

## MIRA INFORM REPORT

<b>Report No. :</b>	484389
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LE DELTA DU MEKONG
<b>Registered Office :</b>	Le Delta Du Mekong 14 B Rue Des Aulnes 35590 St Gilles
<b>Country :</b>	France
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	July 2012
<b>Legal Form :</b>	Simplified Joint Stock Company with Single Associate
<b>Line of Business :</b>	Wholesale trade (business-to-business) of clothing and footwear
<b>No. of Employees :</b>	20 to 49

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

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

**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

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**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 SUMMERY**

<b>SIRET</b>	753 494 038 00015		
<b>Name</b>	LE DELTA DU MEKONG		
<b>Acronym</b>	-		
<b>Trade name</b>	-		
<b>Status</b>	Economically active		
<b>Postal Address</b>	LE DELTA DU MEKONG 14 B RUE DES AULNES 35590 ST GILLES FRANCE		
<b>Share Capital</b>	769,700 Euros		
<b>Telephone</b>	02 99 64 83 26		
<b>Activity (APE)</b>	Wholesale trade (business-to-business) of clothing and footwear (4642Z)	<b>RCS Registration</b>	RCS Rennes B 753 494 038
<b>Formation Date</b>	07/2012	<b>EUR VAT Number</b>	FR43753494038
<b>Deregistration Date</b>	-	<b>Last account Date</b>	30/06/2017
<b>Court Registry Number</b>	20 1 2B01562	<b>Incorporation Date</b>	08/2012
<b>Registration Court</b>	Rennes (35)	<b>Fax</b>	-
<b>Nationality</b>	France	<b>Safe Number</b>	FR15848322
		<b>Legal form</b>	Simplified Joint Stock Company with Single Associate
		<b>Currency</b>	Euros

## **KEY FINANCIALS**

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
30/06/2017	Confidential	Confidential	2,081,384 €	Confidential	24 employees
30/06/2016	5,706,024 €	5.39% Turnover	1,759,666 €	77,680 €	27 employees
30/06/2015	5,904,624 €	5.12% Turnover	1,781,986 €	238,943 €	21 employees

## **DIRECTORS**

<b>Current Directors</b>	3
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## **ULTIMATE HOLDING COMPANY**

Name	Country	Company Number
LA FIANCEE DU MEKONG		395371370
Affiliation links.		

## **JUDGMENT AND PREFERENTIAL**

Judgment	No judgement	
Preferential Right	This company is not under monitoring	

## **ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4642Z	Activity	Wholesale trade (business-to-business) of clothing and footwear
Formation Date	07/2012	Reason for Formation	Recovery
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Wholesale or intermediary of trade	Activity Location	Workshop
Trading Address	14 B RUE DES AULNES 35590 SAINT GILLES	Department	Ille-et-Vilaine (35)
Location Surface	-	District	3
City	SAINT GILLES	Status	Economically active
Business Pages FT®	FABRICATION DE VETEMENTS POUR HOMMES	Region	Bretagne
		Area	14
		Size of Urban Area	-

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

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
LA FIANCEE DU MEKONG	Activités des sièges sociaux	7010Z	SAINT GILLES	35590

### **Other Establishment(s)**

Regionality	Legal unit with all establishments in same area

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<b>Mono-activity status</b>	Legal unit having all establishments with the same main activity
<b>Branches</b>	1 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
LE DELTA DU MEKONG	Head Office	4642Z	Wholesale trade (business-to-business) of clothing and footwear	SAINT GILLES	35590

#### Workforces

<b>Workforce at address</b>	20 to 49 employees	<b>Company workforce</b>	20 to 49 employees
		<b>Workforce account</b>	20 to 49 employees
		<b>30/06/2016</b>	

#### Commentary

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

The ratio total assets to total liabilities is 2.14
The shareholder's equity is more than 250,000€
The tangible fixed assets are 84,220 €
The company is 5 years old

#### Industry comparison

Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear (4642Z)
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#### Collective procedures

No judgment information for the company
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## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

Status of collection	This company is not under monitoring
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#### Group Data

<b>Ultimate parent company</b>	LA FIANCEE DU MEKONG
<b>Direct parent</b>	LA FIANCEE DU MEKONG - 100 %
<b>Group – Number of companies</b>	3
<b>Linkages – Number of</b>	-

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<b>companies</b>	
<b>Number of countries</b>	-

	<b>Name</b>	<b>SIREN</b>	<b>Parts</b>	<b>Last account published</b>
1	LA FIANCEE DU MEKONG	395371370	-	30/06/2016
2	LE DELTA DU MEKONG	753494038	100 %	30/06/2016
	LES ECHOPPES DU MEKONG	540014602	100 %	30/06/2015

**Linkages**

No Linkages information available for the company.

**Shareholder(s)**

<b>Name</b>	LA FIANCEE DU MEKONG			
<b>Name of representative</b>				
<b>Manager position</b>	President	<b>Date of birth</b>	-	
<b>Place of birth</b>				
<b>Type</b>	Moral person	<b>Name at birth</b>		

**Director(s)**

<b>Name</b>	Mme. VERGER ALINE			
<b>Manager position</b>	Managing director	<b>Date of birth</b>	30/03/1980	
<b>Place of birth</b>	CHOLET			
<b>Type</b>	Individual	<b>Name at birth</b>	PUAU	

**Statutory Auditor**

<b>Name</b>	QUINIOU ET ASSOCIES			
<b>Name of representative</b>				
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-	
<b>Place of birth</b>				
<b>Type</b>	Moral person	<b>Name at birth</b>		

**Previous Directors**

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>	
Managing director	Mme. VERGER ALINE	30/03/1980 - CHOLET	
Statutory auditor	M. LAINE YVES	07/06/1950 - SAINT-HILAIRE-DU-HARCOUËT	
Deputy auditor	AGAN CONSEIL	-	

