

MIRA INFORM REPORT

Report No. :	518588
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	ESCAL ESCARGOT D'ALSACE
Registered Office :	Escal Escargot D Alsace, Nutrana Liesel Escargots Liesel Escal, 6 Rue De La Minoterie, Bp 59, 67017 Strasbourg Cedex
Country :	France
Financials (as on) :	31.12.2015
Date of Incorporation :	October 1976
RCS Registration.:	RCS Strasbourg B 307 667 089
Legal Form :	Public limited company with board of directors
Line of Business :	Processing and preservation of fish, crustaceans and molluscs
No. of Employees :	100 to 199

RATING & COMMENTS

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

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

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

NOTES :

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

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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 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

COMPANY NAME AND ADDRESS

SIRET	307 667 089 00022		
Name	ESCAL ESCARGOT D'ALSACE		
Acronym	-		
Trade name	NUTRANA-LIESEL ESCARGOTS-LIESEL- ESCAL...		
Status	Economically active		
Postal Address	ESCAL ESCARGOT D ALSACE NUTRANA LIESEL ESCARGOTS LIESEL ESCAL 6 RUE DE LA MINOTERIE BP 59 67017 STRASBOURG CEDEX FRANCE		
Share Capital	160,000 Euros		
Telephone	03 88 60 05 56		
Activity (APE)	Processing and preservation of fish, crustaceans and molluscs	RCS Registration	RCS Strasbourg B 307 667 089
Formation Date	01/1976	EUR VAT Number	FR10307667089
Deregistration Date	-	Last account Date	31/12/2015
Court Registry Number	19 7 6B00393	Incorporation Date	10/1976
Registration Court	Strasbourg (67)	Fax	03 88 60 78 50
Nationality	France	Legal form	Public limited company with board of directors
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2015	110,738,493 €	6.29% Turnover	28,911,331 €	3,981,519 €	100 to 199 employees
31/12/2014	100,711,543 €	6.04% Turnover	25,280,526 €	2,802,213 €	100 to 199 employees
31/12/2013	87,622,134 €	4.76% Turnover	21,560,352 €	2,383,672 €	100 to 199 employees

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Directors

Current Directors	3	
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Judgment and Preferential

Judgment	No judgement	
Preferential Right	Collection of preferential rights impossible on this company	

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	1020Z	Activity	Processing and preservation of fish, crustaceans and molluscs
Formation Date	08/1980	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	6 RUE DE LA MINOTERIE 67000 STRASBOURG	Department	Bas-Rhin (67)
Location Surface	-	District	8
City	STRASBOURG	Status	Economically active
Business Pages FT®	SURGELES: PRODUITS ALIMENTAIRES (FABRICATION, GROS)	Region	-
		Area	99
		Size of Urban Area	Urban unit with 200 000 to 1 999 999 inhabitants

Other Establishment(s)

Regionality	Legal unit with all establishments in same area
Mono-activity status	Legal unit having all establishments with the same main activity
Branches	1 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
ESCAL ESCARGOT D'ALSACE	Head Office	1020Z	Processing and preservation of fish, crustaceans and molluscs	STRASBOURG	67000

WORKFORCES

Workforce at address	100 to 199 employees	Company workforce	100 to 199 employees
		Workforce account	Workforce unknown
		31/12/2015	

Commentary

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

The company has 3 directors
The decrease in the gearing percentage over the last two accounting periods is 54 %
The increase of tangible fixed assets over the last two accounting periods is 23 %
The total assets are 64,465,760 €
The shareholder's equity is 28,911,331 €
The liabilities are 35,191,733 €
The net current assets are 62,631,074 €
The pre-tax profit is 6,033,108 €
The net turnover is 110,738,493 €
The risk provisions are 361,244 €
The return on total assets employed is 9.36
The creditor days are 60.10
The ratio total assets to total liabilities is 1.81
The sales to current assets ratio is 1.77
The stock to turnover ratio is 23.93
High risk workforce size

Industry comparison

Activity (APE)	Processing and preservation of fish, crustaceans and molluscs (1020Z)
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Collective procedures

No judgment information for the company

Status of Monitoring	Collection of preferential rights impossible on this company
Number of active preferential rights	0
Total amount	-
Due remaining amount	-

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Summary of preferential rights

Status of Monitoring	Collection of preferential rights impossible on this company
Number of active preferential rights	0

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Total amount	-
Due remaining amount	-

Group Data

No group information available for the company

Shareholders

No Shareholders available for this company

Linkages

No Linkages information available for the company.

DIRECTOR(S)

Name	M. TOURRES LOIS		
Manager position	Chairman of the Board	Date of birth	-
Place of birth			
Type	Individual	Name at birth	
Name	Mme. TOURRES BABETTE		
Manager position	Managing director	Date of birth	-
Place of birth			
Type	Individual	Name at birth	
Name	Mme. RADKE CONSTANCE		
Manager position	Administrator	Date of birth	04/02/1961
Place of birth	BAMBERG ALLEMAGNE		
Type	Individual	Name at birth	TOURRES

Previous Directors

No data about previous directors is available for this company

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
22/06/2017	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN		
GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG		

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5901 - 307667089 RCS. ESCAL ESCARGOTS D'ALSACE . <i>Forme</i> : SA. <i>Adresse</i> : 6 rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
17/02/2016	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1230 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
22/04/2015	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1237 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
03/03/2014	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1015 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
31/08/2013	Bodacc B	Modification et mutation diverse
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1056 - 307 667 089 RCS Strasbourg. ESCAL ESCARGOTS D'ALSACE . <i>Forme</i> : SA. <i>Administration</i> : président du conseil d'administration, directeur général : TOURRES (Lois) ; directrice générale déléguée, administratrice : TOURRES (Babette) née HOFFMANN ; administratrice : RADKE (Constance) née TOURRES ; commissaires aux comptes titulaires : ZIMMER (Frédéric), IN EXTENSO AUDIT (SA) (SACAh) ; commissaires aux comptes suppléants : FRITZINGER (Fredy), LEVY (Michel). <i>Activité</i> : . <i>Commentaires</i> : modification survenue sur l'administration.		
14/06/2013	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1008 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
25/07/2012	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1351 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2010.		
25/07/2012	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1350 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A.. <i>Adresse</i> : 6, rue de la Minoterie 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
16/05/2010	Bodacc C	Comptes annuels et rapports
67 - BAS-RHIN GREFFE DU TRIBUNAL D'INSTANCE DE STRASBOURG 1188 - 307667089 RCS. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A. <i>Adresse</i> : 6, rue de la Minoterie, 67100 Strasbourg. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
28/02/2007	Bodacc C	Avis de dépôt des comptes
1802 - RCS Strasbourg B 307 667 089. RC 76-B 393. ESCAL - ESCARGOTS D'ALSACE . <i>Forme</i> : S.A. <i>Adresse</i>		

