liés à l'informatique . Adresse : centre d'affaires du Bois-de-Jouy, 1 rue du Petit-Robinson, 78350 Jouy-en-Josas. Commentaires : cette société transfère son siège du 7 rue des Bruyères, 44120 Vertou. Date d'effet : 10 janvier 2006.		
30/10/2005	Bodacc C	Avis de dépôt des comptes
2773 - RCS Nantes B 438 739 930. RC 01-B 1155. AXORD FRANCE. Sigle: AXORD Forme: S.A.R.L. . Adresse du siège social: 7, rue des Bruyères,44120 Vertou. Comptes annuels et rapports de l'exercice clos le: 30 juin 2003.		
30/10/2005	Bodacc C	Avis de dépôt des comptes
2774 - RCS Nantes B 438 739 930. RC 01-B 1155. AXORD FRANCE. Sigle: AXORD Forme: S.A.R.L. . Adresse du siège social: 7, rue des Bruyères,44120 Vertou. Comptes annuels et rapports de l'exercice clos le: 30 juin 2004.		
06/07/2005	Bodacc B	Modifications et mutations diverses
787 - RCS Nantes B 438 739 930. RC 01-B 1155. AXORD FRANCE. Sigle : AXORD. Forme : S.A.R.L. Capital : 8 000 euros. Adresse du siège social : 7 rue des Bruyères,, 44120 Administration : gérant : DUVAL (Laurent, François, Xavier). Ancienne administration : ancien gérant : FREDEVAL (Michel, Raymond). Etablissement principal - Activité : réalisation de toutes opérations se rapportant aux métiers de l'informatique toute prestations en matière de conseil, de maintenance, d'assistance, de négoce et de représentation commerciale de tous produits liés à l'informatique . Adresse : 7 rue des Bruyères, 44120 Date d'effet : 4 juillet 2003.		
16/08/2001	Bodacc A	Création d'établissement
RCS Nantes B 438739930 A dater du: 1 e r aout 2001 RC 01-B 1155 AXORD FRANCE. Sigle : AXORD. Forme : S.A.R.L. Capital : 8 000 euros. Adresse du siège social : 7 rue des Bruyères, 44120 Vertou. Administration : gérant : FREDEVAL (Michel, Raymond) Cette société se constitue Etablissement principal: Activité : réalisation de toutes opérations se rapportant aux métiers de l'informatique toute prestations en matière de conseil, de maintenance, d' assistance, de négoce et de représentation commerciale de tout produit lié à l'informatique. Adresse : 7 rue des Bruyères, 44120 Vertou Date de début d'activité: 23 juillet 2001.		

Company events history

Date	Description
29/06/2018	Unfiling of a Tax Office preferential right
29/06/2018	New Filing of Tax Office preferential right
25/03/2017	Bodacc C : Deposit accounts notice
03/03/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
08/02/2014	New participations in other companies
08/02/2014	New subsidiarie(s) detected
07/02/2014	New ultimate parent
07/02/2014	New parent detected
03/10/2012	Application and court order

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03/10/2012	Extension of term
01/06/2012	Collection of preferential rights activated for this company
25/11/2011	Bodacc C : Deposit accounts notice
14/10/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
13/10/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
31/12/2009	New accounts available
03/12/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
30/10/2008	Bodacc C : Deposit accounts notice
31/12/2007	New accounts available
21/09/2007	Minutes of general meeting of shareholders
21/09/2007	Audit or Management Report
21/09/2007	Audit or Management Report
21/09/2007	Appointment/resignation of company officers
21/09/2007	Minutes of general meeting of shareholders
21/09/2007	New chairman (CEO, CoB)
21/09/2007	New legal form – new category
21/09/2007	New legal form – no new category
21/09/2007	Private document
21/09/2007	Updated articles of association
21/09/2007	Updated articles of association
21/09/2007	New auditor
27/06/2007	Modification to Establishment Address or Identifier
27/06/2007	Update of Company Legal Form
19/06/2007	Private document
19/06/2007	Audit or Management Report
19/06/2007	Audit or Management Report
31/12/2006	New accounts available
01/12/2006	Amendment
01/12/2006	Capital increase
01/12/2006	Capital increase
01/12/2006	Capital reduction
01/12/2006	Capital reduction
01/12/2006	Change to corporate purpose
01/12/2006	Change to corporate purpose
01/12/2006	Declaration of conformity
01/12/2006	Minutes of general meeting of shareholders
01/12/2006	New closing date
01/12/2006	New closing date
01/12/2006	Planned merger
01/12/2006	Private document
01/12/2006	Updated articles of association
01/12/2006	Updated articles of association
24/10/2006	Audit or Management Report

