

MIRA INFORM REPORT

Report No. :	517924
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	BONNETERIE CEVENOLE
Registered Office :	Bonneterie Cevenole 1001 Avenue De La Republique Bp 308 07503 Guilherand Granges Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	January 1956
Com. Reg. No.:	RCS Aubenas B 335 620 282
Legal Form :	Simplified joint stock company
Line of Business :	Wholesale trade (business-to-business) of clothing and footwear
No. of Employees :	43 (2016)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 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	335 620 282 00012		
Name	BONNETERIE CEVENOLE		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	BONNETERIE CEVENOLE 1001 AVENUE DE LA REPUBLIQUE BP 308 07503 GUILHERAND GRANGES CEDEX FRANCE		
Share Capital	1,870,596 Euros		
Telephone	04 75 41 79 31		
Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear (4642Z)	RCS Registration	RCS Aubenas B 335 620 282
Formation Date	01/1956	EUR VAT Number	FR82335620282
Deregistration Date	-	Last account Date	31/12/2016
Court Registry Number	19 5 6B80028	Incorporation Date	09/1956
Registration Court	Aubenas (07)	Fax	04 75 40 95 89
Nationality	France	Legal form	Simplified joint stock company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2016	14,125,622 €	-17.12% Turnover	20,660,107 €	325,266 €	43 employees
31/12/2015	10,868,888 €	-35.26% Turnover	20,334,840 €	987,690 €	36 employees
31/12/2014	9,802,817 €	-27.91% Turnover	17,446,742 €	1,896,604 €	33 employees

DIRECTORS

Current Directors	4
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ULTIMATE HOLDING COMPANY

Name	Country	Company Number
BONNETERIE CEVENOLE		335620282
Affiliation links.		

JUDGMENT AND PREFERENTIAL

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

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	1439Z	Activity	Fabrication d'autres articles à mailles
Formation Date	01/1900	Reason for Formation	-
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	1001 AVENUE DE LA REPUBLICQUE 07500 GUILHERAND-GRANGES	Department	Ardèche (07)
Location Surface	-	District	3
City	GUILHERAND-GRANGES	Status	Economically active
Business Pages FT®	VETEMENTS POUR HOMMES ET DAMES (DETAIL)	Region	-
		Area	07
		Size of Urban Area	Urban unit with 100 000 to 199 999 inhabitants

Ultimate Parent(s)

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
BONNETERIE CEVENOLE	Wholesale trade (business-to- business) of clothing and footwear	4642Z	GUILHERAND- GRANGES	07500

Other Establishment(s)

Regionality	Legal unit with multiple establishments in many areas having at least 80% of workforce in same area
Mono-activity status	Legal unit with multiple establishments having main activities in many divisions, which one activity grouping from 50 to 80% of workforce
Branches	11 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
BONNETERIE CEVENOLE	Head Office	4642Z	Wholesale trade (business-to-business) of clothing and footwear	GUILHERAND-GRANGES	07500
BONNETERIE CEVENOLE	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	VALENCE	26000
BONNETERIE CEVENOLE	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	ROMANS SUR ISERE	26100
BONNETERIE CEVENOLE	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	GANGES	34190
BONNETERIE CEVENOLE	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	GANGES	34190

Workforces

Workforce at address	20 to 49 employees	Company workforce	20 to 49 employees
		Workforce account	20 to 49 employees
		31/12/2016	

Commentary

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

The company has 4 directors
The ratio total assets to total liabilities is 7.32
The creditor days are 38.44
The total assets are 23,963,496 €
The shareholder's equity is 20,660,107 €
The risk provisions are 938,283 €
The net current assets are 19,649,156 €
Low risk workforce size

The pre-tax profit is 687,922 €
The net turnover is 14,125,622 €
The return on total assets employed is 2.87
The stock to turnover ratio is 43.40
The sales to current assets ratio is 0.72
The liabilities are 2,333,654 €
The increase in the gearing percentage over the last two accounting periods is 57 %

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

Summary of preferential rights

Company monitored since	20/08/2015		
Status of Monitoring	No social security and tax office preferential right to date		

Group Data

Ultimate parent company	BONNETERIE CEVENOLE	
Direct parent	-	
Group – Number of companies	5	
Linkages – Number of companies	-	
Number of countries	-	

	Name	SIREN	Parts	Last account published
1	BONNETERIE CEVENOLE	335620282	-	31/12/2016
2	TRICOTAGE CEVENOL	480087055	100 %	31/12/2016
	MONTAGUT CREATION	812621563	24 %	31/12/2016
	ATELIER J 3	330355835	100 %	31/12/2016
	WARTATEX SP ZOO	-	100 %	-
	SOC EUROPEENNE DE VENTE	592019913	100 %	31/12/2016

Linkages

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

Name	M. GROS PIERRE		
Manager position	President	Date of birth	19/03/1954
Place of birth	GUILHERAND-GRANGES		
Type	Individual	Name at birth	
Name	M. GROS NICOLAS LÉO PIERRE		
Manager position	Managing director	Date of birth	17/03/1982
Place of birth	PARIS		
Type	Individual	Name at birth	
Name	Mme. GROS MARINE FRANÇOISE SOLANGE		
Manager position	Managing director	Date of birth	17/09/1984
Place of birth	GUILHERAND-GRANGES		
Type	Individual	Name at birth	

Statutory Auditor

Name	KPMG S.A		
Name of representative			
Manager position	Statutory 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
President	M. GROS PIERRE	19/03/1954 - GUILHERAND GRANGES(07)
Managing director	Mme. GROS MARINE FRANÇOISE SOLANGE	17/09/1984 - GUILHERAND GRANGES(07)
Managing director	M. GROS NICOLAS LÉO PIERRE	17/03/1982 - PARIS(75)
Statutory auditor	KPMG AUDIT RHONES ALPES AUVERGNE SAS	-
Deputy auditor	KPGM AUDIT SUD EST SAS	-
Deputy auditor	KPGM AUDIT SUD-EST SAS	-

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
20/05/2018	Bodacc B	Modification et mutation diverse
07 - ARDECHE		
GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS		
121 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Enseigne</i> : ETABLISSEMENTS PASCAL VALLUIT. <i>Administration</i> : KPMG AUDIT RHONES ALPES AUVERGNE SAS n'est plus commissaire aux comptes titulaire. KPGM AUDIT SUD-EST SAS n'est plus commissaire aux comptes		

suppléant. KPMG S.A devient commissaire aux comptes titulaire. <i>Activité</i> : . <i>Commentaires</i> : Modification de l'administration.		
03/05/2018	JAL	Miscellaneous updates
L'Hebdo de l'Ardèche		
<i>Date de décision</i> : 27/06/2017 <i>Entreprise</i> :335620282 - BONNETERIE CEVENOLE, 17 RUE EMILE AUGIER, RUE CHAUFFOUR, 26000, VALENCE <i>Description</i> :Nomination d'un administrateur€		
21/08/2017	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 617 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
05/12/2016	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 145 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
06/03/2016	Bodacc A	Vente et cession : Acheteur
64 - PYRENEES-ATLANTIQUES GREFFE DU TRIBUNAL DE COMMERCE DE BAYONNE 1990 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 1001 avenue de la République, 7500 Guilhaierand-Granges. <i>Origine du fonds</i> : Etablissement secondaire acquis par achat au prix stipulé de 200000 Euros. <i>Etablissement</i> : Etablissement secondaire. <i>Activité</i> : Commerce de prêt à porter et accessoires et équipement de la personne. <i>Adresse</i> : 8 place Georges Clémenceau, 64200 Biarritz. <i>Précédent propriétaire</i> : SAS ASTUCES . 388 029 738 RCS Bayonne. <i>Date de commencement de l'activité</i> : 15/12/2015. <i>Oppositions</i> : au fonds vendu 8, place Georges Clémenceau 64200 Biarritz pour la correspondance PEYRET GOURGUE & ASSOCIES 23 AV Du Granier 38240 MEYLAN. <i>Descriptif</i> : suivant acte ssp en date du enregistri au SIE BAYONNE le 23.12.2015 bordereau n 2015/1 case n 5 Domicile du vendeur : GUILHERAND GRANGES 07500 1001 AV DE LA R 2 publique. <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
18/12/2015	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 676 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
09/11/2015	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 105 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
29/05/2015	Bodacc A	Vente et cession : Acheteur

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

1143 - 335 620 282 RCS Aubenas. **BONNETERIE CEVENOLE**. *Forme* : Société par actions simplifiée. *Adresse* : 1001 avenue de la République, 7500 Guilherand Granges.

Origine du fonds : Fonds acquis par achat au prix stipulé de 880000,00 euros. *Etablissement* : Etablissement complémentaire. *Activité* : Vente de tous articles textiles, chaussures et d'articles de prêt à porter, accessoires de mode et cadeaux. *Adresse* : 15 place du Marche Saint-Honore, 75001 Paris.

Précédent propriétaire : **PALATIAL GROUP**. 533 165 213 RCS Paris.

A dater du : 23/12/2005. *Date de commencement de l'activité* : 30/03/2015. *Publication légale* : LES PETITES AFFICHES du 10/04/2015. *Oppositions* : Au fonds cédé 15 place du Marché St Honoré 75001 Paris pour la validité, Maître Patrick Leroux, Avocat au Barreau de Grasse 8 rue Jean Jaures 06400 Cannes pour la correspondance. *Descriptif* : . *Commentaires* : Achat d'un établissement secondaire ou complémentaire par une personne morale. *Date d'effet* : 30/03/2015.