du siège social: 6, rue de la Minoterie,67100 Strasbourg. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
10/12/2006	Bodacc B	Modifications et mutations diverses
1328 - RCS Strasbourg 307 667 089. RC 76-B 393. ESCAL ESCARGOTS D'ALSACE. Sigle : ESCAL. Forme : S.A. Capital : 160 000 euros. Nom commercial : Nutrana Liesel Escargots Liesel Escal Gelima. Adresse du siège social : 6 rue de la Minoterie,, 67100 Administration : ancien commissaire aux comptes titulaire : EURO AUDIT. Nouveaux commissaires aux comptes titulaires : STIRNWEISS (Bernard) et PFAUWADEL (Claude). Ancien commissaire aux comptes suppléant : MERRAN (Richard). Nouveaux commissaires aux comptes suppléants : FINCK (Jacques) et MULLER (Michel). Date d'effet : 19 août 2006.		
18/04/2006	Bodacc C	Avis de dépôt des comptes
1488 - RCS Strasbourg B 307 667 089. RC 76-B 393. ESCAL ESCARGOTS D'ALSACE. Forme: S.A.. Adresse du siège social: 6, rue de la Minoterie67100 Strasbourg. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
16/03/2005	Bodacc C	Avis de dépôt des comptes
2042 - RCS Strasbourg B 307 667 089. RC 76-B 393. ESCAL ESCARGOTS D'ALSACE. Forme: S.A.. Adresse du siège social: 6, rue de la Minoterie67100 Strasbourg. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2003.		
13/02/2003	Bodacc B	Modifications et mutations diverses
RCS Strasbourg 307667089 RC 76-B 393 ESCAL-ESCARGOTS D'ALSACE. Sigle : ESCAL. Forme : S.A. Capital : 160 000 euros Nom commercial: Nutraba, Liesel Escargots Liesel Escal, Gelima. Adresse du siège social : 6 rue de la Minoterie, 67100 Strasbourg. Commentaires : modification survenue sur le nom commercial (adjonction). Date d'effet : 1 e r janvier 2002.		
26/12/2000	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Strasbourg B 307667089 RC 76-B 393 ESCAL-ESCARGOTS D'ALSACE. Sigle : ESCAL. Forme : S.A. Capital : 1 000 000 de F. Adresse : 6 rue de la Minoterie, 67100 Strasbourg Nouvelle situation du siège social. Capital : 160 000 euros. Administration : nouveau commissaire aux comptes suppléant : MERRAND (Richard), ancien commissaire aux comptes titulaire. Nouveau commissaire aux comptes titulaire : EURO AUDIT. Ancien commissaire aux comptes suppléant : BINGLER (Pierre). Date d'effet : 26 juin 2000.		
04/06/1998	Bodacc B	Modifications et mutations diverses
RCS Strasbourg B 307 667 089 RC 76-B 393 ESCAL - ESCARGOTS D'ALSACE. Sigle : ESCAL. Forme : S.A. Capital : 1 000 000 de F (fixe). Adresse du siège social : 6 rue de la Minoterie, 67100 Strasbourg. Administration : ancien président du conseil d'administration : TOURRES (Didier) nouveau président du conseil d'administration : Mme TOURRES (Lois), déjà administrateur Nouvel administrateur : Mme RADKE, née TOURRES (Constance). Date d'effet : 3 novembre 1997.		
08/04/1997	Bodacc B	Modifications et mutations diverses
RCS Strasbourg B 307 667 089 RC 76-B 393 ESCAL - ESCARGOTS D'ALSACE. Sigle : ESCAL. Forme : S.A. Capital : 1 000 000 de F (fixe). Adresse du siège social : 6 rue de la Minoterie, 67100 Strasbourg. Administration : ancien administrateur : Mme RADKE, née TOURRES (Constance) nouvel administrateur : TOURRES (Lois). Date d'effet : 23 janvier 1995.		
20/09/1996	Bodacc B	Modifications et mutations diverses
RCS Strasbourg B 307667089 RC 76-B 393 ESCAL ESCARGOTS D'ALSACE. Forme : S.A. Capital : 1 000 000 F (fixe). Adresse du siège social : 6, rue de la Minoterie 67100 Strasbourg. Commentaires : cession de la branche d'activité de logistique pour les produits frais et congelés à la S.A.R.L. Coldis, 6, rue de la Minoterie, 67100 Strasbourg. Date d'effet : 1 e r mars 1996.		

COMPANY EVENTS HISTORY

Date	Description
22/06/2017	Bodacc C : Deposit accounts notice
29/04/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
12/01/2017	Amendment
12/01/2017	Private document
12/01/2017	Updated articles of association
12/01/2017	Minutes of general meeting of shareholders
17/02/2016	Bodacc C : Deposit accounts notice
11/02/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
12/12/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
27/11/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
06/08/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
10/06/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
22/04/2015	Bodacc C : Deposit accounts notice
31/12/2014	New accounts available
29/10/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/03/2014	Bodacc C : Deposit accounts notice
31/12/2013	New accounts available
31/08/2013	Bodacc B: Various editing or changing
30/07/2013	Private document
30/07/2013	Minutes of general meeting of shareholders
30/07/2013	Amendment
14/06/2013	Bodacc C : Deposit accounts notice
31/12/2012	New accounts available
25/07/2012	Bodacc C : Deposit accounts notice
10/07/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2011	New accounts available
17/08/2011	Bodacc C : Deposit accounts notice
02/07/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
16/05/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
31/12/2008	New accounts available
31/12/2007	New accounts available

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31/12/2006	New consolidated accounts available
31/12/2006	New accounts available
13/11/2006	Amendment
13/11/2006	Appointment/resignation of company officers
13/11/2006	Appointment/resignation of company officers
13/11/2006	Minutes of general meeting of shareholders
13/11/2006	Minutes of general meeting of shareholders
13/11/2006	New auditor
13/11/2006	Private document
13/11/2006	New auditor
31/12/2005	New accounts available
31/12/2004	New accounts available
31/12/2003	New accounts available
06/10/2003	Updated articles of association
06/10/2003	Minutes of general meeting of shareholders
06/10/2003	Amendment
06/10/2003	Private document
03/11/2000	Capital increase
03/11/2000	Conversion of equity to euro
03/11/2000	Minutes of general meeting of shareholders
03/11/2000	Updated articles of association
03/11/2000	New auditor
03/11/2000	Appointment/resignation of company officers
03/11/2000	Amendment
03/11/2000	Private document
26/03/1998	Appointment/resignation of company officers
26/03/1998	Changes to the Board of Directors
26/03/1998	Minutes of Board meeting
26/03/1998	New chairman (CEO, CoB)
26/03/1998	Private document
26/03/1998	Minutes of general meeting of shareholders
07/02/1997	Minutes of general meeting of shareholders
07/02/1997	Changes to the Board of Directors
07/02/1997	Appointment/resignation of company officers
07/02/1997	Amendment
07/02/1997	Private document

Establishment events history

No Establishment Events History

FINANCIALS

Synthesized Accounts Annual Accounts

	31/12/2015	31/12/2014	31/12/2013
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	30/03/2017	08/01/2016	23/02/2015
Activity Code	1020Z	1020Z	1020Z
Employees	0	0	0

Active account

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	1,832,922	17.1%	1,564,920	11.0%	1,409,526	175,405	945.0%
Intangible assets	50,000	-2.1%	51,097	-16.4%	61,087	6,118	717.3%
Tangible assets	1,444,759	22.9%	1,175,660	16.4%	1,010,276	100,962	1331.0%
Financial assets	338,163	0%	338,163	0%	338,163	4,267	7826.0%
Net current assets	62,631,074	9.8%	57,034,016	19.7%	47,660,769	566,122	10963.2%
Stocks	26,504,130	2.8%	25,781,335	57.3%	16,385,157	58,267	45387.8%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	33,134,880	18.3%	28,005,871	5.4%	26,576,588	240,145	13697.9%
Securities and cash	2,992,064	-7.8%	3,246,810	-30.9%	4,699,024	84,528	3439.7%
Prepaid expenses	-	-	-	-	-	331	-
Accounts of regularization	1,764	-95.2%	36,530	315.4%	8,793	0	0%
Total Assets	64,465,760	9.9%	58,635,466	19.5%	49,079,088	808,525	7873.3%

