

MIRA INFORM REPORT

Report No. :	517920
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MAX TRICOTS
Registered Office :	Max Tricots 3 Rue Des Filles Du Calvaire 75003 Paris
Country :	France
Financials (as on) :	31.12.2012
Date of Incorporation :	July 1986
Com. Reg. No.:	RCS Paris B 338 262 702
Legal Form :	Limited Liability Company
Line of Business :	Wholesale trade (business-to-business) of clothing and footwear
No. of Employees :	6 to 9 (2012)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
France	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 83 million foreign tourists in 2016, including 530,000 visitors 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 1.6% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.5% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 24% in the fourth quarter of 2016.

France's public finances have historically been strained by high spending and low growth. Despite measures to restore public finances, the budget deficit rose from 3.3% of GDP in 2008 to 7.5% of GDP in 2009. In 2017, the budget deficit improved to 2.9% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 96.9% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's proposed 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power.

Source : CIA

COMPANY SUMMERY

SIRET	338 262 702 00024		
Name	MAX TRICOTS		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	MAX TRICOTS 3 RUE DES FILLES DU CALVAIRE 75003 PARIS FRANCE		
Share Capital	7,622 Euros		
Telephone	01 48 87 57 22		
Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear (4642Z)	RCS Registration	RCS Paris B 338 262 702
Formation Date	07/1986	EUR VAT Number	FR17338262702
Deregistration Date	-	Last account Date	31/12/2012
Court Registry Number	19 8 6B08604	Incorporation Date	07/1986
Registration Court	Paris (75)	Fax	01 48 87 39 60
Nationality	France	Legal form	Limited Liability Company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2012	4,017,335 €	2.55% Turnover	654,695 €	1,961 €	6 to 9 employees
31/12/2011	3,736,327 €	3.65% Turnover	652,734 €	1,815 €	9 employees
31/12/2009	3,498,782 €	5.25% Turnover	466,246 €	18,978 €	6 employees

DIRECTORS

Current Directors	4
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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	10/2002	Reason for Formation	Other
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Wholesale or intermediary of trade	Activity Location	Store
Trading Address	3 RUE DES FILLES DU CALVAIRE 75003 PARIS 3	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 3	Status	Economically active
Business Pages FT®	VETEMENTS POUR HOMMES (GRANDE TAILLE)	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
MAX TRICOTS	Head Office	4642Z	Wholesale trade (business-to-business) of clothing and footwear	PARIS 3	75003

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MAX TRICOTS	Branch	4642Z	Wholesale trade (business-to- business) of clothing and footwear	PARIS 3	75003
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Workforces

Workforce at address	6 to 9 employees	Company workforce	6 to 9 employees
		Workforce account	Workforce unknown
		31/12/2012	

Commentary

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

	The pre-tax profit is less than 25,000€
	The debtor days are 54.66
	The ratio total assets to total liabilities is 1.48
	The tangible fixed assets are 295,073 €
	The sales to current assets ratio is 2.47
	The shareholder's equity is more than 250,000€
	The liquidity acid test is more than 65%
	The return on total assets employed is positive
	The company is 31 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

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Status of collection	This company is not under monitoring
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Group Data

This company is not identified as one of the biggest french chip.

No group information available for the company
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Linkages

No Linkages information available for the company.
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Director(s)

Name	BENICHOU MAKLOUF		
Manager position	Manager	Date of birth	25/03/1936
Place of birth	CASABLANCA(MAROC)		
Type	Individual	Name at birth	
Name	M. BENICHOU GAD		
Manager position	Manager	Date of birth	10/06/1967
Place of birth	JÉRUSALEM(ISRAEL)		
Type	Individual	Name at birth	

Statutory Auditor

Name	Mme. ZAGOURY KARENE		
Manager position	Statutory auditor	Date of birth	24/04/1975
Place of birth	SARCELLES		
Type	Individual	Name at birth	AMOUYAL
Name	FI ABILITY		
Name of representative			
Manager position	Deputy auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
Manager	M. BENICHOU GAD	10/06/1967 - JÉRUSALEM(ISRAEL)
Manager	M. BENICHOU MAKLOUF	-
Manager	BENICHOU MAKLOUF	25/03/1936 - CASABLANCA(MAROC)
Statutory auditor	Mme. ZAGOURY KARENE	24/04/1975 - SARCELLES (95200)

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
14/09/2015	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 3153 - 338262702 RCS. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : 3 rue des Filles Du Calvaire 75003 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
14/09/2015	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 3152 - 338262702 RCS. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : 3 rue des Filles Du Calvaire 75003 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
25/08/2015	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		