24/10/2006	Audit or Management Report
24/10/2006	Private document
02/08/2006	Private document
02/08/2006	Registered office transferred inside jurisdiction of the Commercial Court
02/08/2006	Private document
02/08/2006	New manager
02/08/2006	New manager
02/08/2006	Sale of shares
02/08/2006	Updated articles of association
02/08/2006	Amendment
02/08/2006	Appointment/resignation of company officers
02/08/2006	Registration after transfer
02/08/2006	Registration after transfer
02/08/2006	Updated articles of association
02/08/2006	Sale of shares
02/08/2006	New company name
02/08/2006	New company name
02/08/2006	Minutes of general meeting of shareholders
02/08/2006	Appointment/resignation of company officers
29/06/2006	Amendment
29/06/2006	Private document
29/06/2006	Planned merger
29/06/2006	Amendment
11/04/2006	Updated articles of association
11/04/2006	Updated articles of association
11/04/2006	Sale of shares
11/04/2006	Sale of shares
11/04/2006	Registration after transfer
11/04/2006	New manager
11/04/2006	Minutes of general meeting of shareholders
11/04/2006	Minutes of general meeting of shareholders
11/04/2006	Continuation of business despite loss of equity
11/04/2006	Continuation of business despite loss of equity
11/04/2006	Appointment/resignation of company officers
11/04/2006	Appointment/resignation of company officers
11/04/2006	Amendment
11/04/2006	Registered office transferred outside jurisdiction of the Commercial Court
10/11/2005	Office copy
10/11/2005	Updated articles of association
10/11/2005	Office copy
10/11/2005	Sale of shares
10/11/2005	Sale of shares
10/11/2005	Updated articles of association
20/06/2005	Appointment/resignation of company officers
20/06/2005	Minutes of general meeting of shareholders
20/06/2005	New manager
20/06/2005	New manager

20/06/2005	Private document
20/06/2005	Minutes of general meeting of shareholders
30/06/2004	New accounts available
30/06/2003	New accounts available
01/08/2001	Private document
01/08/2001	Minutes of general meeting of shareholders
01/08/2001	Fund deposit certificate
01/08/2001	Company formation
01/08/2001	Articles of association
01/08/2001	Appointment/resignation of company officers

Establishment events history

Date	Description
26/03/2017	Update of phone numbers
03/08/2016	Update of phone numbers
18/05/2012	Update of phone numbers
24/10/2011	Update of phone numbers
20/09/2009	Update of phone numbers
12/06/2008	Update of phone numbers
27/06/2007	Update of Establishment Address
27/06/2007	Modification of Head office Identification
11/07/2006	Formation of Establishment (after transfer)

FINANCIAL

**Synthesized Accounts
Annual Accounts**

		31/12/2015	31/12/2010	31/12/2009
Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		02/03/2017	11/10/2011	12/10/2011
Activity Code		2825Z	2825Z	2825Z
Employees		13	14	16

Active account

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		90,337	-82.3%	511,091	-38.3%	827,948	48,233	87.3%
Intangible assets		5,570	-98.5%	374,023	-45.2%	681,969	494	1027.5%
Tangible assets		43,876	-55.2%	97,883	-8.2%	106,633	24,481	79.2%
Financial assets		40,890	4.4%	39,185	-0.4%	39,346	2,378	1619.5%
Net current		2,313,806	44.5%	1,601,403	-10.7%	1,794,224	414,022	458.9%

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assets								
Stocks		335,147	-17.3%	405,050	-58.0%	964,289	46,008	628.5%
Advanced payments		0	0%	1,500	-66.2%	4,441	0	0%
Receivables		1,566,377	42.8%	1,097,041	73.9%	630,875	206,963	656.8%
Securities and cash		412,281	321.5%	97,810	-49.7%	194,619	74,337	454.6%
Prepaid expenses		-	-	-	-	-	551	-
Accounts of regularization		3,914	-87.5%	31,313	4.4%	29,986	0	0%
Total Assets		2,408,059	12.3%	2,143,808	-19.2%	2,652,159	503,202	378.5%

Passive Account

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Shareholders' equity		696,464	-48.8%	1,359,028	22.0%	1,113,539	207,380	235.8%
Share capital		1,154,048	0%	1,154,048	0%	1,154,048	38,000	2937.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		3,914	-87.5%	31,313	4.4%	29,986	0	0%
Liabilities		1,707,680	128.6%	746,989	-50.5%	1,508,537	248,237	587.9%
Financial liabilities		323,213	0%	0	0%	0	25,829	1151.4%
Advanced payments received		0	0%	1,191	0%	1,191	0	0%
Trade account payables		828,358	74.6%	474,447	-52.8%	1,005,461	78,878	950.2%
Tax and social liabilities		267,695	47.9%	181,052	10.0%	164,643	101,869	162.8%
Other debts and fixed assets liabilities		79,320	825.2%	8,573	105.9%	4,164	7,868	908.1%
Account regularization		209,092	137.1%	88,200	-73.5%	333,173	0	0%
Total liabilities		2,408,058	12.3%	2,143,807	-19.2%	2,652,158	503,202	378.5%

Results

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Sales of Goods		4,291,241	52.8%	2,807,917	7.6%	2,609,572	792,879	441.2%
Net turnover		4,124,686	24.1%	3,322,774	12.1%	2,963,259	777,504	430.5%
of which net export turnover		1,511,419	42.9%	1,058,015	83.2%	577,581	0	0%
Operating charges		4,258,591	68.2%	2,531,713	-13.6%	2,930,639	760,590	459.9%