Passive Account

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Shareholders' equity	28,911,331	14.4%	25,280,526	17.3%	21,560,352	205,982	13935.9%
Share capital	160,000	0%	160,000	0%	160,000	54,179	195.3%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	361,244	-6.7%	387,364	-42.4%	672,183	0	0%

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Liabilities	35,191,733	6.8%	32,960,730	22.8%	26,846,553	440,633	7886.6%
Financial liabilities	1,818,866	-52.1%	3,799,628	200.7%	1,263,418	86,247	2008.9%
Advanced payments received	0	0%	0	0%	0	0	0%
Trade account payables	18,234,215	3.8%	17,574,722	19.4%	14,718,378	151,836	11909.2%
Tax and social liabilities	3,262,343	45.2%	2,246,490	-11.1%	2,525,895	128,157	2445.6%
Other debts and fixed assets liabilities	11,877,761	27.1%	9,346,738	12.1%	8,338,862	11,119	106724.0%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	64,465,760	9.9%	58,635,468	19.5%	49,079,088	808,525	7873.3%

Results

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Sales of Goods	114,081,301	9.8%	103,875,524	12.9%	91,994,257	1,333,981	8451.9%
Net turnover	110,738,493	10.0%	100,711,543	14.9%	87,622,134	1,317,228	8306.9%
of which net export turnover	67,002,100	11.9%	59,894,208	22.4%	48,941,645	0	0%
Operating charges	107,527,985	9.6%	98,132,366	11.8%	87,796,337	1,283,299	8279.0%
Operating profit/loss	6,553,316	14.1%	5,743,158	36.8%	4,197,920	29,709	21958.7%
Financial income	49,198	-55.5%	110,643	37.8%	80,268	45	110457.3%
Financial charges	210,339	-51.3%	431,624	210.0%	139,234	2,701	7688.9%
Financial profit/loss	-161,141	49.8%	-320,981	-444.3%	-58,966	-1,010	-15854.6%
Pretax net operating income	6,392,175	17.9%	5,422,177	31.0%	4,138,954	25,055	25412.6%
Extraordinary income	465,567	404.4%	92,301	15.2%	80,092	1,716	27038.9%
Extraordinary charges	505,594	-56.7%	1,166,764	148.4%	469,710	1,429	35281.0%
Extraordinary profit/loss	-40,027	96.3%	-1,074,463	-175.8%	-389,618	0	0%
Net result	3,981,519	42.1%	2,802,213	17.6%	2,383,672	25,791	15337.9%

**Accounts - Active
Normal Account**

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	31/12/2015	31/12/2014	31/12/2013
Months	12	12	12

Grand Total - Active Accounts (I to VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Grand Total (I to VI)	Net	64,465,760	9.9%	58,635,466	19.5%	49,079,088
Gross	CO	70,895,768	10.4%	64,224,226	19.4%	53,799,349
Amortisation	1A	6,430,008	15.1%	5,588,760	18.4%	4,720,261

Non declared distributed capital (I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Active fixed asset (II)	Net	1,832,922	17.1%	1,564,920	11.0%	1,409,526
Gross	BJ	6,166,803	10.6%	5,576,744	5.2%	5,299,367
Amortisation	BK	4,333,881	8.0%	4,011,824	3.1%	3,889,841

Intangible fixed assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	50,000	0%	50,000	0%	50,000
Gross	AF	50,000	0%	50,000	0%	50,000
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	0	0%	1,097	-90.1%	11,087
Gross	AJ	128,123	0%	128,123	-2.1%	130,809
Amortisation	AK	128,123	0.9%	127,026	6.1%	119,722
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	50,000	-2.1%	51,097	-16.4%	61,087

Tangible fixed assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	97,997	193.2%	33,418	-23.2%	43,531
Gross	AP	963,452	8.4%	888,452	-12.6%	1,016,535
Amortisation	AQ	865,455	1.2%	855,034	-12.1%	973,004
Plant	Net	597,928	2.5%	583,353	112.2%	274,950
Gross	AR	2,072,029	8.0%	1,918,794	26.6%	1,515,644
Amortisation	AS	1,474,101	10.4%	1,335,441	7.6%	1,240,694
Other tangible fixed assets	Net	729,634	30.6%	558,889	-19.2%	691,795
Gross	AT	2,595,836	15.2%	2,253,212	0.2%	2,248,216
Amortisation	AU	1,866,202	10.1%	1,694,323	8.9%	1,556,421
Fixed assets in construction	Net	19,200	0%	0	0%	0
Gross	AV	19,200	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	1,444,759	22.9%	1,175,660	16.4%	1,010,276

Financial assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	335,494	0%	335,494	0%	335,494
Gross	CU	335,494	0%	335,494	0%	335,494
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	2,669	0%	2,669	0%	2,669
Gross	BH	2,669	0%	2,669	0%	2,669

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Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	338,163	0%	338,163	0%	338,163

Current Assets (III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Current Assets	Net	62,631,074	9.8%	57,034,016	19.7%	47,660,769
Gross	CJ	64,727,201	10.4%	58,610,952	20.9%	48,491,189
Amortisation	CK	2,096,127	32.9%	1,576,936	89.9%	830,420

Stocks

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Raw materials	Net	20,533,768	0.2%	20,494,356	75.2%	11,697,404
Gross	BL	22,484,605	2.8%	21,865,015	77.5%	12,315,689
Amortisation	BM	1,950,837	42.3%	1,370,659	121.7%	618,285
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	5,970,362	12.9%	5,286,979	12.8%	4,687,753
Gross	BR	6,115,652	12.2%	5,451,922	12.2%	4,858,554
Amortisation	BS	145,290	-11.9%	164,943	-3.4%	170,801
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	26,504,130	2.8%	25,781,335	57.3%	16,385,157

Advance payments to suppliers

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Trade accounts receivable	Net	26,623,751	23.2%	21,605,727	7.1%	20,167,889
Gross	BX	26,623,751	23.0%	21,647,061	7.1%	20,209,223
Amortisation	BY	0	0%	41,334	0%	41,334
Other debtors	Net	4,017,781	12.7%	3,563,818	-17.9%	4,342,468
Gross	BZ	4,017,781	12.7%	3,563,818	-17.9%	4,342,468
Amortisation	CA	0	0%	0	0%	0
Capital subscribed	Net	0	0%	0	0%	0

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and called up						
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	30,641,532	21.7%	25,169,545	2.7%	24,510,357

Divers

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	2,992,064	-7.8%	3,246,810	-30.9%	4,699,024
Gross	CF	2,992,064	-7.8%	3,246,810	-30.9%	4,699,024
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	2,992,064	-7.8%	3,246,810	-30.9%	4,699,024

Prepaid expenses

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Prepaid expenses	Net	2,493,348	-12.1%	2,836,326	37.3%	2,066,231
Gross	CH	2,493,348	-12.1%	2,836,326	37.3%	2,066,231
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	1,764	-95.2%	36,530	315.4%	8,793
Gross		1,764	-95.2%	36,530	315.4%	8,793

