

## MIRA INFORM REPORT

<b>Report No. :</b>	519706
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADEL
<b>Registered Office :</b>	29 Boulevard Charles De Gaulle 69150 Decines Charpieu
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	January 1956
<b>Com. Reg. No.:</b>	RCS Lyon B 956 507 164
<b>Legal Form :</b>	Simplified Joint Stock Company
<b>Line of Business :</b>	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.
<b>No. of Employees :</b>	50 to 99 employees (31.12.2016)

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**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**

<b>SIRET</b>	956 507 164 00021
<b>Name</b>	ADEL
<b>Acronym</b>	-
<b>Trade name</b>	-
<b>Status</b>	Economically active
<b>Postal Address</b>	ADEL 29 BOULEVARD CHARLES DE GAULLE 69150 DECINES CHARPIEU FRANCE
<b>Share Capital</b>	591,151 Euros
<b>Telephone</b>	04 72 14 68 10
<b>Activity (APE)</b>	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.
<b>Formation Date</b>	01/1956
<b>Deregistration Date</b>	-
<b>Court Registry Number</b>	19 5 6B00716
<b>Registration Court</b>	Lyon (69)
<b>Nationality</b>	France
<b>RCS Registration</b>	RCS Lyon B 956 507 164
<b>EUR VAT Number</b>	FR89956507164
<b>Last account Date</b>	31/12/2016
<b>Incorporation Date</b>	06/1956
<b>Fax</b>	-
<b>Legal form</b>	Simplified joint stock company
<b>Currency</b>	Euros

### **Key Financials**

<b>YEAR TO DATE</b>	<b>TURNOVER</b>	<b>GROSS OPERATING SURPLUS</b>	<b>SHAREHOLDER'S EQUITY</b>	<b>NET RESULT</b>	<b>EMPLOYEES</b>
31/12/2016	13,102,410 €	3.57% Turnover	2,832,548 €	186,874 €	50 to 99 employees
31/12/2015	9,666,918 €	-4.67% Turnover	2,645,673 €	-642,610 €	50 to 99 employees
31/12/2014	10,627,694 €	0.28% Turnover	3,288,284 €	-472,586 €	50 to 99 employees

### **Trends**

<b>Profitability</b>	
<b>Liquidity</b>	
<b>Net Worth</b>	

**ADEL - 519706**

**PAGE NO. : 5**

**Directors**

<b>Current Directors</b>	2	
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**Ultimate Holding Company**

Name	Country	Company Number
GROUPE ADEL		379675226
Affiliation links.		

**Judgment and Preferential**

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

**ESTABLISHMENT DETAILS**

<b>Type of Establishment</b>	Head Office	<b>Production Role</b>	-
<b>APE/NAF Code</b>	2550B	<b>Activity</b>	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.
<b>Formation Date</b>	09/1989	<b>Reason for Formation</b>	Formation
<b>Closure Date</b>	-	<b>Reason for Closure</b>	Other
<b>Reactivation Date</b>	-	<b>Seasonality</b>	-
<b>Activity Nature</b>	-	<b>Activity Location</b>	Other
<b>Trading Address</b>	29 BOULEVARD CHARLES DE GAULLE 69150 DECINES CHARPIEU	<b>Department</b>	Rhône (69)
<b>Location Surface</b>	-	<b>District</b>	1
<b>City</b>	DECINES CHARPIEU	<b>Status</b>	Economically active
<b>Business Pages FT®</b>	DECOUPAGE ET EMBOUTISSAGE	<b>Region</b>	-
		<b>Area</b>	-
		<b>Size of Urban Area</b>	Urban unit with 200 000 to 1 999 999 inhabitants

**Ultimate Parent(s)**

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
GROUPE ADEL	Activités des sociétés holding	6420Z	DECINES CHARPIEU	69150

**ADEL - 519706**

**PAGE NO. : 6**

**Other Establishment(s)**

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

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
ADEL	Head Office	2550B	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.	DECINES CHARPIEU	69150
ADEL	Branch	2550B	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.	DECINES CHARPIEU	69150

**Workforces**

<b>Workforce at address</b>	50 to 99 employees	<b>Company workforce</b>	50 to 99 employees
		<b>Workforce account</b>	Workforce unknown
		<b>31/12/2016</b>	

**Commentary**

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

**Industry comparison**

Activity (APE)	Subject offers a vast array of cutting, stamping, deep drawing, machining, welding and assembly solutions to help its customers meet today's exacting quality standards and just-in-time logistics.
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**Collective procedures**

No judgment information for the company
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**ADEL - 519706**

**PAGE NO. : 7**

**Preferential rights details and history  
Summary of preferential rights**

Company monitored since	14/06/2013		
Status of Monitoring	No social security and tax office preferential right to date		

**GROUP DATA**

Ultimate parent company	GRUPE ADEL
Direct parent	GRUPE ADEL - 100 %
Group – Number of companies	2
Linkages – Number of companies	-
Number of countries	-

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	GRUPE ADEL	379675226	-	31/12/2016
2	ADEL	956507164	100 %	31/12/2016

**Shareholders**

**Type of shareholders**

Company: 100%Company

**Shareholders**

GRUPE ADEL: 100%GRUPE ADEL

**Linkages**

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

<b>Name</b>	<b>M. ADELHANOFF PHILLIPPE</b>		
<b>Manager position</b>	President	<b>Date of birth</b>	10/03/1956
<b>Place of birth</b>	OULLINS(69)		
<b>Type</b>	Individual	<b>Name at birth</b>	
<b>Name</b>	<b>M. ADELHANOFF YVES</b>		
<b>Manager position</b>	Managing director	<b>Date of birth</b>	06/04/1959
<b>Place of birth</b>	OULLINS(69)		
<b>Type</b>	Individual	<b>Name at birth</b>	

**Previous Directors**

Manager position	Title and name	Date of Birth/Place of Birth
President	M. ADELHANOFF PHILIPPE	10/03/1956 - OULLINS
Managing director	M. ADELHANOFF PHILIPPE	10/03/1956 - OULLINS

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**Status history**

No Status History

**RECENT PUBLICATIONS IN GAZETTES**

Publication date	Gazette Name	Description
26/09/2017	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 4838 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
29/09/2016	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 6653 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
09/11/2015	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 5090 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
11/09/2014	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 6713 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
15/11/2013	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 12474 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
28/09/2012	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 9259 - 956507164 RCS. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 29 boulevard Charles de Gaulle 69150 Décines-Charpieu. <i>Commentaires</i> :Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
09/12/2011	Bodacc B	Modification et mutation diverse
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 1535 - 956 507 164 RCS Lyon. <b>ADEL</b> . <i>Forme</i> : Société par Actions Simplifiée. <i>Capital</i> : 591151 EUR. <i>Activité</i> : . <i>Commentaires</i> : Modification du capital.		
24/10/2011	JAL	Modification of the share capital
<b>Petites Affiches Lyonnaises (Les)</b>  <i>Date de décision</i> : 30/09/2011 <i>La société</i> : 956507164 - ADEL, 29 BD CHARLES DE GAULLE, 69150 DECINES CHARPIEU <i>a subi</i>		

