

MIRA INFORM REPORT

Report No. :	484116
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	COMILOG INTERNATIONAL
Registered Office :	Paris 15, Tour Montparnasse, 33 Avenue Du Maine, 75755 Paris Cedex 15
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	April 1994
Com. Reg. No.:	RCS Paris B 592 017 750
Legal Form :	Simplified Joint Stock Company
Line of Business :	Other Trade Intermediates in Fuels, Metals, Minerals and Chemicals (4612B)
No. of Employees :	1 or 2

RATING & COMMENTS

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

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

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

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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. Despite terrorist attacks, labor strikes, and bad weather, France is still the most visited country in the world with 83 million foreign tourists in 2016, including 530,000 who came for the 2016 Euro Cup. 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 1.1% in 2016, down from 1.3% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before slightly falling to 10% in 2016. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 24% in the fourth quarter of 2016.

Lower-than-expected growth and high spending have strained France's public finances. Despite measures to restore public finances since President Francois HOLLANDE took office in 2012, the budget deficit rose from 3.3% of GDP in 2008 to 7.5% of GDP in 2009 before improving to 3.4% of GDP in 2016. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 96% in 2016.

President HOLLANDE's policies aimed to enhance French industry's competitiveness and to lower high jobless figures. The Competitiveness and Employment Tax Credit of 2012, the Responsibility and Solidarity Pact of 2014, the Investment Stimulus Plan, and the Emergency Jobs Plan represent more than \$42.6 billion in support for businesses in 2017 by lowering French labor costs, but so far the results of these policies have been marginal on France's competitiveness and job creation. In an effort to bolster social justice, the 2017 budget bill contained provisions to reduce income taxes for households and for small and medium sized enterprises.

During his mandate, President HOLLANDE oversaw two highly unpopular economic reforms that led to widespread protests. The "Macron Law" of 2015, enacted to boost economic growth, authorized businesses to open some Sundays of each month and allowed flexibility to negotiate pay and working hours. The "El Khomri law," imposed by decree in 2016, aimed to make it easier for businesses to employ people and gave employers more leeway to negotiate hours, wages, and time off.

Source : CIA

COMPANY SUMMARY

SIRET	592 017 750 00049		
Name	COMILOG INTERNATIONAL		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	COMILOG INTERNATIONAL PARIS 15 TOUR MONTPARNASSE 33 AVENUE DU MAINE 75755 PARIS CEDEX 15 FRANCE		
Share Capital	6,040,000 Euros		
Telephone	01 45 38 68 68		
Activity (APE)	Other Trade Intermediates in Fuels, Metals, Minerals and Chemicals (4612B)	RCS Registration	RCS Paris B 592 017 750
Formation Date	04/1994	EUR VAT Number	FR43592017750
Deregistration Date	-	Last account Date	31/12/2016
Court Registry Number	19 9 8B16222	Incorporation Date	06/1994
Registration Court	Paris (75)	Fax	-
Nationality	France	Legal form	Simplified Joint Stock Company
		Currency	Euros

KEY FINANCIALS

YEAR TO DATE	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/12/2016	6,382,171 €	4.57% Turnover	8,000,711 €	71,189 €	1 employee
31/12/2015	7,865,000 €	1.63% Turnover	7,930,000 €	-6,000 €	1 employee
31/12/2014	8,193,000 €	14.63% Turnover	11,935,000 €	764,000 €	1 employee

DIRECTORS

Current Directors	4
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Ultimate Holding Company

Name	Country	Company Number
COMPAGNIE MINIÈRE DE L' OGOOUÉ Z I DE MOANDA SA		-

Affiliation links.

93 companies in the international Group Structure from 21 countries.

Judgment and Preferential

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

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4612B	Activity	Other Trade Intermediates in Fuels, Metals, Minerals and Chemicals (4612B)
Formation Date	10/1998	Reason for Formation	Other
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	33 AVENUE DU MAINE 75015 PARIS 15	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 15	Status	Economically active
Business Pages FT®	-	Region	Ile-de-France
		Area	-
		Size of Urban Area	Paris conglomeration

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 Name	Company Type	APE/NAF Code	Activity	City	Post Code
COMILOG	Head	4612B	Autres intermédiaires du commerce en	PARIS	75015

INTERNATIONAL	Office		combustibles, métaux, minéraux et produits chimiques	15	
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Workforces

Workforce address	at	1 or 2 employees	Company workforce	1 or 2 employees
			Workforce account	1 or 2 employees
			31/12/2016	

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 shareholder's equity is more than 250,000€
The return on total assets employed is positive
Industry code with low risk rating
The company is 23 years old
The pre-tax profit is more than 25,000€
The ratio total assets to total liabilities is 4.04
The tangible fixed assets are 0 €
The sales to current assets ratio is 0.70
The debtor days are 524.23

Industry comparison

Activity (APE)	Autres intermédiaires du commerce en combustibles, métaux, minéraux et produits chimiques (4612B)
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Collective procedures

No judgment information for the company

Preferential rights details and history

Summary of preferential rights

Company monitored since	02/07/2015		
Status of Monitoring	No social security and tax office preferential right to date		

Group Data

Ultimate parent company	COMPAGNIE MINIÈRE DE L' OGOOUÉ Z I DE MOANDA SA
Direct parent	COMILOG HOLDING - 100 %
Group – Number of companies	15
Linkages – Number of companies	<u>93</u>

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Number of countries	21
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	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	COMPAGNIE MINIÈRE DE L' OGOUÉ Z I DE MOANDA SA	-	-	-
2	SETRAG SA	-	99.96 %	-
	COMILOG ASIA LTD	-	20 %	-
	ERAMET MARIETTA INC	-	100 %	-
2	COMILOG HOLDING	404913105	100 %	31/12/2016
3	COMILOG INTERNATIONAL	592017750	100 %	31/12/2016
	PORT MINÉRALIER D'OWENDO (GABON)	-	97.24 %	-
	COMILOG ASIA FERRO ALLOYS LTD	-	100 %	-
2	COMILOG FRANCE	307046060	100 %	31/12/2016
3	COMILOG DUNKERQUE	345308936	99.99 %	31/12/2016
	COMILOG FAR EAST DEVELOPMENT LTD	-	100 %	-
	COMILOG US INC	-	100 %	-
	ERAMET COMILOG SHANGAI TRADING CO LTD	-	100 %	-
	MABOUMINE	-	76.14 %	-
	TIZIR	-	50 %	-
	TIZIR	-	50 %	-