References

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Due within one year	CP	2,669	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Grand Total (I to V)	EE	64,465,760	9.9%	58,635,468	19.5%	49,079,088

Shareholder Equity (I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total shareholders'	DL	28,911,331	14.4%	25,280,526	17.3%	21,560,352

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equity (Total I)						
Equity and shareholders' equity	DA	160,000	0%	160,000	0%	160,000
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	16,000	0%	16,000	0%	16,000
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	21,791,058	13.4%	19,208,845	13.5%	16,925,176
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	3,981,519	42.1%	2,802,213	17.6%	2,383,669
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	2,962,754	-4.2%	3,093,468	49.0%	2,075,507

Other capital resources (II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total provisions for risks and charges (Total III)	DR	361,244	-6.7%	387,364	-42.4%	672,183
Risk provisions	DP	192,014	-24.5%	254,399	-33.4%	382,135
Reserves for charges	DQ	169,230	27.3%	132,965	-54.2%	290,048

Liabilities (IV)

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		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Liabilities (Total IV)	EC	35,191,733	6.8%	32,960,730	22.8%	26,846,553
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	1,614,705	-55.9%	3,657,467	239.4%	1,077,768
Sundry loans and financial liabilities	DV	204,161	43.6%	142,161	-23.4%	185,650
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	0	0%	0
Trade accounts payables	DX	18,234,215	3.8%	17,574,722	19.4%	14,718,378
Tax and social security liabilities	DY	3,262,343	45.2%	2,246,490	-11.1%	2,525,895
Fixed asset liabilities	DZ	60,354	0%	60,354	0%	60,354
Other debts	EA	11,815,955	27.3%	9,279,536	12.1%	8,278,508

Translation loss (V)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Translation loss (Total V)	ED	1,452	-78.8%	6,848	0%	0

Equalization accounts

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	32,960,729	0%	0
Of which current bank facilities	EH	1,599,630	-56.3%	3,657,467	0%	0

Result account

1 - Operating result (I-II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating result (Total I-II)	GG	6,553,316	14.1%	5,743,158	36.8%	4,197,920

2 - Financial result (V-VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Financial result (Total V-VI)	GV	-161,141	49.8%	-320,981	-444.3%	-58,966

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	6,392,175	17.9%	5,422,177	31.0%	4,138,954

4 - Extraordinary result (VII-VIII)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Extraordinary result (Total VII-VIII)	HI	-40,027	96.3%	-1,074,463	-175.8%	-389,618

Profit or loss

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Profit or loss	HN	3,981,519	42.1%	2,802,213	17.6%	2,383,672

Total Income (I+III+V+VII)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Income (Total I+III+V+VII)	HL	114,596,066	10.1%	104,078,468	12.9%	92,154,617

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	110,614,547	9.2%	101,276,255	12.8%	89,770,945

Operating income (I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total operating income (Total I)	FR	114,081,301	9.8%	103,875,524	12.9%	91,994,257

Operating income (details)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	110,738,493	10.0%	100,711,543	14.9%	87,622,134
France	FD	43,736,393	7.2%	40,817,335	5.5%	38,680,489
Export	FE	67,002,100	11.9%	59,894,208	22.4%	48,941,645
Sale of services	FI	0	0%	0	0%	0
France	FG	0	0%	0	0%	0

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Export	FH	0	0%	0	0%	0
Net turnover	FL	110,738,493	10.0%	100,711,543	14.9%	87,622,134
France	FJ	43,736,393	7.2%	40,817,335	5.5%	38,680,489
Export	FK	67,002,100	11.9%	59,894,208	22.4%	48,941,645
Stocked production	FM	663,730	11.9%	593,368	165.3%	223,650
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	25,243	490.5%	4,275	-90.3%	44,041
Release of reserves and provisions	FP	1,794,804	42.0%	1,263,540	55.7%	811,354
Other income	FQ	859,031	-34.1%	1,302,798	-60.4%	3,293,078

Operating charges (II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total operating charges (Total II)	GF	107,527,985	9.6%	98,132,366	11.8%	87,796,337

Exploitation charges

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Purchase of goods for resale	FS	0	0%	0	0%	0
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	73,933,876	-2.0%	75,474,881	26.8%	59,536,732
Change in stocks of raw materials	FV	-619,590	93.5%	-9,549,326	-372.3%	-2,021,667
Other external purchases and charges	FW	25,095,513	6.4%	23,589,104	15.5%	20,429,540
Tax, duty and similar payments	FX	653,604	7.3%	608,909	-6.4%	650,438
Payroll	FY	3,681,368	5.1%	3,503,137	1.1%	3,464,423
Social security costs	FZ	1,715,021	7.3%	1,598,965	-3.5%	1,657,148

Depreciation

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Depreciation of fixed assets	GA	322,057	4.2%	309,010	1.6%	304,093
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	2,096,127	36.5%	1,535,602	94.6%	789,086
Provisions for risks and charges	GD	226,515	5.4%	214,868	-52.8%	455,471

Other charges

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		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Other charges	GE	423,495	-50.0%	847,216	-66.5%	2,531,073

Operating charges (III-IV)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total financial income (Total V)	GP	49,198	-55.5%	110,643	37.8%	80,268
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	4,384	-61.9%	11,504	861.1%	1,197
Released provisions and transferred charges	GM	36,530	-40.9%	61,763	-14.8%	72,517
Exchange gains	GN	3,866	-83.6%	23,505	10300.4%	226
Net income from disposal of investment securities	GO	4,418	-68.1%	13,871	119.2%	6,328

Financial charge (VI)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total financial charge (Total VI)	GU	210,339	-51.3%	431,624	210.0%	139,234
Financial reserves and provisions	GQ	1,764	-95.2%	36,530	-40.9%	61,763
Interest and similar charges	GR	188,897	-50.9%	384,400	474.0%	66,963
Exchange losses	GS	19,678	84.0%	10,694	1.8%	10,508
Net loss from disposal of	GT	0	0%	0	0%	0

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investment securities						
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Extraordinary income (VII)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total extraordinary income (Total VII)	HD	465,567	404.4%	92,301	15.2%	80,092
Extraordinary operating income	HA	520	-98.7%	40,175	530.9%	6,368
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	465,047	792.2%	52,126	-29.3%	73,724

Extraordinary charges (VIII)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total extraordinary charges (Total VIII)	HH	505,594	-56.7%	1,166,764	148.4%	469,710
Extraordinary operating charges	HE	171,261	80.4%	94,921	67.9%	56,544
Extraordinary charges from capital transactions	HF	0	0%	1,756	0%	0
Extraordinary reserves and provisions	HG	334,333	-68.8%	1,070,087	159.0%	413,166

Employee profit sharing (IX)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Employee profit sharing (Total IX)	HJ	319,040	63.5%	195,112	1.4%	192,437

Tax on profits (X)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Tax on profits (Total X)	HK	2,051,589	51.9%	1,350,389	15.1%	1,173,227

References

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Of which equipment leases	HP	81,667	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	0	0%	0	0%	0
Of which trader's	A2	0	0%	0	0%	0

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own contributions						
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	OG	0	0%	0	0%	0
Increases due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	765,576
Decreases by transfers	OK2	0	0%	227,538	515.9%	36,943
Gross value at the end of period	OL	6,166,804	10.6%	5,576,745	5.2%	5,299,366

