

## MIRA INFORM REPORT

Report No. :	519271
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	THE GREEN CABANA
Registered Office :	The Green Cabana East African Growers 27 Rue Raffet 75016 Paris
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	December, 2016
Com. Reg. No.:	RCS Paris B 798 989 117
Legal Form :	Simplified joint stock company
Line of Business :	Wholesale trade (business-to-business) of fruit and vegetables
No. of Employees :	3

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	No Complaints
Litigation :	Clear

#### NOTES :

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

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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	798 989 117 00014
Name	THE GREEN CABANA
Acronym	-
Trade name	-
Status	Economically active
Postal Address	THE GREEN CABANA THE GREEN CABANA EAST AFRICAN GROWERS 27 RUE RAFFET 75016 PARIS FRANCE
Share Capital	20,000 Euros
Telephone	01 84 17 61 00
Activity (APE)	Wholesale trade (business-to-business) of fruit and vegetables (4631Z)
Formation Date	12/2013
Deregistration Date	-
Court Registry Number	20 1 3B23734
Registration Court	Paris (75)
Nationality	France
RCS Registration	RCS Paris B 798 989 117
EUR VAT Number	FR72798989117
Last account Date	31/12/2016
Incorporation Date	12/2013
Fax	-
Legal form	Simplified joint stock company
Currency	Euros

## **KEY FINANCIALS**

YEAR DATE	TO	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/12/2016		2,860,319 €	0.91% Turnover	73,866 €	24,838 €	3 employees
31/12/2015		3,655,714 €	1.17% Turnover	49,028 €	36,062 €	2 employees
31/12/2014		1,641,729 €	-0.26% Turnover	12,966 €	-7,034 €	1 employee

### Trends

Profitability
Liquidity
Net Worth

### Directors

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Current Directors	3	
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Judgment and Preferential

Judgment	No judgement	
Preferential Right	This company is not under monitoring	

**ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4631Z	Activity	Wholesale trade (business-to-business) of fruit and vegetables
Formation Date	12/2013	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Import, export	Activity Location	Office
Trading Address	27 RUE RAFFET 75016 PARIS 16	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 16	Status	Economically active
Business Pages FT®	-	Region	Ile-de-France
		Area	-
		Size of Urban Area	Paris conglomeration

Other Establishment(s)

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

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
THE GREEN CABANA	Head Office	4631Z	Wholesale trade (business-to-business) of fruit and vegetables	PARIS 16	75016

Workforces

Workforce at address	1 or 2 employees	Company workforce	1 or 2 employees
		Workforce account	3 to 5 employees
		31/12/2016	

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## 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.

Industry code with low risk rating
The debtor days are 36.52
The return on total assets employed is positive
The pre-tax profit is more than 25,000€
The sales to current assets ratio is 7.14
The ratio total assets to total liabilities is 1.22
The shareholder's equity is less than 250,000€
The tangible fixed assets are 4,091 €
The company is 4 years old

### Industry comparison

Activity (APE)	Wholesale trade (business-to-business) of fruit and vegetables (4631Z)
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### Collective procedures

No judgment information for the company
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### Preferential rights details and history

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

No group information available for the company
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### Shareholders

No Shareholders available for this company

### Linkages

No Linkages information available for the company.
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### Shareholder(s)

Name	REDKHOL		
Name of representative			
Manager position	President	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

## STATUTORY AUDITOR

Name	M. CHEZOT MARC		
Manager position	Statutory auditor	Date of birth	07/05/1973
Place of birth	LAVAL		
Type	Individual	Name at birth	
Name	PRACTICE		
Name of representative			

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Manager position	Deputy auditor	Date of birth	-	
Place of birth				
Type	Moral person	Name at birth		

## PREVIOUS DIRECTORS

Manager position	Title and name	Date of Birth/Place of Birth	
Statutory auditor	M. CHEZOT MARC	07/05/1973 - LAVAL (53000)	
Statutory auditor	M. CHEZOT MARC	07/05/1973 - LAVAL (53000)	