10/04/2015	JAL	Activity or goodwill cession: Buyer
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Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France

Date de décision : 30/03/2015

Cédant : 533165213 - PALATIAL GROUP, N15, 3 RUE DES ETATS UNIS, C/O COLLECTION PRIVEE, 06400 CANNES

Cessionnaire : 335620282 - BONNETERIE CEVENOLE, VERT EMERAUDE, 1001 AV DE LA REPUBLIQUE, 07500 GUILHERAND-GRANGES

Prix de vente : 880000 €

***Date d'effet* : 30/03/2015**

15/02/2015	Bodacc A	Vente et cession : Acheteur
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33 - GIRONDE

GREFFE DU TRIBUNAL DE COMMERCE DE BORDEAUX

222 - 335 620 282 RCS Bordeaux. **BONNETERIE CEVENOLE**. *Forme* : Société par actions simplifiée. *Adresse* : 1001 avenue de la République, 7500 Guilherand-Granges.

Origine du fonds : Achat d'un fonds de commerce au prix stipulé de 200000 Euros. *Etablissement* : Etablissement secondaire. *Activité* : commerce et vente de tous articles textiles ou plastiques, prestation de tous services dans le domaine de la gestion et de le l'Engineering, fabrication directe ou par voie de sous-Traitance, le commerce et la vente sous toutes ses formes de tous articles, produits ou marchandises susceptibles d'être Commercialisées tant en France qu'à l'étranger, tels Queles articles d'habillement, chaussures, lunettes, valises. *Adresse* : 50 cours Georges Clémenceau, 33000 Bordeaux.

Précédent propriétaire : **VILLERET** (Sabine). 340 939 560 RCS Bordeaux.

Date de commencement de l'activité : 01/01/2015. *Publication légale* : Les Echos Judiciaires Girondins du 27/01/2015. *Oppositions* : Au fonds vendu pour la validité et pour la correspondance ME BAUDOIN BP 9 résidence DU PARC 47400 TONNEINS. *Descriptif* : . *Commentaires* : Achat d'un établissement secondaire ou complémentaire par une personne morale.

27/01/2015	JAL	Activity or goodwill cession: Buyer
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Echos Judiciaires Girondins (Les)

Date de décision : 31/12/2014

Cédant : 340939560 - MADAME SABINE CHAMINADE, POLES, 50 CRS GEORGES CLEMENCEAU, 33000 BORDEAUX

Cessionnaire : 335620282 - BONNETERIE CEVENOLE, 1001 AV DE LA REPUBLIQUE, 07500 GUILHERAND-GRANGES

Prix de vente : 200000 €

***Date d'effet* : 01/01/2015**

11/08/2014	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 39 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
26/08/2013	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 128 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
05/04/2013	Bodacc A	Vente et cession : Acheteur
35 - ILLE-ET-VILAINE GREFFE DU TRIBUNAL DE COMMERCE DE SAINT-MALO 150 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 1001 avenue de la République, 7500 Guilhaierand-Granges. <i>Origine du fonds</i> : Etablissement secondaire acquis par achat au prix stipulé de 167000 Euros. <i>Etablissement</i> : Etablissement secondaire. <i>Activité</i> : Vente de tous articles de textiles chaussures et d'articles de prêt à porter accessoires de mode et cadeaux. <i>Adresse</i> : 31 - 33 boulevard Feart, 35800 Dinard. <i>Précédent propriétaire</i> : ROBERT (Claudine). <i>Nom d'usage</i> : PERUS. 318 079 233 RCS Saint-Malo. <i>Date de commencement de l'activité</i> : 12/02/2013. <i>Publication légale</i> : LE PAYS MALOUIN du 28/02/2013. <i>Oppositions</i> : Mes Lugand, Dauguet Et Cozic 13, place Newquay BP 70 125 35801 Dinard. <i>Descriptif</i> : . <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
28/02/2013	JAL	Activity or goodwill cession: Buyer
Pays malouin (Le) <i>Date de décision</i> : 12/02/2013 <i>Cédant</i> : 318079233 - MADAME CLAUDINE PERUS, 31 BD FEART, 31 A 33, 35800 DINARD <i>Cessionnaire</i> : 335620282 - BONNETERIE CEVENOLE, 1001 AV DE LA REPUBLIQUE, 07500 GUILHERAND-GRANGES <i>Prix de vente</i> : 167000 € Date d'effet : 12/02/2013		
06/02/2013	Bodacc B	Modification et mutation diverse
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 107 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Enseigne</i> : ETABLISSEMENTS PASCAL VALLUIT. <i>Administration</i> : GROS Marine Françoise Solange nom d'usage : GROS devient directeur général. <i>Activité</i> : . <i>Commentaires</i> : Modification de l'administration.		
03/01/2013	JAL	Appointment of the social representative
Hebdo de l'Ardèche (L) <i>Date de décision</i> : 26/12/2012 <i>Société faisant l'objet d'une nomination</i> : 335620282 - BONNETERIE CEVENOLE, 1001 AV DE LA REPUBLIQUE, 07500 GUILHERAND-GRANGES <i>Nominé</i> : Mademoiselle Marine GROS, 75002 PARIS 02 <i>En la fonction de</i> : Directeur général		

05/10/2012	Bodacc B	Modification et mutation diverse
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 51 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Enseigne</i> : ETABLISSEMENTS PASCAL VALLUIT. <i>Administration</i> : GROS Nicolas Léo Pierre nom d'usage : GROS devient directeur général. <i>Activité</i> : . <i>Commentaires</i> : Modification de l'administration.		
29/09/2012	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 1071 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
06/09/2012	JAL	Appointment of the social representative
Hebdo de l'Ardèche (L) <i>Date de décision</i> : 20/07/2012 <i>Société faisant l'objet d'une nomination</i> : 335620282 - BONNETERIE CEVENOLE, 1001 AV DE LA REPUBLIQUE, 07500 GUILHERAND-GRANGES <i>Nominé</i> : Monsieur Nicolas GROS, 75015 PARIS 15 <i>En la fonction de</i> : Directeur général		
24/08/2011	Bodacc B	Modification et mutation diverse
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 196 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Enseigne</i> : ETABLISSEMENTS PASCAL VALLUIT. <i>Administration</i> : FOUREL Gérard nom d'usage : FOUREL n'est plus commissaire aux comptes titulaire. BRY Edouard nom d'usage : BRY n'est plus commissaire aux comptes suppléant. SOCIETE KPMG SA n'est plus commissaire aux comptes titulaire. SCREVE Arnaud nom d'usage : SCREVE n'est plus commissaire aux comptes suppléant. KPMG AUDIT RHONES ALPES AUVERGNE SAS devient commissaire aux comptes titulaire. KPGM AUDIT SUD-EST SAS devient commissaire aux comptes suppléant. <i>Activité</i> : . <i>Commentaires</i> : Modification de l'administration.		
28/09/2010	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 483 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
28/09/2010	Bodacc C	Comptes annuels, consolidés et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 484 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaierand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
17/09/2009	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 194 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001		

avenue de la République 7500 Guilhaerand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
17/09/2009	Bodacc C	Comptes annuels, consolidés et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 195 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 1001 avenue de la République 7500 Guilhaerand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
26/08/2009	Bodacc B	Modification et mutation diverse
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'AUBENAS 62 - 335 620 282 RCS Aubenas. BONNETERIE CEVENOLE . <i>Forme</i> : Société par Actions Simplifiée. <i>Enseigne</i> : ETABLISSEMENTS PASCAL VALLUIT. <i>Administration</i> : CHARDON Pierre nom d'usage : CHARDON Pierre n'est plus commissaire aux comptes suppléant. BRY Edouard nom d'usage : BRY Edouard devient commissaire aux comptes suppléant. <i>Commentaires</i> : Modification de l'administration.		
14/11/2008	Bodacc C	Comptes annuels et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'ANNONAY 932 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 1001 avenue de le République 7500 Guilhaerand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
14/11/2008	Bodacc C	Comptes consolidés et rapports
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'ANNONAY 933 - 335620282 RCS. BONNETERIE CEVENOLE . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 1001 avenue de le République 7500 Guilhaerand-Granges. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
08/02/2008	Bodacc B	Modification et mutation diverse
07 - ARDECHE GREFFE DU TRIBUNAL DE COMMERCE D'ANNONAY 183 - 335 620 282 RCS Annonay. BONNETERIE CEVENOLE . <i>Forme</i> : S.A.S. <i>Enseigne</i> : Etablissements Pascal Valluit. <i>Administration</i> : fin des fonctions de membre et présidente du C.S. de GROS (Françoise), et fin des fonctions de membre et vice-président du C.S. de GROS (Marie-Pierre). <i>Capital</i> : 1870596 EUR. <i>Adresse du siège social</i> : 1001 avenue de le République, 07500 Guilhaerand-Granges. <i>Commentaires</i> : modification survenue sur l'administration, suite aux décisions prises par les actionnaires le 12/09/2007, relatives à la suppression de cet organe de surveillance, en date du 12/09/2007.		
04/12/2007	Bodacc C	Avis de dépôt des comptes
129 - 335 620 282. RCS Annonay BONNETERIE CEVENOLE. <i>Forme</i> : Société par actions simplifiée. <i>Adresse du siège social</i> : 1001 avenue de le République 07500 Guilhaerand-Granges. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
04/12/2007	Bodacc C	Avis de dépôt des comptes
130 - 335 620 282. RCS Annonay BONNETERIE CEVENOLE. <i>Forme</i> : Société par actions simplifiée. <i>Adresse du siège social</i> : 1001 avenue de le République 07500 Guilhaerand-Granges. Comptes consolidés et rapport de l'exercice clos le: 31 décembre 2006.		
28/06/2007	Bodacc B	Modifications et mutations diverses
154 - RCS Annonay 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. <i>Forme</i> : S.A.S. <i>Capital</i> : 1 870 596 euros. <i>Nom commercial</i> : Etablissements Pascal Valluit. <i>Adresse du siège social</i> : 1001 avenue de la		