Research and development Charge (Total I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	CZ	0	0%	0	0%	0
Increases due to revaluation	KB	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	KD	178,123	-1.5%	180,809	1.5%	178,184
Increases due to	KE	0	0%	0	0%	0

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revaluation						
Increases, acquisitions, creations, contributions	KF	0	0%	0	0%	2,625
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	2,686	0%	0
Gross value at the end of period	LW	178,123	0%	178,123	-1.5%	180,809

Tangible fixed assets (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	LN	5,060,458	5.9%	4,780,394	5.9%	4,512,323
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	590,059	16.9%	504,916	65.5%	305,014
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	224,852	508.6%	36,943
Gross value at the end of period	NH	5,650,517	11.7%	5,060,458	5.9%	4,780,394

Financial assets (Total IV)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	LQ	338,164	0%	338,164	-69.4%	1,103,739
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%	765,576
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	338,164	0%	338,164	0.0%	338,163

Reserve for depreciation

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0
Increases	OP	0	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	0	0%	0	0%	0

Research and development charge (Total I)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at begin of period	PE	127,026	6.1%	119,722	0%	0
Increases	PF	1,097	-86.7%	8,234	0%	0
Decreases	PG	0	0%	930	0%	0
Decreases by budget item transfer	PH	128,123	0.9%	127,026	0%	0

Total fixed assets amortisation (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Reserve for depreciation value at begin of period	QU	3,884,798	3.0%	3,770,119	0%	0
Increases	QV	320,960	-5.5%	339,531	0%	0
Decreases	QW	0	0%	224,851	0%	0
Decreases by budget item transfer	QX	4,205,758	8.3%	3,884,799	0%	0

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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of	Z9	0	0%	0	0%	0

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fixed assets during period						
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	7C	0	0%	3,578,110	0%	0
Increases	UB	0	0%	2,857,087	0%	0
Decreases	UC	0	0%	1,377,429	0%	0
Value at the end of period	UD	0	0%	5,057,768	0%	0

Includes Total allocations

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating	UE	0	0%	0	0%	0
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	TU	0	0%	0	0%	0

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period						
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Total risk and charge provisions (Total II)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at begining of period	5Z	0	0%	672,183	0%	0
Increases	TV	0	0%	251,398	0%	0
Decreases	TW	0	0%	536,217	0%	0
Value at the end of period	TX	0	0%	387,364	0%	0

Total Provision for depreciation (Total III)

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at begining of period	7B	0	0%	830,420	0%	0
Increases	TY	0	0%	1,535,602	0%	0
Decreases	TZ	0	0%	789,086	0%	0
Value at the end of period	UA	0	0%	1,576,936	0%	0

State deadlines claims and debts at the end of period

State claims

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value	VT	33,137,550	18.1%	28,049,874	5.4%	26,620,591
1 year at most	VU	33,137,550	18.1%	28,049,874	5.5%	26,576,399
More than one year	VV	0	0%	0	0%	44,192

State of loans

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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	2,669	0%	2,669	0%	2,669
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

Receivables statement of assets

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Customers doubtful	VA	0	0%	41,524	0%	41,524

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or disputed						
Other claims customer	UX	26,623,751	23.2%	21,605,537	7.1%	20,167,699
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	13,278	68.8%	7,868	69.5%	4,643
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	1,806,945	-0.8%	1,821,810	-4.4%	1,905,238
Value added tax	VB	841,497	18.9%	707,826	-18.0%	862,693
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	8,008	114.7%	3,729	8.5%	3,436
Accounts receivable (including claims relating to the operation of pension titles)	VR	1,348,053	31.8%	1,022,585	-34.7%	1,566,458

Prepaid

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Prepaid	VS	2,493,348	-12.1%	2,836,326	37.3%	2,066,231

State Debt

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total debt (gross)	VY	35,191,733	6.8%	32,960,730	22.8%	26,846,553
1 year at most	VZ2	35,191,733	6.8%	32,960,730	22.8%	26,846,553
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Convertible bonds	7Y1	0	0%	0	0%	0

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(gross)						
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	1,614,705	-55.9%	3,657,467	239.4%	1,077,768
1 year at most	VG2	1,614,705	-55.9%	3,657,467	239.4%	1,077,768
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	18,234,215	3.8%	17,574,722	19.4%	14,718,378
1 year at most	8B2	18,234,215	3.8%	17,574,722	19.4%	14,718,378
More than 1 year and 5 years at most	8B3	18,234,215	3.8%	17,574,722	19.4%	14,718,378
Personnel and associated accounts (gross)	8C1	1,188,835	27.2%	934,913	1.1%	924,964
1 year at most	8C2	1,188,835	27.2%	934,913	1.1%	924,964
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	981,251	10.2%	890,082	1.3%	879,040
1 year at most	8D2	981,251	10.2%	890,082	1.3%	879,040
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	574,176	0%	0	0%	169,748
1 year at most	8E2	574,176	0%	0	0%	169,748
More than 1 year and	8E3	0	0%	0	0%	0

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5 years at most						
VAT (Gross)	VW1	218,164	98.7%	109,771	-52.8%	232,788
1 year at most	VW2	218,164	98.7%	109,771	-52.8%	232,788
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	296,875	-3.9%	309,069	-2.4%	316,700
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	60,354	0%	60,354	0%	60,354
1 year at most	8J2	60,354	0%	60,354	0%	60,354
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	207,203	43.1%	144,816	-23.1%	188,305
1 year at most	VI2	207,203	43.1%	144,816	-23.1%	188,305
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	11,815,955	27.3%	9,279,536	12.1%	8,278,508
1 year at most	8K2	11,815,955	27.3%	9,279,536	12.1%	8,278,508
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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Loans made	VJ	0	0%	0	0%	0

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during the period						
Debt repaid during the period	VK	0	0%	0	0%	0

Table allocation results and other information

Dividends distributed

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Commitments leasing furniture	YQ	0	0%	0	0%	0
Commitments Real Estate Leasing	YR	0	0%	0	0%	0
Effects brought to the discount and unmatured	YS	0	0%	0	0%	0

Other charges Externes

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Business tax	YW	0	0%	0	0%	0
Other taxes and payments assimilated	9Z	0	0%	0	0%	0
Total taxes and fees	YX	0	0%	0	0%	0

VAT

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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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

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Average number of employees	YP	0	0%	0	0%	0

Groups and Shareholders

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Groups and Shareholders	ZR	0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2015		31/12/2014		31/12/2013	
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	-	-	-	-	-	-	
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	Healthy: the higher the score value is, the more the company is healthy.					
	-	Undetermined: it's impossible to determine the situation.					
	-	Fragility/Failure: the lower the score value is, the more the company is in danger.					
	The status are completed which "+/-" signs.						
Hi de C o n a n & H o l d e r	0.11	30%	0.10	30%	0.09	30%	
Description	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						