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une augmentation de son capital social désormais de 591 151 € <b>Date d'effet : 30/09/2011</b>		
12/11/2010	Bodacc B	Modification et mutation diverse
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 1564 - 956 507 164 RCS Lyon. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Administration</b> : Société à responsabilité limitée COMPAGNIE EUROPEENNE D'AUDIT n'est plus commissaire aux comptes titulaire. CARRIER Roland nom d'usage : CARRIER n'est plus commissaire aux comptes suppléant. NOVANCES - DECHANT & Associés devient commissaire aux comptes titulaire. JOURDAN Pascal nom d'usage : JOURDAN devient commissaire aux comptes suppléant. <i>Commentaires</i> : Modification de l'administration.		
28/10/2010	Bodacc B	Modification et mutation diverse
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 2213 - 956 507 164 RCS Lyon. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Capital</b> : 587308 EUR. <i>Commentaires</i> : Modification du capital.		
28/10/2010	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 9994 - 956507164 RCS. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Adresse</b> : 52 rue Élisée Reclus 69150 Décines-Charpieu. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
12/09/2010	JAL	Modification of the share capital
<b>PETITES AFFICHES LYONNAISES</b>  <i>Date de décision</i> : 15/06/2010 <i>La société</i> : 956507164 - ADEL, 52 RUE ELYSEE RECLUS, 69150 DECINES CHARPIEU a subi une augmentation de son capital social désormais de 587 308 €		
29/10/2009	Bodacc B	Modification et mutation diverse
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 1461 - 956 507 164 RCS Lyon. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Capital</b> : 579622 EUR. <i>Commentaires</i> : Modification du capital.		
01/10/2009	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 5662 - 956507164 RCS. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Adresse</b> : 52 rue Élisée Reclus 69150 Décines-Charpieu. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
22/10/2008	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 6266 - 956507164 RCS. <b>ADEL. Forme</b> : Société par Actions Simplifiée. <b>Adresse</b> : 52 rue Élisée Reclus 69150 Décines-Charpieu. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
04/03/2008	Bodacc C	Comptes annuels et rapports
<b>69 - RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE LYON</b> 2994 - 956507164 RCS. <b>ADEL. Forme</b> : société par actions simplifiée. <b>Adresse</b> : 52 rue Élisée Reclus 69150 Décines-Charpieu. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2006.		
24/11/2006	Bodacc C	Avis de dépôt des comptes

8175 - RCS Lyon B 956 507 164. RC 56-B 716. ADEL. Forme: S.A.S. Adresse du siège social: 52, Rue Elisee Reclus,69150 Decines. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
14/10/2005	Bodacc C	Avis de dépôt des comptes
3371 - RCS Lyon B 956 507 164. RC 56-B 716. ADEL. Forme: société par actions simplifiée. Adresse du siège social: 52, Rue Elisee Reclus,69150 Decines. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
28/01/2003	Bodacc B	Modifications et mutations diverses
RCS Lyon 956507164 RC 56-B 00716 ADEL. Forme : S.A.S. Adresse du siège social : 52 rue Elisée-Reclus, 69150 Décines- Charpieu. Administration : nouveau directeur général : ADELHANOFF ( Philippe), déjà président. Ancien directeur général : ADELHANOFF ( Philippe).		
25/10/2002	Bodacc B	Modifications et mutations diverses
RCS Lyon 956507164 RC 56-B 00716 ADEL. Forme : S.A.S. Capital : 571 936 euros. Adresse du siège social : 52 rue Elisée- Reclus, 69150 Décines-Charpieu. Commentaires : modification survenue sur la forme juridique et le capital. Administration : nomination d'un président : ADELHANOFF (Yves), ancien président du conseil d'administration. Nomination d'un directeur général : ADELHANOFF (Philippe), ancien directeur général délégué. Ancien administrateur : ADELHANOFF (Jean). Nouvel administrateur : GUGLIELMO (Thierry).		
28/07/2002	Bodacc B	Modifications et mutations diverses
RCS Lyon 956507164 RC 56-B 00716 ADEL. Forme : S.A. à conseil d'administration. Adresse du siège social : 52 rue Elisée- Reclus, 69150 Décines. Administration : nouveau président du conseil d' administration : ADELHANOFF (Yves), ancien directeur général et administrateur. Nouveau directeur général délégué : ADELHANOFF (Phillippe) ancien président du conseil d' administration. Commentaires : modification survenue sur la forme juridique.		
23/01/2001	Bodacc B	Modifications et mutations diverses
RCS Lyon 956507164 RC 56-B 00716 ADEL. Forme : S.A. Capital : 3 750 400 F. Adresse du siège social : 52 rue Elisée-Reclus, 69150 Décines-Charpieu. Administration : nouvel administrateur : GUGLIELMO ( Thierry). Date d'effet : 30 juin 2000.		
05/05/2000	Bodacc B	Modifications et mutations diverses
RCS Lyon 956507164 RC 56-B 00716 ADEL. Forme : S.A. Capital : 3 750 400 F. Adresse du siège social : 52 rue Elisée-Reclus, 69150 Décines. Administration : nouveau directeur général : ADELHANOFF (Yves). Date d'effet : 11 février 2000.		
14/09/1999	Bodacc B	Modifications et mutations diverses
956507164. RCS Lyon. A dater du: 5 juin 1956 RC 56-B 716 ADEL. Forme : S.A. Capital : 3 750 400 F. Adresse du siège social : 52, rue Elysée-Reclus, 69150 Décines-Charpieu. Administration : ancien commissaire aux comptes titulaire : PARISI (Henri) nouveau commissaire aux comptes titulaire : COMPAGNIE EUROPEENNE D'AUDIT S.A.R.L. Date d'effet : 24 juin 1999.		
27/05/1999	Bodacc A	Création d'établissement
956 507 164. RCS Lyon. ADEL S.A. Forme : S.A. Capital : 3 750 400 F. Adresse du siège social : 52 rue Elisée-Reclus, 69150 Décines. Administration : président- directeur général : ADELHANOFF ( Philippe) Fonds principal acquis par achat, au prix stipulé de 800 000 F Etablissement principal: Activité : fabrication de raccords inox dépendant d'un fonds de commerce de chaudronnerie , tuyauterie industrielle, fabrication d'accessoires et raccords en inox et métaux spéciaux, vente de produits industriels, étude et réalisation industrielle. Adresse : 98 rue du Dauphiné, 69800 Saint-Priest. Date d'effet : 24 février 1999 Précédente propriétaire-exploitante représentée par Me Bauland, liquidateur judiciaire A.R.S.P. 388 778 573. RCS Lyon. Publication légale: Les Affiches lyonnaises du 21 au 23 avril 1999. Oppositions : Me Bauland, 40 rue de Bonnel, 69003 Lyon.		
27/03/1999	Bodacc A	Création d'établissement
RCS Lyon B 398 205 591 S.A.R.L. MAT INOX. Forme : S.A.R.L. Capital : 150 000 F. Adresse du siège social : 49 avenue Franklin-Roosevelt 691540 Décines Etablissement principal: Activité : fabrication, vente de petit matériel et ustensiles pour laboratoires de boulangerie, de pâtisserie et de métiers de bouche. Adresse : 52 rue Elysées-		

Reclus 69150 Décines Branche d' activité de petit matériel dépendant de l'établissement principal acquise par achat au prix stipulé de 90 000 F, à l' exclusion de tout droit au bail. Date d'effet : 1er février 1999. Précédent propriétaire : ADEL S.A. RCS Lyon B 956 507 164 Publication légale: Le Tout Lyon et le Moniteur judiciaire réunis du 4 mars 1999. Oppositions : au siège de l'acquéreur.

14/09/1998	Bodacc B	Modifications et mutations diverses
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Ancienne situation du siège social 956507164. RCS Lyon. RC 56-b 716 nicromac. Forme : S.A. Capital : 3 750 400 F. Adresse : 52, rue Elisée-Reclus, 69150 Décines-Charpieu Nouvelle situation du siège social dénomination: adel. Commentaires : capital porté à 3 750 400 F. Date d'effet : 30 juin 1998.