### Status history

No Status History
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### Recent publications in Gazettes

Publication date	Gazette Name	Description
08/02/2018	Bodacc B	Modification et mutation diverse
<p>75 - PARIS  GREFFE DU TRIBUNAL DE COMMERCE DE PARIS  1903 - 798 989 117 RCS Paris. THE GREEN CABANA. <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Enseigne</i> : THE GREEN CABANA. <i>Capital</i> : 20000 EUR. <i>Activité</i> : . <i>Adresse de l'établissement principal</i> : 27 rue Raffet, 75016 Paris.  <i>Adresse du siège social</i> : 27 rue Raffet, 75016 Paris.  <i>Commentaires</i> : modification survenue sur le nom commercial.</p>		
26/08/2017	Bodacc C	Comptes annuels et rapports
<p>75 - PARIS  GREFFE DU TRIBUNAL DE COMMERCE DE PARIS  10800 - 798989117 RCS. THE GREEN CABANA. <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 27 rue Raffet 75016 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.</p>		
26/08/2017	Bodacc C	Comptes annuels et rapports
<p>75 - PARIS  GREFFE DU TRIBUNAL DE COMMERCE DE PARIS  10801 - 798989117 RCS. THE GREEN CABANA. <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 27 rue Raffet 75016 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.</p>		
26/08/2017	Bodacc C	Comptes annuels et rapports
<p>75 - PARIS  GREFFE DU TRIBUNAL DE COMMERCE DE PARIS  10802 - 798989117 RCS. THE GREEN CABANA. <i>Forme</i> : Société par actions simplifiée (à associé unique). <i>Adresse</i> : 27 rue Raffet 75016 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.</p>		
29/12/2013	Bodacc A	Création d'établissement
<p>75 - PARIS  GREFFE DU TRIBUNAL DE COMMERCE DE PARIS  859 - 798 989 117 RCS Paris. THE GREEN CABANA. <i>Forme</i> : Société par actions simplifiée. <i>Enseigne</i> : THE GREEN CABANA, EAST AFRICAN GROWERS EUROPE. <i>Administration</i> : Président : REDKHOL, Commissaire</p>		

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aux comptes titulaire : Chezot, Marc, Commissaire aux comptes suppléant : PRACTICE. *Capital* : 20000 EUR. *Adresse* : 27 rue Raffet, 75016 Paris.

*Origine du fonds* : Création d'un fonds de commerce. *Etablissement* : Etablissement principal. *Activité* : Importation de fruits et légumes et de fleurs fraîches. *Adresse* : 27 rue Raffet, 75016 Paris.

*A dater du* : 12/12/2013. *Date de commencement de l'activité* : 01/12/2013. *Descriptif* : . *Commentaires* : Immatriculation d'une personne morale (B, C, D) suite à création d'un établissement principal.

## **COMPANY EVENTS HISTORY**

Date	Description
08/02/2018	Bodacc B: Various editing or changing
26/08/2017	Bodacc C : Deposit accounts notice
24/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
22/08/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
05/07/2017	Updated articles of association
05/07/2017	New legal form – new category
05/07/2017	Minutes of general meeting of shareholders
31/12/2016	New accounts available
05/07/2016	Application and court order
05/07/2016	Extension of term
31/12/2015	New accounts available
31/12/2014	New accounts available
29/12/2013	Bodacc A : Establishment creation
12/12/2013	Fund deposit certificate
12/12/2013	Articles of association
12/12/2013	Amendment
12/12/2013	New auditor
01/12/2013	Formation of Company

### Establishment events history

Date	Description
19/07/2017	Update of phone numbers
01/12/2013	Formation of Head office

## **SYNTHESIZED ACCOUNTS**

### Annual Accounts

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	16
Account Type	Normal	Normal	Normal
Date of capture	17/08/2017	17/08/2017	17/08/2017

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Activity Code	4631Z	4631Z	4631Z
Employees	3	2	1