République,, 07500 Commentaires : modification survenue sur le capital (augmentation). Date d'effet : 7 décembre 2006.		
14/02/2007	Bodacc C	Avis de dépôt des comptes
81 - RCS Annonay B 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme: S.A.R.L. Adresse du siège social: 1001, avenue de la République,07500 Guilhaierand-Granges. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
14/02/2007	Bodacc C	Avis de dépôt des comptes
82 - RCS Annonay B 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme: S.A.R.L. Adresse du siège social: 1001, avenue de la République,07500 Guilhaierand-Granges. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
14/02/2006	Bodacc C	Avis de dépôt des comptes
65 - RCS Annonay B 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme: S.A.R.L. Adresse du siège social: 1001, avenue de la République,07500 Guilhaierand-Granges. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
22/01/2006	Bodacc C	Avis de dépôt des comptes
173 - RCS Annonay B 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme: S.A.R.L. Adresse du siège social: 1001, avenue de la République,07500 Guilhaierand-Granges. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2003.		
23/12/2005	Bodacc B	Modifications et mutations diverses
286 - RCS Annonay 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme : S.A.R.L. Capital : 1 781 520 euros. Adresse du siège social : 1001 avenue de la République,, 07500 Commentaires : fusion-absorption de la STE ETABLISSEMENTS PASCAL VALLUIT, RC 81-B 38 par la STE BONNETERIE CEVENOLE, RC 56-B 28. Augmentation du capital de la société absorbante.		
23/12/2005	Bodacc B	Modifications et mutations diverses
287 - Ancienne situation du siège social : RCS Annonay 335 620 282. RC 56-B 28. BONNETERIE CEVENOLE. Forme : S.A.R.L. Capital : 1 781 520 euros. Nom commercial : Etablissements Pascal Valluit. Adresse : 1001 avenue de la République, 07500 Nouvelle situation du siège social - Forme : S.A.S. Commentaires : apport partiel d'actif de la STE BONNETERIE CEVENOLE, RC 56-B 28, à la STE TRICOTAGE CEVENOLE, RC 04-B 279 de la branche complète d'activité de production, confection, fabrication, teinture, transformation, entreposage et expédition de tous articles et produits textiles. Augmentation du capital de la société absorbante. Date d'effet : 1er septembre 2005.		
19/03/2002	Bodacc B	Modifications et mutations diverses
RCS Annonay 335620282 RC 56-B 28 BONNETERIE CEVENOLE. Forme : S.A.R.L. Capital : 1 065 000 euros. Adresse du siège social : 1001 avenue de la République, 07500 Guilhaierand-Granges. Commentaires : réduction du capital et conversion en euros.		
16/06/1995	Bodacc B	Modifications et mutations diverses
RCS. RCS Annonay B 335 620 282 RC RC 56- B 28 BONNETERIE CEVENOLE. Forme : S.A.R.L. Capital : 7 100 000 F (fixe). Adresse du siège social : 1001, avenue de la République 07500 Guilhaierand-Granges. Administration : Mme GROS (Marie-Pierre) a été nommé cogérant, en remplacement de Mme GROS (Françoise), démissionnaire. Date d'effet : 6 février 1995 (assemblée générale ordinaire).		

Company events history

Date	Description
20/05/2018	Bodacc B: Various editing or changing
11/05/2018	Minutes of general meeting of shareholders
03/05/2018	Legal Gazette: Miscellaneous updates
21/08/2017	Bodacc C : Deposit accounts notice

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02/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
05/05/2017	New shareholders detected
05/05/2017	New participations in other companies
05/05/2017	New subsidiarie(s) detected
05/05/2017	New parent detected
31/12/2016	New accounts available
05/12/2016	Bodacc C : Deposit accounts notice
25/11/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
06/03/2016	Bodacc A : Sale and transfer
14/01/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
18/12/2015	Bodacc C : Deposit accounts notice
20/11/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
09/11/2015	Bodacc C : Deposit accounts notice
20/08/2015	Collection of preferential rights activated for this company
29/05/2015	Bodacc A : Sale and transfer
30/03/2015	Legal Gazette: Activity or goodwill cession: Buyer
15/02/2015	Bodacc A : Sale and transfer
31/12/2014	Legal Gazette: Activity or goodwill cession: Buyer
31/12/2014	New accounts available
21/08/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
11/08/2014	Bodacc C : Deposit accounts notice
31/12/2013	New accounts available
26/08/2013	Bodacc C : Deposit accounts notice
13/08/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
05/04/2013	Bodacc A : Sale and transfer
12/02/2013	Legal Gazette: Activity or goodwill cession: Buyer
06/02/2013	Bodacc B: Various editing or changing
02/01/2013	Amendment
31/12/2012	New accounts available
26/12/2012	Legal Gazette: Appointment of the social representative
05/10/2012	Bodacc B: Various editing or changing
29/09/2012	Bodacc C : Deposit accounts notice
21/09/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/09/2012	Minutes of general meeting of shareholders
03/09/2012	Updated articles of association
20/07/2012	Legal Gazette: Appointment of the social representative
31/12/2011	New accounts available
19/09/2011	Bodacc C : Deposit accounts notice
26/08/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness

	creditworthiness
24/08/2011	Bodacc B: Various editing or changing
27/07/2011	Minutes of general meeting of shareholders
31/12/2010	New accounts available
28/09/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
31/12/2009	Modification of Company Activity
31/12/2009	Update of Company Activity
17/09/2009	Bodacc C : Deposit accounts notice
26/08/2009	Bodacc B: Various editing or changing
05/08/2009	Minutes of general meeting of shareholders
05/08/2009	Minutes of general meeting of shareholders
05/08/2009	Appointment/resignation of company officers
05/08/2009	Private document
31/12/2008	New consolidated accounts available
14/11/2008	Bodacc C : Deposit accounts notice
08/02/2008	New Bodacc B ads detected
08/02/2008	Bodacc B: Various editing or changing
31/12/2007	New consolidated accounts available
31/12/2007	New accounts available
10/10/2007	Appointment/resignation of company officers
10/10/2007	Private document
10/10/2007	Private document
10/10/2007	Minutes of general meeting of shareholders
10/10/2007	Articles of association
10/10/2007	Updated articles of association
10/10/2007	Updated articles of association
10/04/2007	Capital increase
10/04/2007	Capital increase
10/04/2007	Correction of a material error
10/04/2007	Minutes of general meeting of shareholders
10/04/2007	Minutes of general meeting of shareholders
10/04/2007	Private document
10/04/2007	Updated articles of association
10/04/2007	Updated articles of association
31/12/2006	New accounts available
31/12/2006	New consolidated accounts available
07/12/2006	Other modification of Establishment
31/12/2005	New consolidated accounts available
31/12/2005	New accounts available
19/10/2005	Capital increase
19/10/2005	Updated articles of association
19/10/2005	Private document
19/10/2005	New auditor
19/10/2005	Minutes of general meeting of shareholders
19/10/2005	Declaration of conformity
19/10/2005	Appointment/resignation of company officers

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19/10/2005	Amendment
04/10/2005	Private document
04/10/2005	Donation/partition
04/10/2005	Articles of association
04/10/2005	Amendment
04/10/2005	Updated articles of association
08/08/2005	Amendment
05/08/2005	Audit or Management Report
05/08/2005	Private document
02/08/2005	Audit or Management Report
02/08/2005	Amendment
02/08/2005	Private document
25/07/2005	Planned merger
25/07/2005	Private document
25/07/2005	Amendment
04/07/2005	Amendment
20/06/2005	Amendment
31/12/2004	New accounts available
31/12/2003	New accounts available
03/01/2002	Updated articles of association
03/01/2002	Capital reduction
03/01/2002	Private document
03/01/2002	Minutes of general meeting of shareholders
03/01/2002	Conversion of equity to euro
02/01/2002	Amendment
02/01/2002	Minutes of general meeting of shareholders
02/01/2002	Updated articles of association
10/03/1995	Minutes of general meeting of shareholders
10/03/1995	Amendment
03/10/1994	Minutes of general meeting of shareholders
03/10/1994	Amendment
03/10/1994	Updated articles of association
22/10/1993	Amendment
22/10/1993	Minutes of general meeting of shareholders
22/10/1993	Appointment/resignation of company officers
01/10/1992	Updated articles of association
01/10/1992	Declaration of conformity
01/10/1992	Amendment
01/10/1992	Minutes of general meeting of shareholders
17/01/1992	Private document
17/01/1992	Articles of association
17/01/1992	Amendment
17/01/1992	Sale of shares
26/12/1991	Sale of shares
26/12/1991	Private document

Establishment events history

Date	Description
27/05/2018	Update of phone numbers
01/04/2018	Modification of Head office
26/03/2017	Update of phone numbers
02/08/2016	Update of phone numbers
01/05/2016	Update of phone numbers
29/03/2014	Update of phone numbers
31/12/2009	Modification of Head office
07/12/2006	Modification of Head office