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Operating profit/loss		32,650	-88.2%	276,204	186.0%	-321,067	25,921	26.0%
Financial income		31,442	118.3%	14,406	58.1%	9,113	151	20722.5%
Financial charges		99,513	47.8%	67,313	48.4%	45,344	1,079	9122.7%
Financial profit/loss		-68,071	-28.7%	-52,907	-46.0%	-36,231	-151	-44980.1%
Pretax net operating income		-35,421	-115.9%	223,297	162.5%	-357,298	26,184	-235.3%
Extraordinary income		0	0%	80,128	10801.8%	735	989	0%
Extraordinary charges		15,865	-72.6%	57,934	739.6%	6,900	897	1668.7%
Extraordinary profit/loss		-15,865	-171.5%	22,194	460.0%	-6,165	0	0%
Net result		27,828	-88.7%	245,488	310.5%	-116,610	27,791	0.1%

**Accounts - Active
Normal Account**

		31/12/2015	31/12/2010	31/12/2009
Months		12	12	12

Grand Total - Active Accounts (I to VI)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Grand Total (I to VI)	Net	2,408,059	12.3%	2,143,808	-19.2%	2,652,159
Gross	CO	4,007,446	25.9%	3,182,571	-8.2%	3,468,019
Amortisation	1A	1,599,387	54.0%	1,038,763	27.3%	815,860

Non declared distributed capital (I)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	-	-

Active fixed asset (II)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total Active fixed asset (II)	Net	90,337	-82.3%	511,091	-38.3%	827,948
Gross	BJ	1,442,259	5.2%	1,371,110	-3.8%	1,425,473
Amortisation	BK	1,351,922	57.2%	860,019	43.9%	597,524

Intangible fixed assets

		31/12/2015	Variation	31/12/2010	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%	374,023	-44.9%	679,258
Gross	CX	785,808	0%	785,808	-7.6%	850,758
Amortisation	CQ	785,808	90.8%	411,785	140.1%	171,500
Distributorships, patents	Net	5,570	0%	0	0%	2,711
Gross	AF	88,412	0.0%	88,395	0.0%	88,396

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Amortisation	AG	82,842	-6.3%	88,395	3.2%	85,685
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	5,570	-98.5%	374,023	-45.2%	681,969

Tangible fixed assets

		31/12/2015	Variation	31/12/2010	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
Buildings	Net	30,289	-39.0%	49,694	-7.6%	53,801
Gross	AP	109,554	0%	109,554	0.0%	109,555
Amortisation	AQ	79,264	32.4%	59,860	7.4%	55,754
Plant	Net	56	-99.3%	8,317	48.7%	5,594
Gross	AR	124,975	-2.4%	128,014	5.4%	121,422
Amortisation	AS	124,919	4.4%	119,697	3.3%	115,828
Other tangible fixed assets	Net	13,531	-66.1%	39,872	-15.6%	47,238
Gross	AT	201,967	-0.5%	203,004	2.1%	198,845
Amortisation	AU	188,436	15.5%	163,132	7.6%	151,607
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	43,876	-55.2%	97,883	-8.2%	106,633

Financial assets

		31/12/2015	Variation	31/12/2010	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	36,800	21.5%	30,300	0%	30,300
Gross	CU	127,450	168.6%	47,450	0.0%	47,451
Amortisation	CV	90,650	428.6%	17,150	0.0%	17,151
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

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Loans	Net	0	0%	4,795	-3.2%	4,956
Gross	BF	0	0%	4,795	-3.2%	4,956
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	4,090	0%	4,090	0%	4,090
Gross	BH	4,090	0%	4,090	0%	4,090
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	40,890	4.4%	39,185	-0.4%	39,346

Current Assets (III)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total Current Assets	Net	2,313,806	44.5%	1,601,403	-10.7%	1,794,224
Gross	CJ	2,561,272	43.9%	1,780,144	-11.5%	2,012,560
Amortisation	CK	247,465	38.4%	178,741	-18.1%	218,336

Stocks

		31/12/2015	Variation	31/12/2010	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%	89,700	-86.8%	678,587
Gross	BN	0	0%	89,700	-86.8%	678,587
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	335,147	6.3%	315,350	10.4%	285,702
Gross	BR	524,703	14.0%	460,260	-2.1%	470,206
Amortisation	BS	189,555	30.8%	144,910	-21.5%	184,505
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	335,147	-17.3%	405,050	-58.0%	964,289

Advance payments to suppliers

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Advance payments to suppliers	Net	0	0%	1,500	-66.2%	4,441
Gross	BV	0	0%	1,500	-66.2%	4,441
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Trade accounts receivable	Net	1,159,051	28.7%	900,310	434.7%	168,361
Gross	BX	1,170,681	30.0%	900,310	434.7%	168,361
Amortisation	BY	11,630	0%	0	0%	0
Other debtors	Net	406,206	110.3%	193,187	-58.1%	461,277
Gross	BZ	452,485	99.3%	227,018	-54.1%	495,109
Amortisation	CA	46,279	36.8%	33,831	0%	33,831
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

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PAGE NO. : 18

Sub Total debtors	Net	1,565,257	43.1%	1,093,497	73.7%	629,638
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Divers