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926 - 338 262 702 RCS Paris. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Commissaire aux comptes titulaire partant : Benainous, Cyril, modification du Commissaire aux comptes titulaire Amouyal, nom d'usage : Zagoury, Karene, nomination du Commissaire aux comptes suppléant : FI ABILITY. <i>Capital</i> : 7622.45 EUR. <i>Activité</i> : Commerce de gros de vêtements et sous vêtements, importation et exportation. <i>Adresse de l'établissement principal</i> : 3 rue des Filles Du Calvaire, 75003 Paris. <i>Adresse du siège social</i> : 3 rue des Filles Du Calvaire, 75003 Paris. <i>Commentaires</i> : modification survenue sur l'activité de l'établissement principal et l'administration.		
29/01/2014	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 3054 - 338 262 702 RCS Paris. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : nomination du Gérant : Benichou, Gad. <i>Capital</i> : 7622.45 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 3 rue des Filles Du Calvaire, 75003 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
12/12/2013	JAL	Appointment of the social representative
CHR - L Auvergnat de Paris <i>Date de décision</i> : 31/10/2013 <i>Société faisant l'objet d'une nomination</i> : 338262702 - MAX TRICOTS, 3 RUE DES FILLES DU CALVAIRE, 75003 PARIS 3 <i>Nominé</i> : Monsieur Gad BENICHOU, 75016 PARIS 16 <i>En la fonction de</i> : Co-Gérant		
13/02/2012	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 9189 - 338262702 RCS. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : 3 rue des Filles Du Calvaire 75003 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
21/12/2009	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 5713 - 338262702 RCS. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : 3 R DES FILLES DU CALVAIRE 75003 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
09/10/2009	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 651 - 338 262 702 RCS Paris. MAX TRICOTS . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : nomination du Commissaire aux comptes titulaire : Benainous, Cyril, nomination du Commissaire aux comptes suppléant : Amouyal, nom d'usage : Zagoury, Karene. <i>Capital</i> : 7622.45 EUR. <i>Adresse du siège social</i> : 3 rue des Filles Du Calvaire, 75003 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
06/12/2007	Bodacc C	Avis de dépôt des comptes
1867 - 338 262 702. RCS Paris MAX TRICOTS. <i>Forme</i> : Société à responsabilité limitée. <i>Adresse du siège social</i> : 3 rue des Filles Du Calvaire 75003 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
17/12/2006	Bodacc C	Avis de dépôt des comptes
5057 - RCS Paris B 338 262 702. RC 86-B 8604. MAX TRICOTS. <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : 3, R des Filles du Calvaire, Paris, 75003 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
07/10/2005	Bodacc C	Avis de dépôt des comptes
737 - RCS Paris B 338 262 702. RC 86-B 8604. MAX TRICOTS. <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : 3, R		

des Filles du Calvaire, Paris, 75003 Paris. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
04/12/2002	Bodacc B	Modifications et mutations diverses
RCS Paris B 338262702 RC 86-B 8604 MAX TRICOTS. Forme : S.A.R.L. Adresse du siège social : 3 rue des Filles-du-Calvaire, 75003 Paris. Commentaires : modification survenue sur l'adresse du siège social et l'adresse de l'établissement principal Etablissement principal: Adresse : 3 rue des Filles-du-Calvaire, 75003 Paris.		
27/08/2002	Bodacc A	Création d'établissement
RCS Paris B 338262702 RC AP-B 1190 MAX TRICOTS. Forme : S.A.R.L. Capital : 7 622, 45 euros. Adresse du siège social : 127 rue de Turenne, 75003 Paris Etablissement principal: Activité : fabrication, négoce de tous articles de maroquinerie, de textile et d'habillement, import-export. Adresse : 3 rue des Filles-du-Calvaire et 96 rue de Turenne (angle), 75003 Paris Etablissement principal acquis par cession au prix stipulé de 80 520,50 euros. Date d'effet : 23 juillet 2002. Précédent propriétaire : DANIEL Elise. RCS B 572076115 Publication légale: Les Affiches parisiennes du 24 juillet 2002. Oppositions : Etude de M e Carrasset- Marillier, mandataire judiciaire à la liquidation des entreprises, 96 rue de Rivoli, 75004 Paris.		

Company events history

Date	Description
19/06/2018	Sale of shares
19/06/2018	Updated articles of association
19/06/2018	Minutes of general meeting of shareholders
19/06/2018	Private document
05/03/2016	New shareholders detected
05/03/2016	New parent detected
14/09/2015	Bodacc C : Deposit accounts notice
25/08/2015	Bodacc B: Various editing or changing
18/08/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/08/2015	New auditor
07/08/2015	Minutes of general meeting of shareholders
29/01/2014	Bodacc B: Various editing or changing
14/01/2014	Appointment/resignation of company officers
14/01/2014	Minutes of general meeting of shareholders
31/10/2013	Legal Gazette: Appointment of the social representative
31/12/2012	New accounts available
13/02/2012	Bodacc C : Deposit accounts notice
24/01/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2011	New accounts available
04/11/2011	Update of Company Activity
31/12/2009	New accounts available
21/12/2009	Bodacc C : Deposit accounts notice
09/10/2009	Bodacc B: Various editing or changing
23/09/2009	New auditor
23/09/2009	Minutes of general meeting of shareholders
31/12/2008	New accounts available
31/12/2006	New accounts available
31/12/2005	New accounts available
31/12/2004	New accounts available

31/12/2003	New accounts available
20/11/2002	Minutes of general meeting of shareholders
20/11/2002	Private document
20/11/2002	Registered office transferred inside jurisdiction of the Commercial Court
20/11/2002	Sale of shares
20/11/2002	Updated articles of association