## **COMPANY EVENTS HISTORY**

Date	Description
26/09/2017	Bodacc C : Deposit accounts notice
21/09/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
29/09/2016	Bodacc C : Deposit accounts notice
23/09/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
09/11/2015	Bodacc C : Deposit accounts notice
27/10/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2014	New accounts available
11/09/2014	Bodacc C : Deposit accounts notice
05/09/2014	New ultimate parent
05/09/2014	New parent detected
03/09/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2013	New accounts available
15/11/2013	Bodacc C : Deposit accounts notice
11/10/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
14/06/2013	Collection of preferential rights activated for this company
31/12/2012	New accounts available
28/09/2012	Bodacc C : Deposit accounts notice
14/09/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2011	New accounts available
09/12/2011	Bodacc B: Various editing or changing
16/11/2011	Audit or Management Report
16/11/2011	Minutes of general meeting of shareholders
16/11/2011	Updated articles of association
16/11/2011	Amendment
30/09/2011	Legal Gazette: Modification of the share capital

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30/09/2011	Other modification of Establishment
19/07/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
11/02/2011	Updated articles of association
11/02/2011	Minutes of general meeting of shareholders
31/12/2010	New accounts available
12/11/2010	Bodacc B: Various editing or changing
28/10/2010	Bodacc C : Deposit accounts notice
28/10/2010	Bodacc B: Various editing or changing
14/10/2010	Amendment
20/09/2010	Updated articles of association
20/09/2010	Minutes of general meeting of shareholders
20/09/2010	Audit or Management Report
30/06/2010	Modification to Establishment Address or Identifier
30/06/2010	Update of Company Head Office Identifier
30/06/2010	Transfer of Establishment
15/06/2010	Legal Gazette: Modification of the share capital
31/12/2009	New accounts available
29/10/2009	Bodacc B: Various editing or changing
01/10/2009	Bodacc C : Deposit accounts notice
30/09/2009	Audit or Management Report
30/09/2009	Minutes of general meeting of shareholders
30/09/2009	Updated articles of association
15/06/2009	Other modification of Establishment
31/12/2008	New accounts available
22/10/2008	Bodacc C : Deposit accounts notice
04/03/2008	Bodacc C : Deposit accounts notice
31/12/2007	New accounts available
31/12/2006	New accounts available
31/12/2005	New accounts available
31/12/2004	New accounts available
31/12/2003	New accounts available
21/11/2002	Private document
21/11/2002	Minutes of general meeting of shareholders
21/11/2002	Appointment/resignation of company officers
13/09/2002	Appointment/resignation of company officers
13/09/2002	Capital increase
13/09/2002	Minutes of general meeting of shareholders
13/09/2002	New legal form – no new category
13/09/2002	Updated articles of association
13/09/2002	Private document
19/06/2002	Audit or Management Report
19/06/2002	Private document
12/06/2002	Application and court order
04/06/2002	Private document
04/06/2002	Minutes of Board meeting
04/06/2002	Changes to the Board of Directors

04/06/2002	Appointment/resignation of company officers
15/12/2000	Amendment
15/12/2000	Private document
15/12/2000	Minutes of general meeting of shareholders
15/12/2000	Changes to the Board of Directors
15/12/2000	Appointment/resignation of company officers
23/03/2000	Private document
23/03/2000	Appointment/resignation of company officers
23/03/2000	Amendment
23/03/2000	Changes to the Board of Directors
23/03/2000	Minutes of Board meeting
03/08/1999	New auditor
03/08/1999	Minutes of general meeting of shareholders
03/08/1999	Amendment
03/08/1999	Private document
31/07/1998	Amendment
31/07/1998	Articles of association
31/07/1998	Capital increase
31/07/1998	Minutes of general meeting of shareholders
31/07/1998	New company name
31/07/1998	Private document
31/07/1998	Spin-off
31/07/1998	Updated articles of association
31/07/1998	Declaration of conformity
22/06/1998	Private document
22/06/1998	Amendment
22/06/1998	Audit or Management Report
15/06/1998	Planned merger
15/06/1998	Private document
15/06/1998	Amendment
27/04/1998	Application and court order
27/04/1998	Appointment/resignation of company officers
17/08/1992	Amendment
17/08/1992	Minutes of general meeting of shareholders

**Establishment events history**

Date	Description
18/05/2012	Update of phone numbers
28/06/2011	Update of phone numbers
30/06/2010	Modification of Establishment Identification
30/06/2010	Modification of Head office (after transfer)
30/06/2010	Update of Establishment Address
30/06/2010	Modification of Head office (before transfer)
15/06/2009	Modification of Head office
10/07/2008	Update of phone numbers

**Synthesized Accounts**

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**Annual Accounts**

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	20/09/2017	22/09/2016	26/10/2015
Activity Code	2550B	2550B	2550B
Employees	0	0	0

**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	2,642,626	-8.3%	2,882,353	-10.0%	3,204,159	176,955	1393.4%
Intangible assets	1,539,735	-0.1%	1,541,139	0.1%	1,539,735	5,526	27766.0%
Tangible assets	1,027,365	-18.8%	1,265,686	-19.3%	1,568,896	113,749	803.2%
Financial assets	75,527	0.0%	75,530	-20.9%	95,526	6,195	1119.2%
Net current assets	6,028,333	26.1%	4,781,771	30.6%	3,660,521	892,802	575.2%
Stocks	1,696,372	21.3%	1,397,943	40.8%	993,041	163,882	935.1%
Advanced payments	2,513	-47.1%	4,754	-98.6%	330,621	0	0%
Receivables	3,992,947	19.2%	3,350,674	50.2%	2,230,781	414,480	863.4%
Securities and cash	336,501	1084.9%	28,398	-73.2%	106,077	122,523	174.6%
Prepaid expenses	-	-	-	-	-	606	-
Accounts of regularization	0	0%	0	0%	0	0	0%
<b>Total Assets</b>	<b>8,670,959</b>	<b>13.1%</b>	<b>7,664,124</b>	<b>11.6%</b>	<b>6,864,681</b>	<b>1,159,253</b>	<b>648.0%</b>

**Passive Account**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Shareholders' equity</b>	<b>2,832,548</b>	<b>7.1%</b>	<b>2,645,673</b>	<b>-19.5%</b>	<b>3,288,284</b>	<b>450,751</b>	<b>528.4%</b>
Share capital	591,151	0%	591,151	0%	591,151	100,000	491.2%
<b>Other capital resources</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Risk Provisions	1,000	0%	1,000	0%	1,000	0	0%
Liabilities	5,837,411	16.3%	5,017,450	40.3%	3,575,396	529,479	1002.5%
Financial liabilities	1,006,883	-23.0%	1,307,643	-10.8%	1,465,883	108,576	827.4%
Advanced payments	0	0%	129	-99.6%	33,899	0	0%

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received							
Trade account payables	1,746,625	<b>30.0%</b>	1,343,602	<b>-5.4%</b>	1,419,846	203,875	<b>756.7%</b>
Tax and social liabilities	632,085	<b>7.3%</b>	589,061	<b>-4.9%</b>	619,442	134,439	<b>370.2%</b>
Other debts and fixed assets liabilities	2,413,817	<b>35.8%</b>	1,777,013	<b>4792.3%</b>	36,323	3,875	<b>62192.1%</b>
<b>Account regularization</b>	<b>38,000</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total liabilities</b>	<b>8,670,959</b>	<b>13.1%</b>	<b>7,664,124</b>	<b>11.6%</b>	<b>6,864,681</b>	<b>1,159,255</b>	<b>648.0%</b>