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
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	412,281	321.5%	97,810	-49.7%	194,619
Gross	CF	412,281	321.5%	97,810	-49.7%	194,619
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	412,281	321.5%	97,810	-49.7%	194,619

Prepaid expenses

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Prepaid expenses	Net	1,120	-68.4%	3,544	186.5%	1,237
Gross	CH	1,120	-68.4%	3,544	186.5%	1,237
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2015	Variation	31/12/2010	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	3,914	-87.5%	31,313	4.4%	29,986
Gross		3,914	-87.5%	31,313	4.4%	29,986

References

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Due within one year	CP	0	0%	4,795	0%	0
Due after one year	CR	11,630	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Grand Total (I to V)	EE	2,408,058	12.3%	2,143,807	-19.2%	2,652,158

Shareholder Equity (I)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total shareholders' equity (Total I)	DL	696,464	-48.8%	1,359,028	22.0%	1,113,539
Equity and shareholders' equity	DA	1,154,048	0%	1,154,048	0%	1,154,048
Issue and merger premiums	DB	11	0%	11	-8.3%	12
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	3,716	0%	3,716	0.0%	3,717
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	2,244	0%	2,244	0.0%	2,245

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Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-491,386	-957.2%	-46,482	-166.3%	70,127
Profit or loss for the period	DI	27,828	-88.7%	245,488	310.5%	-116,610
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		31/12/2015	Variation	31/12/2010	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)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total provisions for risks and charges (Total III)	DR	3,914	-87.5%	31,313	4.4%	29,986
Risk provisions	DP	3,914	-87.5%	31,313	4.4%	29,986
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total Liabilities (Total IV)	EC	1,707,680	128.6%	746,989	-50.5%	1,508,537
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	154,334	0%	0	0%	0
Sundry loans and financial liabilities	DV	168,879	0%	0	0%	0
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	1,191	0%	1,191
Trade accounts payables	DX	828,358	74.6%	474,447	-52.8%	1,005,461
Tax and social security liabilities	DY	267,695	47.9%	181,052	10.0%	164,643
Fixed asset liabilities	DZ	0	0%	2,097	-37.3%	3,346
Other debts	EA	79,320	0%	0	0%	723

Translation loss (V)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Translation loss (Total V)	ED	0	0%	6,476	6716.8%	95

Equalization accounts

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Deferred income	EB	209,092	137.1%	88,200	-73.5%	333,173

References

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	1,707,680	129.0%	745,797	-50.5%	1,507,346
Of which current bank facilities	EH	154,334	0%	0	0%	0

Result account

1 - Operating result (I-II)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Operating result (Total I-II)	GG		32,650	-88.2%	276,204	186.0%	-321,067

2 - Financial result (V-VI)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Financial result (Total V-VI)	GV		-68,071	-28.7%	-52,907	-46.0%	-36,231

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

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		-35,421	-115.9%	223,297	162.5%	-357,298

4 - Extraordinary result (VII-VIII)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Extraordinary result (Total VII-VIII)	HI		-15,865	-171.5%	22,194	460.0%	-6,165

Profit or loss

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Profit or loss	HN		27,828	-88.7%	245,488	310.5%	-116,610

Total Income (I+III+V+VII)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total Income (Total I+III+V+VII)	HL		4,322,683	48.9%	2,902,451	10.8%	2,619,420

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

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		4,294,855	61.6%	2,656,960	-2.9%	2,736,031

Operating income (I)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total operating income (Total I)	FR		4,291,241	52.8%	2,807,917	7.6%	2,609,572

Operating income (details)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Sale of goods for resale	FC		699,748	0%	0	0%	0
France	FA		59,816	0%	0	0%	0
Export	FB		639,931	0%	0	0%	0
Sale of goods produced	FF		2,380,471	24.5%	1,911,968	-24.7%	2,539,057
France	FD		1,994,233	44.9%	1,376,237	-36.8%	2,176,335
Export	FE		386,237	-27.9%	535,731	47.7%	362,722
Sale of services	FI		1,044,466	-26.0%	1,410,806	232.6%	424,202
France	FG		559,216	-37.1%	888,522	324.4%	209,343
Export	FH		485,250	-7.1%	522,284	143.1%	214,859
Net turnover	FL		4,124,686	24.1%	3,322,774	12.1%	2,963,259
France	FJ		2,613,267	15.4%	2,264,759	-5.1%	2,385,678
Export	FK		1,511,419	42.9%	1,058,015	83.2%	577,581
Stocked production	FM		25,947	104.3%	-598,832	20.9%	-757,341
Self-constructed assets	FN		0	0%	0	0%	337,608
Operating grants	FO		24,358	0%	0	0%	0
Release of reserves and provisions	FP		116,194	38.4%	83,969	27.1%	66,046
Other income	FQ		54	800.0%	6	0%	0

Operating charges (II)

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		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total operating charges (Total II)	GF	4,258,591	68.2%	2,531,713	-13.6%	2,930,639