Shareholders

Type of shareholders

Company: 100%Company

Shareholders

COMILOG HOLDING: 100%COMILOG HOLDING

LINKAGES

COMPANY NAME	SIREN	LAST ACCOUNT PUBLISHED	TURNOVER
TINFOS TITAN & IRON KS	934505735	31/12/2006	706,389 KNOK
ERAMET HOLDING MANGANESE	414947275	31/12/2016	16,228 €
TIZIR TITANIUM & IRON AS	934505557	31/12/2016	638,906 KNOK
ERAMET HOLDING NICKEL	335120515	31/12/2016	0 €
AUBERT & DUVAL	380342808	31/12/2016	803,367,000 €
ERAMET HOLDING ALLIAGES	562013995	31/12/2016	5,141,493 €
ERAMET	632045381	31/12/2016	585,089,000 €
ERAMET	632045381	31/12/2016	585,089,000 €
ERASTEEL	352849137	31/12/2016	136,140,256 €
ERAMET NORWAY AS	980518647	31/12/2016	4,318,884 KNOK
PRINCE ERACHEM SPRL	403045985	31/12/2016	35,660,939 €
VALDI	479736894	31/12/2016	5,138,098 €

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VALDI	479736894	31/12/2016	5,138,098 €
TINFOS AQUA AS	936772994	31/12/2008	0 KNOK
UKAD	509667838	31/12/2015	76,520,799 €
SOCIETE INTERNATIONALE DE FORGEAGE ET DE MATRICAGE	732032271	31/12/2016	27,773,000 €
ERAMET NORWAY KVINESDAL AS	916763387	31/12/2010	1,430,807 KNOK
TINFOS TTI HOLDING KS	975951685	31/12/2007	0 KNOK
ERALLOYS HOLDING AS	990888140	31/12/2016	0 KNOK
ERASTEEL STUBS LIMITED	03966107	31/12/2016	4,638,000 £
ERASTEEL KLOSTER AKTIEBOLAG	5560571811	31/12/2016	1,078,319 KSEK
ERAMINE	428739627	31/12/2016	0 €
ERALLOYS ENERGY AS	984682409	31/12/2011	0 KNOK
AUBERT&DUVAL SPECIAL STEEL GMBH	HRB 11494	31/12/2015	-
EUROTUNGSTENE POUDES	325538973	31/12/2016	34,071,311 €
ERASTEEL CHAMPAGNOLE SA	320564321	31/12/2016	12,886,438 €
ERAMET SERVICES	529241895	31/12/2016	18,127,836 €
ERAMET RESEARCH	301608634	31/12/2016	6,767,135 €
AD TAF TRAITEMENTS THERMIQUES	524258076	31/12/2016	5,704,407 €
ERASTEEL GMBH	HRB 13224	31/12/2015	-
TINFOS TTI HOLDING AS	975980839	31/12/2007	0 KNOK
FORGES DE MONTPLAISIR	969506658	31/12/2016	3,854,772 €
TRANSMET	429378490	31/12/2013	560,323 €
ERAMET INGENIERIE	301570214	31/12/2016	8,658,012 €
DNN INDUSTRIER A/S	911177137	31/12/2016	0 KNOK
A.D.ES. ACCIAI S.R.L.	FE175829	31/12/2016	10,673,114 €
ERAMET TITAN AS	984682484	31/12/2011	0 KNOK
GEORG TVEIT AS	916936303	31/12/2016	20,077 KNOK
BROWN EUROPE	382844579	31/12/2016	20,956,316 €
SOCIETE D'USINAGE DES PYRENEES	313742868	31/12/2016	53,952 €
JASON AS	913071476	31/12/2010	0 KNOK
ERAMET ALLOYS UK LIMITED	01847475	31/12/2016	665,375 £
AUBERT & DUVAL DEUTSCHLAND GMBH	HRB 125231	15/12/2015	-
ERAMET INTERNATIONAL	398932939	31/12/2016	7,686,942 €
ERAMET ITALIA S.R.L.	MI1621785	31/12/2016	1,138,847 €
ERAMET COMILOG MANGANESE	424947935	31/12/2016	562,572,542 €
ERAMET ALLIAGES	432883817	31/12/2016	8,707,100 €
METAL SECURITIES	418457362	31/12/2016	0 €
SÖDERFORS POWDER AKTIEBOLAG	5563007847	31/12/2016	0 KSEK
SÖDERFORS SPECIALVERKEN AKTIEBOLAG	5564108925	31/12/2016	0 KSEK
CAMPUS ERAMET	529242927	31/12/2016	2,027,222 €
METAL CURRENCIES	493227482	31/12/2016	0 €
WEDA BAY MINERALS	-	-	-
AUBERT & DUVAL	2318130	31/12/2016	1,622,318 €
ERAS S.A.	B35721	-	-
ERASTEEL INC	-	-	30,000,000 \$
ERAMET NORTH AMERICA	-	-	9,000,000 \$
BEAR METALLURGICAL CORPORATION	-	-	24,000,000 \$

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AUBERT & DUVAL - USA, INC.	-	-	-
GULF CHEMICAL & METTALURGICAL	-	-	78,600,000 \$
PRINCE ERACHEM INC.	-	-	75,000,000 \$
AUBERT & DUVAL MOULDS & DIE TECHNOLOGY	-	-	-
AUBERT & DUVAL SA	-	-	-
AUBERT & DUVAL USA	-	-	-
BOLERA MINERA SA	-	-	-
COMILOG ASIA LTD	-	-	-
COMINC	-	-	-
COMPAGNIE MINIÈRE DE L' OGOOUÉ Z I DE MOANDA SA	-	-	-
ERAMET ALLOYS UK LTD	-	-	-
ERAMET COMILOG SHANGHAI CONSULTANCY SERVICES CO. LTD	-	-	-
ERAMET NORWAY A/S SAUDA	-	-	-
ERAMET NORWAY A/S(PORSGRUNN)	-	-	-
ERAMET NORWAY KVINESDAL A/S	-	-	-
ERAMET SA	-	-	-
ERAMINE SUD AMERICA SA	-	-	-
ERASTEEL KLOSTER A.B.	-	-	-
ERASTEEL STUBS LIMITED	-	-	-
ERASTEEL TRADING LTD	-	-	-
GUANGXI ERAMET COMILOG CHEMICALS	-	-	-
GUILIN COMILOG FERRO ALLOYS LTD	-	-	-
HEYE ERASTEEL INNOVATIVE MATERIALS CO LTD	-	-	-
HEYE-ERASTEEL INNOVATIVE MATERIALS	-	-	-
LA PETITE-FAYE	-	-	-
PMHC II INC	-	-	-
POUM SAS	-	-	-
PT WEDA BAY NICKEL	-	-	-
PT WEDA NICKEL LTD	-	-	-
SOCIÉTÉ LE NICKEL	-	-	-
SOMIVAB	-	-	-
STRAND MINERALS PTE LTD	-	-	-
TIZIR LIMITED	-	-	-
TIZIR MAURITIUS LTD	-	-	-
WEDA BAY MINERALS PTY LTD	-	-	-