**Results**

	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>	<b>SECTOR MEDIAN 2016</b>	
Sales of Goods	13,216,640	<b>26.0%</b>	10,487,649	<b>1.4%</b>	10,347,030	1,765,112	<b>648.8%</b>
Net turnover	13,102,410	<b>35.5%</b>	9,666,918	<b>-9.0%</b>	10,627,694	1,738,646	<b>653.6%</b>
of which net export turnover	0	<b>0%</b>	1,626,634	<b>-30.1%</b>	2,327,902	0	<b>0%</b>
Operating charges	13,127,957	<b>17.1%</b>	11,214,765	<b>3.8%</b>	10,808,291	1,677,940	<b>682.4%</b>
<b>Operating profit/loss</b>	<b>88,683</b>	<b>112.2%</b>	<b>-727,116</b>	<b>-57.6%</b>	<b>-461,261</b>	<b>50,132</b>	<b>76.9%</b>
Financial income	2,514	<b>-44.8%</b>	4,557	<b>-48.7%</b>	8,877	354	<b>610.2%</b>
Financial charges	80,444	<b>-13.0%</b>	92,488	<b>103.1%</b>	45,547	3,334	<b>2313.2%</b>
<b>Financial profit/loss</b>	<b>-77,931</b>	<b>11.4%</b>	<b>-87,930</b>	<b>-139.8%</b>	<b>-36,670</b>	<b>-1,296</b>	<b>-5915.5%</b>
<b>Pretax net operating income</b>	<b>10,752</b>	<b>101.3%</b>	<b>-815,046</b>	<b>-63.7%</b>	<b>-497,931</b>	<b>46,896</b>	<b>-77.1%</b>
Extraordinary income	22,664	<b>-92.6%</b>	306,359	<b>6773.7%</b>	4,457	3,856	<b>487.8%</b>
Extraordinary charges	87,534	<b>-74.4%</b>	341,280	<b>314.2%</b>	82,404	1,859	<b>4609.9%</b>
<b>Extraordinary profit/loss</b>	<b>-64,870</b>	<b>-85.8%</b>	<b>-34,920</b>	<b>55.2%</b>	<b>-77,947</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>	<b>186,874</b>	<b>129.1%</b>	<b>-642,610</b>	<b>-36.0%</b>	<b>-472,586</b>	<b>47,163</b>	<b>296.2%</b>

**ACCOUNTS – ACTIVE**

**Normal Account**

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Months</b>	<b>12</b>	<b>12</b>	<b>12</b>

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

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**ADEL - 519706**

**PAGE NO. : 16**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Grand Total (I to VI)</b>	<b>Net</b>	<b>8,670,959</b>	<b>13.1%</b>	<b>7,664,124</b>	<b>11.6%</b>	<b>6,864,681</b>
<b>Gross</b>	<b>CO</b>	<b>13,869,670</b>	<b>11.4%</b>	<b>12,446,621</b>	<b>4.7%</b>	<b>11,893,548</b>
<b>Amortisation</b>	<b>1A</b>	<b>5,198,711</b>	<b>8.7%</b>	<b>4,782,497</b>	<b>-4.9%</b>	<b>5,028,867</b>

**Non declared distributed capital (I)**

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

**Active fixed asset (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total Active fixed asset (II)</b>	<b>Net</b>	<b>2,642,626</b>	<b>-8.3%</b>	<b>2,882,353</b>	<b>-10.0%</b>	<b>3,204,159</b>
Gross	BJ	7,841,337	2.6%	7,642,143	-0.3%	7,668,253
Amortisation	BK	5,198,711	9.2%	4,759,790	6.6%	4,464,094

**Intangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	0	0%	1,404	0%	0
Gross	AF	78,720	0.0%	78,719	2.6%	76,729
Amortisation	AG	78,720	1.8%	77,315	0.8%	76,729
Goodwill	Net	1,539,735	0%	1,539,735	0%	1,539,735
Gross	AH	1,539,735	0%	1,539,735	0%	1,539,735
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
<b>Sub Total Intangible asset</b>	<b>Net</b>	<b>1,539,735</b>	<b>-0.1%</b>	<b>1,541,139</b>	<b>0.1%</b>	<b>1,539,735</b>

**Tangible fixed assets**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0

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Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	74,792	-30.3%	107,282	-22.6%	138,532
Gross	AP	1,005,422	0%	1,005,422	0.6%	999,522
Amortisation	AQ	930,631	3.6%	898,140	4.3%	860,990
Plant	Net	924,107	127.9%	405,537	-27.3%	557,911
Gross	AR	4,656,813	23.6%	3,766,824	1.7%	3,703,788
Amortisation	AS	3,732,706	11.0%	3,361,286	6.8%	3,145,877
Other tangible fixed assets	Net	28,466	-41.0%	48,213	-45.9%	89,168
Gross	AT	484,853	2.9%	470,993	0.3%	469,398
Amortisation	AU	456,387	7.9%	422,780	11.2%	380,229
Fixed assets in construction	Net	0	0%	704,654	-10.0%	783,285
Gross	AV	0	0%	704,654	-10.0%	783,285
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
<b>Sub Total Tangible asset</b>	<b>Net</b>	<b>1,027,365</b>	<b>-18.8%</b>	<b>1,265,686</b>	<b>-19.3%</b>	<b>1,568,896</b>

## **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%	4	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	762	0%	762	0%	762
Gross	BD	1,029	0%	1,029	0%	1,029
Amortisation	BE	267	0%	267	0.4%	266
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	74,765	0.0%	74,764	-21.1%	94,764

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Gross	BH	74,765	0.0%	74,764	-21.1%	94,764
Amortisation	BI	0	0%	0	0%	0
<b>Sub Total Financial assets</b>	<b>Net</b>	<b>75,527</b>	<b>0.0%</b>	<b>75,530</b>	<b>-20.9%</b>	<b>95,526</b>

**Current Assets (III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total Current Assets</b>	<b>Net</b>	<b>6,028,333</b>	<b>26.1%</b>	<b>4,781,771</b>	<b>30.6%</b>	<b>3,660,521</b>
Gross	CJ	6,028,333	25.5%	4,804,478	13.7%	4,225,295
Amortisation	CK	0	0%	22,707	-96.0%	564,774

**Stocks**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	578,031	64.6%	351,182	93.6%	181,366
Gross	BL	578,031	62.9%	354,881	92.1%	184,730
Amortisation	BM	0	0%	3,699	10.0%	3,364
Work in progress (goods)	Net	0	0%	1,046,761	29.0%	811,675
Gross	BN	0	0%	1,065,769	28.1%	831,953
Amortisation	BO	0	0%	19,008	-6.3%	20,278
Work in progress (services)	Net	1,118,341	0%	0	0%	0
Gross	BP	1,118,341	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	0	0%	0	0%	0
Gross	BT	0	0%	0	0%	0
Amortisation	BU	0	0%	0	0%	0
<b>Sub Total Stocks</b>	<b>Net</b>	<b>1,696,372</b>	<b>21.3%</b>	<b>1,397,943</b>	<b>40.8%</b>	<b>993,041</b>

**Advance payments to suppliers**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	2,513	-47.1%	4,754	-98.6%	330,621
Gross	BV	2,513	-47.1%	4,754	-98.6%	330,621
Amortisation	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	2,806,844	39.5%	2,011,956	3.1%	1,951,676
Gross	BX	2,806,844	39.5%	2,011,956	-19.3%	2,492,807
Amortisation	BY	0	0%	0	0%	541,131

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Other debtors	Net	1,086,619	-6.3%	1,159,786	993.0%	106,107
Gross	BZ	1,086,619	-6.3%	1,159,786	993.0%	106,107
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
<b>Sub Total debtors</b>	<b>Net</b>	<b>3,893,463</b>	<b>22.8%</b>	<b>3,171,742</b>	<b>54.1%</b>	<b>2,057,783</b>

**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	336,501	1084.9%	28,398	-73.2%	106,077
Gross	CF	336,501	1084.9%	28,398	-73.2%	106,077
Amortisation	CG	0	0%	0	0%	0
<b>Sub Total Divers</b>	<b>Net</b>	<b>336,501</b>	<b>1084.9%</b>	<b>28,398</b>	<b>-73.2%</b>	<b>106,077</b>