FINANCIAL

**Synthesized Accounts
Annual Accounts**

		31/12/2016	31/12/2015	31/12/2014
Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		01/08/2017	24/11/2016	13/01/2016
Activity Code		4642Z	4642Z	4642Z
Employees		43	36	33

Active account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		4,184,204	1.5%	4,120,472	51.7%	2,715,365	41,987	9865.5%
Intangible assets		2,998,162	1.7%	2,949,338	93.5%	1,523,870	2,643	113337.8%
Tangible assets		885,220	1.0%	876,246	55.4%	563,733	5,258	16735.7%
Financial assets		300,820	2.0%	294,886	-53.0%	627,759	5,577	5293.9%
Net current assets		19,649,156	2.5%	19,173,790	12.0%	17,113,801	228,185	8511.1%
Stocks		6,131,065	-1.2%	6,205,345	36.6%	4,543,357	54,026	11248.4%
Advanced payments		482,824	1066.2%	41,403	-89.6%	399,485	0	0%
Receivables		4,614,000	1.1%	4,562,201	-12.8%	5,231,478	63,794	7132.7%
Securities and cash		8,421,263	0.7%	8,364,838	20.5%	6,939,478	38,004	22058.9%
Prepaid expenses		-	-	-	-	-	43	-
Accounts of regularization		130,135	1004.0%	11,788	29.9%	9,074	0	0%

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Total Assets		23,963,496	2.8%	23,306,052	17.5%	19,838,241	317,574	7445.8%
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Passive Account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Shareholders' equity		20,660,107	1.6%	20,334,840	16.6%	17,446,742	71,656	28732.3%
Share capital		1,870,596	0%	1,870,596	0%	1,870,596	8,100	22993.8%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		938,283	61.0%	582,788	-19.5%	723,635	0	0%
Liabilities		2,333,654	-1.8%	2,376,717	43.2%	1,660,094	202,944	1049.9%
Financial liabilities		11,239	0.1%	11,231	-75.6%	46,024	12,660	-11.2%
Advanced payments received		56	0%	0	0%	16,864	0	0%
Trade account payables		1,487,822	-16.0%	1,770,490	64.1%	1,079,141	66,619	2133.3%
Tax and social liabilities		822,059	41.4%	581,445	13.0%	514,547	40,363	1936.7%
Other debts and fixed assets liabilities		43,928	81.5%	24,203	133.2%	10,377	7,245	506.3%
Account regularization		0	0%	1,052	16.1%	906	0	0%
Total liabilities		23,963,496	2.8%	23,306,051	17.5%	19,838,240	317,574	7445.8%

Results

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sales of Goods		18,652,332	14.8%	16,244,533	5.9%	15,335,364	411,952	4427.8%
Net turnover of which net export turnover		14,125,622	30.0%	10,868,888	10.9%	9,802,817	405,166	3386.4%
		5,863,573	9.6%	5,349,817	19.2%	4,488,347	0	0%
Operating charges		17,664,131	16.1%	15,211,818	20.1%	12,669,086	415,687	4149.4%
Operating profit/loss		988,201	-4.3%	1,032,714	-61.3%	2,666,278	5,243	18748.0%
Financial income		311,554	-48.0%	598,776	260.7%	166,026	0	0%
Financial charges		381,471	54.4%	247,089	212.7%	79,027	335	113771.9%
Financial profit/loss		-69,916	-119.9%	351,686	304.2%	86,999	-9	-776744.4%
Pretax net operating		918,284	-33.7%	1,384,401	-49.7%	2,753,278	5,011	18225.4%

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income								
Extraordinary income		30,878	-83.8%	191,054	96.2%	97,355	0	0%
Extraordinary charges		261,241	114.7%	121,697	-26.8%	166,332	153	170645.8%
Extraordinary profit/loss		-230,362	-432.1%	69,356	200.5%	-68,977	0	0%
Net result		325,266	-67.1%	987,690	-47.9%	1,896,604	5,896	5416.7%

**Accounts - Active
Normal Account**

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

Grand Total - Active Accounts (I to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	23,963,496	2.8%	23,306,052	17.5%	19,838,241
Gross	CO	31,912,369	3.3%	30,893,395	15.7%	26,691,896
Amortisation	1A	7,948,878	4.8%	7,587,343	10.7%	6,853,655

Non declared distributed capital (I)

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

Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	4,184,204	1.5%	4,120,472	51.7%	2,715,365
Gross	BJ	10,815,972	1.4%	10,664,067	17.7%	9,062,888
Amortisation	BK	6,631,772	1.3%	6,543,594	3.1%	6,347,522

Intangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	541,874	-2.0%	553,050	1.9%	542,582
Gross	AF	1,991,656	-0.6%	2,003,186	3.1%	1,942,123
Amortisation	AG	1,449,782	0.0%	1,450,135	3.6%	1,399,540
Goodwill	Net	2,456,288	2.5%	2,396,288	144.2%	981,288
Gross	AH	2,456,288	2.5%	2,396,288	144.2%	981,288
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0

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Sub Total Intangible asset	Net	2,998,162	1.7%	2,949,338	93.5%	1,523,870
Tangible fixed assets						

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	97,296	0%	97,296	0%	97,296
Gross	AN	97,296	0%	97,296	0%	97,296
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	789,315	8.3%	729,073	83.6%	397,084
Gross	AP	3,893,044	4.2%	3,736,172	10.2%	3,390,119
Amortisation	AQ	3,103,729	3.2%	3,007,099	0.5%	2,993,034
Plant	Net	-54,551	-39.3%	-39,159	-64.7%	-23,780
Gross	AR	510,071	0%	510,071	0.1%	509,624
Amortisation	AS	564,622	2.8%	549,231	3.0%	533,404
Other tangible fixed assets	Net	53,160	-36.9%	84,314	-9.5%	93,133
Gross	AT	478,290	-10.3%	532,934	25.1%	426,168
Amortisation	AU	425,130	-5.2%	448,619	34.7%	333,035
Fixed assets in construction	Net	0	0%	4,722	0%	0
Gross	AV	0	0%	4,722	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	885,220	1.0%	876,246	55.4%	563,733

Financial assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	101,240	0%	101,240	-74.7%	399,913
Gross	CU	1,161,240	0%	1,161,240	-20.5%	1,459,913
Amortisation	CV	1,060,000	0%	1,060,000	0%	1,060,000
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	109,469	-6.7%	117,326	3.4%	113,477
Gross	BF	109,469	-6.7%	117,326	3.4%	113,477
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	90,111	18.1%	76,320	-33.3%	114,369
Gross	BH	118,618	13.2%	104,828	-26.6%	142,877
Amortisation	BI	28,507	0%	28,507	0%	28,507
Sub Total Financial assets	Net	300,820	2.0%	294,886	-53.0%	627,759

Current Assets (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	19,649,156	2.5%	19,173,790	12.0%	17,113,801

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Gross	CJ		20,966,262	3.7%	20,217,539	14.7%	17,619,934
Amortisation	CK		1,317,106	26.2%	1,043,749	106.2%	506,133

Stocks

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net		767,023	10.9%	691,498	104.8%	337,648
Gross	BL		962,118	12.5%	855,526	112.1%	403,349
Amortisation	BM		195,095	18.9%	164,028	149.7%	65,701
Work in progress (goods)	Net		51,688	0%	0	0%	0
Gross	BN		51,688	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		5,312,354	-3.7%	5,513,847	31.1%	4,205,709
Gross	BR		5,902,538	-0.1%	5,906,687	28.2%	4,606,719
Amortisation	BS		590,184	50.2%	392,840	-2.0%	401,010
Goods for resale	Net		0	0%	0	0%	0
Gross	BT		0	0%	0	0%	0
Amortisation	BU		0	0%	0	0%	0
Sub Total Stocks	Net		6,131,065	-1.2%	6,205,345	36.6%	4,543,357

Advance payments to suppliers

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net		482,824	1066.2%	41,403	-89.6%	399,485
Gross	BV		482,824	1066.2%	41,403	-89.6%	399,485
Amortisation	BW		0	0%	0	0%	0

Debtors

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net		2,495,604	8.1%	2,308,997	26.8%	1,820,892
Gross	BX		2,709,431	10.7%	2,447,878	31.6%	1,860,314
Amortisation	BY		213,827	54.0%	138,881	252.3%	39,421
Other debtors	Net		1,860,971	-11.1%	2,094,275	-35.4%	3,240,523
Gross	BZ		2,178,971	-10.8%	2,442,275	-24.6%	3,240,523
Amortisation	CA		318,000	-8.6%	348,000	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		4,356,575	-1.1%	4,403,272	-13.0%	5,061,415

Divers

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net		6,807,189	1.3%	6,716,985	7.6%	6,243,138
Gross	CD		6,807,189	1.3%	6,716,985	7.6%	6,243,138
Amortisation	CE		0	0%	0	0%	0
Cash and cash equivalents	Net		1,614,074	-2.0%	1,647,853	136.6%	696,340
Gross	CF		1,614,074	-2.0%	1,647,853	136.6%	696,340
Amortisation	CG		0	0%	0	0%	0
Sub Total Divers	Net		8,421,263	0.7%	8,364,838	20.5%	6,939,478

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Prepaid expenses

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net		257,425	62.0%	158,929	-6.5%	170,063
Gross	CH		257,425	62.0%	158,929	-6.5%	170,063
Amortisation	CI		0	0%	0	0%	0