DIRECTOR(S)

Name	M. MONTÉGU HERVÉ		
Manager position	Managing director	Date of birth	04/11/1962

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Place of birth	NEUILLY-SUR-SEINE (92200)	Name at birth		
Type	Individual			
Name	M. ABEKE MARCEL			
Manager position	President	Date of birth	26/04/1953	
Place of birth	BRAZZAVILLE(CONGO BRAZZAVILLE (REPUBLIQUE POPULAIRE DU))			
Type	Individual	Name at birth		

Statutory Auditor

Name	ERNST & YOUNG AUDIT			
Name of representative				
Manager position	Statutory auditor	Date of birth	-	
Place of birth				
Type	Moral person	Name at birth		
Name	M. MONTSERRAT JEAN-MARC			
Manager position	Deputy auditor	Date of birth	04/04/1949	
Place of birth	HUSSEIN-DEY(ALGERIE)			
Type	Individual	Name at birth		

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth	
President	M. ABEKE MARCEL	26/04/1953 - BRAZZAVILLE(CONGO)	
Chairman of the Board	M. ABEKE MARCEL	26/04/1953 - BRAZZAVILLE CONGO	
Managing director	M. FABRE JEAN	08/07/1953 - POITIERS (86000)	

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
03/08/2017	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8572 - 592017750 RCS. COMILOG INTERNATIONAL. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
14/09/2016	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		

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7669 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
11/12/2015	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 1096 - 592 017 750 RCS Paris. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Directeur général partant : Fabre, Jean, nomination du Directeur général : Montégu, Hervé. <i>Capital</i> : 6040000 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 33 avenue du Maine, Tour Maine Montparnasse, 75755 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
24/11/2015	JAL	Resignation / Revocation of the social representative
Echos (Les) / Le Publicateur Légal - La Vie Judiciaire <i>Date</i> de <i>décision</i> : 30/10/2015 La société 592017750 - COMILOG INTERNATIONAL, 33 AV DU MAINE, TOUR MAINE MONTPARNASSE, PARIS 15, 75015 PARIS 15 Fait l'objet du départ de Monsieur Jean FABRE		
24/11/2015	JAL	Appointment of the social representative
Echos (Les) / Le Publicateur Légal - La Vie Judiciaire <i>Date</i> de <i>décision</i> : 30/10/2015 Société faisant l'objet d'une nomination : 592017750 - COMILOG INTERNATIONAL, 33 AV DU MAINE, TOUR MAINE MONTPARNASSE, PARIS 15, 75015 PARIS 15 Nominé : Monsieur Hervé MONTEGU, 94210 LA VARENNE ST HILAIRE En la fonction de : Directeur général		
27/08/2015	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 15326 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
23/08/2014	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 15359 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
26/08/2013	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8736 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
27/08/2012	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		

12042 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
23/11/2011	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 1971 - 592 017 750 RCS Paris. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : nomination du Directeur général : Fabre, Jean. <i>Capital</i> : 6040000 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 33 avenue du Maine, Tour Maine Montparnasse, 75755 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
20/09/2010	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 10488 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 AV DU MAINE CEDEX 15TOUR MAINE MONTPARNASSE 75755 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
20/09/2009	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 11362 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
30/10/2008	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 9521 - 592017750 RCS. COMILOG INTERNATIONAL . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 33 avenue du Maine Cedex 15Tour Maine Montparnasse, 75755 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
18/12/2007	Bodacc C	Avis de dépôt des comptes
7686 - 592 017 750. RCS Paris COMILOG INTERNATIONAL. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> du siège social: 33 avenue du Maine Cedex 15Tour Maine Montparnasse, 75755 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
17/01/2007	Bodacc C	Avis de dépôt des comptes
6757 - RCS Paris B 592 017 750. RC 98-B 16222. COMILOG INTERNATIONAL. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse</i> du siège social: 33, avenue du Maine tour Maine Montparnasse,Paris, 75755 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
28/01/2006	Bodacc C	Avis de dépôt des comptes
4918 - RCS Paris B 592 017 750. RC 98-B 16222. COMILOG INTERNATIONAL. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse</i> du siège social: tour Maine Montparnasse 33, avenue du Maine,Paris, 75755 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
07/04/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. <i>Forme</i> : S.A.S. <i>Commentaires</i> : modification survenue sur la forme juridique et l'administration. <i>Administration</i> : modification du président : ABEKE (Marcel). <i>Administrateurs partants</i> : COMILOG HOLDING S.A.R.L. BEAUDOUT (Michel, Jean) ANDRE (Patrick).		
10/10/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. <i>Forme</i> : S.A. <i>Commentaires</i> : modification survenue sur l'administration. <i>Administration</i> : administrateurs partants : BACARDATS (Jacques) CEDARD (Alain). <i>Nomination d' administrateurs</i> : BEAUDOUT (Michel, Jean) ANDRE (Patrick).		

10/10/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : modification du président du conseil d' administration et directeur général : ABEKE (Marcel).		
09/01/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. Forme : S.A. Capital : 6 040 000 euros. Commentaires : modification survenue sur le capital (augmentation).		
02/01/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : commissaire aux comptes titulaire partant : SCACCHI (Pierre-Henri). Nomination du commissaire aux comptes titulaire : ERNST ET YOUNG AUDIT. Commissaire aux comptes suppléant partant : CABINET ERNST AND YOUNG. Nomination du commissaire aux comptes suppléant : MONTSERRAT (Jean-Marc).		
09/01/2000	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : administrateur partant : MOULARD (Jean- Louis). Nomination d'un administrateur : CEDARD (Alain).		
09/01/2000	Bodacc B	Modifications et mutations diverses
RCS Paris B 592017750 RC 98-B 16222 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : administrateur partant : COMILOG. Nomination d'un administrateur : COMILOG HOLDING S.A.R.L.		
29/11/1998	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Adresse du siège social : 195 avenue Charles-de-Gaulle 92200 Neuilly-sur- Seine Date de radiation: 16 novembre 1998.		
27/11/1998	Bodacc B	Modifications et mutations diverses
RCS *. RCS Paris B 592 017 750 RC RC 98- B 16222 COMILOG INTERNATIONAL. Forme : S. A. Capital : 39 556 000 F. Activité : la société a pour objet de procéder, en tous pays à toutes opérations financières, industrielles et minières, d'exercer toutes activités de négoce et de service. Adresse du siège social : tour Maine-Montparnasse, 33, avenue du Maine 75755 Paris cedex 15. Administration : président du conseil d' administration : ABEKE (Marcel) Administrateurs : COMILOG, dont le représentant permanent est : BOUR (François) MOULARD (Jean-Louis) BACARDATS (Jacques). Commissaire aux comptes titulaire : SCACCHI (Pierre, Henri). Commissaire aux comptes suppléant : CABINET ERNST AND YOUNG. Commentaires : cette société transfère son siège du 195, avenue Charles-de- Gaulle, 92200 Neuilly-sur-Seine. Ancien RC : 94-B 3244 Date de début d' activité: 9 décembre 1957. Date d'effet : 1er octobre 1998.		
26/07/1998	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : administrateur partant : GROS (Philippe) . Nomination d'un administrateur : BACARDATS (Jacques).		
10/07/1997	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Commentaires : modification survenue sur l'administration. Administration : commissaire aux comptes titulaire partant : SAMARAN (Jean-Claude). Modification du commissaire aux comptes titulaire : SCACCHI (Pierre, Henri). Nomination du commissaire aux comptes suppléant : CABINET ERNST AND YOUNG.		
14/03/1997	Bodacc B	Modifications et mutations diverses
RCS *. RCS Nanterre B 592 017 750 RC RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Administration : démission : administrateurs : JANVIER (Sylvain, Albert) GAUTIER (René). Nomination en qualité d'administrateurs : GROS (Philippe) MOULARD (Jean-Louis). Commentaires : modification survenue sur l'administration.		