**Status history**

No Status History

**Recent publications in Gazettes**

<b>Publication date</b>	<b>Gazette Name</b>	<b>Description</b>
19/12/2017	Bodacc C	Comptes annuels et rapports

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<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
3149 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2017.		
01/12/2017	JAL	Miscellaneous updates
<b>Le Journal de Vitré</b>		
<i>Date de décision</i> : 27/11/2017 <i>Entreprise</i> :753494038 - LE DELTA DU MEKONG, 14 B RUE DES AULNES, 35590, SAINT GILLES <i>Description</i> :Nomination d'un administrateur€		
11/01/2017	Bodacc C	Comptes annuels et rapports
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
2191 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2016.		
05/01/2017	Bodacc B	Modification et mutation diverse
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
1166 - 753 494 038 RCS Rennes. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Administration</i> : Président : LA FIANCEE DU MEKONG modification le 28 Août 2012 ; Commissaire aux comptes titulaire : LAINE Yves en fonction le 28 Août 2012 ; Directeur général : PUAU Aline en fonction le 15 Mars 2013 ; Commissaire aux comptes suppléant : AGAN CONSEIL en fonction le 02 Janvier 2017. <i>Activité</i> : . <i>Commentaires</i> : Modification de représentant..		
05/02/2016	Bodacc C	Comptes annuels et rapports
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
3221 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2015.		
12/02/2015	Bodacc C	Comptes annuels et rapports
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
1728 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2014.		
07/03/2014	Bodacc C	Comptes annuels et rapports
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
2650 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2013.		
26/03/2013	Bodacc B	Modification et mutation diverse
<b>35 - ILLE-ET-VILAINE</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b>		
1096 - 753 494 038 RCS Rennes. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Administration</i> : Président : LA FIANCEE DU MEKONG modification le 28 Août 2012 Commissaire aux		

comptes titulaire : LAINE Yves en fonction le 28 Août 2012 Commissaire aux comptes suppléant : DAVY Bertrand en fonction le 28 Août 2012 Directeur général : PUAU Aline en fonction le 15 Mars 2013. <i>Activité</i> : . <i>Commentaires</i> : Modification de représentant.		
11/03/2013	Bodacc C	Comptes annuels et rapports
<b>35 - ILLE-ET-VILAINE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b> 6130 - 753494038 RCS. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Adresse</i> : 14bis rue des Aulnes 35590 Saint-Gilles. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2012.		
08/02/2013	JAL	Appointment of the social representative
<b>7 jours - Les Petites affiches de Bretagne</b>  <i>Date de décision</i> : 18/01/2013 <i>Société faisant l'objet d'une nomination</i> : 753494038 - LE DELTA DU MEKONG, 14 B RUE DES AULNES, 35590 SAINT GILLES <i>Nominé</i> : Madame Aline VERGER, 35190 ST THUAL <i>En la fonction de</i> : Directeur général		
09/09/2012	Bodacc A	Création d'établissement
<b>35 - ILLE-ET-VILAINE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE RENNES</b> 219 - 753 494 038 RCS Rennes. <b>LE DELTA DU MEKONG</b> . <i>Forme</i> : Société par actions simplifiée à associé unique. <i>Administration</i> : Président : LA FIANCEE DU MEKONG Commissaire aux comptes titulaire : LAINE Yves Commissaire aux comptes suppléant : DAVY Bertrand. <i>Capital</i> : 769700 EUR. <i>Adresse</i> : 14bis rue des Aulnes, 35590 Saint-Gilles. <i>Origine du fonds</i> : Acquis par apport scission. <i>Etablissement</i> : Etablissement principal. <i>Activité</i> : fabrication importation et vente en gros de prêt à porter femmes, hommes, enfants, de tous accessoires pour l'habillement : bijoux, chapeaux, sacs, chaussures, ceintures..., de tous objets et accessoires de décoration, petits meubles, de tissus et textiles d'intérieur et de décoration. <i>Adresse</i> : . <i>Date de commencement de l'activité</i> : 01/07/2012. <i>Descriptif</i> : . <i>Commentaires</i> : Autre immatriculation personne morale.		

**Company events history**

Date	Description
20/12/2017	Consideration of a half-confidential balance sheet that has led to a reassessment of this company's creditworthiness
19/12/2017	Bodacc C : Deposit accounts notice
13/12/2017	New auditor
13/12/2017	Updated articles of association
13/12/2017	Amendment
01/12/2017	Legal Gazette: Miscellaneous updates
11/01/2017	Bodacc C : Deposit accounts notice
05/01/2017	Bodacc B: Various editing or changing
03/01/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
02/01/2017	Amendment
02/01/2017	New auditor
30/06/2016	New accounts available
05/02/2016	Bodacc C : Deposit accounts notice

26/01/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2015	New accounts available
12/02/2015	Bodacc C : Deposit accounts notice
06/02/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2014	New accounts available
07/03/2014	Bodacc C : Deposit accounts notice
01/03/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2013	New accounts available
26/03/2013	Bodacc B: Various editing or changing
23/03/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
15/03/2013	Changes to the Board of Directors
15/03/2013	Amendment
11/03/2013	Bodacc C : Deposit accounts notice
18/01/2013	Legal Gazette: Appointment of the social representative
02/11/2012	New ultimate parent
02/11/2012	New parent detected
09/09/2012	Bodacc A : Establishment creation
28/08/2012	Company formation
28/08/2012	Articles of association
28/08/2012	Partial contribution
28/08/2012	Private document
28/08/2012	Audit or Management Report
01/07/2012	Formation of Company
01/07/2012	Other modification of Establishment
30/06/2012	New accounts available

**Establishment events history**

Date	Description
13/08/2014	Update of phone numbers
01/07/2012	Formation of Head office
01/07/2012	Modification of Head office