Establishment events history

Date	Description
29/10/2015	Update of phone numbers
04/11/2011	Modification of Head office
04/11/2011	Update of Establishment Activity

FINANCIAL

**Synthesized Accounts
Annual Accounts**

	31/12/2012	31/12/2011	31/12/2009
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	17/08/2015	17/08/2015	20/01/2012
Activity Code	4642Z	4642Z	4642Z
Employees	0	9	6

Active account

	31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	399,965	-6.1%	425,799	145.3%	173,568	42,649	837.8%
Intangible assets	64,006	-3.9%	66,588	-4.4%	69,673	5,000	1180.1%
Tangible assets	295,073	-7.5%	319,145	374.5%	67,257	5,592	5176.7%
Financial assets	40,886	2.0%	40,067	9.4%	36,638	5,800	604.9%
Net current assets	1,625,030	-13.6%	1,880,475	26.9%	1,482,241	215,390	654.5%
Stocks	860,078	-5.0%	905,396	60.7%	563,502	53,815	1498.2%
Advanced payments	80,588	44.2%	55,893	154.1%	22,000	0	0%
Receivables	601,563	-24.8%	800,028	13.5%	704,824	62,801	857.9%
Securities and cash	82,801	-30.5%	119,157	-37.9%	191,915	32,377	155.7%
Prepaid expenses	-	-	-	-	-	61	-

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Accounts of regularization		0	0%	0	0%	10	0	0%
Total Assets		2,024,995	-12.2%	2,306,274	39.3%	1,655,817	299,551	576.0%

Passive Account

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Shareholders' equity		654,695	0.3%	652,734	40.0%	466,246	60,840	976.1%
Share capital		7,622	0%	7,622	0%	7,622	9,000	-15.3%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		0	0%	0	0%	10	0	0%
Liabilities		1,370,218	-17.1%	1,653,540	39.0%	1,189,561	203,273	574.1%
Financial liabilities		308,537	16.1%	265,769	1296.9%	19,025	16,554	1763.8%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		752,179	-15.1%	886,345	-10.9%	994,346	68,906	991.6%
Tax and social liabilities		255,054	-11.7%	288,740	85.8%	155,381	43,387	487.9%
Other debts and fixed assets liabilities		54,531	-74.4%	212,687	922.1%	20,808	9,166	494.9%
Account regularization		0	0%	0	0%	0	0	0%
Total liabilities		2,024,995	-12.2%	2,306,274	39.3%	1,655,817	299,550	576.0%

Results

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Sales of Goods		4,056,669	0.5%	4,038,351	14.8%	3,517,478	445,311	811.0%
Net turnover of which net export turnover		4,017,335	7.5%	3,736,327	6.8%	3,498,782	434,233	825.2%
		221,442	65.7%	133,669	-34.4%	203,753	233	94939.5%
Operating charges		4,012,845	1.3%	3,959,935	14.7%	3,453,631	442,951	805.9%
Operating profit/loss		43,823	-44.1%	78,416	22.8%	63,847	6,156	611.9%
Financial income		1,820	-60.4%	4,594	188.6%	1,592	1	181900.0%
Financial charges		25,498	-7.5%	27,569	151.3%	10,970	616	4039.3%
Financial profit/loss		-23,678	-3.1%	-22,976	-145.0%	-9,378	-104	-22667.3%

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Pretax net operating income		20,145	-63.7%	55,440	1.8%	54,469	5,508	265.7%
Extraordinary income		0	0%	0	0%	6,700	0	0%
Extraordinary charges		5,897	-86.2%	42,749	285.3%	11,094	212	2681.6%
Extraordinary profit/loss		-5,897	86.2%	-42,749	-872.9%	-4,394	0	0%
Net result		1,961	8.0%	1,815	-90.4%	18,978	5,644	-65.3%

**Accounts - Active
 Normal Account**

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

Grand Total - Active Accounts (I to VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Grand Total (I to VI)	Net	2,024,995	-12.2%	2,306,274	39.3%	1,655,817
Gross	CO	2,284,468	-9.9%	2,535,909	34.4%	1,886,177
Amortisation	1A	259,473	13.0%	229,635	-0.3%	230,360

Non declared distributed capital (I)

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

Active fixed asset (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Active fixed asset (II)	Net	399,965	-6.1%	425,799	145.3%	173,568
Gross	BJ	491,842	2.7%	478,793	98.6%	241,125
Amortisation	BK	91,876	73.4%	52,994	-21.6%	67,557

Intangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	3,006	-46.2%	5,588	-35.6%	8,673
Gross	AF	14,309	-8.6%	15,660	55.0%	10,100
Amortisation	AG	11,303	12.2%	10,072	605.8%	1,427
Goodwill	Net	61,000	0%	61,000	0%	61,000
Gross	AH	61,000	0%	61,000	0%	61,000
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

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Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	64,006	-3.9%	66,588	-4.4%	69,673

Tangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	6,847	-44.6%	12,364	-24.3%	16,328
Gross	AR	32,513	-3.7%	33,745	-7.8%	36,588
Amortisation	AS	25,666	20.0%	21,381	5.5%	20,260
Other tangible fixed assets	Net	288,226	-6.0%	306,781	502.4%	50,929
Gross	AT	343,134	4.5%	328,322	239.2%	96,799
Amortisation	AU	54,908	154.9%	21,541	-53.0%	45,870
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	295,073	-7.5%	319,145	374.5%	67,257