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	5,795	10.5%	5,243	239.4%	1,545	80,839	-92.8%
Intangible assets	0	0%	600	-50.0%	1,200	475	0%
Tangible assets	4,091	27.2%	3,216	0%	0	30,838	-86.7%
Financial assets	1,704	19.4%	1,427	313.6%	345	2,111	-19.3%
Net current assets	400,803	36.7%	293,224	24.4%	235,700	539,145	-25.7%
Stocks	16,819	-4.7%	17,649	-38.1%	28,527	14,013	20.0%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	286,164	47.4%	194,185	6.2%	182,891	282,210	1.4%
Securities and cash	97,823	20.2%	81,390	235.2%	24,282	119,321	-18.0%
Prepaid expenses	-	-	-	-	-	132	-
Accounts of regularization	0	0%	278	0%	0	0	0%
Total Assets	406,599	36.1%	298,745	25.9%	237,244	710,575	-42.8%

Passive Account

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity	73,866	50.7%	49,028	278.1%	12,966	211,769	-65.1%
Share capital	20,000	0%	20,000	0%	20,000	30,000	-33.3%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	0	0%	278	0%	0	0	0%
Liabilities	332,733	33.4%	249,439	11.5%	223,804	412,082	-19.3%
Financial liabilities	0	0%	0	0%	312	47,054	0%
Advanced payments received	0	0%	0	0%	0	0	0%
Trade account payables	318,036	35.5%	234,765	6.4%	220,636	181,860	74.9%
Tax and social liabilities	7,615	-41.7%	13,062	357.4%	2,856	57,712	-86.8%
Other debts and fixed assets liabilities	7,082	339.9%	1,610	241.1%	472	3,659	93.6%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	406,599	36.1%	298,743	25.9%	237,244	710,128	-42.7%

Results

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods	2,862,320	-21.7%	3,655,760	122.7%	1,641,731	2,136,817	34.0%
Net turnover	2,860,319	-21.8%	3,655,714	122.7%	1,641,729	2,130,753	34.2%
of which net export turnover	0	0%	0	0%	0	0	0%
Operating charges	2,836,157	-21.5%	3,614,162	119.5%	1,646,580	2,066,898	37.2%

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Operating profit/loss	26,163	-37.1%	41,594	957.8%	-4,849	32,295	-19.0%
Financial income	783	-66.7%	2,350	6427.8%	36	85	821.2%
Financial charges	0	0%	1,379	-37.9%	2,220	1,045	0%
Financial profit/loss	784	-19.3%	971	144.5%	-2,184	-172	555.8%
Pretax net operating income	26,946	-36.7%	42,565	705.1%	-7,034	32,031	-15.9%
Extraordinary income	811	0%	0	0%	0	596	36.2%
Extraordinary charges	0	0%	0	0%	0	474	0%
Extraordinary profit/loss	811	0%	0	0%	0	0	0%
Net result	24,838	-31.1%	36,062	612.7%	-7,034	29,864	-16.8%

## **ACCOUNTS - ACTIVE**

### Normal Account

	31/12/2016		31/12/2015		31/12/2014
Months	12		12		16

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	406,599	36.1%	298,745	25.9%	237,244
Gross	CO	409,957	36.5%	300,245	26.2%	237,844
Amortisation	1A	3,358	123.9%	1,500	150.0%	600

### 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	-	-

### Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	5,795	10.5%	5,243	239.4%	1,545
Gross	BJ	9,154	35.8%	6,743	214.4%	2,145
Amortisation	BK	3,359	123.9%	1,500	150.0%	600

### 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

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Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	0	0%	600	-50.0%	1,200
Gross	AF	1,800	0%	1,800	0%	1,800
Amortisation	AG	1,800	50.0%	1,200	100.0%	600
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%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	0	0%	600	-50.0%	1,200

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	0	0%	0	0%	0
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	4,091	27.2%	3,216	0%	0
Gross	AT	5,650	60.7%	3,516	0%	0
Amortisation	AU	1,559	419.7%	300	0%	0
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	4,091	27.2%	3,216	0%	0