**FINANCIAL**

**Synthesized Accounts  
Annual Accounts**

		30/06/2017	30/06/2016	30/06/2015	
Account period (month)		12	12	12	
Account Type		Normal	Normal	Normal	
Date of capture		19/12/2017	02/01/2017	25/01/2016	
Activity Code		4642Z	4642Z	4642Z	

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Employees		24		27		21	
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**Active account**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		189,233	-4.3%	197,759	13.1%	174,798	41,862	352.0%
Intangible assets		92,834	-26.9%	126,981	24.2%	102,212	3,087	2907.3%
Tangible assets		84,220	43.7%	58,600	5.0%	55,808	6,315	1233.7%
Financial assets		12,178	0%	12,178	-27.4%	16,778	2,382	411.3%
Net current assets		3,720,058	24.7%	2,983,210	9.2%	2,732,636	224,006	1560.7%
Stocks		1,992,104	41.9%	1,403,784	40.6%	998,247	36,267	5392.9%
Advanced payments		180,423	-2.0%	184,179	69.2%	108,872	0	0%
Receivables		1,473,424	6.5%	1,383,413	-8.4%	1,509,460	68,023	2066.1%
Securities and cash		74,106	526.2%	11,834	-89.8%	116,057	30,918	139.7%
Prepaid expenses		-	-	-	-	-	265	-
Accounts of regularization		0	0%	0	0%	0	0	0%
<b>Total Assets</b>		<b>3,909,291</b>	<b>22.9%</b>	<b>3,180,969</b>	<b>9.4%</b>	<b>2,907,434</b>	<b>262,390</b>	<b>1389.9%</b>

**Passive Account**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Shareholders' equity		2,081,384	18.3%	1,759,666	-1.3%	1,781,986	91,607	2172.1%
Share capital		769,700	0%	769,700	0%	769,700	15,000	5031.3%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		0	0%	0	0%	0	0	0%
Liabilities		1,827,907	28.6%	1,421,303	26.3%	1,125,448	133,062	1273.7%
Financial liabilities		514,557	170.4%	190,271	77.5%	107,220	14,825	3370.9%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		822,454	-17.6%	998,507	32.3%	754,775	41,970	1859.6%
Tax and social liabilities		476,126	109.2%	227,632	-10.7%	254,961	32,938	1345.5%
Other debts and fixed assets liabilities		11,677	138.6%	4,893	130.0%	2,127	4,474	161.0%
<b>Account</b>		<b>3,092</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>6,364</b>	<b>0</b>	<b>0%</b>

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regularization									
<b>Total liabilities</b>			3,909,291	22.9%	3,180,969	9.4%	2,907,434	262,390	1389.9%

**Results**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
<b>Sales of Goods</b>			Confidential	-	6,019,574	-3.7%	6,248,377	383,268	-
<b>Net turnover</b>			Confidential	-	5,706,024	-3.4%	5,904,624	381,942	-
<b>of which net export turnover</b>			Confidential	-	0	0%	0	0	-
<b>Operating charges</b>			Confidential	-	5,896,819	0.0%	5,898,495	361,792	-
<b>Operating profit/loss</b>			Confidential	-	122,756	-64.9%	349,882	8,035	-
<b>Financial income</b>			Confidential	-	9,220	-38.6%	15,026	18	-
<b>Financial charges</b>			Confidential	-	49,186	5.8%	46,478	673	-
<b>Financial profit/loss</b>			Confidential	-	-39,966	-27.1%	-31,451	-228	-
<b>Pretax net operating income</b>			Confidential	-	82,790	-74.0%	318,431	6,104	-
<b>Extraordinary income</b>			Confidential	-	297	-92.3%	3,846	4	-
<b>Extraordinary charges</b>			Confidential	-	10,510	152.2%	4,167	200	-
<b>Extraordinary profit/loss</b>			Confidential	-	-10,213	-3081.6%	-321	0	-
<b>Net result</b>			Confidential	-	77,680	-67.5%	238,943	6,040	-

**Accounts - Active Normal Account**

			30/06/2017	30/06/2016	30/06/2015
<b>Months</b>			12	12	12

**Grand Total - Active Accounts (I to VI)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Grand Total (I to VI)</b>	Net		3,909,291	22.9%	3,180,969	9.4%	2,907,434
<b>Gross</b>	CO		4,222,096	14.3%	3,693,414	10.1%	3,355,463
<b>Amortisation</b>	1A		312,805	-39.0%	512,446	14.4%	448,029

**Non declared distributed capital (I)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Non declared distributed capital (I)</b>	AA3		0	0%	0	0%	0
<b>Gross</b>	AA		0	0%	0	0%	0

**Active fixed asset (II)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total Active fixed asset (II)</b>	Net		189,233	-4.3%	197,759	13.1%	174,798
<b>Gross</b>	BJ		403,524	16.7%	345,853	29.2%	267,604
<b>Amortisation</b>	BK		214,290	44.7%	148,095	59.6%	92,806

**Intangible fixed assets**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Start-up cost</b>	Net		0	0%	0	0%	0
<b>Gross</b>	AB		0	0%	0	0%	0

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Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	86,627	-28.6%	121,407	35.2%	89,787
Gross	AF	186,719	4.5%	178,723	51.4%	118,053
Amortisation	AG	100,091	74.6%	57,316	102.8%	28,267
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	6,207	11.4%	5,574	-55.1%	12,425
Gross	AJ	26,757	30.2%	20,550	0%	20,550
Amortisation	AK	20,550	37.2%	14,976	84.3%	8,125
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	92,834	-26.9%	126,981	24.2%	102,212

**Tangible fixed assets**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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	13,425	-30.1%	19,216	-24.9%	25,589
Gross	AR	41,331	0%	41,331	1.1%	40,882
Amortisation	AS	27,906	26.2%	22,115	44.6%	15,293
Other tangible fixed assets	Net	70,795	79.8%	39,384	30.3%	30,219
Gross	AT	136,539	46.7%	93,072	30.5%	71,341
Amortisation	AU	65,744	22.5%	53,688	30.6%	41,122
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	84,220	43.7%	58,600	5.0%	55,808