19/10/1996	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Capital : 39 556 000 F. Commentaires : modification survenue sur le capital.		
05/11/1995	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Administration : président du conseil d' administration : ABEKE (Marcel). Directeur général et administrateur : LEVEAU (Michel, Louis, Marcel). Administrateurs : JANVIER (Sylvain, Albert) GAUTIER (René). Commissaires aux comptes titulaires : CABINET B.D.A. SAMARAN (Jean-Claude). Commissaire aux comptes suppléant : SCACCHI (Pierre, Henri). Commentaires : modification survenue sur l'administration.		
25/07/1995	Bodacc B	Modifications et mutations diverses
RCS Nanterre B 592 017 750 RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A. Administration : président du conseil d' administration : RODOZ (Silvio). Directeur général et administrateur : LEVEAU (Michel, Louis, Marcel). Administrateurs : JANVIER (Sylvain, Albert) ABEKE (Marcel) GAUTIER (René). Commissaires aux comptes titulaires : CABINET B.D.A. SAMARAN (Jean-Claude). Commissaire aux comptes suppléant : SCACCHI (Pierre, Henri). Commentaires : modification survenue sur l'administration.		
30/04/1995	Bodacc B	Modifications et mutations diverses
RCS *. RCS Nanterre B 592 017 750 RC RC 94-B 3244 COMILOG INTERNATIONAL. Forme : S.A Nom commercial: Samaf. Administration : président du conseil d' administration : RODOZ (Silvio) Directeur général et administrateur : LEVEAU (Michel, Louis, Marcel). Administrateurs : MATHIEU (Jean, Noel) JANVIER (Sylvain, Albert) NAOME (Jean, René, Alexandre) ABEKE (Marcel). Commissaire aux comptes titulaire : CABINET B.D.A. Commissaire aux comptes suppléant : DONABIN (Martine). Commentaires : modification survenue sur la dénomination, le sigle (suppression) et l'administration.		

COMPANY EVENTS HISTORY

Date	Description
03/08/2017	Bodacc C : Deposit accounts notice
01/07/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
23/09/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
14/09/2016	Bodacc C : Deposit accounts notice
31/12/2015	New accounts available
11/12/2015	Bodacc B: Various editing or changing
27/11/2015	Appointment/resignation of company officers
27/11/2015	Amendment
24/11/2015	Legal Gazette: Resignation / Revocation of the social representative
30/10/2015	Legal Gazette: Appointment of the social representative
27/08/2015	Bodacc C : Deposit accounts notice
30/07/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
02/07/2015	Collection of preferential rights activated for this company
03/01/2015	New ultimate parent
31/12/2014	New accounts available

23/08/2014	Bodacc C : Deposit accounts notice
24/07/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/01/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2013	New accounts available
26/08/2013	Bodacc C : Deposit accounts notice
25/07/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2012	New accounts available
17/10/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
27/08/2012	Bodacc C : Deposit accounts notice
31/12/2011	New accounts available
23/11/2011	Bodacc B: Various editing or changing
08/11/2011	Changes to the Board of Directors
08/11/2011	Minutes of general meeting of shareholders
08/11/2011	Updated articles of association
07/09/2011	Bodacc C : Deposit accounts notice
26/07/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
20/09/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
20/09/2009	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
31/12/2006	New accounts available
31/12/2005	New accounts available
31/12/2004	New accounts available
25/03/2004	Minutes of general meeting of shareholders
25/03/2004	New chairman (CEO, CoB)
25/03/2004	Private document
25/03/2004	Updated articles of association
25/03/2004	Audit or Management Report
25/03/2004	New legal form – new category
31/12/2003	New accounts available
27/09/2002	Amendment
27/09/2002	Appointment/resignation of company officers
27/09/2002	Changes to the Board of Directors
27/09/2002	Minutes of Board meeting
27/09/2002	Minutes of general meeting of shareholders
27/09/2002	New chairman (CEO, CoB)
27/09/2002	Private document
27/09/2002	Updated articles of association
27/12/2001	Amendment

27/12/2001	Private document
27/12/2001	Minutes of Board meeting
27/12/2001	Conversion of equity to euro
27/12/2001	Capital increase
27/12/2001	Updated articles of association
18/12/2001	Private document
18/12/2001	New auditor
18/12/2001	Minutes of general meeting of shareholders
18/12/2001	Appointment/resignation of company officers
18/12/2001	Amendment
24/12/1999	Appointment/resignation of company officers
24/12/1999	Minutes of general meeting of shareholders
24/12/1999	Amendment
24/12/1999	Changes to the Board of Directors
24/12/1999	Private document
24/12/1999	Minutes of Board meeting
10/11/1998	Minutes of Board meeting
10/11/1998	Updated articles of association
10/11/1998	Registered office transferred outside jurisdiction of the Commercial Court
10/11/1998	Private document
10/11/1998	Amendment
10/11/1998	Registration after transfer
08/07/1998	Appointment/resignation of company officers
08/07/1998	Changes to the Board of Directors
08/07/1998	Minutes of general meeting of shareholders
08/07/1998	Private document
08/07/1998	Updated articles of association
24/06/1997	Appointment/resignation of company officers
24/06/1997	Minutes of general meeting of shareholders
24/06/1997	Private document
24/06/1997	New auditor
27/02/1997	Amendment
27/02/1997	Appointment/resignation of company officers
27/02/1997	Changes to the Board of Directors
27/02/1997	Minutes of Board meeting
27/02/1997	Private document
29/11/1996	Private document
29/11/1996	Minutes of general meeting of shareholders
29/11/1996	Amendment
29/11/1996	Appointment/resignation of company officers
16/11/1996	Private document
16/11/1996	Changes to the Board of Directors
16/11/1996	Appointment/resignation of company officers
16/11/1996	Amendment
16/11/1996	Minutes of Board meeting
05/10/1996	Minutes of general meeting of shareholders
05/10/1996	New closing date