Financial assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	0	0%	0	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	40,886	2.0%	40,067	9.4%	36,638
Gross	BH	40,886	2.0%	40,067	9.4%	36,638
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	40,886	2.0%	40,067	9.4%	36,638

Current Assets (III)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Current Assets	Net		1,625,030	-13.6%	1,880,475	26.9%	1,482,241
Gross	CJ		1,792,626	-12.9%	2,057,116	25.0%	1,645,043
Amortisation	CK		167,596	-5.1%	176,641	8.5%	162,802

Stocks

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Raw materials	Net		0	0%	0	0%	0
Gross	BL		0	0%	0	0%	0
Amortisation	BM		0	0%	0	0%	0
Work in progress (goods)	Net		0	0%	0	0%	0
Gross	BN		0	0%	0	0%	0
Amortisation	BO		0	0%	0	0%	0
Work in progress (services)	Net		0	0%	0	0%	0
Gross	BP		0	0%	0	0%	0
Amortisation	BQ		0	0%	0	0%	0
Semi-finished and finished products	Net		0	0%	0	0%	0
Gross	BR		0	0%	0	0%	0
Amortisation	BS		0	0%	0	0%	0
Goods for resale	Net		860,078	-5.0%	905,396	60.7%	563,502
Gross	BT		905,314	-7.3%	977,058	63.4%	597,924
Amortisation	BU		45,236	-36.9%	71,662	108.2%	34,422
Sub Total Stocks	Net		860,078	-5.0%	905,396	60.7%	563,502

Advance payments to suppliers

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Advance payments to suppliers	Net		80,588	44.2%	55,893	154.1%	22,000
Gross	BV		80,588	44.2%	55,893	154.1%	22,000
Amortisation	BW		0	0%	0	0%	0

Debtors

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Trade accounts receivable	Net		511,353	-10.2%	569,584	-9.4%	628,736
Gross	BX		633,713	-6.1%	674,563	-10.9%	757,116
Amortisation	BY		122,360	16.6%	104,979	-18.2%	128,380
Other debtors	Net		54,357	-72.7%	198,849	440.0%	36,821
Gross	BZ		54,357	-72.7%	198,849	440.0%	36,821
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		565,710	-26.4%	768,433	15.5%	665,557

Divers

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Investment securities	Net		0	0%	0	0%	534
Gross	CD		0	0%	0	0%	534
Amortisation	CE		0	0%	0	0%	0
Cash and cash equivalents	Net		82,801	-30.5%	119,157	-37.7%	191,381

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Gross	CF		82,801	-30.5%	119,157	-37.7%	191,381
Amortisation	CG		0	0%	0	0%	0
Sub Total Divers	Net		82,801	-30.5%	119,157	-37.9%	191,915

Prepaid expenses

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Prepaid expenses	Net		35,853	13.5%	31,595	-19.5%	39,267
Gross	CH		35,853	13.5%	31,595	-19.5%	39,267
Amortisation	CI		0	0%	0	0%	0

Equalization accounts (IV to VI)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Expenses of loan issue to be spread	CW3		0	0%	0	0%	0
Gross			0	0%	0	0%	0
Premiums on redemption of bonds	CM3		0	0%	0	0%	0
Gross			0	0%	0	0%	0
Currency differential gain	CN3		0	0%	0	0%	10
Gross			0	0%	0	0%	10

References

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Due within one year	CP		0	0%	0	0%	0
Due after one year	CR		0	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Grand Total (I to V)	EE		2,024,995	-12.2%	2,306,274	39.3%	1,655,817

Shareholder Equity (I)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total shareholders' equity (Total I)	DL		654,695	0.3%	652,734	40.0%	466,246
Equity and shareholders' equity	DA		7,622	0%	7,622	0%	7,622
Issue and merger premiums	DB		0	0%	0	0%	0
Revaluation differentials	DC		0	0%	0	0%	0
Of which equity differential	EK		0	0%	0	0%	0
Legal reserve	DD		762	0%	762	0%	762
Statutory or contractual reserve	DE		0	0%	0	0%	0
Special regulated reserves	DF		0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1		0	0%	0	0%	0
Other reserves	DG		0	0%	0	0%	0
Of which reserve for buying originals works from alive artists	EJ		0	0%	0	0%	0
Profits or losses brought forward	DH		644,349	0.3%	642,534	46.4%	438,884
Profit or loss for the period	DI		1,961	8.0%	1,815	-90.4%	18,978
Investment grants	DJ		0	0%	0	0%	0
Special tax-allowable reserves	DK		0	0%	0	0%	0

Other capital resources (II)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total other capital resources (Total II)	DO		0	0%	0	0%	0
Income from participating securities	DM		0	0%	0	0%	0
Conditional loans	DN		0	0%	0	0%	0

Provisions for risks and charges (III)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total provisions for risks and charges (Total III)	DR		0	0%	0	0%	10
Risk provisions	DP		0	0%	0	0%	10
Reserves for charges	DQ		0	0%	0	0%	0