**Financial assets**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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

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Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	15	0%	15	0%	15
Gross	BD	15	0%	15	0%	15
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	12,163	0%	12,163	-27.4%	16,763
Gross	BH	12,163	0%	12,163	-27.4%	16,763
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	12,178	0%	12,178	-27.4%	16,778

**Current Assets (III)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Total Current Assets	Net	3,720,058	24.7%	2,983,210	9.2%	2,732,636
Gross	CJ	3,818,572	14.1%	3,347,561	8.4%	3,087,859
Amortisation	CK	98,515	-73.0%	364,351	2.6%	355,223

**Stocks**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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	1,992,104	41.9%	1,403,784	40.6%	998,247
Gross	BT	2,069,013	18.7%	1,742,782	43.0%	1,218,577
Amortisation	BU	76,909	-77.3%	338,998	53.9%	220,330
Sub Total Stocks	Net	1,992,104	41.9%	1,403,784	40.6%	998,247

**Advance payments to suppliers**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Advance payments to suppliers	Net	180,423	-2.0%	184,179	69.2%	108,872
Gross	BV	180,423	-2.0%	184,179	69.2%	108,872

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Amortisation	BW	0	0%	0	0%	0
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**Debtors**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Trade accounts receivable	Net	958,826	9.3%	877,531	-20.1%	1,098,117
<b>Gross</b>	BX	980,432	8.6%	902,884	-26.8%	1,233,009
Amortisation	BY	21,606	-14.8%	25,353	-81.2%	134,892
Other debtors	Net	378,267	-7.4%	408,384	13.1%	361,077
<b>Gross</b>	BZ	378,267	-7.4%	408,384	13.1%	361,077
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
<b>Gross</b>	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
<b>Sub Total debtors</b>	Net	1,337,093	4.0%	1,285,915	-11.9%	1,459,194

**Divers**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Investment securities	Net	0	0%	0	0%	0
<b>Gross</b>	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	74,106	526.2%	11,834	-89.8%	116,057
<b>Gross</b>	CF	74,106	526.2%	11,834	-89.8%	116,057
Amortisation	CG	0	0%	0	0%	0
<b>Sub Total Divers</b>	Net	74,106	526.2%	11,834	-89.8%	116,057

**Prepaid expenses**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Prepaid expenses	Net	136,331	39.8%	97,498	94.0%	50,266
<b>Gross</b>	CH	136,331	39.8%	97,498	94.0%	50,266
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
<b>Gross</b>		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
<b>Gross</b>		0	0%	0	0%	0
Currency differential gain	CN3	0	0%	0	0%	0
<b>Gross</b>		0	0%	0	0%	0

**References**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

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**Accounts - Passive**

**Grand Total - Passive Accounts (I to V)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Grand Total (I to V)</b>	EE	3,909,291	22.9%	3,180,969	9.4%	2,907,434

**Shareholder Equity (I)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total shareholders' equity (Total I)</b>	DL	2,081,384	18.3%	1,759,666	-1.3%	1,781,986
<b>Equity and shareholders' equity</b>	DA	769,700	0%	769,700	0%	769,700
<b>Issue and merger premiums</b>	DB	0	0%	0	0%	0
<b>Revaluation differentials</b>	DC	0	0%	0	0%	0
<b>Of which equity differential</b>	EK	0	0%	0	0%	0
<b>Legal reserve</b>	DD	76,970	0%	76,970	0%	76,970
<b>Statutory or contractual reserve</b>	DE	0	0%	0	0%	0
<b>Special regulated reserves</b>	DF	0	0%	0	0%	0
<b>Of which special reserve of provisions for current fluctuation</b>	B1	0	0%	0	0%	0
<b>Other reserves</b>	DG	912,996	9.3%	835,316	20.0%	696,373
<b>Of which reserve for buying originals works from alive artists</b>	EJ	0	0%	0	0%	0
<b>Profits or losses brought forward</b>	DH	0	0%	0	0%	0
<b>Profit or loss for the period</b>	DI	321,718	314.2%	77,680	-67.5%	238,943
<b>Investment grants</b>	DJ	0	0%	0	0%	0
<b>Special tax-allowable reserves</b>	DK	0	0%	0	0%	0

**Other capital resources (II)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total other capital resources (Total II)</b>	DO	0	0%	0	0%	0
<b>Income from participating securities</b>	DM	0	0%	0	0%	0
<b>Conditional loans</b>	DN	0	0%	0	0%	0

**Provisions for risks and charges (III)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total provisions for risks and charges (Total III)</b>	DR	0	0%	0	0%	0
<b>Risk provisions</b>	DP	0	0%	0	0%	0
<b>Reserves for charges</b>	DQ	0	0%	0	0%	0

**Liabilities (IV)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total Liabilities (Total IV)</b>	EC	1,827,907	28.6%	1,421,303	26.3%	1,125,448
<b>Convertible debentures</b>	DS	0	0%	0	0%	0
<b>Other debentures</b>	DT	0	0%	0	0%	0
<b>Bank loans and liabilities</b>	DU	514,557	170.4%	190,271	77.5%	107,220
<b>Sundry loans and financial liabilities</b>	DV	0	0%	0	0%	0
<b>Of which participating loans</b>	EI	0	0%	0	0%	0
<b>Advance payments received for</b>	DW	0	0%	0	0%	0

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current orders							
Trade accounts payables	DX		822,454	-17.6%	998,507	32.3%	754,775
Tax and social security liabilities	DY		476,126	109.2%	227,632	-10.7%	254,961
Fixed asset liabilities	DZ		0	0%	0	0%	0
Other debts	EA		11,677	138.6%	4,893	130.0%	2,127