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

Structure and Liquidity

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Fixed Asset Financing	5.49	2.6%	5.35	3.5%	5.17	1.40	292.1%
Global Debt	114 days	-3.4%	118 days	7.3%	110 days	99 days	15.2%
Working Capital Fund overall net	90 days	3.4%	87 days	-4.4%	91 days	38 days	136.8%
Financial independence	1,589.53 %	138.9%	665.34 %	-61.0%	1,706.51 %	147.22 %	979.7%
Solvability	44.85 %	4.0%	43.11 %	-1.9%	43.93 %	33.52 %	33.8%
Capacity debt futures	1,790.50 %	159.0%	691.20 %	-65.4%	2,000.46 %	1,056.18 %	69.5%
Coverage of current assets by net working capital overall	44.44 %	2.2%	43.47 %	-8.6%	47.57 %	36.73 %	21.0%
General Liquidity	0.94	10.6%	0.85	-14.1%	0.99	0.57	64.9%
Restricted Liquidity	1.03	8.4%	0.95	-18.1%	1.16	0.90	14.4%

Management or rotation

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Need background in operating working	103 days	4.0%	99 days	25.3%	79 days	13 days	692.3%

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capital							
Treasury	5 days	600.0%	-1 days	-105.3%	19 days	9 days	-44.4%
Inventory turnover of goods	-	-	-	-	-	5 days	-
Average length of credit granted to customers	87 days	13.0%	77 days	-7.2%	83 days	37 days	135.1%
Average length of credit obtained suppliers	67 days	-5.6%	71 days	4.4%	68 days	48 days	39.6%
Inventory turnover of raw materials in industrial enterprises	109 days	4.8%	104 days	40.5%	74 days	33 days	230.3%
Inventory turnover of intermediate and finished products in the industrial enterprise	1,960 days	-1.5%	1,990 days	8.6%	1,833 days	374 days	424.8%
Rotation tangible assets	1,959.79 %	-1.5%	1,990.17 %	8.6%	1,832.95 %	370.39 %	429.1%

Profitability of the business

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Margin trading	0.00 %	0%	0.00 %	0%	0.00 %	0.60 %	0%
Profitability of the business	6.29 %	4.1%	6.04 %	26.9%	4.76 %	4.38 %	43.6%
Net profit	3.60 %	29.5%	2.78 %	2.2%	2.72 %	1.87 %	92.5%
Growth rate of turnover (excluding VAT)	9.96 %	-33.3%	14.94 %	104.7%	7.30 %	4.70 %	111.9%
Rates integration	11.73 %	0.2%	11.71 %	3.6%	11.30 %	24.09 %	-51.3%
Rate leasing furniture	0.07 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor	41.53 %	-4.0%	43.27 %	-16.4%	51.73 %	73.17 %	-43.2%
Weight	0.19 %	-55.8%	0.43 %	168.8%	0.16 %	0.24 %	-20.8%

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interests							
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Return on capital

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Cash flow from the overall profitability	4.19 %	0%	4.19 %	16.1%	3.61 %	4.05 %	3.5%
Rates of economic profitability	23.00 %	9.5%	21.00 %	16.7%	18.00 %	16.00 %	43.8%
Financial profitability	28,911,331.00 %	14.4%	25,280,526.00 %	17.3%	21,560,352.00 %	189,996.00 %	15116.8 %
Return on investment	13.64 %	22.7%	11.12 %	0.6%	11.05 %	9.28 %	47.0%

Management intermediate balances

	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Turnover	110,738,493	10.0%	100,711,543	14.9%	87,622,134	1,317,228	8306.9%
	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Sales of goods	0	0%	0	0%	0		-
- Purchase of goods	0	0%	0	0%	0		-
+/- Stock of goods variation	0	0%	0	0%	0		-
Trading margin	0 €	0%	0 €	0%	0 €	3,578 €	0%
	0.00 % CA	0%	0.00 % CA	0%	0.00 % CA	1.41 % CA	0%
	31/12/2015	Variation	31/12/2014	Variation	31/12/2013	SECTOR MEDIAN 2015	
Sale of goods produced	110,738,493	10.0%	100,711,543	14.9%	87,622,134		-
+/- Stocked production	663,730	11.9%	593,368	165.3%	223,650		-
+ Self-constructed assets	0	0%	0	0%	0		-
Period	111,402,	10.0%	101,304,91	15.3%	87,845,7	524,857 €	21125.3

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production		223 €		1 €		84 €			%
		100.60 % CA	0.0%	100.59 % CA	0.3%	100.26 % CA		96.66 % CA	4.1%
		31/12/ 2015	Variatio n	31/12/2014	Variatio n	31/12/2013		SECTOR MEDIAN 2015	
Trading margin		0	0%	0	0%	0		3,578	0%
+ Period Production		111,40 2,223	10.0%	101,304,91 1	15.3%	87,845,784		524,857	21125.3 %
- Purchase of raw materials		73,933 ,876	-2.0%	75,474,881	26.8%	59,536,732			-
+/- Change in stocks of raw materials		- 619,59 0	93.5%	-9,549,326	-372.3%	-2,021,667			-
- Other external purchases and charges		25,095 ,513	6.4%	23,589,104	15.5%	20,429,540			-
Added value		12,992 ,424 €	10.2%	11,790,252 €	19.1%	9,901,179 €		372,488 €	3388.0%
		11.73 % CA	0.2%	11.71 % CA	3.6%	11.30 % CA		24.09 % CA	-51.3%
		31/12/ 2015	Variatio n	31/12/2014	Variation	31/12/2013		SECTOR MEDIAN 2015	
Added value		12,99 2,424 €	10.2%	11,790,25 2 €	19.1%	9,901,179 €		372,488 €	3388.0%
+ Operating grants		25,24 3	490.5%	4,275	-90.3%	44,041			-
- Tax, duty and similar payments		653,6 04	7.3%	608,909	-6.4%	650,438			-
- Personal charges		5,396, 389	5.8%	5,102,102	-0.4%	5,121,571			-
Gross operating surplus		6,967, 674 €	14.5%	6,083,516 €	45.8%	4,173,211 €		54,745 €	12627.5 %
		6.29 % CA	4.1%	6.04 % CA	26.9%	4.76 % CA		4.38 % CA	43.6%
		31/12/2	Variatio	31/12/201	Variatio	31/12/201		SECTOR MEDIAN	

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		015	n	4	n	3		2015	
Gross operating surplus		6,967,674 €	14.5%	6,083,516 €	45.8%	4,173,211 €		54,745 €	12627.5%
+ Release of reserves and provisions		1,794,804	42.0%	1,263,540	55.7%	811,354			-
+ Other operating income		859,031	-34.1%	1,302,798	-60.4%	3,293,078			-
- Depreciation / Amortisation		2,644,699	28.4%	2,059,480	33.0%	1,548,650			-
- Other charges		423,495	-50.0%	847,216	-66.5%	2,531,073			-
Operating result		6,553,315 €	14.1%	5,743,158 €	36.8%	4,197,920 €		29,708 €	21959.1%
		5.92 % CA	3.9%	5.70 % CA	19.0%	4.79 % CA		2.47 % CA	139.7%
		31/12/2015	Variation n	31/12/2014	Variation	31/12/2013		SECTOR MEDIAN 2015	
Operating result		6,553,315 €	14.1%	5,743,158 €	36.8%	4,197,920 €		29,708 €	21959.1 %
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-
+ Financial income		49,198	-55.5%	110,643	37.8%	80,268			-
- Financial charges		210,339	-51.3%	431,624	210.0%	139,234			-
Pre-tax result		6,392,174 €	17.9%	5,422,177 €	31.0%	4,138,954 €		25,055 €	25412.6 %
		5.77 % CA	7.2%	5.38 % CA	14.0%	4.72 % CA		2.08 % CA	177.4%
		31/12/2015	Variation n	31/12/2014	Variation n	31/12/2013		SECTOR MEDIAN 2015	
Extraordinary income		465,567	404.4%	92,301	15.2%	80,092		1,716	27038.9%
- Extraordinary charges		505,594	-56.7%	1,166,764	148.4%	469,710			-
Extraordinary result		-40,027 €	96.3%	-1,074,463	-175.8%	-389,618 €		0 €	0%