**Financial assets**

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

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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	1,704	19.4%	1,427	313.6%	345
Gross	BH	1,704	19.4%	1,427	313.6%	345
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	1,704	19.4%	1,427	313.6%	345

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	400,803	36.7%	293,224	24.4%	235,700
Gross	CJ	400,803	36.7%	293,224	24.4%	235,700
Amortisation	CK	0	0%	0	0%	0

**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	0	0%	0	0%	0
Gross	BL	0	0%	0	0%	0
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	0	0%	0	0%	0
Gross	BR	0	0%	0	0%	0
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	16,819	-4.7%	17,649	-38.1%	28,527
Gross	BT	16,816	-4.7%	17,649	-38.1%	28,527
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	16,819	-4.7%	17,649	-38.1%	28,527

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to	Net	0	0%	0	0%	0

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suppliers						
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	176,010	-0.9%	177,655	7.2%	165,663
Gross	BX	176,010	-0.9%	177,655	7.2%	165,663
Amortisation	BY	0	0%	0	0%	0
Other debtors	Net	110,154	566.4%	16,530	-0.4%	16,590
Gross	BZ	110,154	566.4%	16,530	-0.4%	16,590
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	286,164	47.4%	194,185	6.5%	182,253

**Divers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	97,823	20.2%	81,390	235.2%	24,282
Gross	CF	97,823	20.2%	81,390	235.2%	24,282
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	97,823	20.2%	81,390	235.2%	24,282

**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	0	0%	0	0%	638
Gross	CH	0	0%	0	0%	638
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	0	0%	278	0%	0
Gross		0	0%	278	0%	0

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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	406,599	36.1%	298,743	25.9%	237,244

Shareholder Equity (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	73,866	50.7%	49,028	278.1%	12,966
Equity and shareholders' equity	DA	20,000	0%	20,000	0%	20,000
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	1,803	0%	0	0%	0
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	0	0%	0	0%	0
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	27,225	487.0%	-7,034	0%	0
Profit or loss for the period	DI	24,838	-31.1%	36,062	612.7%	-7,034
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

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

Provisions for risks and charges (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and	DR	0	0%	278	0%	0

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charges (Total III)						
Risk provisions	DP	0	0%	278	0%	0
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	332,733	33.4%	249,439	11.5%	223,804
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	0	0%	0	0%	0
Sundry loans and financial liabilities	DV	0	0%	0	0%	312
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	318,036	35.5%	234,765	6.4%	220,636
Tax and social security liabilities	DY	7,615	-41.7%	13,062	357.4%	2,856
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	7,082	339.9%	1,610	0%	0

Translation loss (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	0	0%	0	0%	472

Equalization accounts

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

References

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

## **RESULT ACCOUNT**

1 - Operating result (I-II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	26,163	-37.1%	41,594	957.8%	-4,849

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2 - Financial result (V-VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	784	-19.3%	971	144.5%	-2,184

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	26,946	-36.7%	42,565	705.1%	-7,034

4 - Extraordinary result (VII-VIII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	811	0%	0	0%	0

Profit or loss

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	24,838	-31.1%	36,062	612.7%	-7,034

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	2,863,914	-21.7%	3,658,110	122.8%	1,641,767

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	2,839,076	-21.6%	3,622,043	119.7%	1,648,800

Operating income (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	2,862,320	-21.7%	3,655,760	122.7%	1,641,731

Operating income (details)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	2,860,319	-21.8%	3,655,714	122.7%	1,641,729
France	FA	2,860,319	-21.8%	3,655,714	122.7%	1,641,729
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
Sale of services	FI	0	0%	0	0%	0
France	FG	0	0%	0	0%	0
Export	FH	0	0%	0	0%	0
Net turnover	FL	2,860,319	-21.8%	3,655,714	122.7%	1,641,729
France	FJ	2,860,319	-21.8%	3,655,714	122.7%	1,641,729