**Translation loss (V)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Translation loss (Total V)	ED		0	0%	0	0%	0

**Equalization accounts**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Deferred income	EB		3,092	0%	0	0%	6,364

**References**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Of which tax-allowable reserve	EF		0	0%	0	0%	0
Deferred income and liabilities	EG		1,722,930	36.5%	1,262,026	17.4%	1,075,430
Of which current bank facilities	EH		174,179	28.6%	135,409	0%	0

**Result account**

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

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Operating result (Total I-II)	GG		Confidential	-	122,756	-64.9%	349,882

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

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Financial result (Total V-VI)	GV		Confidential	-	-39,966	-27.1%	-31,451

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

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		Confidential	-	82,790	-74.0%	318,431

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

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Extraordinary result (Total VII-VIII)	HI		Confidential	-	-10,213	-3081.6%	-321

**Profit or loss**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Profit or loss	HN		Confidential	-	77,680	-67.5%	238,943

**Total Income (I+III+V+VII)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Total Income (Total I+III+V+VII)	HL		Confidential	-	6,029,091	-3.8%	6,267,250

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

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		Confidential	-	5,951,412	-1.3%	6,028,307

**Operating income (I)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Total operating income (Total I)	FR		Confidential	-	6,019,574	-3.7%	6,248,377

**Operating income (details)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Sale of goods for resale	FC		Confidential	-	5,670,724	-3.5%	5,875,630

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France	FA	Confidential	-	5,670,724	-3.5%	5,875,630
Export	FB	Confidential	-	0	0%	0
Sale of goods produced	FF	Confidential	-	0	0%	0
France	FD	Confidential	-	0	0%	0
Export	FE	Confidential	-	0	0%	0
Sale of services	FI	Confidential	-	35,301	21.7%	28,995
France	FG	Confidential	-	35,301	21.7%	28,995
Export	FH	Confidential	-	0	0%	0
Net turnover	FL	Confidential	-	5,706,024	-3.4%	5,904,624
France	FJ	Confidential	-	5,706,024	-3.4%	5,904,624
Export	FK	Confidential	-	0	0%	0
Stocked production	FM	Confidential	-	0	0%	0
Self-constructed assets	FN	Confidential	-	0	0%	0
Operating grants	FO	Confidential	-	0	0%	7,320
Release of reserves and provisions	FP	Confidential	-	289,212	-10.8%	324,376
Other income	FQ	Confidential	-	24,338	101.9%	12,057

**Operating charges (II)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Total operating charges (Total II)</b>	GF	Confidential	-		5,896,819	0.0%	5,898,495

**Exploitation charges**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Purchase of goods for resale</b>	FS	Confidential	-		3,094,036	23.2%	2,512,303
<b>Change in stocks of goods for resale</b>	FT	Confidential	-		-524,205	-944.7%	-50,178
<b>Purchase of raw materials</b>	FU	Confidential	-		0	0%	346,126
<b>Change in stocks of raw materials</b>	FV	Confidential	-		0	0%	0
<b>Other external purchases and charges</b>	FW	Confidential	-		1,667,324	-5.8%	1,770,463
<b>Tax, duty and similar payments</b>	FX	Confidential	-		27,101	13.2%	23,943
<b>Payroll</b>	FY	Confidential	-		804,378	12.4%	715,650
<b>Social security costs</b>	FZ	Confidential	-		329,675	13.1%	291,613

**Depreciation**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Depreciation of fixed assets</b>	GA	Confidential	-		55,288	13.6%	48,681
<b>Amortisation of fixed assets</b>	GB	Confidential	-		0	0%	0
<b>Depreciation/amortisation of current assets</b>	GC	Confidential	-		257,848	21.7%	211,937
<b>Provisions for risks and charges</b>	GD	Confidential	-		0	0%	0

**Other charges**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Other charges</b>	GE	Confidential	-		185,374	563.0%	27,958

**Operating charges (III-IV)**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015
<b>Share of joint-venture transferred to other partner(s) (Total III)</b>	GH	Confidential	-		0	0%	0

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Share of joint venture transferred from other partner(s) (Total IV)	GI	Confidential	-	0	0%	0
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**Financial income (V)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Total financial income (Total V)</b>	GP	Confidential	-		9,220	-38.6%	15,026
<b>Share financial income</b>	GJ	Confidential	-		0	0%	0
<b>Other investment income &amp; capitalised receivables</b>	GK	Confidential	-		0	0%	25
<b>Other interest and similar income</b>	GL	Confidential	-		3,278	0%	0
<b>Released provisions and transferred charges</b>	GM	Confidential	-		0	0%	0
<b>Exchange gains</b>	GN	Confidential	-		5,942	-60.4%	15,001
<b>Net income from disposal of investment securities</b>	GO	Confidential	-		0	0%	0

**Financial charge (VI)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Total financial charge (Total VI)</b>	GU	Confidential	-		49,186	5.8%	46,478
<b>Financial reserves and provisions</b>	GQ	Confidential	-		0	0%	0
<b>Interest and similar charges</b>	GR	Confidential	-		45,813	15.0%	39,838
<b>Exchange losses</b>	GS	Confidential	-		3,373	-49.2%	6,640
<b>Net loss from disposal of investment securities</b>	GT	Confidential	-		0	0%	0

**Extraordinary income (VII)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Total extraordinary income (Total VII)</b>	HD	Confidential	-		297	-92.3%	3,846
<b>Extraordinary operating income</b>	HA	Confidential	-		297	-92.3%	3,846
<b>Extraordinary income from capital transactions</b>	HB	Confidential	-		0	0%	0
<b>Released provisions and transferred charges</b>	HC	Confidential	-		0	0%	0