Equalization accounts (IV to VI)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Expenses of loan issue to be spread	CW3		0	0%	0	0%	0
Gross			0	0%	0	0%	0
Premiums on redemption of bonds	CM3		0	0%	0	0%	0
Gross			0	0%	0	0%	0
Currency differential gain	CN3		130,135	1004.0%	11,788	29.9%	9,074
Gross			130,135	1004.0%	11,788	29.9%	9,074

References

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE		23,963,496	2.8%	23,306,051	17.5%	19,838,240

Shareholder Equity (I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL		20,660,107	1.6%	20,334,840	16.6%	17,446,742
Equity and shareholders' equity	DA		1,870,596	0%	1,870,596	0%	1,870,596
Issue and merger premiums	DB		2,071,719	0%	2,071,719	1109.3%	171,311
Revaluation differentials	DC		0	0%	0	0%	0
Of which equity differential	EK		0	0%	0	0%	0
Legal reserve	DD		187,059	0%	187,059	0%	187,059
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		16,205,465	6.5%	15,217,775	14.2%	13,321,170
Of which reserve for buying originals works from alive artists	EJ		0	0%	0	0%	0
Profits or losses brought forward	DH		0	0%	0	0%	0
Profit or loss for the period	DI		325,266	-67.1%	987,690	-47.9%	1,896,604
Investment grants	DJ		0	0%	0	0%	0
Special tax-allowable reserves	DK		0	0%	0	0%	0

Other capital resources (II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total other capital resources (Total II)	DO		0	0%	0	0%	0

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Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR	938,283	61.0%	582,788	-19.5%	723,635
Risk provisions	DP	701,135	20.3%	582,788	-19.5%	723,635
Reserves for charges	DQ	237,148	0%	0	0%	0

Liabilities (IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	2,333,654	-1.8%	2,376,717	43.2%	1,660,094
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	0	0%	0	0%	23,595
Sundry loans and financial liabilities	DV	11,239	0.1%	11,231	-49.9%	22,429
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	56	0%	0	0%	16,864
Trade accounts payables	DX	1,487,822	-16.0%	1,770,490	64.1%	1,079,141
Tax and social security liabilities	DY	822,059	41.4%	581,445	13.0%	514,547
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	12,477	-0.2%	12,498	379.0%	2,609

Translation loss (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	31,451	168.7%	11,705	50.7%	7,768

Equalization accounts

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	0	0%	1,052	16.1%	906

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	2,365,486	46.1%	1,619,634
Of which current bank facilities	EH	0	0%	0	0%	23,595

Result account

1 - Operating result (I-II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	988,201	-4.3%	1,032,714	-61.3%	2,666,278

2 - Financial result (V-VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	-69,916	-119.9%	351,686	304.2%	86,999

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	918,284	-33.7%	1,384,401	-49.7%	2,753,278

4 - Extraordinary result (VII-VIII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI		-230,362	-432.1%	69,356	200.5%	-68,977

Profit or loss

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN		325,266	-67.1%	987,690	-47.9%	1,896,604

Total Income (I+III+V+VII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL		18,994,766	11.5%	17,034,363	9.2%	15,598,746

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		18,669,500	16.3%	16,046,673	17.1%	13,702,141

Operating income (I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR		18,652,332	14.8%	16,244,533	5.9%	15,335,364

Operating income (details)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC		11,917,680	18.3%	10,074,522	12.3%	8,968,227
France	FA		6,503,244	31.4%	4,950,283	3.9%	4,763,713
Export	FB		5,414,435	5.7%	5,124,239	21.9%	4,204,513
Sale of goods produced	FF		1,749,921	700.0%	218,734	580.7%	32,134
France	FD		1,418,657	851.8%	149,050	8949.8%	1,647
Export	FE		331,264	375.4%	69,683	128.6%	30,486
Sale of services	FI		458,020	-20.4%	575,631	-28.3%	802,455
France	FG		340,146	-19.0%	419,736	-23.6%	549,107
Export	FH		117,873	-24.4%	155,894	-38.5%	253,347
Net turnover	FL		14,125,622	30.0%	10,868,888	10.9%	9,802,817
France	FJ		8,262,048	49.7%	5,519,070	3.8%	5,314,469
Export	FK		5,863,573	9.6%	5,349,817	19.2%	4,488,347
Stocked production	FM		-4,149	99.0%	-410,820	20.2%	-514,706
Self-constructed assets	FN		0	0%	0	0%	0
Operating grants	FO		2,503	0%	0	0%	0
Release of reserves and provisions	FP		644,898	30.6%	493,621	-41.0%	836,074
Other income	FQ		3,883,457	-26.6%	5,292,843	1.6%	5,211,179

Operating charges (II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF		17,664,131	16.1%	15,211,818	20.1%	12,669,086

Exploitation charges

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS		7,761,372	10.3%	7,038,883	13.5%	6,201,598
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		734,558	72.0%	427,067	52.3%	280,465
Change in stocks of raw materials	FV		-106,592	-142.9%	-43,891	33.1%	-65,592
Other external purchases and charges	FW		5,365,927	24.7%	4,302,376	35.4%	3,176,438

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Tax, duty and similar payments	FX		231,830	-15.0%	272,846	11.0%	245,815
Payroll	FY		1,806,863	10.4%	1,637,353	6.6%	1,535,983
Social security costs	FZ		748,176	14.0%	656,341	1.0%	649,531

Depreciation

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA		182,039	-20.8%	229,859	48.9%	154,369
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		901,018	30.9%	688,109	44.8%	475,082
Provisions for risks and charges	GD		0	0%	0	0%	0

Other charges

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE		38,937	1256.2%	2,871	-81.3%	15,393

Operating charges (III-IV)

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

Financial income (V)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial income (Total V)	GP		311,554	-48.0%	598,776	260.7%	166,026
Share financial income	GJ		424	-63.1%	1,149	-58.5%	2,768
Other investment income & capitalised receivables	GK		0	0%	52	92.6%	27
Other interest and similar income	GL		66,228	-0.7%	66,695	-41.6%	114,222
Released provisions and transferred charges	GM		11,788	337.2%	2,696	-42.1%	4,658
Exchange gains	GN		233,113	-55.9%	528,182	1091.0%	44,349
Net income from disposal of investment securities	GO		0	0%	0	0%	0

Financial charge (VI)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial charge (Total VI)	GU		381,471	54.4%	247,089	212.7%	79,027
Financial reserves and provisions	GQ		130,135	12510.0%	1,032	-61.7%	2,696
Interest and similar charges	GR		16,871	18.8%	14,197	-25.5%	19,051
Exchange losses	GS		234,464	1.1%	231,859	304.8%	57,279
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

Extraordinary income (VII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD		30,878	-83.8%	191,054	96.2%	97,355
Extraordinary operating income	HA		30,878	-24.9%	41,115	2934.3%	1,355
Extraordinary income from capital transactions	HB		0	0%	0	0%	52,000
Released provisions and	HC		0	0%	149,938	240.8%	44,000

transferred charges							
Extraordinary charges (VIII)							

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary charges (Total VIII)	HH		261,241	114.7%	121,697	-26.8%	166,332
Extraordinary operating charges	HE		9,093	845.2%	962	-88.0%	8,009
Extraordinary charges from capital transactions	HF		15,000	-87.6%	120,734	1340.1%	8,384
Extraordinary reserves and provisions	HG		237,148	0%	0	0%	149,938

Employee profit sharing (IX)

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

Tax on profits (X)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK		362,656	-22.2%	466,068	-40.8%	787,696

References

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP		0	0%	0	0%	0
Of which property leases	HQ		0	0%	0	0%	0
Of which transferred charges	A1		0	0%	16,605	-36.4%	26,100
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

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

Research and development Charge (Total I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ		0	0%	0	0%	0
Increase due to revaluation	KB		0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC		0	0%	0	0%	0
Decreases by budget item	CO1		0	0%	0	0%	0

transfer							
Decreases by transfers	CO2	0	0%	0	0%	0	
Gross value at the end of period	DO	0	0%	0	0%	0	

Other budget item from Intangible fixed assets (Total II)

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

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

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

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

Research and development charge (Total I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0	

Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

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

Total fixed assets amortisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	0	0%	0	0%	0
Increases	QV	0	0%	0	0%	0
Decreases	QW	0	0%	0	0%	0
Decreases by budget item transfer	QX	0	0%	0	0%	0

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

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

Premium refund of obligations

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

Provisions included in balance sheet

Grand Total (I-II-III)

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

Includes Total allocations

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	0	0%	0	0%	0
Financial	UG	0	0%	0	0%	0

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Exceptional	UJ	0	0%	0	0%	0
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Includes Total Withdrawal

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

Total regulated provisions (Total I)

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	5Z	0	0%	0	0%	0
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)

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

State deadlines claims and debts at the end of period

State claims

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT	0	0%	0	0%	0
1 year at most	VU	0	0%	0	0%	0
More than one year	VV	0	0%	0	0%	0

State of loans

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

Receivables statement of assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	0	0%	0	0%	0
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned	UU	0	0%	0	0%	0

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Securities							
Provision for depreciation previously established	UQ		0	0%	0	0%	0
Personnel and associated accounts	UY		0	0%	0	0%	0
Social Security and other social organizations	UZ		0	0%	0	0%	0
Income taxes	VM		0	0%	0	0%	0
Value added tax	VB		0	0%	0	0%	0
Other taxes and payments assimilated	VN		0	0%	0	0%	0
State and other public - Miscellaneous	VP		0	0%	0	0%	0
Group and Associates	VC		0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR		0	0%	0	0%	0