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Export	FK	0	0%	0	0%	0
Stocked production	FM	0	0%	0	0%	0
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	1,667	0%	0	0%	0
Other income	FQ	334	642.2%	45	4400.0%	1

Operating charges (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF	2,836,157	-21.5%	3,614,162	119.5%	1,646,580

Exploitation charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	1,895,974	-29.6%	2,694,783	132.7%	1,157,926
Change in stocks of goods for resale	FT	831	-92.4%	10,876	138.1%	-28,527
Purchase of raw materials	FU	17,318	551.1%	2,660	-59.9%	6,639
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	867,873	-0.3%	870,685	73.7%	501,389
Tax, duty and similar payments	FX	1,240	79.2%	692	62.4%	426
Payroll	FY	43,994	46.7%	29,994	309.6%	7,323
Social security costs	FZ	7,062	126.1%	3,123	290.9%	799

Depreciation

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	1,859	106.6%	900	50.0%	600
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	0	0%	0	0%	0
Provisions for risks and charges	GD	0	0%	0	0%	0

Other charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE	6	-98.7%	449	8880.0%	5

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

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Financial income (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial income (Total V)	GP	783	-66.7%	2,350	6427.8%	36
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	0	0%	0	0%	0
Released provisions and transferred charges	GM	278	0%	0	0%	0
Exchange gains	GN	505	-78.5%	2,350	6427.8%	36
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	0	0%	1,379	-37.9%	2,220
Financial reserves and provisions	GQ	0	0%	278	0%	0
Interest and similar charges	GR	0	0%	0	0%	0
Exchange losses	GS	0	0%	1,101	-50.4%	2,220
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	811	0%	0	0%	0
Extraordinary operating income	HA	811	0%	0	0%	0
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

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

Employee profit sharing (IX)

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

Tax on profits (X)

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK	2,919	-55.1%	6,503	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	0	0%	0	0%	0
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%	220	0%	0
Gross value at the end of period	OL	9,154	35.8%	6,743	214.4%	2,145

Research and development Charge (Total I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ	0	0%	0	0%	0
Increase due to revaluation	KB	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD	1,800	0%	1,800	0%	0
Increase due to revaluation	KE	0	0%	0	0%	0
Increase, acquisitions,	KF	0	0%	0	0%	1,800

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creations, contributions						
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	1,800	0%	1,800	0%	1,800

**Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	3,516	0%	0	0%	0
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	2,134	-39.3%	3,516	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	5,650	60.7%	3,516	0%	0

**Financial assets (Total IV)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	1,427	313.6%	345	0%	0
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	277	-78.7%	1,302	277.4%	345
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	220	0%	0
Gross value at the end of period	NK	1,704	19.4%	1,427	313.6%	345

## **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
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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	1,200	100.0%	600	0%	0
Increases	PF	600	0%	600	0%	600
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	1,800	50.0%	1,200	100.0%	600

Total fixed assets amotisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	300	0%	0	0%	0
Increases	QV	1,259	319.7%	300	0%	0
Decreases	QW	0	0%	0	0%	0
Decreases by budget item transfer	QX	1,558	419.3%	300	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	278	0%	0	0%	345
Increases	UB	0	0%	278	0%	0
Decreases	UC	278	0%	0	0%	0
Value at the end of period	UD	0	0%	278	-19.4%	345

### 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%	278	0%	0
Exceptional	UJ	0	0%	0	0%	0

### Includes Total Withdrawal

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF	0	0%	0	0%	0
Financial	UH	278	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	278	0%	0	0%	0
Increases	TV	0	0%	278	0%	0
Decreases	TW	278	0%	0	0%	0
Value at the end of period	TX	0	0%	278	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%	345
Increases	TY	0	0%	0	0%	0

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Decreases	TZ	0	0%	0	0%	0
Value at the end of period	UA	0	0%	0	0%	345

## **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	287,868	47.2%	195,612	6.8%	183,236
1 year at most	VU	286,164	47.4%	194,185	6.2%	182,891
More than one year	VV	1,704	19.4%	1,427	313.6%	345