Exploitation charges

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Purchase of goods for resale	FS	367,949	256.2%	103,309	29.0%	80,108
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	767,506	3308.1%	22,520	-94.8%	434,372
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	2,372,785	81.0%	1,311,162	21.3%	1,080,550
Tax, duty and similar payments	FX	52,505	-18.3%	64,275	-7.8%	69,734
Payroll	FY	457,295	-8.5%	499,778	-24.3%	660,233
Social security costs	FZ	201,606	-9.8%	223,505	-31.7%	327,127

Depreciation

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Depreciation of fixed assets	GA	13,430	-95.6%	307,148	55.6%	197,407
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	25,473	0%	0	0%	81,107
Provisions for risks and charges	GD	0	0%	0	0%	0

Other charges

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Other charges	GE	38	137.5%	16	1500.0%	1

Operating charges (III-IV)

		31/12/2015	Variation	31/12/2010	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)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total financial income (Total V)	GP	31,442	118.3%	14,406	58.1%	9,113
Share financial income	GJ	3,303	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	0	0%	5,640	-37.5%	9,030
Released provisions and transferred charges	GM	5,519	0%	0	0%	0
Exchange gains	GN	22,618	162.0%	8,634	10302.4%	83
Net income from disposal of investment securities	GO	0	0%	132	0%	0

Financial charge (VI)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total financial charge (Total VI)	GU	99,513	47.8%	67,313	48.4%	45,344
Financial reserves and provisions	GQ	77,414	147.2%	31,313	4.4%	29,986
Interest and similar charges	GR	10,878	8.5%	10,025	30.4%	7,685

Exchange losses	GS		11,220	-56.8%	25,975	238.5%	7,673
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

Extraordinary income (VII)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total extraordinary income (Total VII)	HD		0	0%	80,128	10801.8%	735
Extraordinary operating income	HA		0	0%	0	0%	0
Extraordinary income from capital transactions	HB		0	0%	80,128	10801.8%	735
Released provisions and transferred charges	HC		0	0%	0	0%	0

Extraordinary charges (VIII)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total extraordinary charges (Total VIII)	HH		15,865	-72.6%	57,934	739.6%	6,900
Extraordinary operating charges	HE		15,865	0%	0	0%	1,619
Extraordinary charges from capital transactions	HF		0	0%	57,934	997.0%	5,281
Extraordinary reserves and provisions	HG		0	0%	0	0%	0

Employee profit sharing (IX)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

Tax on profits (X)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Tax on profits (Total X)	HK		-79,115	0%	0	0%	-246,852

References

			31/12/2015	Variation	31/12/2010	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		36,254	152.0%	14,389	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		9	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/12/2015	Variation	31/12/2010	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%	2,161	0%	0
Decreases by transfers	OK2	26,438	-62.8%	71,005	-87.5%	568,504
Gross value at the end of period	OL	1,442,260	5.2%	1,371,112	-3.8%	1,425,473

Research and development Charge (Total I)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Gross value at begin of period	CZ	785,808	-7.6%	850,758	65.8%	513,150
Increases due to revaluation	KB	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	850,758
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	64,950	-87.3%	513,150
Gross value at the end of period	DO	785,808	0%	785,808	-7.6%	850,758

Other budget item from Intangible fixed assets (Total II)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Gross value at begin of period	KD	88,408	0.0%	88,395	-1.1%	89,381
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	8,101	0%	0	0%	3,303
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	8,095	0%	0	0%	4,289
Gross value at the end of period	LW	88,414	0.0%	88,395	0%	88,395

Tangible fixed assets (Total III)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Gross value at begin of period	LN	454,840	5.8%	429,819	-7.2%	463,292
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	0	0%	16,805	27.3%	13,202
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	18,343	202.9%	6,055	-87.0%	46,672
Gross value at the end of period	NH	436,497	-0.9%	440,569	2.5%	429,822

Financial assets (Total IV)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Gross value at begin of period	LQ	131,541	132.8%	56,496	0.5%	56,193
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	2,000	-57.4%	4,696
Decreases by budget item transfer	NJ1	0	0%	2,161	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	4,392
Gross value at the end of period	NK	131,541	133.5%	56,335	-0.3%	56,497

Reserve for depreciation

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

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		31/12/2015	Variation	31/12/2010	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)

		31/12/2015	Variation	31/12/2010	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)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Reserve for depreciation value at begin of period	PE	88,408	3.2%	85,684	-4.0%	89,256
Increases	PF	2,530	-6.6%	2,710	278.0%	717
Decreases	PG	8,095	0%	0	0%	4,289
Decreases by budget item transfer	PH	82,843	-6.3%	88,394	3.2%	85,684

Total fixed assets amortisation (Total III)

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Reserve for depreciation value at begin of period	QU	400,064	23.8%	323,186	-4.6%	338,692
Increases	QV	10,900	-54.4%	23,917	-5.1%	25,190
Decreases	QW	18,343	315.3%	4,417	-89.1%	40,692
Decreases by budget item transfer	QX	392,621	14.6%	342,686	6.0%	323,190

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2015	Variation	31/12/2010	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