Prepaid

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	0	0%	0	0%	0

State Debt

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	0	0%	0	0%	0
1 year at most	VZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

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

Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
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%	0	0%	0
1 year at most	8B2	0	0%	0	0%	0
More than 1 year and 5 years at most	8B3	0	0%	0	0%	0
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	0	0%	0	0%	0
1 year at most	8D2	0	0%	0	0%	0
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
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
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	0	0%	0	0%	0
1 year at most	8K2	0	0%	0	0%	0
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

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

Table allocation results and other information

Dividends distributed

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

Commitments

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

Other charges Externes

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

Taxes and Fees

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Business tax	YW	0	0%	0	0%	0
Other taxes and payments assimilated	9Z	0	0%	0	0%	0
Total taxes and fees	YX	0	0%	0	0%	0

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VAT

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

Average number of employees

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	43	19.4%	36	9.1%	33

Groups and Shareholders

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

Ratios

Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	5.04	Healthy	3.28	Healthy	3.57	Healthy	
Descript ion	The AFDC2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	Healthy: the higher the score value is, the more the company is healthy.					
	-	Undetermined: it's impossible to determine the situation.					
	-	Fragility/Failure: the lower the score value is, the more the company is in danger.					
The status are completed which "+/-" signs.							
Hi de C o n a n & H o l d e r	-0.78	100%	-0.04	80%	0.52	0%	
Descript ion	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):						
	-	Healthy situation: companies which maintain or develop their activity level.					
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.					
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.					

Hi de Al t m an	-	-	-	-	-	-	-	-
Des cript ion	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:							
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).						
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).						
	-	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).						

Structure and Liquidity

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Fixed Asset Financing		2.61	1.2%	2.58	-4.8%	2.71	1.98	31.8%
Global Debt		59 days	-25.3%	79 days	29.5%	61 days	142 days	-58.5%
Working Capital Fund overall net		444 days	-20.3%	557 days	-1.9%	568 days	56 days	692.9%
Financial independence		183,825.14 %	1.5%	181,059.92 %	377.6%	37,907.92 %	130.34 %	140935.1%
Solvability		86.21 %	-1.2%	87.25 %	-0.8%	87.95 %	30.20 %	185.5%
Capacity debt futures		-	-	-	-	-	1,446.12 %	-
Coverage of current assets by net working capital overall		63.33 %	0.9%	62.78 %	-3.9%	65.32 %	37.20 %	70.2%
General Liquidity		-	-	-	-	-	0.39	-
Restricted Liquidity		-	-	-	-	-	0.78	-

Management or rotation

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Need background in operating working capital		173 days	-15.6%	205 days	8.5%	189 days	18 days	861.1%
Treasury		215 days	-22.4%	277 days	9.1%	254 days	11 days	1854.5%
Inventory turnover of		0 days	0%	0 days	0%	0 days	105 days	0%

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goods									
Average length of credit granted to customers		69 days	-14.8%	81 days	19.1%	68 days	31 days	122.6%	
Average length of credit obtained suppliers		39 days	-27.8%	54 days	31.7%	41 days	62 days	-37.1%	
Inventory turnover of raw materials in industrial enterprises		56 days	1.8%	55 days	71.9%	32 days	0 days	0%	
Inventory turnover of intermediate and finished products in the industrial enterprise		-	-	-	-	-	1,429 days	-	
Rotation tangible assets		-	-	-	-	-	1,700.77 %	-	

Profitability of the business

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Margin trading		29.42 %	5.3%	27.93 %	-1.0%	28.22 %	32.55 %	-9.6%
Profitability of the business		-17.12 %	51.4%	-35.26 %	-26.3%	-27.91 %	2.40 %	-813.3%
Net profit		2.30 %	-74.7%	9.09 %	-53.0%	19.35 %	1.48 %	55.4%
Growth rate of turnover (excluding VAT)		29.96 %	175.4%	10.88 %	200.6%	-10.82 %	-1.37 %	2286.9%
Rates integration		2.59 %	122.2%	-11.65 %	-274.6%	-3.11 %	17.69 %	-85.4%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		697.70 %	485.2%	-181.12 %	74.7%	-717.04 %	69.80 %	899.6%
Weight interests		2.70 %	18.9%	2.27 %	180.2%	0.81 %	0.10 %	2600.0%

Return on capital

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Cash flow		6.30 %	-48.9%	12.32 %	-44.1%	22.03 %	2.08 %	202.9%

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from the overall profitability								
Rates of economic profitability		-12.00 %	36.8%	-19.00 %	-18.8%	-16.00 %	9.00 %	-233.3%
Financial profitability		20,660,107.00 %	1.6%	20,334,840.00 %	16.6%	17,446,742.00 %	34,411.00 %	59939.3 %
Return on investment		3.42 %	-43.7%	6.07 %	-46.2%	11.29 %	7.48 %	-54.3%

Management intermediate balances

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Turnover		14,125,622	30.0%	10,868,888	10.9%	9,802,817	405,166	3386.4 %
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016
Sales of goods		11,917,680	18.3%	10,074,522	12.3%	8,968,227		-
- Purchase of goods		7,761,372	10.3%	7,038,883	13.5%	6,201,598		-
+/- Stock of goods variation		0	0%	0	0%	0		-
Trading margin		4,156,308 €	36.9%	3,035,639 €	9.7%	2,766,629 €	117,081 €	3449.9 %
		29.42 % CA	5.3%	27.93 % CA	-1.0%	28.22 % CA	34.15 % CA	-13.9%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016
Sale of goods produced		2,207,941	178.0%	794,365	-4.8%	834,589		-
+/- Stocked production		-4,149	99.0%	-410,820	20.2%	-514,706		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period production		2,203,792 €	474.6%	383,545 €	19.9%	319,883 €	2,311 €	95261.0%
		15.60 % CA	341.9%	3.53 % CA	8.3%	3.26 % CA	0.95 %	1542.1%

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								CA	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016		
Trading margin		4,156,308	36.9%	3,035,639	9.7%	2,766,629	117,081	3449.9%	
+ Period Production		2,203,792	474.6%	383,545	19.9%	319,883	2,311	95261.0%	
- Purchase of raw materials		734,558	72.0%	427,067	52.3%	280,465		-	
+/- Change in stocks of raw materials		-106,592	-142.9%	-43,891	33.1%	-65,592		-	
- Other external purchases and charges		5,365,927	24.7%	4,302,376	35.4%	3,176,438		-	
Added value		366,207 €	128.9%	-1,266,368 €	-315.5%	-304,799 €	76,687 €	377.5%	
		2.59 % CA	122.2%	-11.65 % CA	-274.6%	-3.11 % CA	17.68 % CA	-85.4%	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016		
Added value		366,207 €	128.9%	-1,266,368 €	-315.5%	-304,799 €	76,687 €	377.5%	
+ Operating grants		2,503	0%	0	0%	0		-	
- Tax, duty and similar payments		231,830	-15.0%	272,846	11.0%	245,815		-	
- Personal charges		2,555,039	11.4%	2,293,694	4.9%	2,185,514		-	
Gross operating surplus		-2,418,159 €	36.9%	-3,832,908 €	-40.1%	-2,736,128 €	6,897 €	-35161.0%	
		-17.12 % CA	51.4%	-35.26 % CA	-26.3%	-27.91 % CA	2.39 % CA	-816.3%	
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016		
Gross operating surplus		-2,418,159 €	36.9%	-3,832,908 €	-40.1%	-2,736,128 €	6,897 €	-35161.0%	
+ Release of reserves and		644,898	30.6%	493,621	-41.0%	836,074		-	

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provisions									
+ Other operating income			3,883,457	-26.6%	5,292,843	1.6%	5,211,179		-
- Depreciation/ Amortisation			1,083,057	18.0%	917,968	45.8%	629,451		-
- Other charges			38,937	1256.2%	2,871	-81.3%	15,393		-
Operating result			988,202 €	-4.3%	1,032,717 €	-61.3%	2,666,281 €	5,237 €	18769.6 %
			7.00 % CA	-26.3%	9.50 % CA	-65.1%	27.20 % CA	1.77 % CA	295.5%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Operating result			988,202 €	-4.3%	1,032,717 €	-61.3%	2,666,281 €	5,237 €	18769.6 %
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			311,554	-48.0%	598,776	260.7%	166,026		-
- Financial charges			381,471	54.4%	247,089	212.7%	79,027		-
Pre-tax result			918,285 €	-33.7%	1,384,404 €	-49.7%	2,753,280 €	5,023 €	18181.6 %
			6.50 % CA	-49.0%	12.74 % CA	-54.6%	28.09 % CA	1.48 % CA	339.2%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Extraordinary income			30,878	-83.8%	191,054	96.2%	97,355	0	0%
- Extraordinary charges			261,241	114.7%	121,697	-26.8%	166,332		-
Extraordinary result			-230,363 €	-432.1%	69,357 €	200.6%	-68,977 €	0 €	0%
			-1.63 % CA	-354.7%	0.64 % CA	191.4%	-0.70 % CA	0.0 % CA	0%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median	

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							2016	
Pre-tax result		918,285 €	-33.7%	1,384,404 €	-49.7%	2,753,280 €	5,023 €	18181.6%
Extraordinary result		-230,363 €	-432.1%	69,357 €	200.6%	-68,977 €	0 €	0%
- Employee profit sharing		0	0%	0	0%	0		-
- Tax on profits		362,656	-22.2%	466,068	-40.8%	787,696		-
Net result		325,266 €	-67.1%	987,693 €	-47.9%	1,896,607 €	5,895 €	5417.7%
		2.30 % CA	-74.7%	9.09 % CA	-53.0%	19.35 % CA	1.49 % CA	54.4%