**Prepaid expenses**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Prepaid expenses</b>	<b>Net</b>	<b>99,484</b>	<b>-44.4%</b>	<b>178,932</b>	<b>3.4%</b>	<b>172,998</b>
Gross	CH	99,484	-44.4%	178,932	3.4%	172,998
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

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

**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%	578,808

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**Accounts - Passive**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Grand Total (I to V)</b>	<b>EE</b>	<b>8,670,959</b>	<b>13.1%</b>	<b>7,664,124</b>	<b>11.6%</b>	<b>6,864,681</b>

**SHAREHOLDER EQUITY (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total shareholders' equity (Total I)</b>	<b>DL</b>	<b>2,832,548</b>	<b>7.1%</b>	<b>2,645,673</b>	<b>-19.5%</b>	<b>3,288,284</b>
Equity and shareholders' equity	DA	591,151	0%	591,151	0%	591,151
Issue and merger premiums	DB	2,673,802	0%	2,673,802	0%	2,673,802
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	59,115	0%	59,115	0%	59,115
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%	436,803
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-678,394	-1795.9%	-35,783	0%	0
Profit or loss for the period	DI	186,874	129.1%	-642,610	-36.0%	-472,586
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
<b>Total other capital resources (Total II)</b>	<b>DO</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Total provisions for risks and charges (Total III)</b>	<b>DR</b>	<b>1,000</b>	<b>0%</b>	<b>1,000</b>	<b>0%</b>	<b>1,000</b>

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Risk provisions	DP	1,000	0%	1,000	0%	1,000
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	5,837,411	16.3%	5,017,450	40.3%	3,575,396
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	986,623	-23.0%	1,281,957	-11.2%	1,444,021
Sundry loans and financial liabilities	DV	20,260	-21.1%	25,686	17.5%	21,862
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	129	-99.6%	33,899
Trade accounts payables	DX	1,746,625	30.0%	1,343,602	-5.4%	1,419,846
Tax and social security liabilities	DY	632,085	7.3%	589,061	-4.9%	619,442
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	2,413,817	35.8%	1,777,013	4792.3%	36,323

**Translation loss (V)**

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

**Equalization accounts**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	38,000	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	5,186,701	28.5%	4,037,294	72.3%	2,342,794
Of which current bank facilities	EH	0	0%	76,780	5879.8%	1,284

## **RESULT ACCOUNT**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result	GG	88,683	112.2%	-727,116	-57.6%	-461,261

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(Total I-II)							
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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	-77,931	11.4%	-87,930	-139.8%	-36,670

**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	10,752	101.3%	-815,046	-63.7%	-497,931

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-64,870	-85.8%	-34,920	55.2%	-77,947

**Profit or loss**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	186,874	129.1%	-642,610	-36.0%	-472,586

**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	13,241,818	22.6%	10,798,566	4.2%	10,360,366

**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	13,054,943	14.1%	11,441,176	5.6%	10,832,953

**Operating income (I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	13,216,640	26.0%	10,487,649	1.4%	10,347,030

**OPERATING INCOME (DETAILS)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	0	0%	0	0%	0
France	FA	0	0%	0	0%	0

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Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	0	0%	9,632,347	-9.1%	10,593,516
France	FD	0	0%	8,011,700	-3.2%	8,273,383
Export	FE	0	0%	1,620,647	-30.1%	2,320,133
Sale of services	FI	13,102,410	37800.0%	34,571	1.1%	34,179
France	FG	13,102,410	45739.9%	28,583	8.2%	26,409
Export	FH	0	0%	5,987	-22.9%	7,769
Net turnover	FL	13,102,410	35.5%	9,666,918	-9.0%	10,627,694
France	FJ	13,102,410	63.0%	8,040,283	-3.1%	8,299,792
Export	FK	0	0%	1,626,634	-30.1%	2,327,902
Stocked production	FM	52,572	-77.5%	233,816	173.2%	-319,576
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	2,173	-38.2%	3,517	134.5%	1,500
Release of reserves and provisions	FP	0	0%	583,394	1462.3%	37,342
Other income	FQ	59,485	1982733.3%	3	-95.7%	70

**Operating charges (II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total operating charges (Total II)</b>	<b>GF</b>	<b>13,127,957</b>	<b>17.1%</b>	<b>11,214,765</b>	<b>3.8%</b>	<b>10,808,291</b>

**Exploitation charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	6,228,135	33.9%	4,652,136	9.0%	4,269,532
Change in stocks of raw materials	FV	-223,150	-31.1%	-170,151	-484.8%	44,220
Other external purchases and charges	FW	3,132,355	21.2%	2,583,449	2.7%	2,516,676
Tax, duty and similar payments	FX	265,051	14.6%	231,368	-15.9%	275,086
Payroll	FY	2,287,410	8.1%	2,115,488	-4.4%	2,213,464
Social security costs	FZ	999,236	6.0%	942,934	-1.8%	960,578

**Depreciation**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	438,920	48.4%	295,695	-5.9%	314,304
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	0	0%	22,707	-89.4%	214,126

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Provisions for risks and charges	GD	0	0%	0	0%	0
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**Other charges**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE	0	0%	541,136	177321.6%	305

**Operating charges (III-IV)**

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

**Financial income (V)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total financial income (Total V)</b>	<b>GP</b>	<b>2,514</b>	<b>-44.8%</b>	<b>4,557</b>	<b>-48.7%</b>	<b>8,877</b>
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	2,514	-50.5%	5,078	0%	0
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	0	0%	-521	-105.9%	8,877
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
<b>Total financial charge (Total VI)</b>	<b>GU</b>	<b>80,444</b>	<b>-13.0%</b>	<b>92,488</b>	<b>103.1%</b>	<b>45,547</b>
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	80,444	32.8%	60,598	41.6%	42,783
Exchange losses	GS	0	0%	31,889	1053.7%	2,764
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
<b>Total extraordinary income (Total VII)</b>	<b>HD</b>	<b>22,664</b>	<b>-92.6%</b>	<b>306,359</b>	<b>6773.7%</b>	<b>4,457</b>

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Extraordinary operating income	HA	22,664	<b>106.8%</b>	10,959	<b>195.7%</b>	3,706
Extraordinary income from capital transactions	HB	0	<b>0%</b>	295,400	<b>39234.2%</b>	751
Released provisions and transferred charges	HC	0	<b>0%</b>	0	<b>0%</b>	0

**Extraordinary charges (VIII)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Total extraordinary charges (Total VIII)</b>	<b>HH</b>	<b>87,534</b>	<b>-74.4%</b>	<b>341,280</b>	<b>314.2%</b>	<b>82,404</b>
Extraordinary operating charges	HE	87,534	<b>90.8%</b>	45,880	<b>-43.6%</b>	81,404
Extraordinary charges from capital transactions	HF	0	<b>0%</b>	295,400	<b>0%</b>	0
Extraordinary reserves and provisions	HG	0	<b>0%</b>	0	<b>0%</b>	1,000

**Employee profit sharing (IX)**

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

**Tax on profits (X)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Tax on profits (Total X)</b>	<b>HK</b>	<b>-240,992</b>	<b>-16.2%</b>	<b>-207,357</b>	<b>-100.7%</b>	<b>-103,293</b>

**REFERENCES**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Of which equipment leases	HP	0	<b>0%</b>	426,714	<b>69.1%</b>	252,276
Of which property leases	HQ	0	<b>0%</b>	0	<b>0%</b>	0
Of which transferred charges	A1	0	<b>0%</b>	18,620	<b>64.3%</b>	11,330
Of which trader's own contributions	A2	0	<b>0%</b>	0	<b>0%</b>	0
Of which royalties on licences and patents (income)	A3	0	<b>0%</b>	0	<b>0%</b>	0
Of which royalties on licences and patents (charges)	A4	0	<b>0%</b>	0	<b>0%</b>	0