### 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	1,704	19.4%	1,427	313.6%	345
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	176,010	-0.9%	177,655	7.2%	165,663
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	1,600	72.2%	929
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	5,972	0%	0	0%	332
Value added tax	VB	14,712	25.7%	11,703	-5.4%	12,372
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	11,764	1568.7%	705	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	77,706	2981.1%	2,522	-14.7%	2,957

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Prepaid

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	0	0%	0	0%	638

State Debt

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	332,733	33.4%	249,439	11.5%	223,804
1 year at most	VZ2	332,733	33.4%	249,439	11.5%	223,804
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%	1,675	251.9%	476
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	318,035	35.5%	234,765	6.4%	220,636
1 year at most	8B2	318,035	35.5%	234,765	6.4%	220,636
More than 1 year and 5 years at most	8B3	318,035	35.5%	234,765	6.4%	220,636
Personnel and associated accounts (gross)	8C1	2,666	59.2%	1,675	0%	0
1 year at most	8C2	2,666	59.2%	1,675	251.9%	476
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	4,334	7.2%	4,044	105.7%	1,966
1 year at most	8D2	4,334	7.2%	4,044	105.7%	1,966
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	4,796	0%	0
1 year at most	8E2	0	0%	4,796	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0

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VAT (Gross)	VW1	0	0%	1,901	3016.4%	61
1 year at most	VW2	0	0%	1,901	3016.4%	61
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	615	-5.1%	648	83.6%	353
1 year at most	VQ2	615	-5.1%	648	83.6%	353
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%	312
1 year at most	VI2	0	0%	0	0%	312
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	7,082	339.9%	1,610	0%	0
1 year at most	8K2	7,082	339.9%	1,610	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

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**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	Y T	0	0%	0	0%	0
Rentals, rental charges and condominiums	X Q	0	0%	0	0%	0
Staff outside the company	Y U	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	S S	0	0%	0	0%	0
Fees, commissions and brokerage	Y V	0	0%	0	0%	0
Other accounts	S T	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

**Taxes and Fees**

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

**VAT**

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

**Average number of employees**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP	3	50.0%	2	100.0%	1

**Groups and Shareholders**

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

Ratios

Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hid eA FD CC 2	2.52	Healthy	-	-	-	-	
Descr iption	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: <ul style="list-style-type: none"> <li>- Healthy: the higher the score value is, the more the company is healthy.</li> <li>- Undetermined: it's impossible to determine the situation.</li> <li>- Fragility/Failure: the lower the score value is, the more the company is in danger.</li> </ul> The status are completed which "+/-" signs.						
Hid eC on an & Hol der	-0.01	80%	0.03	60%	-0.18	90%	
Descr iption	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): <ul style="list-style-type: none"> <li>- Healthy situation: companies which maintain or develop their activity level.</li> <li>- Situation to monitor: companies which has to follow remedial measures or find a new strategy.</li> <li>- Perilous situation: companies which could have important cash difficulties and have a failure risk.</li> </ul>						
Hid eAl tm an	-	-	-	-	-	-	
Descr iption	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels: <ul style="list-style-type: none"> <li>- Good shape: companies which have a low risk (with a score value higher than 2.99).</li> <li>- 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).</li> <li>- Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).</li> </ul>						

Structure and Liquidity

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016
Fixed Asset Financing	8.44	12.1%	7.53	16.4%	6.47	1.76 379.5%

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Global Debt	42 days	68.0%	25 days	-61.5%	65 days	63 days	-33.3%
Working Capital Fund overall net	9 days	125.0%	4 days	33.3%	3 days	31 days	-71.0%
Financial independence	-	-	-	-	4,155.77 %	244.65 %	-
Solvability	18.17 %	10.7%	16.41 %	200.0%	5.47 %	35.70 %	-49.1%
Capacity debt futures	-	-	2,927.04 %	7.5%	2,723.95 %	1,261.88 %	-
Coverage of current assets by net working capital overall	16.98 %	13.0%	15.03 %	201.2%	4.99 %	36.93 %	-54.0%
General Liquidity	0.86	10.3%	0.78	-4.9%	0.82	0.84	2.4%
Restricted Liquidity	1.15	4.5%	1.10	18.3%	0.93	1.28	-10.2%