**Extraordinary charges (VIII)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Total extraordinary charges (Total VIII)</b>	HH	Confidential	-		10,510	152.2%	4,167
<b>Extraordinary operating charges</b>	HE	Confidential	-		10,510	152.2%	4,167
<b>Extraordinary charges from capital transactions</b>	HF	Confidential	-		0	0%	0
<b>Extraordinary reserves and provisions</b>	HG	Confidential	-		0	0%	0

**Employee profit sharing (IX)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Employee profit sharing (Total IX)</b>	HJ	Confidential	-		0	0%	0

**Tax on profits (X)**

			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>
<b>Tax on profits (Total X)</b>	HK	Confidential	-		-5,103	-106.4%	79,167

**References**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Of which equipment leases	HP	Confidential	-	0	0%	0
Of which property leases	HQ	Confidential	-	23,781	-20.5%	29,917
Of which transferred charges	A1	Confidential	-	40,493	-35.5%	62,798
Of which trader's own contributions	A2	Confidential	-	0	0%	0
Of which royalties on licences and patents (income)	A3	Confidential	-	18,839	73.9%	10,834
Of which royalties on licences and patents (charges)	A4	Confidential	-	10,208	95.7%	5,216

**Other incomes tax return forms**

**Fixed Assets**

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

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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%	21,986
Decreases by transfers	OK2	0	0%	0	0%	708
Gross value at the end of period	OL	0	0%	0	0%	267,604

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

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Gross value at begin of period	KD	0	0%	0	0%	122,097
Increase due to revaluation	KE	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KF	0	0%	0	0%	16,506
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	0	0%	0	0%	138,603

**Tangible fixed assets (Total III)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Gross value at begin of period	LN	0	0%	0	0%	104,470

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Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	0	0%	0	0%	30,447
Decreases by budget item transfer	NG1	0	0%	0	0%	21,986
Decreases by transfers	NG2	0	0%	0	0%	708
Gross value at the end of period	NH	0	0%	0	0%	112,223

**Financial assets (Total IV)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Gross value at begin of period	LQ	0	0%	0	0%	14,553
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	2,225
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	0	0%	16,778

**Reserve for depreciation**

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

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Reserve for depreciation value at begin of period	PE	0	0%	0	0%	6,355
Increases	PF	0	0%	0	0%	30,037
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	0	0%	0	0%	36,391

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

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Reserve for depreciation value at begin of period	QU	0	0%	0	0%	38,478
Increases	QV	0	0%	0	0%	18,645
Decreases	QW	0	0%	0	0%	708

Decreases by budget item transfer	QX	0	0%	0	0%	56,415
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**Movements during period affecting charge allocated over several period**  
**Deferred charges and debt issuance costs**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Value at beginning of period	7C	364,351	2.6%	355,222	-12.3%	404,864
Increases	UB	92,118	-64.3%	257,847	21.7%	211,937
Decreases	UC	357,954	43.9%	248,720	-4.9%	261,579
Value at the end of period	UD	98,515	-73.0%	364,349	2.6%	355,223

**Includes Total allocations**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Operating	UE	92,118	-64.3%	257,847	21.7%	211,937
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	0

**Includes Total Withdrawal**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Operating	UF	357,954	43.9%	248,720	-4.9%	261,578
Financial	UH	0	0%	0	0%	0
Exceptional	UK	0	0%	0	0%	0

**Total regulated provisions (Total I)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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)**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Value at beginning of period	5Z	0	0%	0	0%	0

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Increases	TV	0	0%	0	0%	0
Decreases	TW	0	0%	0	0%	0
Value at the end of period	TX	0	0%	0	0%	0

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

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Value at beginning of period	7B	364,351	2.6%	355,222	-12.3%	404,864
Increases	TY	92,118	-64.3%	257,847	21.7%	211,937
Decreases	TZ	357,954	43.9%	248,720	-4.9%	261,579
Value at the end of period	UA	98,515	-73.0%	364,349	2.6%	355,223

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

**State claims**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Gross value	VT	1,507,193	6.1%	1,420,929	-14.5%	1,661,116
1 year at most	VU	1,495,030	6.1%	1,408,766	-14.3%	1,644,353
More than one year	VV	12,163	0%	12,163	-27.4%	16,763

**State of loans**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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	12,163	0%	12,163	-27.4%	16,763
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

**Receivables statement of assets**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Customers doubtful or disputed	VA	980,432	0%	0	0%	191,514
Other claims customer	UX	0	0%	902,884	-13.3%	1,041,495
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%	899
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	146,531
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	169,705	-19.1%	209,733	822.5%	22,736
Group and Associates	VC	208,562	5.0%	198,651	4.2%	190,697
Accounts receivable (including claims relating to the operation of	VR	0	0%	0	0%	215

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**Prepaid**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Prepaid	VS	136,331	39.8%	97,498	94.0%	50,266

**State Debt**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Total debt (gross)	VY	0	0%	1,421,303	26.3%	1,125,448
1 year at most	VZ2	0	0%	1,421,303	32.2%	1,075,430
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	50,018
More than 5 years	VZ4	0	0%	0	0%	0

**Details**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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%	190,271	13818.9%	1,367
1 year at most	VG2	0	0%	190,271	13818.9%	1,367
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%	105,854
1 year at most	VH2	0	0%	0	0%	55,836
More than 1 year and 5 years at most	VH3	0	0%	0	0%	50,018
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	0	0%	998,507	32.3%	754,775
1 year at most	8B2	0	0%	998,507	32.3%	754,775
More than 1 year and 5 years at most	8B3	0	0%	998,507	32.3%	754,775
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	93,604
1 year at most	8C2	0	0%	0	0%	93,604
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social	8D1	0	0%	227,632	130.9%	98,584