Liabilities (IV)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Liabilities (Total IV)	EC		1,370,218	-17.1%	1,653,540	39.0%	1,189,561
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		303,839	15.5%	262,979	1861.2%	13,409
Sundry loans and financial liabilities	DV		4,698	68.4%	2,790	-50.3%	5,616
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		752,179	-15.1%	886,345	-10.9%	994,346
Tax and social security liabilities	DY		255,054	-11.7%	288,740	85.8%	155,381
Fixed asset liabilities	DZ		0	0%	0	0%	0
Other debts	EA		54,448	-74.4%	212,687	922.1%	20,808

Translation loss (V)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Translation loss (Total V)	ED		83	0%	0	0%	0

Equalization accounts

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

References

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Of which tax-allowable reserve	EF		0	0%	0	0%	0
Deferred income and liabilities	EG		1,284,798	-22.3%	1,653,540	39.0%	1,189,561
Of which current bank facilities	EH		33,969	-24.0%	44,703	0%	0

Result account

1 - Operating result (I-II)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Operating result (Total I-II)	GG		43,823	-44.1%	78,416	22.8%	63,847

2 - Financial result (V-VI)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Financial result (Total V-VI)	GV		-23,678	-3.1%	-22,976	-145.0%	-9,378

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

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		20,145	-63.7%	55,440	1.8%	54,469

4 - Extraordinary result (VII-VIII)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Extraordinary result (Total VII-VIII)	HI		-5,897	86.2%	-42,749	-872.9%	-4,394

Profit or loss

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Profit or loss	HN		1,961	8.0%	1,815	-90.4%	18,978

Total Income (I+III+V+VII)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Income (Total I+III+V+VII)	HL		4,058,489	0.4%	4,042,944	14.7%	3,525,770

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

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		4,056,528	0.4%	4,041,129	15.2%	3,506,792

Operating income (I)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total operating income (Total I)	FR		4,056,669	0.5%	4,038,351	14.8%	3,517,478

Operating income (details)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Sale of goods for resale	FC		4,017,335	7.5%	3,736,327	7.4%	3,478,884
France	FA		3,795,893	5.4%	3,602,657	10.0%	3,275,131
Export	FB		221,442	65.7%	133,669	-34.4%	203,753
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		0	0%	0	0%	19,898
France	FG		0	0%	0	0%	19,898
Export	FH		0	0%	0	0%	0
Net turnover	FL		4,017,335	7.5%	3,736,327	6.8%	3,498,782
France	FJ		3,795,893	5.4%	3,602,657	9.3%	3,295,029
Export	FK		221,442	65.7%	133,669	-34.4%	203,753
Stocked production	FM		0	0%	0	0%	0
Self-constructed assets	FN		0	0%	296,931	0%	0
Operating grants	FO		0	0%	0	0%	0
Release of reserves and provisions	FP		31,718	9453.6%	332	-93.8%	5,355
Other income	FQ		7,616	60.0%	4,761	-64.3%	13,341

Operating charges (II)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total operating charges (Total II)	GF		4,012,845	1.3%	3,959,935	14.7%	3,453,631

Exploitation charges

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Purchase of goods for resale	FS		2,551,751	-10.4%	2,847,653	15.1%	2,474,374
Change in stocks of goods for resale	FT		71,744	115.8%	-454,593	-625.9%	-62,621

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Purchase of raw materials	FU	9,548	2.2%	9,344	38.0%	6,773
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	636,654	-27.9%	882,869	97.3%	447,551
Tax, duty and similar payments	FX	24,803	37.5%	18,043	-1.0%	18,231
Payroll	FY	468,382	6.3%	440,673	36.3%	323,232
Social security costs	FZ	151,929	-0.5%	152,724	42.0%	107,532

Depreciation

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Depreciation of fixed assets	GA	44,288	57.5%	28,113	83.4%	15,329
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	20,594	-54.5%	45,298	-47.9%	87,001
Provisions for risks and charges	GD	0	0%	0	0%	0

Other charges

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Other charges	GE	33,153	425.4%	-10,189	-128.1%	36,229

Operating charges (III-IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total financial income (Total V)	GP	1,820	-60.4%	4,594	188.6%	1,592
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	0	0%	22	-26.7%	30
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	1,820	-58.7%	4,402	181.8%	1,562
Net income from disposal of investment securities	GO	0	0%	169	0%	0

Financial charge (VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total financial charge (Total VI)	GU	25,498	-7.5%	27,569	151.3%	10,970
Financial reserves and provisions	GQ	0	0%	0	0%	10
Interest and similar charges	GR	25,387	-7.4%	27,415	212.5%	8,774
Exchange losses	GS	112	-27.7%	155	-92.9%	2,186
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total extraordinary income (Total VII)	HD	0	0%	0	0%	6,700

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Extraordinary operating income	HA	0	0%	0	0%	0
Extraordinary income from capital transactions	HB	0	0%	0	0%	6,700
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total extraordinary charges (Total VIII)	HH	5,897	-86.2%	42,749	285.3%	11,094
Extraordinary operating charges	HE	3,354	44.3%	2,324	-50.6%	4,707
Extraordinary charges from capital transactions	HF	511	0%	0	0%	1,679
Extraordinary reserves and provisions	HG	2,033	-95.0%	40,425	758.6%	4,708