**Other incomes tax return forms**

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## **FIXED ASSETS**

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Gross value at begin of period</b>	<b>OG</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases due to revaluation	OH	0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ	0	0%	0	0%	0
Decreases by budget item transfer	OK1	0	0%	0	0%	0
Decreases by transfers	OK2	710,554	16.3%	610,800	2239.3%	26,110
<b>Gross value at the end of period</b>	<b>OL</b>	<b>7,841,338</b>	<b>2.6%</b>	<b>7,642,144</b>	<b>-0.3%</b>	<b>7,668,254</b>

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Gross value at begin of period</b>	<b>CZ</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Gross value at the end of period</b>	<b>DO</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

### **Other budget item from Intangible fixed assets (Total II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Gross value at begin of period</b>	<b>KD</b>	<b>1,618,455</b>	<b>0.1%</b>	<b>1,616,465</b>	<b>0%</b>	<b>1,616,465</b>
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	0	0%	1,990	0%	0
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
<b>Gross value at the end of period</b>	<b>LW</b>	<b>1,618,455</b>	<b>0%</b>	<b>1,618,455</b>	<b>0.1%</b>	<b>1,616,465</b>

### **Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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<b>Gross value at begin of period</b>	<b>LN</b>	<b>5,947,896</b>	<b>-0.1%</b>	<b>5,955,995</b>	<b>16.4%</b>	<b>5,115,104</b>
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	909,747	56.1%	582,700	-32.8%	867,001
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	710,554	20.3%	590,800	2162.7%	26,110
<b>Gross value at the end of period</b>	<b>NH</b>	<b>6,147,089</b>	<b>3.3%</b>	<b>5,947,895</b>	<b>-0.1%</b>	<b>5,955,995</b>

**Financial assets (Total IV)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Gross value at begin of period</b>	<b>LQ</b>	<b>75,794</b>	<b>-20.9%</b>	<b>95,794</b>	<b>64.3%</b>	<b>58,294</b>
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	37,500
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	20,000	0%	0
<b>Gross value at the end of period</b>	<b>NK</b>	<b>75,794</b>	<b>0%</b>	<b>75,794</b>	<b>-20.9%</b>	<b>95,794</b>

**RESERVE FOR DEPRECIATION**

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

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

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

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
<b>Reserve for depreciation value at begin of period</b>	<b>CY</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	<b>PD</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

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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	77,316	0.8%	76,730	0.4%	76,389
Increases	PF	1,404	139.6%	586	71.8%	341
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	78,720	1.8%	77,316	0.8%	76,730

**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	4,682,208	6.7%	4,387,096	7.0%	4,099,245
Increases	QV	437,516	48.3%	295,110	-6.0%	313,964
Decreases	QW	0	0%	0	0%	26,110
Decreases by budget item transfer	QX	5,119,724	9.3%	4,682,206	6.7%	4,387,099

**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	1,000	0%	0	0%	564,773

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Increases	UB	0	0%	0	0%	1,000
Decreases	UC	0	0%	0	0%	0
<b>Value at the end of period</b>	<b>UD</b>	<b>1,000</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>565,773</b>

**Includes Total allocations**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	0	0%	0	0%	0
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	1,000

**Includes Total Withdrawal**

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

**Total regulated provisions (Total I)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Value at beginning of period</b>	<b>3Z</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
<b>Value at the end of period</b>	<b>TU</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>

**Total risk and charge provisions (Total II)**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Value at beginning of period</b>	<b>5Z</b>	<b>1,000</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
Increases	TV	0	0%	0	0%	1,000
Decreases	TW	0	0%	0	0%	0
<b>Value at the end of period</b>	<b>TX</b>	<b>1,000</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>1,000</b>

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Value at beginning of period</b>	<b>7B</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>564,773</b>
Increases	TY	0	0%	0	0%	0
Decreases	TZ	0	0%	0	0%	0
<b>Value at the end of period</b>	<b>UA</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>564,773</b>

## **STATE DEADLINES CLAIMS AND DEBTS AT THE END OF PERIOD**

### **State claims**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Gross value	VT	4,067,712	<b>18.8%</b>	3,425,440	<b>19.5%</b>	2,866,679
1 year at most	VU	3,992,947	<b>19.2%</b>	3,350,676	<b>52.8%</b>	2,193,106
More than one year	VV	74,765	<b>0%</b>	74,765	<b>-88.9%</b>	673,573

### **State of loans**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Claims related to holdings (gross)	UL	0	<b>0%</b>	0	<b>0%</b>	0
Claims related to shareholdings (1 year at most)	UM	0	<b>0%</b>	0	<b>0%</b>	0
Loans (gross)	UP	0	<b>0%</b>	0	<b>0%</b>	0
Loans (1 year at most)	UR	0	<b>0%</b>	0	<b>0%</b>	0
Other financial assets (gross)	UT	74,765	<b>0%</b>	74,765	<b>-21.1%</b>	94,765
Other financial assets (1 year at most)	UV	0	<b>0%</b>	0	<b>0%</b>	0

### **Receivables statement of assets**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Variation</b>	<b>31/12/2014</b>
Customers doubtful or disputed	VA	2,806,844	<b>39.5%</b>	2,011,957	<b>-19.3%</b>	2,492,808
Other claims customer	UX	0	<b>0%</b>	0	<b>0%</b>	0
Receivables represent Loaned Securities	UU	0	<b>0%</b>	0	<b>0%</b>	0
Provision for depreciation previously established	UQ	0	<b>0%</b>	0	<b>0%</b>	0
Personnel and associated accounts	UY	0	<b>0%</b>	0	<b>0%</b>	0
Social Security and other social organizations	UZ	0	<b>0%</b>	0	<b>0%</b>	0
Income taxes	VM	0	<b>0%</b>	0	<b>0%</b>	0
Value added tax	VB	0	<b>0%</b>	0	<b>0%</b>	0
Other taxes and payments assimilated	VN	0	<b>0%</b>	0	<b>0%</b>	0
State and other public - Miscellaneous	VP	1,086,619	<b>-6.3%</b>	1,159,786	<b>993.0%</b>	106,108
Group and Associates	VC	0	<b>0%</b>	0	<b>0%</b>	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	<b>0%</b>	0	<b>0%</b>	0

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**Prepaid**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	99,484	-44.4%	178,933	3.4%	172,999

**State Debt**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Total debt (gross)</b>	<b>VY</b>	<b>5,837,411</b>	<b>16.3%</b>	<b>5,017,321</b>	<b>41.7%</b>	<b>3,541,497</b>
1 year at most	VZ2	5,186,701	28.5%	4,037,294	72.3%	2,342,794
More than 1 year and 5 years at most	VZ3	650,710	-21.6%	830,027	-7.6%	898,703
More than 5 years	VZ4	0	0%	150,000	-50.0%	300,000

**DETAILS**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
<b>Convertible bonds (gross)</b>	<b>7Y1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Other bonds (gross)</b>	<b>7Z1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Borrowing &amp; debts to 1 year maximum at the origin (gross)</b>	<b>VG1</b>	<b>1,590</b>	<b>-97.9%</b>	<b>76,781</b>	<b>5875.2%</b>	<b>1,285</b>
1 year at most	VG2	1,590	-97.9%	76,781	5875.2%	1,285
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
<b>Borrowing &amp; debts to more than 1 year at the origin (gross)</b>	<b>VH1</b>	<b>985,033</b>	<b>-18.3%</b>	<b>1,205,177</b>	<b>-16.5%</b>	<b>1,442,737</b>
1 year at most	VH2	334,323	48.5%	225,150	-7.7%	244,034
More than 1 year and 5 years at most	VH3	650,710	-21.6%	830,027	-7.6%	898,703
<b>Loans and various financial liabilities (gross)</b>	<b>8A1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
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
<b>Suppliers and associated accounts (gross)</b>	<b>8B1</b>	<b>1,746,625</b>	<b>30.0%</b>	<b>1,343,603</b>	<b>-5.4%</b>	<b>1,419,846</b>
1 year at most	8B2	1,746,625	30.0%	1,343,603	-5.4%	1,419,846
More than 1 year and 5 years	8B3	1,746,625	30.0%	1,343,603	-5.4%	1,419,846