Management or rotation

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Need background in operating working capital	-17 days	-240.0%	-5 days	44.4%	-9 days	-1 days	-1600.0%
Treasury	12 days	50.0%	8 days	14.3%	7 days	14 days	-14.3%
Inventory turnover of goods	3 days	50.0%	2 days	-77.8%	9 days	2 days	50.0%
Average length of credit granted to customers	22 days	29.4%	17 days	-52.8%	36 days	35 days	-37.1%
Average length of credit obtained suppliers	41 days	70.8%	24 days	-51.0%	49 days	39 days	5.1%
Inventory turnover of raw materials in industrial enterprises	0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise	-	-	-	-	-	781 days	-
Rotation tangible assets	50,625.12 %	-51.3%	103,973.66 %	-	-	1,262.06 %	3911.3%

Profitability of the business

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Margin trading	33.69 %	29.6%	25.99 %	-16.7%	31.21 %	20.08 %	67.8%
Profitability of the business	0.91 %	-22.2%	1.17 %	550.0%	-0.26 %	2.83 %	-67.8%
Net profit	0.87 %	-12.1%	0.99 %	330.2%	-0.43 %	1.48 %	-41.2%
Growth rate of turnover (excluding	-21.76 %	-117.7%	122.67 %	-	-	4.77 %	-556.2%

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VAT)							
Rates integration	2.74 %	30.5%	2.10 %	707.7%	0.26 %	12.28 %	-77.7%
Rate leasing furniture	0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor	65.19 %	51.0%	43.17 %	-77.1%	188.80 %	65.06 %	0.2%
Weight interests	0.00 %	0%	0.04 %	-71.4%	0.14 %	0.05 %	0%

Return on capital

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Cash flow from the overall profitability	0.92 %	-9.8%	1.02 %	361.5%	-0.39 %	2.23 %	-58.7%
Rates of economic profitability	35.00 %	-60.2%	88.00 %	375.0%	-32.00 %	18.00 %	94.4%
Financial profitability	73,866.00 %	50.7%	49,028.00 %	278.1%	12,966.00 %	196,099.00 %	-62.3%
Return on investment	33.63 %	-56.0%	76.37 %	310.6%	-36.26 %	11.35 %	196.3%

Management intermediate balances

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Turnover	2,860,319	-21.8%	3,655,714	122.7%	1,641,729	2,130,753	34.2%
Sales of goods	2,860,319	-21.8%	3,655,714	122.7%	1,641,729		-
- Purchase of goods	1,895,974	-29.6%	2,694,783	132.7%	1,157,926		-
+/- Stock of goods variation	831	-92.4%	10,876	138.1%	-28,527		-
Trading margin	963,514 €	1.4%	950,055 €	85.4%	512,330 €	371,744 €	159.2%
	33.69 % CA	29.6%	25.99 % CA	-16.7%	31.21 % CA	20.24 % CA	66.5%
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sale of goods produced	0	0%	0	0%	0		-
+/- Stocked production	0	0%	0	0%	0		-
+ Self-constructed assets	0	0%	0	0%	0		-