05/10/1996	Updated articles of association
05/10/1996	Office copy
05/10/1996	Minutes of Board meeting
05/10/1996	Planned merger
05/10/1996	Amendment
05/10/1996	Appointment/resignation of company officers
02/04/1996	Amendment
02/04/1996	Audit or Management Report
18/12/1995	Application and court order
18/12/1995	Amendment
12/10/1995	Amendment
12/10/1995	Appointment/resignation of company officers
12/10/1995	Minutes of Board meeting
12/10/1995	New chairman (CEO, CoB)
12/10/1995	Changes to the Board of Directors
27/06/1995	Changes to the Board of Directors
27/06/1995	Amendment
27/06/1995	Minutes of general meeting of shareholders
27/06/1995	Appointment/resignation of company officers
23/03/1995	Amendment
23/03/1995	Minutes of Board meeting
23/03/1995	New company name
23/03/1995	Updated articles of association
23/03/1995	Minutes of general meeting of shareholders
24/06/1994	Articles of association
24/06/1994	Minutes of general meeting of shareholders

ESTABLISHMENT EVENTS HISTORY

Date	Description
05/05/2017	Update of phone numbers
18/05/2012	Update of phone numbers
19/10/2010	Update of phone numbers

SYNTHESIZED ACCOUNTS

Annual Accounts

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	30/06/2017	22/09/2016	29/07/2015
Activity Code	4612B	4612B	4612B
Employees	1	1	1

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Active account

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	1,834,084	0.0%	1,834,000	0%	1,834,000	16,000	11363.0%
Intangible assets	1,829,388	0.0%	1,829,000	0%	1,829,000	0	0%
Tangible assets	0	0%	0	0%	0	2,978	0%
Financial assets	4,695	-6.1%	5,000	0%	5,000	420	1017.9%
Net current assets	9,167,686	-14.0%	10,664,000	-20.5%	13,418,000	306,422	2891.8%
Stocks	0	0%	0	0%	0	0	0%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	9,166,385	-14.0%	10,663,000	-20.5%	13,417,000	119,280	7584.8%
Securities and cash	1,301	0%	0	0%	1,000	50,796	-97.4%
Prepaid expenses	-	-	-	-	-	0	-
Accounts of regularization	0	0%	0	0%	0	0	0%
Total Assets	11,001,769	-12.0%	12,498,000	-18.1%	15,252,000	361,874	2940.2%

Passive Account

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity	8,000,711	0.9%	7,930,000	-33.6%	11,935,000	161,927	4840.9%
Share capital	6,040,000	0%	6,040,000	0%	6,040,000	25,000	24060.0%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	117,000	9.3%	107,000	-10.8%	120,000	0	0%
Liabilities	2,607,128	-41.6%	4,461,000	39.5%	3,197,000	150,758	1629.3%
Financial liabilities	0	0%	0	0%	0	1,376	0%
Advanced payments received	0	0%	0	0%	0	0	0%
Trade account payables	2,341,901	-45.4%	4,287,000	59.4%	2,690,000	24,796	9344.7%
Tax and social liabilities	265,227	51.6%	175,000	-65.5%	507,000	55,821	375.1%
Other debts and fixed assets liabilities	276,930	0%	0	0%	0	1,073	25708.9%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	11,001,769	-12.0%	12,498,000	-18.1%	15,252,000	361,875	2940.2%

Results

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	6,382,175	-19.0%	7,877,000	-3.9%	8,193,000	558,580	1042.6%
Net turnover	6,382,171	-18.9%	7,865,000	-4.0%	8,193,000	505,535	1162.5%
of which net export turnover	6,382,171	-2.7%	6,558,000	-9.3%	7,232,000	0	0%
Operating charges	6,100,751	-21.1%	7,737,000	10.1%	7,026,000	484,550	1159.1%

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Operating profit/loss	281,424	101.0%	140,000	-88.0%	1,168,000	22,598	1145.3%
Financial income	35,225	46.8%	24,000	-35.1%	37,000	19	185294.7%
Financial charges	3,148	0%	0	0%	0	195	1514.4%
Financial profit/loss	32,077	33.7%	24,000	-35.1%	37,000	0	0%
Pretax net operating income	313,501	91.2%	164,000	-86.4%	1,204,000	18,699	1576.6%
Extraordinary income	0	0%	0	0%	0	0	0%
Extraordinary charges	0	0%	0	0%	28,000	45	0%
Extraordinary profit/loss	0	0%	0	0%	-28,000	0	0%
Net result	71,189	1286.5%	-6,000	-100.8%	764,000	17,725	301.6%

**Accounts - Active
Normal Account**

	31/12/2016		31/12/2015		31/12/2014
Months	12		12		12

Grand Total - Active Accounts (I to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	11,001,769	-12.0%	12,498,000	-18.1%	15,252,000
Gross	CO	12,129,433	-7.1%	13,062,000	-17.4%	15,816,000
Amortisation	1A	1,127,664	99.9%	564,000	0%	564,000

Non declared distributed capital (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	1,834,084	0.0%	1,834,000	0%	1,834,000
Gross	BJ	2,961,747	23.5%	2,398,000	0%	2,398,000
Amortisation	BK	1,127,664	99.9%	564,000	0%	564,000

Intangible fixed assets

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

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Distributorships, patents	Net	0	0%	0	0%	0
Gross	AF	0	0%	0	0%	0
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	1,829,388	0.0%	1,829,000	0%	1,829,000
Gross	AH	1,829,388	0.0%	1,829,000	0%	1,829,000
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	1,829,388	0.0%	1,829,000	0%	1,829,000

Tangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	0	0%	0	0%	0
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	0	0%	0	0%	0
Gross	AT	563,832	0.0%	564,000	0%	564,000
Amortisation	AU	563,832	0.0%	564,000	0%	564,000
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	563,832	0%	0	0%	0
Amortisation	AW	563,832	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	0	0%	0	0%	0

Financial assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	0	0%	0	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0

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Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	4,695	-6.1%	5,000	0%	5,000
Gross	BH	4,695	-6.1%	5,000	0%	5,000
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	4,695	-6.1%	5,000	0%	5,000