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	64,950	-87.3%	513,150
Depreciation of fixed assets during period	SP	785,808	0%	785,808	-7.6%	850,758
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	31/12/2010	Variation	31/12/2009
Value at beginning of period	7C		5,520	-97.9%	265,472	20.4%	220,426
Increases	UB		3,915	-87.5%	31,313	-71.8%	111,092
Decreases	UC		5,520	-92.1%	69,578	5.3%	66,046
Value at the end of period	UD		3,915	-98.3%	227,207	-14.4%	265,472

Includes Total allocations

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Operating	UE		0	0%	0	0%	81,107
Financial	UG		3,915	-87.5%	31,313	4.4%	29,986
Exceptional	UJ		0	0%	0	0%	0

Includes Total Withdrawal

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Operating	UF		0	0%	69,579	5.3%	66,046
Financial	UH		5,520	0%	0	0%	0
Exceptional	UK		0	0%	0	0%	0

Total regulated provisions (Total I)

			31/12/2015	Variation	31/12/2010	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)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Value at beginning of period	5Z		5,520	-81.6%	29,985	-54.6%	66,046
Increases	TV		3,915	-87.5%	31,313	4.4%	29,986
Decreases	TW		5,520	-81.6%	29,985	-54.6%	66,046
Value at the end of period	TX		3,915	-87.5%	31,313	4.4%	29,986

Total Provision for depreciation (Total III)

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Value at beginning of period	7B		0	0%	235,485	52.5%	154,380
Increases	TY		0	0%	0	0%	81,107
Decreases	TZ		0	0%	39,593	0%	0
Value at the end of period	UA		0	0%	195,892	-16.8%	235,487

State deadlines claims and debts at the end of period

State claims

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Gross value	VT		1,628,378	42.9%	1,139,759	69.2%	673,753
1 year at most	VU		1,612,657	42.0%	1,135,669	68.6%	673,753
More than one year	VV		15,721	284.4%	4,090	0%	0

State of loans

			31/12/2015	Variation	31/12/2010	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

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Loans (gross)	UP	0	0%	4,795	-3.2%	4,956
Loans (1 year at most)	UR	0	0%	4,795	-3.2%	4,956
Other financial assets (gross)	UT	4,090	0%	4,090	0%	4,090
Other financial assets (1 year at most)	UV	0	0%	0	0%	4,090

Receivables statement of assets

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Customers doubtful or disputed	VA	1,170,681	0%	0	0%	0
Other claims customer	UX	0	0%	900,310	434.7%	168,361
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%	228	-0.4%	229
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	0	0%	0	0%	250,672
Value added tax	VB	0	0%	26,213	-49.3%	51,749
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	452,486	0%	0	0%	0
Group and Associates	VC	0	0%	4,935	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	195,640	1.7%	192,458

Prepaid

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Prepaid	VS	1,120	-68.4%	3,544	186.5%	1,237

State Debt

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Total debt (gross)	VY	1,707,680	129.0%	745,797	-50.5%	1,507,346
1 year at most	VZ2	1,707,680	129.0%	745,797	-50.5%	1,507,346
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	31/12/2010	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

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Borrowing & debts to 1 year maximum at the origin (gross)	VG1		154,334	0%	0	0%	0
1 year at most	VG2		154,334	0%	0	0%	0
More than 1 year and 5 years at most	VG3		0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1		0	0%	0	0%	0
1 year at most	VH2		0	0%	0	0%	70,099
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		828,358	74.6%	474,447	-52.8%	1,005,461
1 year at most	8B2		828,358	74.6%	474,447	-52.8%	1,005,461
More than 1 year and 5 years at most	8B3		828,358	74.6%	474,447	-52.8%	1,005,461
Personnel and associated accounts (gross)	8C1		0	0%	72,390	0%	0
1 year at most	8C2		0	0%	72,390	3.3%	70,099
More than 1 year and 5 years at most	8C3		0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1		267,696	288.8%	68,843	-10.0%	76,490
1 year at most	8D2		267,696	288.8%	68,843	-10.0%	76,490
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%	31,253	6563.8%	469
1 year at most	VW2		0	0%	31,253	6563.8%	469
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%	8,565	-51.3%	17,584
1 year at most	VQ2		0	0%	8,565	-51.3%	17,584
More than 1 year and 5 years at most	VQ3		0	0%	0	0%	0

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Assets and liabilities associated accounts (gross)	8J1	0	0%	2,097	-37.3%	3,346
1 year at most	8J2	0	0%	2,097	-37.3%	3,346
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	3,603	0%	0	0%	0
1 year at most	VI2	3,603	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	244,597	0%	0	0%	723
1 year at most	8K2	244,597	0%	0	0%	723
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	209,092	137.1%	88,200	-73.5%	333,173
1 year at most	8L2	209,092	137.1%	88,200	-73.5%	333,173
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/12/2015	Variation	31/12/2010	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

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2015	Variation	31/12/2010	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

Other charges Externes

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Subcontracting	YT	0	0%	854,948	66.1%	514,718
Rentals, rental charges and condominiums	XQ	0	0%	195,974	6.5%	183,940
Staff outside the company	YU	0	0%	0	0%	1,546
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	40,875	-70.3%	137,777

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Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	219,364	-9.6%	242,568
Total Other purchases and external	ZJ	0	0%	1,311,161	21.3%	1,080,549