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Period production		0 €	0%	0 €	0%	0 €	8,921 €	0%
		0.00 % CA	0%	0.00 % CA	0%	0.00 % CA	0.55 % CA	0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Trading margin		963,514	1.4%	950,055	85.4%	512,330	371,744	159.2%
+ Period Production		0	0%	0	0%	0	8,921	0%
- Purchase of raw materials		17,318	551.1%	2,660	-59.9%	6,639		-
+/- Change in stocks of raw materials		0	0%	0	0%	0		-
- Other external purchases and charges		867,873	-0.3%	870,685	73.7%	501,389		-
Added value		78,323 €	2.1%	76,710 €	1683.1 %	4,302 €	238,960 €	-67.2%
		2.74 % CA	30.5%	2.10 % CA	707.7%	0.26 % CA	12.28 % CA	-77.7%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Added value		78,323 €	2.1%	76,710 €	1683.1 %	4,302 €	238,960 €	-67.2%
+ Operating grants		0	0%	0	0%	0		-
- Tax, duty and similar payments		1,240	79.2%	692	62.4%	426		-
- Personal charges		51,056	54.2%	33,117	307.7%	8,122		-
Gross operating surplus		26,027 €	-39.3%	42,901 €	1110.4 %	-4,246 €	52,013 €	-50.0%
		0.91 % CA	-22.2%	1.17 % CA	550.0%	-0.26 % CA	2.83 % CA	-67.8%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Gross operating surplus		26,027 €	-39.3%	42,901 €	1110.4 %	-4,246 €	52,013 €	-50.0%
+ Release of reserves and provisions		1,667	0%	0	0%	0		-
+ Other		334	642.2%	45	4400.0	1		-

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operating income						%			
- Depreciation / Amortisation		1,859	106.6%	900	50.0%	600			-
- Other charges		6	-98.7%	449	8880.0 %	5			-
Operating result		26,163 €	-37.1%	41,597 €	957.7%	-4,850 €	32,295 €		-19.0%
		0.91 % CA	-20.2%	1.14 % CA	480.0%	-0.30 % CA	1.91 % CA		-52.4%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR 2016	MEDIAN
Operating result		26,163 €	-37.1%	41,597 €	957.7%	-4,850 €	32,295 €		-19.0%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-
+ Financial income		783	-66.7%	2,350	6427.8%	36			-
- Financial charges		0	0%	1,379	-37.9%	2,220			-
Pre-tax result		26,946 €	-36.7%	42,568 €	705.2%	-7,034 €	32,032 €		-15.9%
		0.94 % CA	-19.0%	1.16 % CA	369.8%	-0.43 % CA	1.85 % CA		-49.2%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Extraordinary income		811	0%	0	0%	0	596		36.2%
- Extraordinary charges		0	0%	0	0%	0			-
Extraordinary result		811 €	0%	0 €	0%	0 €	0 €		0%
		0.03 % CA	0%	0.00 % CA	0%	0.00 % CA	0.00 % CA		0%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Pre-tax result		26,946 €	-36.7%	42,568 €	705.2%	-7,034 €	32,032 €		-15.9%
Extraordinary result		811 €	0%	0 €	0%	0 €	0 €		0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		2,919	-55.1%	6,503	0%	0			-
Net result		24,838 €	-31.1%	36,065 €	612.7%	-7,034 €	29,865 €		-16.8%

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		0.87 % CA	-12.1%	0.99 % CA	330.2%	-0.43 % CA	1.48 % CA	-41.2%
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## **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 4631Z - Wholesale (intercompany trade) of fruit and vegetables.

Graphical analysis

	31/12/2016	31/12/2015	31/12/2014
Company Result	2,860,319 €	3,655,714 €	1,641,729 €
Sector Average	7,811,385 €	6,859,213 €	6,737,861 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	24,838 €	36,062 €	-7,034 €
Sector Average	104,257 €	85,253 €	70,221 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	0 €	0 €	0 €
Sector Average	966,141 €	803,075 €	847,837 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	406,599 €	298,743 €	237,244 €
Sector Average	2,489,974 €	2,126,996 €	2,177,324 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	73,866 €	49,028 €	12,966 €
Sector Average	835,191 €	744,595 €	749,140 €

	31/12/2016	31/12/2015	31/12/2014
Company	332,733 €	249,439 €	223,804 €

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Result			
Sector Average	1,631,093 €	1,358,871 €	1,408,298 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	-17 €	-5 €	-9 €
Sector Average	72 €	10 €	-75 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	26,027 €	42,901 €	-4,246 €
Sector Average	192,789 €	141,001 €	131,533 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.79

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)