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<b>organizations (gross)</b>						
1 year at most	8D2	0	0%	227,632	130.9%	98,584
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
<b>Taxes on profits (gross)</b>	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
<b>VAT (Gross)</b>	VW1	0	0%	0	0%	48,474
1 year at most	VW2	0	0%	0	0%	48,474
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
<b>Backed Obligations (gross)</b>	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
<b>Other taxes and assimilated (gross)</b>	VQ1	0	0%	0	0%	14,299
1 year at most	VQ2	0	0%	0	0%	14,299
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
<b>Assets and liabilities associated accounts (gross)</b>	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
<b>Groups and associates (gross)</b>	VI1	0	0%	0	0%	0
1 year at most	VI2	0	0%	0	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
<b>Other liabilities (gross)</b>	8K1	0	0%	4,893	130.0%	2,127
1 year at most	8K2	0	0%	4,893	130.0%	2,127
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
<b>Debt representative of borrowed securities (gross)</b>	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
<b>Products in advance (gross)</b>	8L1	0	0%	0	0%	6,364
1 year at most	8L2	0	0%	0	0%	6,364
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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Loans made during the period	VJ	0	0%	0	0%	67,000
Debt repaid during the period	VK	0	0%	0	0%	36,761

**Table allocation results and other information**

**Dividends distributed**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Dividends	ZE	0	0%	0	0%	0

**Commitments**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
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**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Average number of employees	YP	24	-11.1%	27	28.6%	21

**Groups and Shareholders**

		30/06/2017	Variation	30/06/2016	Variation	30/06/2015
Groups and Shareholders	ZR	0	-	-	-	-

**Ratios**

**Synthetic financial performance indicators**

		30/06/2017	30/06/2016	30/06/2015
	Score	Situation	Situation	Situation
Hi de	Confidential	-	1.45	Fragility
			3.97	Healthy

<b>A F D C C 2</b>							
<b>Des cript ion</b>	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.						
<b>Hi de C on an &amp; H ol de r</b>	<b>Confidential</b>	-	<b>0.10</b>	<b>30%</b>	<b>0.12</b>	<b>20%</b>	
<b>Des cript ion</b>	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16): - Healthy situation: companies which maintain or develop their activity level. - Situation to monitor: companies which has to follow remedial measures or find a new strategy. - Perilous situation: companies which could have important cash difficulties and have a failure risk.						
<b>Hi de Al tm an</b>	<b>Confidential</b>	-	-	-	-	-	
<b>Des cript ion</b>	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels: - Good shape: companies which have a low risk (with a score value higher than 2.99). - Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81). - Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).						

**Structure and Liquidity**

		<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector Median 2017</b>	
<b>Fixed Asset Financing</b>		6.53	15.2%	5.67	-23.5%	7.41	2.31	-

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Global Debt		Confidential	-	90 days	30.4%	69 days	121 days	-
Working Capital Fund overall net		Confidential	-	102 days	-2.9%	105 days	82 days	-
Financial independence		404.50 %	-56.3%	924.82 %	-44.4%	1,661.99 %	267.02 %	-
Solvability		53.24 %	-3.8%	55.32 %	-9.7%	61.29 %	41.74 %	-
Capacity debt futures		-	-	924.82 %	-70.3%	3,115.20 %	2,119.33 %	-
Coverage of current assets by net working capital overall		60.63 %	21.9%	49.75 %	-11.9%	56.44 %	51.57 %	-
General Liquidity		-	-	0.99	-35.3%	1.53	0.48	-
Restricted Liquidity		-	-	1.00	-39.0%	1.64	1.03	-

**Management or rotation**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Need background in operating working capital		Confidential	-	78 days	6.8%	73 days	26 days	-	
Treasury		Confidential	-	-8 days	-214.3%	7 days	9 days	-	
Inventory turnover of goods		Confidential	-	244 days	37.1%	178 days	95 days	-	
Average length of credit granted to customers		Confidential	-	57 days	-24.0%	75 days	35 days	-	
Average length of credit obtained suppliers		Confidential	-	85 days	44.1%	59 days	54 days	-	
Inventory turnover of raw materials in industrial enterprises		Confidential	-	-	-	0 days	0 days	-	
Inventory turnover of intermediate and finished products in the industrial enterprise		Confidential	-	-	-	-	986 days	-	
Rotation tangible assets		Confidential	-	-	-	5,261.51 %	1,030.78 %	-	

**Profitability of the business**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Margin trading		Confidential	-	54.34 %	-6.0%	57.81 %	33.51 %	-	

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Profitability of the business		Confidential	-	5.39 %	5.3%	5.12 %	2.91 %	-
Net profit		Confidential	-	1.36 %	-66.4%	4.05 %	1.59 %	-
Growth rate of turnover (excluding VAT)		Confidential	-	-3.36 %	-108.7%	-1.61 %	-1.65 %	-
Rates integration		Confidential	-	25.74 %	14.6%	22.46 %	21.50 %	-
Rate leasing furniture		Confidential	-	0.00 %	0%	0.00 %	0.00 %	-
Work Factor		Confidential	-	77.21 %	1.6%	75.97 %	75.43 %	-
Weight interests		Confidential	-	0.86 %	8.9%	0.79 %	0.18 %	-

**Return on capital**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Cash flow from the overall profitability		Confidential	-	-2.03 %	-561.4%	0.44 %	2.48 %	-	
Rates of economic profitability		Confidential	-	16.00 %	0%	16.00 %	8.34 %	-	
Financial profitability		Confidential	-	1,759,666.00 %	-1.3%	1,781,986.00 %	53,005.00 %	-	
Return on investment		Confidential	-	6.51 %	-56.9%	15.11 %	5.85 %	-	