Employee profit sharing (IX)

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

Tax on profits (X)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Tax on profits (Total X)	HK	12,287	13.0%	10,876	-65.0%	31,097

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Of which equipment leases	HP	12,079	1.5%	11,902	7.9%	11,035
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	2,079	0%	0	0%	3,413
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	26,426	238.1%	-19,135	-176.6%	24,985

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

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

Research and development Charge (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	CZ	0	0%	0	0%	0

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Increases due to revaluation	KB	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	KD	0	0%	0	0%	0
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	0	0%	0	0%	0
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	0	0%	0	0%	0

Tangible fixed assets (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	LN	0	0%	0	0%	0
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	0	0%	0	0%	0
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%	0	0%	0

Financial assets (Total IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	LQ	0	0%	0	0%	0
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%	0	0%	0

Reserve for depreciation

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0
Increases	OP	0	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	0	0%	0	0%	0

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Research and development charge (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Reserve for depreciation value at begin of period	PE	0	0%	0	0%	0
Increases	PF	0	0%	0	0%	0
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	0	0%	0	0%	0

Total fixed assets amortisation (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Reserve for depreciation value at begin of period	QU	0	0%	12,691	0%	0
Increases	QV	0	0%	11,047	0%	0
Decreases	QW	0	0%	1,644	0%	0
Decreases by budget item transfer	QX	0	0%	22,094	0%	0

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

Provisions included in balance sheet

Grand Total (I-II-III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	7C	0	0%	0	0%	77,743
Increases	UB	0	0%	0	0%	85,069
Decreases	UC	0	0%	0	0%	0
Value at the end of period	UD	0	0%	0	0%	162,812

Includes Total allocations

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

Includes Total Withdrawal

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

Total regulated provisions (Total I)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	3Z		0	0%	0	0%	0
Increases	TS		0	0%	0	0%	0
Decreases	TT		0	0%	0	0%	0
Value at the end of period	TU		0	0%	0	0%	0

Total risk and charge provisions (Total II)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	5Z		0	0%	0	0%	0
Increases	TV		0	0%	0	0%	10
Decreases	TW		0	0%	0	0%	0
Value at the end of period	TX		0	0%	0	0%	10

Total Provision for depreciation (Total III)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Value at beginning of period	7B		0	0%	0	0%	77,743
Increases	TY		0	0%	0	0%	85,059
Decreases	TZ		0	0%	0	0%	0
Value at the end of period	UA		0	0%	0	0%	162,802

State deadlines claims and debts at the end of period

State claims

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Gross value	VT		714,147	0%	0	0%	869,840
1 year at most	VU		122,360	0%	0	0%	833,202
More than one year	VV		591,787	0%	0	0%	36,638

State of loans

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Claims related to holdings (gross)	UL		0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM		0	0%	0	0%	0
Loans (gross)	UP		0	0%	0	0%	0
Loans (1 year at most)	UR		0	0%	0	0%	0
Other financial assets (gross)	UT		40,886	0%	0	0%	36,638
Other financial assets (1 year at most)	UV		0	0%	0	0%	0

Receivables statement of assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Customers doubtful or disputed	VA	633,713	0%	0	0%	0
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	0	0%	0
Social Security and other social organizations	UZ	257	0%	0	0%	0
Income taxes	VM	3,438	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	0	0%	0	0%	0
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	0	0%	833,203

Prepaid

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Prepaid	VS	35,853	0%	0	0%	0

State Debt

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Total debt (gross)	VY	1,370,218	-17.1%	1,653,540	39.0%	1,189,561
1 year at most	VZ2	1,284,798	-16.3%	1,534,635	29.9%	1,181,735
More than 1 year and 5 years at most	VZ3	85,420	-28.2%	118,905	1419.4%	7,826
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin (gross)	VG1	303,839	15.5%	262,979	1861.2%	13,409
1 year at most	VG2	218,419	51.6%	144,074	2480.6%	5,583
More than 1 year and 5 years at most	VG3	85,420	-28.2%	118,905	1419.4%	7,826

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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	4,698	68.4%	2,790	-50.3%	5,616
1 year at most	8A2	4,698	68.4%	2,790	-50.3%	5,616
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	752,179	-15.1%	886,345	-10.9%	994,346
1 year at most	8B2	752,179	-15.1%	886,345	-10.9%	994,346
More than 1 year and 5 years at most	8B3	752,179	-15.1%	886,345	-10.9%	994,346
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	255,054	-11.7%	288,740	85.8%	155,381
1 year at most	8D2	255,054	-11.7%	288,740	85.8%	155,381
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	0
1 year at most	VQ2	0	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

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More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	0	0%	0
1 year at most	VI2	0	0%	0	0%	0
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	54,448	-74.4%	212,687	922.1%	20,808
1 year at most	8K2	54,448	-74.4%	212,687	922.1%	20,808
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Loans made during the period	VJ	0	0%	0	0%	0
Debt repaid during the period	VK	0	0%	0	0%	0

Table allocation results and other information

Dividends distributed

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

Commitments

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Commitments leasing furniture	YQ	0	0%	0	0%	0
Commitments Real Estate Leasing	YR	0	0%	0	0%	0
Effects brought to the discount and unmatured	YS	0	0%	0	0%	0

Other charges Externes

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

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Taxes and Fees

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

VAT

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

Average number of employees

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009
Average number of employees	YP	0	0%	9	50.0%	6

Groups and Shareholders

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

Ratios

Synthetic financial performance indicators

		31/12/2012		31/12/2011		31/12/2009
	Score	Situation	Score	Situation	Score	Situation
Hi de A F D C C 2	-2.59	Fragility +	-	-	-3.20	Failure

Description

The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:

- 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.