Synthesized Accounts

	31/12/2008	31/12/2007	31/12/2006
Account period (month)	12	12	12
Account Type	Consolidated	Consolidated	Consolidated
Activity Code	4642Z	4642Z	4642Z

Active account

	31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Capital not called	0	0%	0	0%	0
Total fixed assets	3,193,000	-15.6%	3,784,000	-13.6%	4,381,000
Intangible assets	1,667,000	-7.7%	1,806,000	9.6%	1,648,000
Tangible assets	1,103,000	-28.2%	1,536,000	-33.5%	2,311,000
Financial assets	423,000	-4.3%	442,000	5.0%	421,000
Net current assets	13,656,000	-0.4%	13,709,000	-8.8%	15,036,000
Stocks	4,722,000	-26.9%	6,458,000	21.7%	5,308,000
Advanced payments	10,000	100.0%	5,000	0%	0
Receivables	4,238,000	59.0%	2,665,000	-0.4%	2,676,000
Securities and cash	4,686,000	2.3%	4,581,000	-35.0%	7,052,000
Accounts of regularization	0	0%	0	0%	0
Total Assets	16,850,000	-3.7%	17,494,000	-9.9%	19,417,000

Passive account

	31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Shareholders' equity	9,200,000	-26.7%	12,559,000	-11.1%	14,124,000
Share capital	1,871,000	0%	1,871,000	0%	1,871,000
Other capital resources	0	0%	0	0%	0
Risk Provisions	4,096,000	934.3%	396,000	19.3%	332,000
Liabilities	3,554,000	-21.7%	4,538,000	-8.5%	4,962,000
Financial liabilities	47,000	-90.4%	492,000	-56.9%	1,142,000
Advanced payments received	85,000	286.4%	22,000	-45.0%	40,000
Trade account payables	803,000	-56.9%	1,862,000	48.8%	1,251,000
Tax and social liabilities	0	0%	0	0%	0
Other debts and fixed assets liabilities	2,612,000	21.3%	2,154,000	-14.8%	2,527,000
Account regularization	7,000	-22.2%	9,000	0%	0
Total liabilities	16,850,000	-3.7%	17,494,000	-9.9%	19,417,000

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Results

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Sales of Goods		23,807,000	-2.0%	24,290,000	-26.6%	33,097,000
Net turnover		17,200,000	3.4%	16,631,000	-24.1%	21,919,000
of which net export turnover		0	0%	12,701,000	-28.6%	17,785,000
Operating charges		19,052,000	-3.8%	19,806,000	-28.3%	27,642,000
Operating profit/loss		4,755,000	6.0%	4,484,000	-17.8%	5,454,000
Financial income		244,000	14.6%	213,000	-20.5%	268,000
Financial charges		57,000	-78.3%	263,000	369.6%	56,000
Financial profit/loss		187,000	474.0%	-50,000	-123.7%	211,000
Pretax net operating income		4,942,000	11.5%	4,433,000	-21.7%	5,665,000
Extraordinary income		1,020,000	1278.4%	74,000	-97.9%	3,443,000
Extraordinary charges		3,724,000	4497.5%	81,000	-97.1%	2,814,000
Extraordinary profit/loss		-2,705,000	-38542.9%	-7,000	-101.1%	629,000

Consolidation

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Net result before amortisation of goodwill		1,629,000	-50.2%	3,269,000	-24.1%	4,305,000
Goodwill amortisation allocation		0	0%	0	0%	0
Net result of equity affiliates companies		0	0%	0	0%	0
Net result of integrated companies		0	0%	0	0%	0
Group result (consolidated net result)		1,629,000	-50.2%	3,269,000	-24.1%	4,305,000
Share of minority interest (Result except group)		0	0%	0	0%	0
Net result - group share (part of parent company)		1,629,000	-50.2%	3,269,000	-24.1%	4,305,000

Accounts - Active

Normal Account

		31/12/2008	31/12/2007	31/12/2006
Account period (month)		12	12	12

Grand Total - Active Accounts (I to VI)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Grand Total (I to VI)	Net	16,850,000	-3.7%	17,494,000	-9.9%	19,417,000
Gross	CO	28,574,000	2.2%	27,957,000	3.3%	27,052,000
Amortisation	1A	11,724,000	12.1%	10,463,000	37.0%	7,635,000

Capital subscribed not called (I)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Capital subscribed not called (I)	AA3	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total Active fixed asset (II)	Net	3,193,000	-15.6%	3,784,000	-13.6%	4,381,000
Gross	BJ	12,207,000	-0.6%	12,280,000	2.2%	12,016,000

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Amortisation	BK	9,014,000	6.1%	8,496,000	11.3%	7,635,000
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Intangible fixed assets

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	0	0%	0	0%	0
Gross	AF	0	0%	0	0%	0
Amortisation	AG	0	0%	0	0%	0
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	1,667,000	-7.7%	1,806,000	9.6%	1,648,000
Gross	AJ	3,330,000	6.8%	3,117,000	19.7%	2,605,000
Amortisation	AK	1,663,000	26.8%	1,311,000	37.0%	957,000
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	1,667,000	-7.7%	1,806,000	9.6%	1,648,000

Tangible fixed assets

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Acquisition difference	Net	0	0%	0	0%	0
Gross	A11	0	0%	0	0%	0
Amortisation	A12	0	0%	0	0%	0
Goodwill	Net	0	0%	0	0%	0
Gross	A21	0	0%	0	0%	0
Amortisation	A22	0	0%	0	0%	0
Difference from the first consolidation	Net	0	0%	0	0%	0
Gross	A31	0	0%	0	0%	0
Amortisation	A32	0	0%	0	0%	0
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	0	0%	0	0%	0
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	1,103,000	-28.2%	1,536,000	-33.5%	2,311,000
Gross	AT	8,425,000	-3.1%	8,692,000	-3.0%	8,960,000
Amortisation	AU	7,322,000	2.3%	7,156,000	7.6%	6,649,000
Fixed assets in construction	Net	0	0%	0	0%	0

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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	1,103,000	-28.2%	1,536,000	-33.5%	2,311,000

Financial assets

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
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	423,000	-4.3%	442,000	5.0%	421,000
Gross	BH	452,000	-4.0%	471,000	4.7%	450,000
Amortisation	BI	29,000	0%	29,000	0%	29,000
Other financial assets	Net	0	0%	0	0%	0
Gross	A41	0	0%	0	0%	0
Amortisation	A42	0	0%	0	0%	0
Sub Total Financial assets	Net	423,000	-4.3%	442,000	5.0%	421,000

Current Assets (III)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total Assets	Net	13,656,000	-0.4%	13,709,000	-8.8%	15,036,000
Gross	CJ	16,367,000	4.4%	15,677,000	4.3%	15,036,000
Amortisation	CK	2,711,000	37.4%	1,973,000	0%	0

Stocks

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Raw materials	Net	1,327,000	-29.0%	1,870,000	0%	0
Gross	BL	1,438,000	-27.6%	1,986,000	0%	0
Amortisation	BM	111,000	-4.3%	116,000	0%	0
Work in progress (goods)	Net	0	0%	1,970,000	0%	0
Gross	BN	0	0%	1,970,000	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	1,122,000	0%	0	0%	0
Gross	BP	1,122,000	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0

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Semi-finished and finished products	Net		2,273,000	-13.2%	2,618,000	0%	0
Gross	BR		4,842,000	9.3%	4,428,000	0%	0
Amortisation	BS		2,569,000	41.9%	1,810,000	0%	0
Goods for resale	Net		0	0%	0	0%	5,308,000
Gross	BT		0	0%	0	0%	5,308,000
Amortisation	BU		0	0%	0	0%	0
Sub Total Stocks	Net		4,722,000	-26.9%	6,458,000	21.7%	5,308,000

Advance payments to suppliers

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Advance payments to suppliers	Net		10,000	100.0%	5,000	0%	0
Gross	BV		10,000	100.0%	5,000	0%	0
Amortisation	BW		0	0%	0	0%	0

Debtors

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Trade accounts receivable	Net		1,826,000	18.0%	1,548,000	-9.4%	1,709,000
Gross	BX		1,857,000	16.4%	1,595,000	-6.7%	1,709,000
Amortisation	BY		31,000	-34.0%	47,000	0%	0
Other debtors	Net		917,000	11.0%	826,000	20.4%	686,000
Gross	BZ		917,000	11.0%	826,000	20.4%	686,000
Amortisation	CA		0	0%	0	0%	0
Capital subscribed and called up	Net		0	0%	0	0%	0
Gross	CB		0	0%	0	0%	0
Amortisation	CC		0	0%	0	0%	0
Sub Total debtors	Net		2,743,000	15.5%	2,374,000	-0.9%	2,395,000

Divers

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Investment securities	Net		4,234,000	0.0%	4,235,000	-29.0%	5,967,000
Gross	CD		4,234,000	0.0%	4,235,000	-29.0%	5,967,000
Amortisation	CE		0	0%	0	0%	0
Cash and cash equivalents	Net		452,000	30.6%	346,000	-68.1%	1,085,000
Gross	CF		452,000	30.6%	346,000	-68.1%	1,085,000
Amortisation	CG		0	0%	0	0%	0
Sub Total Divers	Net		0	0%	0	0%	0