Taxes and Fees

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Business tax	YW	0	0%	13,608	-36.2%	21,323
Other taxes and payments assimilated	9Z	0	0%	50,667	4.7%	48,411
Total taxes and fees	YX	0	0%	64,275	-7.8%	69,734

VAT

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Amount VAT collected	YY	0	0%	418,379	11.5%	375,306
Total VAT on goods and services	YZ	0	0%	393,847	66.7%	236,318

Average number of employees

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Average number of employees	YP	13	-7.1%	14	-12.5%	16

Groups and Shareholders

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009
Groups and Shareholders	ZR	0	-	-	-	1

Ratios

Synthetic financial performance indicators

		31/12/2015		31/12/2010		31/12/2009	
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	-	-	1.20	Healthy	-1.41	Fragility +	
Descript ion	The AFDC2 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 C o n a n & H o l	-0.04	80%	0.26	0%	-0.04	80%	

de r								
Des cript ion	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 Al t m an	-	-	-	-	-	-	-	-
	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	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Fixed Asset Financing			1.54	-6.1%	1.64	34.4%	1.22	2.36	- 34.7%
Global Debt			149 days	84.0%	81 days	-55.7%	183 days	106 days	40.6%
Working Capital Fund overall net			68 days	-28.4%	95 days	150.0%	38 days	87 days	- 21.8%
Financial independence			215.48 %	-	-	-	-	374.73 %	- 42.5%
Solvability			28.92 %	-54.4%	63.39 %	51.0%	41.99 %	45.40 %	- 36.3%
Capacity debt futures			451.27 %	-	-	-	1,588.52 %	2,461.10 %	- 81.7%
Coverage of current assets by net working capital overall			30.42 %	-38.5%	49.49 %	215.4%	15.69 %	49.16 %	- 38.1%
General Liquidity			0.94	-38.2%	1.52	237.8%	0.45	0.94	0%
Restricted Liquidity			1.19	-27.9%	1.65	184.5%	0.58	1.45	- 17.9%

Management or rotation

			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Need background			35 days	-50.0%	70 days	1850.0%	-4 days	35	0%

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in operating working capital								days	
Treasury		23 days	109.1%	11 days	-54.2%	24 days	20 days	15.0%	
Inventory turnover of goods		0 days	0%	0 days	0%	0 days	15 days	0%	
Average length of credit granted to customers		102 days	17.2%	87 days	383.3%	18 days	70 days	45.7%	
Average length of credit obtained suppliers		85 days	-8.6%	93 days	-53.0%	198 days	55 days	54.5%	
Inventory turnover of raw materials in industrial enterprises		0 days	0%	0 days	0%	0 days	42 days	0%	
Inventory turnover of intermediate and finished products in the industrial enterprise		945 days	25.3%	754 days	9.4%	689 days	586 days	61.4%	
Rotation tangible assets		944.95 %	25.3%	754.20 %	9.4%	689.42 %	755.87 %	25.0%	

Profitability of the business

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Margin trading		8.04 %	358.5%	-3.11 %	-15.2%	-2.70 %	0.00 %	0%
Profitability of the business		-1.08 %	-107.2%	15.03 %	510.7%	-3.66 %	5.59 %	-119.3%
Net profit		0.67 %	-90.9%	7.39 %	287.6%	-3.94 %	3.60 %	-81.4%
Growth rate of turnover (excluding VAT)		24.13 %	98.9%	12.13 %	-79.3%	58.66 %	0.24 %	9954.2%
Rates integration		15.57 %	-59.8%	38.73 %	21.0%	32.01 %	36.30 %	-57.1%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		102.57 %	82.5%	56.20 %	-46.0%	104.10 %	78.30 %	31.0%
Weight interests		2.41 %	18.7%	2.03 %	32.7%	1.53 %	0.15 %	1506.7%

Return on capital

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Cash flow from the overall		2.74 %	-81.5%	14.81 %	792.2%	1.66 %	5.20 %	-47.3%

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profitability								
Rates of economic profitability		-4.00 %	-110.8%	37.00 %	470.0%	-10.00 %	16.00 %	-125.0%
Financial profitability		696,464.00 %	-48.8%	1,359,028.00 %	22.0%	1,113,539.00 %	180,213.00 %	286.5%
Return on investment		12.49 %	-45.7%	23.02 %	459.7%	-6.40 %	12.06 %	3.6%

Management intermediate balances

		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Turnover		4,124,686	24.1%	3,322,774	12.1%	2,963,259	777,504	430.5 %
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015
Sales of goods			699,748	0%	0	0%	0	-
- Purchase of goods			367,949	256.2%	103,309	29.0%	80,108	-
+/- Stock of goods variation			0	0%	0	0%	0	-
Trading margin			331,799 €	421.2%	-103,309 €	-29.0%	-80,108 €	0 €
			8.04 % CA	358.5%	-3.11 % CA	-15.2%	-2.70 % CA	0.00 % CA
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015
Sale of goods produced		3,424,937	3.1%	3,322,774	12.1%	2,963,259		-
+/- Stocked production		25,947	104.3%	-598,832	20.9%	-757,341		-
+ Self-constructed assets		0	0%	0	0%	337,608		-
Period production		3,450,884 €	26.7%	2,723,942 €	7.1%	2,543,526 €	586,052 €	488.8 %
		83.66 % CA	2.0%	81.98 % CA	-4.5%	85.84 % CA	99.93 % CA	-16.3%
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015
Trading margin			331,799	421.2%	-103,309	-29.0%	-80,108	0
+ Period Production			3,450,884	26.7%	2,723,942	7.1%	2,543,526	586,052
- Purchase			767,506	3308.1%	22,520	-94.8%	434,372	-