		31/12/2012		31/12/2011		31/12/2009
Hi de C o n a n & H o l d e r	0.02	70%	0.01	70%	0.01	70%

Des

The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of

cription	150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):					
	-	Healthy situation: companies which maintain or develop their activity level.				
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.				
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.				
Hi de Alt man	2.93	Warning signs	2.40	Warning signs	2.58	Warning signs
Des cription	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:					
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).				
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).				
	-	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).				

Structure and Liquidity

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Fixed Asset Financing			2.08	7.2%	1.94	-15.3%	2.29	1.97	5.6%
Global Debt			123 days	-22.6%	159 days	30.3%	122 days	146 days	-15.8%
Working Capital Fund overall net			47 days	9.3%	43 days	34.4%	32 days	47 days	0%
Financial independence			212.19 %	-13.6%	245.60 %	-90.0%	2,450.70 %	106.35 %	99.5%
Solvability			32.33 %	14.2%	28.30 %	0.5%	28.16 %	25.42 %	27.2%
Capacity debt futures			168.19 %	-1.6%	170.92 %	-92.2%	2,195.65 %	933.15 %	-82.0%
Coverage of current assets by net working capital overall			30.13 %	36.2%	22.12 %	14.0%	19.41 %	31.56 %	-4.5%
General Liquidity			0.10	0%	0.00	0%	0.71	0.39	-74.4%
Restricted Liquidity			0.16	100.0%	0.08	-90.8%	0.87	0.71	-77.5%

Management or rotation

			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Need background in operating			40 days	21.2%	33 days	312.5%	8 days	14 days	185.7%

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working capital								
Treasury		4 days	-42.9%	7 days	-65.0%	20 days	7 days	-42.9%
Inventory turnover of goods		124 days	-15.6%	147 days	65.2%	89 days	93 days	33.3%
Average length of credit granted to customers		57 days	-12.3%	65 days	-16.7%	78 days	31 days	83.9%
Average length of credit obtained suppliers		83 days	-14.4%	97 days	-22.4%	125 days	61 days	36.1%
Inventory turnover of raw materials in industrial enterprises		0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise		-	-	-	-	-	1,768 days	-
Rotation tangible assets		-	-	-	-	-	1,977.58 %	-

Profitability of the business

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Margin trading		34.70 %	-3.5%	35.95 %	17.9%	30.50 %	32.43 %	7.0%
Profitability of the business		2.55 %	-30.1%	3.65 %	-30.5%	5.25 %	2.50 %	2.0%
Net profit		0.05 %	0%	0.05 %	-90.7%	0.54 %	1.40 %	-96.4%
Growth rate of turnover (excluding VAT)		7.52 %	10.8%	6.79 %	219.3%	-5.69 %	0.00 %	0%
Rates integration		18.61 %	-7.0%	20.02 %	10.7%	18.08 %	17.54 %	6.1%
Rate leasing furniture		0.30 %	-6.3%	0.32 %	0%	0.32 %	0.00 %	0%
Work Factor		82.97 %	4.6%	79.33 %	16.5%	68.08 %	69.05 %	20.2%
Weight interests		0.63 %	-14.9%	0.74 %	138.7%	0.31 %	0.19 %	231.6%

Return on capital

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Cash flow from the overall profitability		1.21 %	-35.6%	1.88 %	93.8%	0.97 %	1.95 %	-37.9%
Rates of economic profitability		11.00 %	-26.7%	15.00 %	-60.5%	38.00 %	12.00 %	-8.3%
Financial profitability		654,695.00 %	0.3%	652,734.00 %	40.0%	466,246.00 %	28,916.00 %	2164.1%
Return on investment		2.85 %	-10.9%	3.20 %	-48.1%	6.17 %	9.84 %	-71.0%

Management intermediate balances

		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Turnover		4,017,335	7.5%	3,736,327	6.8%	3,498,782	434,233	825.2%
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Sales of goods		4,017,335	7.5%	3,736,327	7.4%	3,478,884		-
- Purchase of goods		2,551,751	-10.4%	2,847,653	15.1%	2,474,374		-
+/- Stock of goods variation		71,744	115.8%	-454,593	-625.9%	-62,621		-
Trading margin		1,393,840 €	3.8%	1,343,267 €	25.9%	1,067,131 €	120,326 €	1058.4 %
		34.70 % CA	-3.5%	35.95 % CA	17.9%	30.50 % CA	33.31 % CA	4.2%
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Sale of goods produced		0	0%	0	0%	19,898		-
+/- Stocked production		0	0%	0	0%	0		-
+ Self-constructed assets		0	0%	296,931	0%	0		-
Period production		0 €	0%	296,931 €	1392.3%	19,898 €	2,100 €	0%
		0.00 % CA	0%	7.95 % CA	1294.7%	0.57 % CA	1.05 % CA	0%
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Trading		1,393,840	3.8%	1,343,267	25.9%	1,067,131	120,326	1058.4%