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at most						
<b>Personnel and associated accounts (gross)</b>	<b>8C1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
<b>Social Security and other social organizations (gross)</b>	<b>8D1</b>	<b>632,085</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>619,443</b>
1 year at most	8D2	632,085	0%	0	0%	619,443
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
<b>Taxes on profits (gross)</b>	<b>8E1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
<b>VAT (Gross)</b>	<b>VW1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
<b>Backed Obligations (gross)</b>	<b>VX1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
<b>Other taxes and assimilated (gross)</b>	<b>VQ1</b>	<b>0</b>	<b>0%</b>	<b>589,061</b>	<b>0%</b>	<b>0</b>
1 year at most	VQ2	0	0%	589,061	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
<b>Assets and liabilities associated accounts (gross)</b>	<b>8J1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
<b>Groups and associates (gross)</b>	<b>VI1</b>	<b>20,260</b>	<b>-21.1%</b>	<b>25,686</b>	<b>17.5%</b>	<b>21,862</b>
1 year at most	VI2	20,260	-21.1%	25,686	17.5%	21,862
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
<b>Other liabilities (gross)</b>	<b>8K1</b>	<b>2,413,818</b>	<b>35.8%</b>	<b>1,777,013</b>	<b>4792.1%</b>	<b>36,324</b>
1 year at most	8K2	2,413,818	35.8%	1,777,013	4792.1%	36,324
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
<b>Debt representative of borrowed securities (gross)</b>	<b>SZ1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	SZ2	0	0%	0	0%	0

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More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
<b>Products in advance (gross)</b>	<b>8L1</b>	<b>38,000</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
1 year at most	8L2	38,000	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%	800,900
Debt repaid during the period	VK	219,360	-7.3%	236,712	-15.6%	280,549

## **TABLE ALLOCATION RESULTS AND OTHER INFORMATION**

**Dividends distributed**

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

**Commitments**

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

**Other charges Externes**

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

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**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		0	0%	0	0%	0

**Groups and Shareholders**

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

**RATIOS**

**Synthetic financial performance indicators**

			31/12/2016		31/12/2015		31/12/2014
		Score	Situation	Score	Situation	Score	Situation
Hid eA FD CC 2		2.37	Healthy +	-0.07	Fragility +	6.09	Healthy +
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.						
Hid eC on		0.04	60%	-0.02	80%	0.03	60%

an & Holder							
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 of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):						
	-	<b>Healthy situation:</b> companies which maintain or develop their activity level.					
	-	<b>Situation to monitor:</b> companies which has to follow remedial measures or find a new strategy.					
	-	<b>Perilous situation:</b> companies which could have important cash difficulties and have a failure risk.					
Hide Altman	-	-	-	-	-	-	
Description	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:						
	-	<b>Good shape:</b> companies which have a low risk (with a score value higher than 2.99).					
	-	<b>Warning signs:</b> 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).					
	-	<b>Bankruptcy:</b> companies which are in immediate risk (with a score value lower than 1.81).					

### Structure and Liquidity

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Fixed Asset Financing	1.15	1.8%	1.13	-5.8%	1.20	1.62	-29.0%
Global Debt	160 days	-14.4%	187 days	54.5%	121 days	109 days	46.8%
Working Capital Fund overall net	33 days	-10.8%	37 days	-28.8%	52 days	92 days	-64.1%
Financial independence	281.32 %	39.0%	202.32 %	-9.8%	224.32 %	293.82 %	-4.3%
Solvability	32.67 %	-5.4%	34.52 %	-27.9%	47.90 %	45.10 %	-27.6%
Capacity debt futures	843.24 %	-3.8%	876.25 %	-34.6%	1,340.41 %	1,413.38 %	-40.3%
Coverage of current assets by net working capital overall	20.20 %	-6.1%	21.51 %	-43.8%	38.24 %	51.18 %	-60.5%
General Liquidity	0.77	-7.2%	0.83	-11.7%	0.94	0.90	-14.4%
Restricted Liquidity	0.83	-1.2%	0.84	-14.3%	0.98	1.29	-35.7%

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**Management or rotation**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Need background in operating working capital	58 days	5.5%	55 days	34.1%	41 days	36 days	61.1%
Treasury	9 days	550.0%	-2 days	-150.0%	4 days	21 days	-57.1%
Inventory turnover of goods	-	-	-	-	-	0 days	-
Average length of credit granted to customers	77 days	2.7%	75 days	-10.7%	84 days	70 days	10.8%
Average length of credit obtained suppliers	69 days	1.5%	68 days	-9.3%	75 days	66 days	4.5%
Inventory turnover of raw materials in industrial enterprises	33 days	22.2%	27 days	68.8%	16 days	65 days	-49.2%
Inventory turnover of intermediate and finished products in the industrial enterprise	-	-	163 days	-8.4%	178 days	263 days	-
Rotation tangible assets	213.15 %	31.1%	162.53 %	-8.9%	178.44 %	271.21 %	-21.4%

**Profitability of the business**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Margin trading	0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Profitability of the business	3.57 %	176.4%	-4.67 %	-1767.9%	0.28 %	5.83 %	-38.8%
Net profit	1.43 %	121.5%	-6.65 %	-49.4%	-4.45 %	3.19 %	-55.2%
Growth rate of turnover (excluding VAT)	35.54 %	493.1%	-9.04 %	-74.2%	-5.19 %	1.36 %	2513.2%
Rates integration	30.66 %	4.5%	29.33 %	-10.4%	32.72 %	37.68 %	-18.6%
Rate leasing furniture	0.00 %	0%	4.41 %	86.1%	2.37 %	0.00 %	0%
Work Factor	81.81 %	-24.2%	107.87 %	18.2%	91.27 %	77.63 %	5.4%
Weight interests	0.61 %	-36.5%	0.96 %	123.3%	0.43 %	0.20 %	205.0%

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**Return on capital**

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Cash flow from the overall profitability		4.78 %	233.1%	-3.59 %	-140.9%	-1.49 %	5.31 %	-10.0%
Rates of economic profitability		12.00 %	209.1%	-11.00 %	-1200.0 %	1.00 %	15.00 %	-20.0%
Financial profitability		2,832,548.00 %	7.1%	2,645,673.00 %	-19.5%	3,288,284.00 %	439,175.00 %	545.0 %
Return on investment		6.96 %	150.0%	-13.92 %	-55.0%	-8.98 %	8.93 %	-22.1%

**MANAGEMENT INTERMEDIATE BALANCES**

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Turnover</b>	<b>13,102,410</b>	<b>35.5%</b>	<b>9,666,918</b>	<b>-9.0%</b>	<b>10,627,694</b>	<b>1,738,646</b>	<b>653.6%</b>
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
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		-
<b>Trading margin</b>	<b>0 €</b>	<b>0%</b>	<b>0 €</b>	<b>0%</b>	<b>0 €</b>	<b>0 €</b>	<b>0%</b>
	0.00 % 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	
Sale of goods produced	13,102,410	35.5%	9,666,918	-9.0%	10,627,695		-
+/- Stocked production	52,572	-77.5%	233,816	173.2%	-319,576		-
+ Self-constructed assets	0	0%	0	0%	0		-
<b>Period production</b>	<b>13,154,982 €</b>	<b>32.9%</b>	<b>9,900,734 €</b>	<b>-4.0%</b>	<b>10,308,119 €</b>	<b>1,623,250 €</b>	<b>710.4%</b>