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of raw materials									
+/- Change in stocks of raw materials			0	0%	0	0%	0		-
- Other external purchases and charges			2,372,785	81.0%	1,311,162	21.3%	1,080,550		-
Added value			642,392 €	-50.1%	1,286,951 €	35.7%	948,496 €	279,274 €	130.0 %
			15.57 % CA	-59.8%	38.73 % CA	21.0%	32.01 % CA	36.30 % CA	-57.1%
		31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015		
Added value		642,392 €	-50.1%	1,286,951 €	35.7%	948,496 €	279,274 €		130.0 %
+ Operating grants		24,358	0%	0	0%	0			-
- Tax, duty and similar payments		52,505	-18.3%	64,275	-7.8%	69,734			-
- Personal charges		658,901	-8.9%	723,283	-26.7%	987,360			-
Gross operating surplus		-44,656 €	-108.9%	499,393 €	559.9%	-108,598 €	34,036 €		-231.2 %
		-1.08 % CA	-107.2%	15.03 % CA	510.7%	-3.66 % CA	5.59 % CA		-119.3 %
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Gross operating surplus			-44,656 €	-108.9%	499,393 €	559.9%	-108,598 €	34,036 €	-231.2 %
+ Release of reserves and provisions			116,194	38.4%	83,969	27.1%	66,046		-
+ Other operating income			54	800.0%	6	0%	0		-
- Depreciation/Amortisation			38,903	-87.3%	307,148	10.3%	278,514		-

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n									
- Other charges			38	137.5%	16	1500.0%	1		-
Operating result			32,651 €	-88.2%	276,204 €	186.0%	-321,067 €	25,921 €	26.0%
			0.79 % CA	-90.5%	8.31 % CA	176.7%	-10.83 % CA	3.85 % CA	-79.5%
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Operating result			32,651 €	-88.2%	276,204 €	186.0%	-321,067 €	25,921 €	26.0%
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			31,442	118.3%	14,406	58.1%	9,113		-
- Financial charges			99,513	47.8%	67,313	48.4%	45,344		-
Pre-tax result			-35,420 €	-115.9%	223,297 €	162.5%	-357,298 €	26,188 €	-235.3 %
			-0.86 % CA	-112.8%	6.72 % CA	155.7%	-12.06 % CA	3.97 % CA	-121.7 %
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Extraordinary income			0	0%	80,128	10801.8%	735	989	0%
- Extraordinary charges			15,865	-72.6%	57,934	739.6%	6,900		-
Extraordinary result			-15,865 €	-171.5%	22,194 €	460.0%	-6,165 €	0 €	0%
			-0.38 % CA	-156.7%	0.67 % CA	419.0%	-0.21 % CA	0.0 % CA	0%
			31/12/2015	Variation	31/12/2010	Variation	31/12/2009	Sector Median 2015	
Pre-tax result			-35,420 €	-115.9%	223,297 €	162.5%	-357,298 €	26,188 €	-235.3 %
Extraordinary result			-15,865 €	-171.5%	22,194 €	460.0%	-6,165 €	0 €	0%
- Employee profit sharing			0	0%	0	0%	0		-

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- Tax on profits			-79,115	0%	0	0%	-246,852		-
Net result			27,830 €	-88.7%	245,491 €	310.5%	-116,611 €	27,791 €	0.1%
			0.67 % CA	-90.9%	7.39 % CA	287.6%	-3.94 % CA	3.60 % CA	-81.4%

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 2825Z - Manufacture of non-domestic cooling and ventilation equipment.

Graphical analysis

	31/12/2015	31/12/2010	31/12/2009
Company Result	4,124,686 €	3,322,774 €	2,963,259 €
Sector Average	6,385,193 €	7,162,840 €	7,739,180 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	27,828 €	245,488 €	-116,610 €
Sector Average	152,206 €	215,979 €	249,091 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	1,511,419 €	1,058,015 €	577,581 €
Sector Average	2,116,804 €	2,278,623 €	2,704,216 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	2,408,058 €	2,143,807 €	2,652,158 €
Sector Average	4,471,650 €	4,649,084 €	5,038,878 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	696,464 €	1,359,028 €	1,113,539 €
Sector Average	1,752,241 €	1,882,503 €	2,034,823 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	1,707,680 €	746,989 €	1,508,537 €
Sector Average	2,438,832 €	2,513,691 €	2,726,162 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	35 €	70 €	-4 €
Sector Average	19 €	51 €	72 €

	31/12/2015	31/12/2010	31/12/2009
Company Result	-44,656 €	499,393 €	-108,598 €
Sector Average	293,763 €	477,570 €	555,442 €

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.62

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)