Current Assets (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	9,167,686	-14.0%	10,664,000	-20.5%	13,418,000
Gross	CJ	9,167,686	-14.0%	10,664,000	-20.5%	13,418,000
Amortisation	CK	0	0%	0	0%	0

Stocks

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	0	0%	0	0%	0
Gross	BT	0	0%	0	0%	0
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	0	0%	0	0%	0

Advance payments to suppliers

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

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Debtors

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	6,132,400	-4.5%	6,421,000	-9.1%	7,062,000
Gross	BX	6,132,400	-4.5%	6,421,000	-9.1%	7,062,000
Amortisation	BY	0	0%	0	0%	0
Other debtors	Net	3,033,484	-28.5%	4,242,000	-33.2%	6,354,000
Gross	BZ	3,033,484	-28.5%	4,242,000	-33.2%	6,354,000
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	9,165,884	-14.0%	10,663,000	-20.5%	13,416,000

Divers

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	1,301	0%	0	0%	1,000
Gross	CF	1,301	0%	0	0%	0
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	1,301	0%	0	0%	1,000

Prepaid expenses

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	501	0%	0	0%	1,000
Gross	CH	501	0%	0	0%	0
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	0	0%	0	0%	0
Gross		0	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Due within one year	CP	0	0%	0	0%	0

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Due after one year	CR	0	0%	0	0%	0
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Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE	11,001,769	-12.0%	12,498,000	-18.1%	15,252,000

Shareholder Equity (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	8,000,711	0.9%	7,930,000	-33.6%	11,935,000
Equity and shareholders' equity	DA	6,040,000	0%	6,040,000	0%	6,040,000
Issue and merger premiums	DB	313,972	0.0%	314,000	-87.8%	2,582,000
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	604,000	0%	604,000	277.5%	160,000
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	977,161	0.0%	977,000	0%	977,000
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-5,610	0%	0	0%	1,412,000
Profit or loss for the period	DI	71,189	1286.5%	-6,000	-100.8%	764,000
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR	117,000	9.3%	107,000	-10.8%	120,000
Risk provisions	DP	0	0%	0	0%	0
Reserves for charges	DQ	117,000	9.3%	107,000	-10.8%	120,000

Liabilities (IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	2,607,128	-41.6%	4,461,000	39.5%	3,197,000

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Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	0	0%	0	0%	0
Sundry loans and financial liabilities	DV	0	0%	0	0%	0
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	0	0%	0
Trade accounts payables	DX	2,341,901	-45.4%	4,287,000	59.4%	2,690,000
Tax and social security liabilities	DY	265,227	51.6%	175,000	-65.5%	507,000
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	0	0%	0	0%	0

Translation loss (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	276,930	0%	0	0%	0

Equalization accounts

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	0	0%	0
Of which current bank facilities	EH	0	0%	0	0%	0

Result account

1 - Operating result (I-II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	281,424	101.0%	140,000	-88.0%	1,168,000

2 - Financial result (V-VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	32,077	33.7%	24,000	-35.1%	37,000

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	313,501	91.2%	164,000	-86.4%	1,204,000

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4 - Extraordinary result (VII-VIII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	0	0%	0	0%	-28,000

Profit or loss

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	71,189	1286.5%	-6,000	-100.8%	764,000

Total Income (I+III+V+VII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL	6,417,400	-18.8%	7,901,000	-4.0%	8,230,000

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	6,346,211	-19.7%	7,907,000	5.9%	7,466,000

Operating income (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	6,382,175	-19.0%	7,877,000	-3.9%	8,193,000

Operating income (details)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	0	0%	0	0%	0
France	FA	0	0%	0	0%	0
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
Sale of services	FI	6,382,171	-18.9%	7,865,000	-4.0%	8,193,000
France	FG	0	0%	1,307,000	36.0%	961,000
Export	FH	6,382,171	-2.7%	6,558,000	-9.3%	7,232,000
Net turnover	FL	6,382,171	-18.9%	7,865,000	-4.0%	8,193,000
France	FJ	0	0%	1,307,000	36.0%	961,000
Export	FK	6,382,171	-2.7%	6,558,000	-9.3%	7,232,000
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	0	0%	13,000	0%	0
Other income	FQ	4	0%	0	0%	0

Operating charges (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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Total operating charges (Total II)	GF	6,100,751	-21.1%	7,737,000	10.1%	7,026,000
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Exploitation charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	0	0%	0	0%	0
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	2,185	0%	0	0%	0
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	5,925,727	-18.4%	7,265,000	9.4%	6,638,000
Tax, duty and similar payments	FX	-11,266	-137.6%	30,000	-43.4%	53,000
Payroll	FY	104,350	-61.1%	268,000	34.0%	200,000
Social security costs	FZ	69,750	-59.9%	174,000	68.9%	103,000

Depreciation

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	0	0%	0	0%	0
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	0	0%	0	0%	32,000
Provisions for risks and charges	GD	10,000	0%	0	0%	0

Other charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE	4	0%	0	0%	0

Operating charges (III-IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial income (Total V)	GP	35,225	46.8%	24,000	-35.1%	37,000
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	32,077	33.7%	24,000	-33.3%	36,000
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	3,148	0%	0	0%	0

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Net income from disposal of investment securities	GO	0	0%	0	0%	0
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Financial charge (VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial charge (Total VI)	GU	3,148	0%	0	0%	0
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	0	0%	0	0%	0
Exchange losses	GS	3,148	0%	0	0%	0
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD	0	0%	0	0%	0
Extraordinary operating income	HA	0	0%	0	0%	0
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary charges (Total VIII)	HH	0	0%	0	0%	28,000
Extraordinary operating charges	HE	0	0%	0	0%	28,000
Extraordinary charges from capital transactions	HF	0	0%	0	0%	0
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

Employee profit sharing (IX)

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

Tax on profits (X)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK	242,312	42.5%	170,000	-58.7%	412,000

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	0	0%	0	0%	0

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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)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	OG	0	0%	0	0%	0
Increase due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	0
Decreases by transfers	OK2	0	0%	0	0%	0
Gross value at the end of period	OL	0	0%	2,398,000	0%	2,398,000

Research and development Charge (Total I)

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD	0	0%	1,829,000	0%	1,829,000
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%	1,829,000	0%	1,829,000

Tangible fixed assets (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	0	0%	564,000	0%	564,000
Increase due to revaluation	LO	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	LP	0	0%	0	0%	0

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Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	0	0%	0
Gross value at the end of period	NH	0	0%	564,000	0%	564,000

Financial assets (Total IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	0	0%	5,000	0%	5,000
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	5,000	0%	5,000

Reserve for depreciation

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

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

Research and development charge (Total I)

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

Other intangible assets (Total II)