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	100.40 % CA	-2.0%	102.42 % CA	5.6%	96.99 % CA	100.00 % CA	0.4%
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Trading margin</b>	0	0%	0	0%	0	0	0%
<b>+ Period Production</b>	13,154,982	32.9%	9,900,734	-4.0%	10,308,119	1,623,250	710.4%
- Purchase of raw materials	6,228,135	33.9%	4,652,136	9.0%	4,269,532		-
+/- Change in stocks of raw materials	-223,150	-31.1%	-170,151	-484.8%	44,220		-
- Other external purchases and charges	3,132,355	21.2%	2,583,449	2.7%	2,516,676		-
<b>Added value</b>	<b>4,017,642 €</b>	<b>41.7%</b>	<b>2,835,300 €</b>	<b>-18.5%</b>	<b>3,477,691 €</b>	<b>621,944 €</b>	<b>546.0%</b>
	<b>30.66 % CA</b>	<b>4.5%</b>	<b>29.33 % CA</b>	<b>-10.4%</b>	<b>32.72 % CA</b>	<b>37.68 % CA</b>	<b>-18.6%</b>

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Added value</b>	<b>4,017,642 €</b>	<b>41.7%</b>	<b>2,835,300 €</b>	<b>-18.5%</b>	<b>3,477,691 €</b>	<b>621,944 €</b>	<b>546.0%</b>
+ Operating grants	2,173	-38.2%	3,517	134.5%	1,500		-
- Tax, duty and similar payments	265,051	14.6%	231,368	-15.9%	275,086		-
- Personal charges	3,286,646	7.5%	3,058,422	-3.6%	3,174,042		-
<b>Gross operating surplus</b>	<b>468,118 €</b>	<b>203.8%</b>	<b>-450,973 €</b>	<b>-1600.1%</b>	<b>30,063 €</b>	<b>85,068 €</b>	<b>450.3%</b>
	<b>3.57 % CA</b>	<b>176.4%</b>	<b>-4.67 % CA</b>	<b>-1767.9%</b>	<b>0.28 % CA</b>	<b>5.83 % CA</b>	<b>-38.8%</b>

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Gross operating surplus</b>	<b>468,118 €</b>	<b>203.8%</b>	<b>-450,973 €</b>	<b>-1600.1%</b>	<b>30,063 €</b>	<b>85,068 €</b>	<b>450.3%</b>
+ Release of reserves and provisions	0	0%	583,394	1462.3%	37,342		-
+ Other operating income	59,485	1982733.3%	3	-95.7%	70		-

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- Depreciation/ Amortisation	438,920	37.9%	318,402	-39.7%	528,430		-
- Other charges	0	0%	541,136	177321.6%	305		-
<b>Operating result</b>	<b>88,683 €</b>	<b>112.2%</b>	<b>-727,114 €</b>	<b>-57.6%</b>	<b>-461,260 €</b>	<b>49,815 €</b>	<b>78.0%</b>
	<b>0.68 % CA</b>	<b>109.0%</b>	<b>-7.52 % CA</b>	<b>-73.3%</b>	<b>-4.34 % CA</b>	<b>3.46 % CA</b>	<b>-80.3%</b>

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Operating result</b>	<b>88,683 €</b>	<b>112.2%</b>	<b>-727,114 €</b>	<b>-57.6%</b>	<b>-461,260 €</b>	<b>49,815 €</b>	<b>78.0%</b>
+/- Result of joint-venture transferred from/to other partners	0	0%	0	0%	0		-
+ Financial income	2,514	-44.8%	4,557	-48.7%	8,877		-
- Financial charges	80,444	-13.0%	92,488	103.1%	45,547		-
<b>Pre-tax result</b>	<b>10,753 €</b>	<b>101.3%</b>	<b>-815,045 €</b>	<b>-63.7%</b>	<b>-497,930 €</b>	<b>46,808 €</b>	<b>-77.0%</b>
	<b>0.08 % CA</b>	<b>100.9%</b>	<b>-8.43 % CA</b>	<b>-79.7%</b>	<b>-4.69 % CA</b>	<b>3.36 % CA</b>	<b>-97.6%</b>
	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Extraordinary income	22,664	-92.6%	306,359	6773.7%	4,457	3,856	487.8%
- Extraordinary charges	87,534	-74.4%	341,280	314.2%	82,404		-
<b>Extraordinary result</b>	<b>-64,870 €</b>	<b>-85.8%</b>	<b>-34,921 €</b>	<b>55.2%</b>	<b>-77,947 €</b>	<b>0 €</b>	<b>0%</b>
	<b>-0.50 % CA</b>	<b>-38.9%</b>	<b>-0.36 % CA</b>	<b>50.7%</b>	<b>-0.73 % CA</b>	<b>0.00 % CA</b>	<b>0%</b>

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
<b>Pre-tax result</b>	<b>10,753 €</b>	<b>101.3%</b>	<b>-815,045 €</b>	<b>-63.7%</b>	<b>-497,930 €</b>	<b>46,808 €</b>	<b>-77.0%</b>
<b>Extraordinary result</b>	<b>-64,870 €</b>	<b>-85.8%</b>	<b>-34,921 €</b>	<b>55.2%</b>	<b>-77,947 €</b>	<b>0 €</b>	<b>0%</b>
- Employee profit sharing	0	0%	0	0%	0		-
- Tax on profits	-240,992	-16.2%	-207,357	-100.7%	-103,293		-
<b>Net result</b>	<b>186,875 €</b>	<b>129.1%</b>	<b>-642,609 €</b>	<b>-36.0%</b>	<b>-472,584 €</b>	<b>46,646 €</b>	<b>300.6%</b>
	<b>1.43 % CA</b>	<b>121.5%</b>	<b>-6.65 % CA</b>	<b>-49.4%</b>	<b>-4.45 % CA</b>	<b>3.19 % CA</b>	<b>-55.2%</b>

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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 2550B - Cutting out, pressing.

### **Graphical analysis**

Net Turnover Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M5M10M15M

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	13,102,410 €	9,666,918 €	10,627,694 €
<b>Sector Average</b>	5,961,612 €	5,880,365 €	5,534,467 €

Net Profit Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 -500k0k-1,000k500k

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	186,874 €	-642,610 €	-472,586 €
<b>Sector Average</b>	140,911 €	103,551 €	116,835 €

Net Export Turnover Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M1M2M3M

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	0 €	1,626,634 €	2,327,902 €
<b>Sector Average</b>	1,027,564 €	1,094,482 €	972,367 €

Account Total Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M5M10M

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	8,670,959 €	7,664,124 €	6,864,681 €
<b>Sector Average</b>	3,585,504 €	3,621,561 €	3,258,747 €

Shareholders Equity Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M1M2M3M4M

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	2,832,548 €	2,645,673 €	3,288,284 €
<b>Sector Average</b>	1,373,428 €	1,362,358 €	1,281,400 €

Liabilities Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 0M2.5M5M7.5M

	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Company Result</b>	5,837,411 €	5,017,450 €	3,575,396 €
<b>Sector Average</b>	2,138,647 €	2,183,875 €	1,913,689 €

Need background in operating working capital Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014 -50050100

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	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	58 €	55 €	41 €
<b>Sector Average</b>	33 €	38 €	-37 €

Gross operating surplus (EBE) Company Result Sector Average 31/12/2016 31/12/2015 31/12/2014-  
500k 0k 500k 1,000k

	31/12/2016	31/12/2015	31/12/2014
<b>Company Result</b>	468,118 €	-450,973 €	30,063 €
<b>Sector Average</b>	238,629 €	377,121 €	255,541 €

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
EURO	1	INR 80.11

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)