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				€					
		-0.04 % CA	96.3%	-1.07 % CA	-143.2%	-0.44 % CA		0.00 % CA	0%
		31/12/2015	Variation	31/12/2014	Variation	31/12/2013		SECTOR MEDIAN 2015	
Pre-tax result		6,392,174 €	17.9%	5,422,177 €	31.0%	4,138,954 €		25,055 €	25412.6%
Extraordinary result		-40,027 €	96.3%	-1,074,463 €	-175.8%	-389,618 €		0 €	0%
- Employee profit sharing		319,040	63.5%	195,112	1.4%	192,437			-
- Tax on profits		2,051,589	51.9%	1,350,389	15.1%	1,173,227			-
Net result		3,981,518 €	42.1%	2,802,213 €	17.6%	2,383,672 €		25,793 €	15336.7%
		3.60 % CA	29.5%	2.78 % CA	2.2%	2.72 % CA		1.86 % CA	93.5%

Synthesized Accounts

	31/12/2006
Account period (month)	12
Account Type	Consolidated
Activity Code	1020Z

Active account

	31/12/2006
Capital not called	0
Total fixed assets	2,514,203
Intangible assets	2,486
Tangible assets	1,702,771
Financial assets	808,946
Net current assets	35,669,645
Stocks	6,162,428
Advanced payments	0
Receivables	27,050,037
Securities and cash	2,457,180

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Accounts of regularization	0
Total Assets	38,183,848

Passive account

	31/12/2006
Shareholders' equity	10,004,184
Share capital	160,000
Other capital resources	0
Risk Provisions	690,141
Liabilities	27,277,250
Financial liabilities	2,456,230
Advanced payments received	261,461
Trade account payables	20,856,664
Tax and social liabilities	2,685,235
Other debts and fixed assets liabilities	1,014,766
Account regularization	2,894
Total liabilities	38,183,848

Results

	31/12/2006
Sales of Goods	65,952,132
Net turnover	64,144,591
of which net export turnover	38,288,771
Operating charges	63,297,667
Operating profit/loss	2,654,465
Financial income	110,253
Financial charges	257,265
Financial profit/loss	-147,012
Pretax net	2,507,453

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operating income	
Extraordinary income	61,141
Extraordinary charges	108,962
Extraordinary profit/loss	-47,821

Consolidation

	31/12/2006
Net result before amortisation of goodwill	1,730,865
Goodwill amortisation allocation	0
Net result of equity affiliates companies	0
Net result of integrated companies	0
Group result (consolidated net result)	1,730,865
Share of minority interest (Result except group)	46,263
Net result - group share (part of parent company)	1,684,602

**Accounts - Active
Normal Account**

	31/12/2006
Account period (month)	12

Grand Total - Active Accounts (I to VI)

		31/12/2006
Grand Total (I to VI)	Net	38,183,848
Gross	CO	43,344,184

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Amortisation	1A	5,160,336
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Capital subscribed not called (I)

		31/12/2006
Capital subscribed not called (I)	AA3	0

Active fixed asset (II)

		31/12/2006
Total Active fixed asset (II)	Net	2,514,203
Gross	BJ	6,132,121
Amortisation	BK	3,617,918

Intangible fixed assets

		31/12/2006
Start-up cost	Net	0
Gross	AB	0
Amortisation	AC	0
R&D expenses	Net	0
Gross	CX	0
Amortisation	CQ	0
Distributorships, patents	Net	0
Gross	AF	2,973
Amortisation	AG	2,973
Goodwill	Net	0
Gross	AH	0
Amortisation	AI	0
Other intangible fixed assets	Net	2,486
Gross	AJ	88,769
Amortisation	AK	86,283
Pre-payments and downpayments	Net	0
Gross	AL	0
Amortisation	AM	0
Sub Total Intangible asset	Net	2,486

Tangible fixed assets

		31/12/2006
Acquisition	Net	0

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difference		
Gross	A11	0
Amortisation	A12	0
Goodwill	Net	0
Gross	A21	0
Amortisation	A22	0
Difference from the first consolidation	Net	0
Gross	A31	0
Amortisation	A32	0
Lands	Net	0
Gross	AN	0
Amortisation	AO	0
Buildings	Net	141,393
Gross	AP	1,036,435
Amortisation	AQ	895,042
Plant	Net	938,924
Gross	AR	2,647,720
Amortisation	AS	1,708,796
Other tangible fixed assets	Net	622,454
Gross	AT	1,547,278
Amortisation	AU	924,824
Fixed assets in construction	Net	0
Gross	AV	0
Amortisation	AW	0
Advances and payments on account	Net	0
Gross	AX	0
Amortisation	AY	0
Sub Total Tangible asset	Net	1,702,771

Financial assets

		31/12/2006
Associates at equity	Net	0
Gross	CS	0
Amortisation	CT	0
Other participations	Net	0
Gross	CU	0
Amortisation	CV	0

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Inter-company receivables	Net	0
Gross	BB	0
Amortisation	BC	0
Other investment securities	Net	0
Gross	BD	0
Amortisation	BE	0
Loans	Net	0
Gross	BF	0
Amortisation	BG	0
Other financial assets	Net	808,946
Gross	BH	808,946
Amortisation	BI	0
Other financial assets	Net	0
Gross	A41	0
Amortisation	A42	0
Sub Total Financial assets	Net	808,946

Current Assets (III)

		31/12/2006
Total Assets	Net	35,669,645
Gross	CJ	37,212,063
Amortisation	CK	1,542,418

Stocks

		31/12/2006
Raw materials	Net	4,164,434
Gross	BL	5,292,545
Amortisation	BM	1,128,111
Work in progress (goods)	Net	0
Gross	BN	0
Amortisation	BO	0
Work in progress (services)	Net	0
Gross	BP	0

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Amortisation	BQ	0
Semi-finished and finished products	Net	1,634,922
Gross	BR	1,830,394
Amortisation	BS	195,472
Goods for resale	Net	363,072
Gross	BT	363,072
Amortisation	BU	0
Sub Total Stocks	Net	6,162,428

Advance payments to suppliers

		31/12/2006
Advance payments to suppliers	Net	0
Gross	BV	0
Amortisation	BW	0

Debtors

		31/12/2006
Trade accounts receivable	Net	24,701,270
Gross	BX	24,920,105
Amortisation	BY	218,835
Other debtors	Net	1,979,243
Gross	BZ	1,979,243
Amortisation	CA	0
Capital subscribed and called up	Net	11,940
Gross	CB	11,940
Amortisation	CC	0
Sub Total debtors	Net	26,692,453

Divers

		31/12/2006
Investment securities	Net	0
Gross	CD	0
Amortisation	CE	0
Cash and cash equivalents	Net	2,457,180