**Management intermediate balances**

			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Turnover		Confidential	-	5,706,024	-3.4%	5,904,624	381,942	-	
			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Sales of goods		Confidential	-	5,670,724	-3.5%	5,875,630		-	
- Purchase of goods		Confidential	-	3,094,036	23.2%	2,512,303		-	
+/- Stock of goods variation		Confidential	-	-524,205	-944.7%	-50,178		-	
Trading margin		Confidential	-	3,100,893 €	-9.2%	3,413,505 €	95,517 €	-	
		Confidential	-	54.34 % CA	-6.0%	57.81 % CA	34.42 % CA	-	
			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Sale of goods produced		Confidential	-	35,301	21.7%	28,995		-	
+/- Stocked		Confidential	-	0	0%	0		-	

production										
+ Self-constructed assets		Confidential	-	0	0%		0			-
Period production		Confidential	-	35,301 €	21.7%		28,995 €	4,208 €		-
		Confidential	-	0.62 % CA	26.5%		0.49 % CA	2.28 % CA		-
			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector Median 2017</b>		
Trading margin		Confidential	-	3,100,893	-9.2%		3,413,505	95,517		-
+ Period Production		Confidential	-	35,301	21.7%		28,995	4,208		-
- Purchase of raw materials		Confidential	-	0	0%		346,126			-
+/- Change in stocks of raw materials		Confidential	-	0	0%		0			-
- Other external purchases and charges		Confidential	-	1,667,324	-5.8%		1,770,463			-
Added value		Confidential	-	1,468,870 €	10.8%		1,325,911 €	93,908 €		-
		Confidential	-	25.74 % CA	14.6%		22.46 % CA	21.50 % CA		-
			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector Median 2017</b>		
Added value		Confidential	-	1,468,870 €	10.8%		1,325,911 €	93,908 €		-
+ Operating grants		Confidential	-	0	0%		7,320			-
- Tax, duty and similar payments		Confidential	-	27,101	13.2%		23,943			-
- Personal charges		Confidential	-	1,134,053	12.6%		1,007,263			-
Gross operating surplus		Confidential	-	307,716 €	1.9%		302,025 €	11,694 €		-
		Confidential	-	5.39 % CA	5.3%		5.12 % CA	2.91 % CA		-
			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector</b>		

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								<b>Median 2017</b>	
<b>Gross operating surplus</b>			Confidential	-	307,716 €	1.9%	302,025 €	11,694 €	-
<b>+ Release of reserves and provisions</b>			Confidential	-	289,212	-10.8%	324,376		-
<b>+ Other operating income</b>			Confidential	-	24,338	101.9%	12,057		-
<b>- Depreciation/ Amortisation</b>			Confidential	-	313,136	20.2%	260,618		-
<b>- Other charges</b>			Confidential	-	185,374	563.0%	27,958		-
<b>Operating result</b>			Confidential	-	122,756 €	-64.9%	349,882 €	8,034 €	-
			Confidential	-	2.15 % CA	-63.7%	5.93 % CA	1.78 % CA	-
			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector Median 2017</b>	
<b>Operating result</b>			Confidential	-	122,756 €	-64.9%	349,882 €	8,034 €	-
<b>+/- Result of joint-venture transferred from/to other partners</b>			Confidential	-	0	0%	0		-
<b>+ Financial income</b>			Confidential	-	9,220	-38.6%	15,026		-
<b>- Financial charges</b>			Confidential	-	49,186	5.8%	46,478		-
<b>Pre-tax result</b>			Confidential	-	82,790 €	-74.0%	318,430 €	6,107 €	-
			Confidential	-	1.45 % CA	-73.1%	5.39 % CA	1.37 % CA	-
			<b>30/06/2017</b>	<b>Variation</b>	<b>30/06/2016</b>	<b>Variation</b>	<b>30/06/2015</b>	<b>Sector Median 2017</b>	
<b>Extraordinary income</b>			Confidential	-	297	-92.3%	3,846	4	-
<b>- Extraordinary charges</b>			Confidential	-	10,510	152.2%	4,167		-
<b>Extraordinary result</b>			Confidential	-	-10,213 €	-3081.6%	-321 €	0 €	-
			Confidential	-	-0.18 % CA	-1700.0%	-0.01 % CA	0.00 % CA	-

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			30/06/2017	Variation	30/06/2016	Variation	30/06/2015	Sector Median 2017	
Pre-tax result			Confidential	-	82,790 €	-74.0%	318,430 €	6,107 €	-
Extraordinary result			Confidential	-	-10,213 €	-3081.6%	-321 €	0 €	-
- Employee profit sharing			Confidential	-	0	0%	0		-
- Tax on profits			Confidential	-	-5,103	-106.4%	79,167		-
Net result			Confidential	-	77,680 €	-67.5%	238,942 €	6,042 €	-
			Confidential	-	1.36 % CA	-66.4%	4.05 % CA	1.59 % CA	-

## 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 4642Z - Wholesale (intercompany trade) of clothing and footwear.

### Graphical analysis

	30/06/2017	30/06/2016	30/06/2015
Company Result	Confidential	5,706,024 €	5,904,624 €
Sector Average	2,697,583 €	5,283,770 €	5,061,954 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	Confidential	77,680 €	238,943 €
Sector Average	-9,919 €	346,941 €	388,461 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	Confidential	0 €	0 €
Sector Average	627,905 €	2,343,888 €	1,963,641 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	3,909,291 €	3,180,969 €	2,907,434 €
Sector Average	2,249,704 €	3,729,960 €	3,483,331 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	2,081,384 €	1,759,666 €	1,781,986 €
Sector Average	1,085,990 €	1,449,974 €	1,328,882 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	1,827,907 €	1,421,303 €	1,125,448 €
Sector Average	1,138,624 €	2,192,457 €	2,075,372 €

	30/06/2017	30/06/2016	30/06/2015
Company Result	Confidential	78 €	73 €
Sector Average	57 €	51 €	86 €

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	30/06/2017	30/06/2016	30/06/2015
<b>Company Result</b>	Confidential	307,716 €	302,025 €
<b>Sector Average</b>	157,481 €	460,244 €	436,811 €

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.31

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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

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