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

Total fixed assets amortisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at	QU	563,831	98.5%	284,000	-49.6%	564,000

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begin of period						
Increases	QV	0	0%	0	0%	0
Decreases	QW	0	0%	284,000	0%	0
Decreases by budget item transfer	QX	563,831	0%	0	0%	564,000

Movements during period affecting charge allocated over several period
Deferred charges and debt issuance costs

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

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

Provisions included in balance sheet
Grand Total (I-II-III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7C	107,000	0%	0	0%	0
Increases	UB	10,000	0%	0	0%	0
Decreases	UC	0	0%	0	0%	0
Value at the end of period	UD	117,000	0%	0	0%	0

Includes Total allocations

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	10,000	0%	0	0%	0
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

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

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Total regulated provisions (Total I)

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

Total risk and charge provisions (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at begining of period	5Z	107,000	0%	0	0%	0
Increases	TV	10,000	0%	0	0%	0
Decreases	TW	0	0%	0	0%	0
Value at the end of period	TX	117,000	0%	0	0%	0

Total Provision for depreciation (Total III)

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

State deadlines claims and debts at the end of period

State claims

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT	9,171,080	-14.0%	10,668,000	-20.5%	13,419,000
1 year at most	VU	9,171,080	-14.0%	10,663,000	-20.5%	13,414,000
More than one year	VV	0	0%	5,000	0%	5,000

State of loans

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Claims related to holdings (gross)	UL	0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	0
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	4,695	-6.1%	5,000	0%	5,000
Other financial assets (1 year at most)	UV	4,695	0%	0	0%	0

Receivables statement of assets

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	0	0%	0	0%	0
Other claims customer	UX	6,132,400	0%	0	0%	7,062,000
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%	409,000	0%	0
Value added tax	VB	1,344,093	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	782,000	0%	0
State and other public - Miscellaneous	VP	18,491	824.6%	2,000	-100.0%	6,352,000
Group and Associates	VC	1,666,690	-82.4%	9,470,000	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	4,210	0%	0	0%	0

Prepaid

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	501	0%	0	0%	1,000

State Debt

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	2,607,129	-41.6%	4,462,000	39.6%	3,197,000
1 year at most	VZ2	2,607,129	-41.6%	4,462,000	39.6%	3,197,000
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin (gross)	VG1	0	0%	0	0%	0
1 year at most	VG2	0	0%	0	0%	0
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0

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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	2,341,901	10545.0%	22,000	-99.2%	2,690,000
1 year at most	8B2	2,341,901	10545.0%	22,000	-99.2%	2,690,000
More than 1 year and 5 years at most	8B3	2,341,901	10545.0%	22,000	-99.2%	2,690,000
Personnel and associated accounts (gross)	8C1	262,044	219.6%	82,000	64.0%	50,000
1 year at most	8C2	262,044	219.6%	82,000	64.0%	50,000
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%	71,000	102.9%	35,000
1 year at most	8D2	0	0%	71,000	102.9%	35,000
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%	22,000	-94.8%	422,000
1 year at most	VW2	0	0%	22,000	-94.8%	422,000
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	3,184	0%	0	0%	0
1 year at most	VQ2	3,184	0%	0	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	4,265,000	0%	0
1 year at most	VI2	0	0%	4,265,000	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	0	0%	0	0%	0
1 year at most	8K2	0	0%	0	0%	0
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

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

Table allocation results and other information

Dividends distributed

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

Commitments

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

Other charges Externes

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of	YP	1	0%	1	0%	1

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employees						
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Groups and Shareholders

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

Ratios

Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014
	Score	Situation	Score	Situation	Score	Situation
Hid eA FD CC 2	3.91	Healthy	2.50	Healthy	6.09	Healthy
Desc ription	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:					
	-	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	0.15	10%	0.08	40%	0.25	0%
Desc ription	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 ription	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).
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Structure and Liquidity

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Fixed Asset Financing	3.12	-13.1%	3.59	-31.7%	5.26	3.26	-4.3%
Global Debt	147 days	-27.9%	204 days	45.7%	140 days	102 days	44.8%
Working Capital Fund overall net	354 days	24.6%	284 days	-36.7%	449 days	91 days	291.2%
Financial independence	-	-	-	-	-	259.44 %	-
Solvability	72.72 %	14.6%	63.45 %	-18.9%	78.25 %	49.53 %	46.8%
Capacity debt futures	-	-	-	-	-	4,283.32 %	-
Coverage of current assets by net working capital overall	68.54 %	17.8%	58.17 %	-23.6%	76.18 %	54.55 %	25.6%
General Liquidity	3.52	47.3%	2.39	-43.1%	4.20	0.83	324.1%
Restricted Liquidity	3.52	47.3%	2.39	-43.1%	4.20	1.75	101.1%

Management or rotation

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Need background in operating working capital	199 days	121.1%	90 days	-47.1%	170 days	3 days	7860.0%
Treasury	0 days	0%	0 days	0%	0 days	23 days	0%
Inventory turnover of goods	-	-	-	-	-	10 days	-
Average length of credit granted to customers	346 days	17.7%	294 days	-5.2%	310 days	56 days	517.9%
Average length of credit obtained suppliers	142 days	-33.0%	212 days	45.2%	146 days	51 days	178.4%
Inventory turnover of raw materials in industrial enterprises	0 days	-	-	-	-	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise	-	-	-	-	-	678 days	-
Rotation tangible assets	-	-	1,394.50 %	-4.0%	1,452.66 %	1,783.24 %	-

Profitability of the business

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Margin trading	0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%

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Profitability of the business	4.57 %	180.4%	1.63 %	-88.9%	14.63 %	4.65 %	-1.7%
Net profit	1.12 %	1500.0%	-0.08 %	-100.9%	9.33 %	2.55 %	-56.1%
Growth rate of turnover (excluding VAT)	-18.85 %	-371.3%	-4.00 %	34.3%	-6.09 %	0.00 %	0%
Rates integration	7.12 %	-6.7%	7.63 %	-59.8%	18.98 %	30.97 %	-77.0%
Rate leasing furniture	0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor	38.33 %	-48.0%	73.67 %	278.0%	19.49 %	63.33 %	-39.5%
Weight interests	0.05 %	0%	0.00 %	0%	0.00 %	0.02 %	150.0%

Return on capital

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR 2016	MEDIAN
Cash flow from the overall profitability	1.12 %	1500.0%	-0.08 %	-100.9%	9.33 %	3.16 %	-64.6%
Rates of economic profitability	4.00 %	100.0%	2.00 %	-80.0%	10.00 %	13.00 %	-69.2%
Financial profitability	8,000,711.00 %	0.9%	7,930,000.00 %	-33.6%	11,935,000.00 %	155,642.00 %	5040.5%
Return on investment	0.93 %	1262.5%	-0.08 %	-101.3%	6.40 %	11.35 %	-91.8%