Gross	CF	2,457,180
Amortisation	CG	0
Sub Total Divers	Net	0

Prepaid expenses

		31/12/2006
Prepaid expenses	Net	357,584
Gross	CH	357,584
Amortisation	CI	0

Equalization accounts (IV to VI)

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

References

		31/12/2006
Due within one year	CP	0
Due after one year	CR	0

Accounts - Passive

Grand Total - Passive Accounts (I to IV)

		31/12/2006
Grand Total (I to IV)	EE	38,183,848

Shareholder Equity (I)

		31/12/2006
Total shareholders'	DL	10,004,184

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equity (Total I)		
Equity and shareholders' equity	DA	160,000
Issue and merger premiums	DB	0
Revaluation differentials	DC	0
Of which equity differential	EK	0
Legal reserve	DD	16,000
Statutory or contractual reserve	DE	0
Special regulated reserves	DF	0
Other reserves	DG	8,143,582
Profits or losses brought forward	DH	0
Conversion differences	P1	0
Net result - group part	P2	1,684,602
Investment grants	DJ	0
Special tax-allowable reserves	DK	0

Other capital resources (II)

		31/12/2006
Total other capital resources (Total II)	DO	0
Income from participating securities	DM	0
Conditional loans	DN	0
Others	P3	0

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Provisions for risks and charges (III)

		31/12/2006
Total provisions for risks and charges (Total III)	DR	690,141
Conversion differences	P4	0
In reserves	P5	166,010
In results	P6	46,263
Total III	P7	212,273
Delayed tax	P8	0
Acquisition differences	P9	0
Risk provisions	DP	0
Reserves for charges	DQ	690,141

Liabilities (IV)

		31/12/2006
Total Liabilities (Total IV)	EC	27,277,250
Convertible debentures	DS	0
Other debentures	DT	0
Bank loans and liabilities	DU	1,961,390
Sundry loans and financial liabilities	DV	494,840
Of which participating loans	EI	0
Advance payments received for current orders	DW	261,461
Trade accounts payables	DX	20,856,664

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Tax and social security liabilities	DY	2,685,235
Fixed asset liabilities	DZ	10,354
Other debts	EA	1,004,412

Translation loss (V)

		31/12/2006
Translation loss (Total V)	ED	0

Equalization accounts

		31/12/2006
Deferred income	EB	2,894

References

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

Result account

1- Operating result (I-II)

		31/12/2006
Operating result (Total I-II)	GG	2,654,465

2 - Financial result (V - VI)

		31/12/2006
Financial result (Total V-VI)	GV	-147,012

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

		31/12/2006
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Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	2,507,453
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4 - Extraordinary result (VII-VIII)

		31/12/2006
Extraordinary result (Total VII-VIII)	HI	-47,821

Consolidation

		31/12/2006
Delayed tax	R1	18,255
Net result before amortisation of acquisition differences	R2	1,730,865
Endowment to amortisation of acquisition differences	R3	0
Net result of companies set in equivalence	R4	0
Net result of integrated companies	R5	0
Group result (consolidated net result)	R6	1,730,865
Cross-reference : equipment leasing	R7	46,263
Cross-reference : property leasing	R8	1,684,602

Operating income (I)

		31/12/2006
Total operating	FR	65,952,132

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income (Total I)		
---------------------	--	--

Operating income (details)

		31/12/2006
Sale of goods for resale	FC	27,901,000
France	FA	4,858,563
Export	FB	23,042,437
Sale of goods produced	FF	36,243,591
France	FD	20,997,257
Export	FE	15,246,334
Sale of services	FI	0
France	FG	0
Export	FH	0
Net turnover	FL	64,144,591
France	FJ	25,855,820
Export	FK	38,288,771
Stocked production	FM	22,831
Self-constructed assets	FN	0
Operating grants	FO	12,000
Release of reserves and provisions	FP	1,459,257
Other income	FQ	313,453

Operating charges (II)

		31/12/2006
Total operating charges (Total II)	GF	63,297,667

Exploitation charges

		31/12/2006
Purchase of goods for resale	FS	4,704,244

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Change in stocks of goods for resale	FT	105,101
Purchase of raw materials	FU	25,765,016
Change in stocks of raw materials	FV	113,832
Other external purchases and charges	FW	25,487,535
Tax, duty and similar payments	FX	524,304
Payroll	FY	3,404,518
Social security costs	FZ	1,371,253

Depreciation

		31/12/2006
Depreciation of fixed assets	GA	1,804,864
Amortisation of fixed assets	GB	0
Depreciation/amortisation of current assets	GC	0
Provisions for risks and charges	GD	0

Other charges

		31/12/2006
Other charges	GE	17,000

Operating charges (III-IV)

		31/12/2006
Share of joint-venture transferred to other partner(s)	GH	0

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(Total III)		
Share of joint venture transferred from other partner(s) (Total IV)	GI	0

Financial income (V)

		31/12/2006
Total financial income (Total V)	GP	110,253
Share financial income	GJ	0
Other investment income & capitalised receivables	GK	32,815
Other interest and similar income	GL	22,681
Released provisions and transferred charges	GM	0
Exchange gains	GN	14,771
Net income from disposal of investment securities	GO	39,986

Financial charge (VI)

		31/12/2006
Total financial charge (Total VI)	GU	257,265
Financial reserves and	GQ	0

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provisions		
Interest and similar charges	GR	242,406
Exchange losses	GS	14,859
Net loss from disposal of investment securities	GT	0

Extraordinary income (VII)

		31/12/2006
Total extraordinary income (Total VII)	HD	61,141
Extraordinary operating income	HA	61,141
Extraordinary income from capital transactions	HB	0
Released provisions and transferred charges	HC	0

Extraordinary charges (VIII)

		31/12/2006
Total extraordinary charges (Total VIII)	HH	108,962
Extraordinary operating charges	HE	17,232
Extraordinary charges from capital transactions	HF	0
Extraordinary reserves and provisions	HG	91,730

Employee profit sharing (IX)

		31/12/2006
Employee	HJ	0

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profit sharing (Total IX)		
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Tax on profits (X)

		31/12/2006
Tax on profits (Total X)	HK	710,512

References

		31/12/2006
Of which equipment leases	HP	0
Of which property leases	HQ	0

KEY PERFORMANCE INDICATORS

	31/12/2015	31/12/2014	31/12/2013
Company Result	110,738,493 €	100,711,543 €	87,622,134 €
Sector Average	13,065,771 €	12,713,443 €	12,490,048 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	3,981,519 €	2,802,213 €	2,383,672 €
Sector Average	214,116 €	96,036 €	36,814 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	67,002,100 €	59,894,208 €	48,941,645 €
Sector Average	842,797 €	745,425 €	956,786 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	64,465,760 €	58,635,468 €	49,079,088 €
Sector Average	6,647,789 €	7,344,550 €	5,985,114 €

	31/12/2015	31/12/2014	31/12/2013
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Company Result	28,911,331 €	25,280,526 €	21,560,352 €
Sector Average	2,887,636 €	2,808,789 €	2,472,910 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	35,191,733 €	32,960,730 €	26,846,553 €
Sector Average	3,627,395 €	4,309,571 €	3,327,548 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	103 €	99 €	79 €
Sector Average	352 €	-130 €	-97 €

	31/12/2015	31/12/2014	31/12/2013
Company Result	6,967,674 €	6,083,516 €	4,173,211 €
Sector Average	548,606 €	484,027 €	413,465 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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

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