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margin									
+ Period Production		0	0%	296,931	1392.3%	19,898	2,100	0%	
- Purchase of raw materials		9,548	2.2%	9,344	38.0%	6,773		-	
+/- Change in stocks of raw materials		0	0%	0	0%	0		-	
- Other external purchases and charges		636,654	-27.9%	882,869	97.3%	447,551		-	
Added value		747,638 €	0.0%	747,985 €	18.2%	632,705 €	83,277 €	797.8%	
		18.61 % CA	-7.0%	20.02 % CA	10.7%	18.08 % CA	17.54 % CA	6.1%	
		31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012		
Added value		747,638 €	0.0%	747,985 €	18.2%	632,705 €	83,277 €	797.8%	
+ Operating grants		0	0%	0	0%	0		-	
- Tax, duty and similar payments		24,803	37.5%	18,043	-1.0%	18,231		-	
- Personal charges		620,311	4.5%	593,397	37.8%	430,764		-	
Gross operating surplus		102,524 €	-24.9%	136,545 €	-25.7%	183,710 €	8,727 €	1074.8 %	
		2.55 % CA	-30.1%	3.65 % CA	-30.5%	5.25 % CA	2.50 % CA	2.0%	
			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Gross operating surplus			102,524 €	-24.9%	136,545 €	-25.7%	183,710 €	8,727 €	1074.8 %
+ Release of reserves and provisions			31,718	9453.6%	332	-93.8%	5,355		-
+ Other operating income			7,616	60.0%	4,761	-64.3%	13,341		-

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- Depreciation/ Amortisation			64,882	-11.6%	73,411	-28.3%	102,330		-
- Other charges			33,153	425.4%	-10,189	-128.1%	36,229		-
Operating result			43,823 €	-44.1%	78,416 €	22.8%	63,847 €	6,157 €	611.8%
			1.09 % CA	-48.1%	2.10 % CA	15.4%	1.82 % CA	1.88 % CA	-42.0%
			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Operating result			43,823 €	-44.1%	78,416 €	22.8%	63,847 €	6,157 €	611.8 %
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			1,820	-60.4%	4,594	188.6%	1,592		-
- Financial charges			25,498	-7.5%	27,569	151.3%	10,970		-
Pre-tax result			20,145 €	-63.7%	55,441 €	1.8%	54,469 €	5,508 €	265.7 %
			0.50 % CA	-66.2%	1.48 % CA	-5.1%	1.56 % CA	1.52 % CA	-67.1%
			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Extraordinary income			0	0%	0	0%	6,700	0	0%
- Extraordinary charges			5,897	-86.2%	42,749	285.3%	11,094		-
Extraordinary result			-5,897 €	86.2%	-42,749 €	-872.9%	-4,394 €	0 €	0%
			-0.15 % CA	86.8%	-1.14 % CA	-776.9%	-0.13 % CA	0.0 % CA	0%
			31/12/2012	Variation	31/12/2011	Variation	31/12/2009	Sector Median 2012	
Pre-tax result			20,145 €	-63.7%	55,441 €	1.8%	54,469 €	5,508 €	265.7%
Extraordinary result			-5,897 €	86.2%	-42,749 €	-872.9%	-4,394 €	0 €	0%
- Employee profit			0	0%	0	0%	0		-

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sharing								
- Tax on profits		12,287	13.0%	10,876	-65.0%	31,097		-
Net result		1,961 €	8.0%	1,816 €	-90.4%	18,978 €	5,645 €	-65.3%
		0.05 % CA	0%	0.05 % CA	-90.7%	0.54 % CA	1.40 % CA	-96.4%

KEY PERFORMANCE INDICATORS

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 4642Z - Wholesale (intercompany trade) of clothing and footwear.

Graphical analysis

	31/12/2012	31/12/2011	31/12/2009
Company Result	4,017,335 €	3,736,327 €	3,498,782 €
Sector Average	4,043,935 €	4,103,238 €	3,469,676 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	1,961 €	1,815 €	18,978 €
Sector Average	104,617 €	88,032 €	91,364 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	221,442 €	133,669 €	203,753 €
Sector Average	1,072,051 €	1,076,910 €	905,145 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	2,024,995 €	2,306,274 €	1,655,817 €
Sector Average	2,472,372 €	2,536,425 €	2,225,244 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	654,695 €	652,734 €	466,246 €
Sector Average	842,205 €	886,304 €	806,709 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	1,370,218 €	1,653,540 €	1,189,561 €
Sector Average	1,586,208 €	1,591,738 €	1,362,405 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	40 €	33 €	8 €
Sector Average	-268 €	-282 €	379 €

	31/12/2012	31/12/2011	31/12/2009
Company Result	102,524 €	136,545 €	183,710 €
Sector Average	228,127 €	239,446 €	180,996 €

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)