Management intermediate balances

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016
Turnover	6,382,171	-18.9%	7,865,000	-4.0%	8,193,000	505,535 1162.5%
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016
Sales of goods	0	0%	0	0%	0	-
- Purchase of goods	0	0%	0	0%	0	-
+/- Stock of goods variation	0	0%	0	0%	0	-
Trading margin	0 €	0%	0 €	0%	0 €	0 € 0%
	0.00 %	0%	0.00 %	0%	0.00 % CA	0.00 % 0%

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		CA		CA		CA		CA	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Sale of goods produced		6,382,171	-18.9%	7,865,000	-4.0%	8,193,000			-
+/- Stocked production		0	0%	0	0%	0			-
+ Self-constructed assets		0	0%	0	0%	0			-
Period production		6,382,171 €	-18.9%	7,865,000 €	-4.0%	8,193,000 €	120,684 €		5188.3%
		100.00 % CA	0%	100.00 % CA	0%	100.00 % CA	100.00 % CA		0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Trading margin		0	0%	0	0%	0	0		0%
+ Period Production		6,382,171	-18.9%	7,865,000	-4.0%	8,193,000	120,684		5188.3%
- Purchase of raw materials		2,185	0%	0	0%	0			-
+/- Change in stocks of raw materials		0	0%	0	0%	0			-
- Other external purchases and charges		5,925,727	-18.4%	7,265,000	9.4%	6,638,000			-
Added value		454,259 €	-24.3%	600,000 €	-61.4%	1,555,000 €	139,153 €		226.4%
		7.12 % CA	-6.7%	7.63 % CA	-59.8%	18.98 % CA	30.97 % CA		-77.0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Added value		454,259 €	-24.3%	600,000 €	-61.4%	1,555,000 €	139,153 €		226.4%
+ Operating grants		0	0%	0	0%	0			-
- Tax, duty and similar payments		-11,266	-137.6%	30,000	-43.4%	53,000			-
- Personal		174,100	-60.6%	442,000	45.9%	303,000			-

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charges									
Gross operating surplus		291,425 €	127.7%	128,000 €	-89.3%	1,199,000 €	25,551 €	1040.6%	
		4.57 % CA	180.4%	1.63 % CA	-88.9%	14.63 % CA	4.65 % CA	-1.7%	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Gross operating surplus		291,425 €	127.7%	128,000 €	-89.3%	1,199,000 €	25,551 €	1040.6%	
+ Release of reserves and provisions		0	0%	13,000	0%	0		-	
+ Other operating income		4	0%	0	0%	0		-	
- Depreciation / Amortisation		10,000	0%	0	0%	32,000		-	
- Other charges		4	0%	0	0%	0		-	
Operating result		281,425 €	99.6%	141,000 €	-87.9%	1,167,000 €	22,597 €	1145.4%	
		4.41 % CA	146.4%	1.79 % CA	-87.4%	14.24 % CA	3.11 % CA	41.8%	
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	MEDIAN
Operating result			281,425 €	99.6%	141,000 €	-87.9%	1,167,000 €	22,597 €	1145.4 %
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			35,225	46.8%	24,000	-35.1%	37,000		-
- Financial charges			3,148	0%	0	0%	0		-
Pre-tax result			313,502 €	90.0%	165,000 €	-86.3%	1,204,000 €	18,702 €	1576.3 %
			4.91 % CA	133.8%	2.10 % CA	-85.7%	14.70 % CA	3.68 % CA	33.4%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Extraordina		0	0%	0	0%	0	0		0%

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ry income									
- Extraordinary charges		0	0%	0	0%	28,000			-
Extraordinary result		0 €	0%	0 €	0%	-28,000 €	0 €		0%
		0.00 % CA	0%	0.00 % CA	0%	-0.34 % CA	0.00 % CA		0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016		
Pre-tax result		313,502 €	90.0%	165,000 €	-86.3%	1,204,000 €	18,702 €		1576.3%
Extraordinary result		0 €	0%	0 €	0%	-28,000 €	0 €		0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		242,312	42.5%	170,000	-58.7%	412,000			-
Net result		71,190 €	1523.8%	-5,000 €	-100.7%	764,000 €	17,725 €		301.6%
		1.12 % CA	1966.7%	-0.06 % CA	-100.6%	9.33 % CA	2.55 % CA		-56.1%

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 4612B - Other agents involved in the sale of fuels, ores, metals and industrial chemicals.

Graphical analysis

Net Turnover Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 10M 20M

	31/12/2016	31/12/2015	31/12/2014
Company Result	6,382,171 €	7,865,000 €	8,193,000 €
Sector Average	18,977,916 €	16,640,555 €	16,511,751 €

Net Profit Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 -250k 0k 250k 500k 750k 1,000k

	31/12/2016	31/12/2015	31/12/2014
Company Result	71,189 €	-6,000 €	764,000 €
Sector Average	545,041 €	9,267 €	180,673 €

Net Export Turnover Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 40M 5M 10M 15M 20M

	31/12/2016	31/12/2015	31/12/2014
Company Result	6,382,171 €	6,558,000 €	7,232,000 €
Sector Average	14,459,646 €	12,638,153 €	11,991,011 €

Account Total Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 40M 5M 10M 15M 20M

	31/12/2016	31/12/2015	31/12/2014
Company	11,001,769 €	12,498,000 €	15,252,000 €

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Result			
Sector Average	6,466,579 €	7,378,408 €	7,629,860 €

Shareholders Equity Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M5M10M15M

	31/12/2016	31/12/2015	31/12/2014
Company Result	8,000,711 €	7,930,000 €	11,935,000 €
Sector Average	1,615,752 €	1,310,598 €	1,447,396 €

Liabilities Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M2.5M5M7.5M

	31/12/2016	31/12/2015	31/12/2014
Company Result	2,607,128 €	4,461,000 €	3,197,000 €
Sector Average	4,701,868 €	5,941,429 €	6,062,162 €

Need background in operating working capital Company Result Sector
Average 31/12/2016 31/12/2015 31/12/2014 2000200400

	31/12/2016	31/12/2015	31/12/2014
Company Result	199 €	90 €	170 €
Sector Average	68 €	-153 €	10 €

Gross operating surplus (EBE) Company Result Sector
Average 31/12/2016 31/12/2015 31/12/2014 0k500k1,000k1,500k

	31/12/2016	31/12/2015	31/12/2014
Company Result	291,425 €	128,000 €	1,199,000 €
Sector Average	258,328 €	294,082 €	293,281 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
Euro	1	INR 76.69

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

INFORMATION DETAILS

Analysis Done by :	PRA
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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