Prepaid expenses

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Prepaid expenses	Net		1,495,000	413.7%	291,000	3.6%	281,000
Gross	CH		1,495,000	413.7%	291,000	3.6%	281,000
Amortisation	CI		0	0%	0	0%	0

Equalization accounts (IV to VI)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Expenses of loan issue to be spread	CW3		0	0%	0	0%	0
Premiums on redemption of bonds	CM3		0	0%	0	0%	0
Currency differential gain	CN3		0	0%	0	0%	0

References

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
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 IV)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Grand Total (I to IV)	EE		16,850,000	-3.7%	17,494,000	-9.9%	19,417,000

Shareholder Equity (I)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total shareholders' equity (Total I)	DL		9,200,000	-26.7%	12,559,000	-11.1%	14,124,000
Equity and shareholders' equity	DA		1,871,000	0%	1,871,000	0%	1,871,000
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		0	0%	0	0%	0
Statutory or contractual reserve	DE		0	0%	0	0%	0
Special regulated reserves	DF		0	0%	0	0%	0
Other reserves	DG		5,701,000	-23.2%	7,419,000	-6.7%	7,948,000
Profits or losses brought forward	DH		0	0%	0	0%	0
Conversion differences	P1		0	0%	0	0%	0
Net result - group part	P2		1,629,000	-50.2%	3,270,000	-24.0%	4,305,000
Investment grants	DJ		0	0%	0	0%	0
Special tax-allowable reserves	DK		0	0%	0	0%	0

Other capital resources (II)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
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
Others	P3		0	0%	0	0%	0

Provisions for risks and charges (III)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total provisions for risks and charges (Total III)	DR		4,096,000	934.3%	396,000	19.3%	332,000
Conversion differences	P4		0	0%	0	0%	0
In reserves	P5		0	0%	0	0%	0
In results	P6		0	0%	0	0%	0
Total III	P7		0	0%	0	0%	0
Delayed tax	P8		0	0%	0	0%	0
Acquisition differences	P9		0	0%	0	0%	0
Risk provisions	DP		266,000	0%	266,000	-17.4%	322,000
Reserves for charges	DQ		3,830,000	2846.2%	130,000	1200.0%	10,000

Liabilities (IV)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
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Total Liabilities (Total IV)	EC	3,554,000	-21.7%	4,538,000	-8.5%	4,962,000
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	25,000	-87.5%	200,000	23.5%	162,000
Sundry loans and financial liabilities	DV	22,000	-92.5%	292,000	-70.2%	980,000
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	85,000	286.4%	22,000	-45.0%	40,000
Trade accounts payables	DX	803,000	-56.9%	1,862,000	48.8%	1,251,000
Tax and social security liabilities	DY	0	0%	0	0%	0
Fixed asset liabilities	DZ	0	0%	12,000	-70.0%	40,000
Other debts	EA	2,612,000	21.9%	2,142,000	-13.9%	2,487,000

Translation loss (V)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Translation loss (Total V)	ED	0	0%	0	0%	0

Equalization accounts

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Deferred income	EB	7,000	-22.2%	9,000	0%	0

References

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	0	0%	0
Of which current bank facilities	EH	0	0%	0	0%	0

Result account

1- Operating result (I-II)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Operating result (Total I-II)	GG	4,755,000	6.0%	4,484,000	-17.8%	5,454,000

2 - Financial result (V - VI)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Financial result (Total V-VI)	GV	187,000	474.0%	-50,000	-123.7%	211,000

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

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	4,942,000	11.5%	4,433,000	-21.7%	5,665,000

4 - Extraordinary result (VII-VIII)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Extraordinary result (Total VII-VIII)	HI	-2,705,000	-38542.9%	-7,000	-101.1%	629,000

Consolidation

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Delayed tax	R1	-1,266,000	-14166.7%	9,000	-81.3%	48,000
Net result before amortisation of acquisition differences	R2	1,629,000	-50.2%	3,269,000	-24.1%	4,305,000
Endowment to amortisation of	R3	0	0%	0	0%	0

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acquisition differences						
Net result of companies set in equivalence	R4	0	0%	0	0%	0
Net result of integrated companies	R5	0	0%	0	0%	0
Group result (consolidated net result)	R6	1,629,000	-50.2%	3,269,000	-24.1%	4,305,000
Cross-reference : equipment leasing	R7	0	0%	0	0%	0
Cross-reference : property leasing	R8	1,629,000	-50.2%	3,269,000	-24.1%	4,305,000

Operating income (I)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total operating income (Total I)	FR	23,807,000	-2.0%	24,290,000	-26.6%	33,097,000

Operating income (details)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Sale of goods for resale	FC	0	0%	0	0%	0
France	FA	0	0%	0	0%	0
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	15,876,000	0%	0	0%	20,835,000
France	FD	15,876,000	0%	0	0%	3,050,000
Export	FE	0	0%	0	0%	17,785,000
Sale of services	FI	1,324,000	-92.0%	16,631,000	1434.2%	1,084,000
France	FG	1,324,000	-66.3%	3,930,000	262.5%	1,084,000
Export	FH	0	0%	12,701,000	0%	0
Net turnover	FL	17,200,000	3.4%	16,631,000	-24.1%	21,919,000
France	FJ	17,200,000	337.7%	3,930,000	-4.9%	4,134,000
Export	FK	0	0%	12,701,000	-28.6%	17,785,000
Stocked production	FM	-433,000	-265.9%	261,000	129.1%	-896,000
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	0	0%	0	0%	0
Other income	FQ	7,041,000	-4.8%	7,399,000	-38.7%	12,074,000

Operating charges (II)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total operating charges (Total II)	GF	19,052,000	-3.8%	19,806,000	-28.3%	27,642,000

Exploitation charges

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Purchase of goods for resale	FS	3,027,000	-10.7%	3,391,000	-15.7%	4,021,000
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	0	0%	0	0%	0
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	5,956,000	-11.0%	6,695,000	7.4%	6,232,000
Tax, duty and similar payments	FX	786,000	11.3%	706,000	8.8%	649,000
Payroll	FY	0	0%	0	0%	7,069,000
Social security costs	FZ	5,753,000	-4.4%	6,017,000	0%	0

Depreciation

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Depreciation of fixed assets	GA	827,000	-19.6%	1,029,000	19.4%	862,000
Amortisation of fixed assets	GB	2,685,000	38.9%	1,933,000	-32.3%	2,855,000
Depreciation/amortisation of current assets	GC	0	0%	0	0%	0
Provisions for risks and charges	GD	0	0%	0	0%	0

Other charges

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Other charges	GE	19,000	-45.7%	35,000	-99.4%	5,953,000

Operating charges (III-IV)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
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)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total financial income (Total V)	GP	244,000	14.6%	213,000	-20.5%	268,000
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	244,000	14.6%	213,000	-20.5%	268,000
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	0	0%	0	0%	0
Net income from disposal of investment securities	GO	0	0%	0	0%	0

Financial charge (VI)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total financial charge (Total VI)	GU	57,000	-78.3%	263,000	369.6%	56,000
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	57,000	-78.3%	263,000	526.2%	42,000
Exchange losses	GS	0	0%	0	0%	14,000
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Total extraordinary income (Total VII)	HD	1,020,000	1278.4%	74,000	-97.9%	3,443,000
Extraordinary operating income	HA	39,000	2.6%	38,000	-98.6%	2,743,000
Extraordinary income from capital transactions	HB	981,000	0%	0	0%	700,000
Released provisions and transferred charges	HC	0	0%	36,000	0%	0

Extraordinary charges (VIII)

		31/12/2008	Variation	31/12/2007	Variation	31/12/2006

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Total extraordinary charges (Total VIII)	HH		3,724,000	4497.5%	81,000	-97.1%	2,814,000
Extraordinary operating charges	HE		24,000	1100.0%	2,000	-99.9%	2,450,000
Extraordinary charges from capital transactions	HF		0	0%	0	0%	0
Extraordinary reserves and provisions	HG		3,700,000	4583.5%	79,000	-78.3%	364,000

Employee profit sharing (IX)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	16,000

Tax on profits (X)

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Tax on profits (Total X)	HK		1,874,000	63.1%	1,149,000	-40.3%	1,925,000

References

			31/12/2008	Variation	31/12/2007	Variation	31/12/2006
Of which equipment leases	HP		0	0%	0	0%	0
Of which property leases	HQ		0	0%	0	0%	0

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

	31/12/2016	31/12/2015	31/12/2014
Company Result	14,125,622 €	10,868,888 €	9,802,817 €
Sector Average	5,385,440 €	5,044,799 €	5,597,502 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	325,266 €	987,690 €	1,896,604 €
Sector Average	299,249 €	380,400 €	340,771 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	5,863,573 €	5,349,817 €	4,488,347 €
Sector Average	2,173,457 €	1,922,505 €	2,057,669 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	23,963,496 €	23,306,051 €	19,838,240 €
Sector Average	3,714,546 €	3,452,425 €	3,388,544 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	20,660,107 €	20,334,840 €	17,446,742 €
Sector Average	1,437,675 €	1,292,052 €	1,292,852 €

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	31/12/2016	31/12/2015	31/12/2014
Company Result	2,333,654 €	2,376,717 €	1,660,094 €
Sector Average	2,194,252 €	2,083,763 €	2,030,079 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	173 €	205 €	189 €
Sector Average	44 €	87 €	21 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	-2,418,159 €	-3,832,908 €	-2,736,128 €
Sector Average	429,947 €	436,211 €	560,890 €

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 79.76

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)