

MIRA INFORM REPORT

Report No. :	519783
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	SAS LEDERER
Registered Office :	Sas Lederer, Max Lederer Max Et Moi Paris, 14 Rue Martel, 75010 Paris
Country :	France
Financials (as on) :	31.12.2012
Date of Incorporation :	January 1965
Com. Reg. No.:	RCS Paris B 652 013 244
Legal Form :	Simplified joint stock company
Line of Business :	Wholesale trade (business-to-business) of clothing and footwear
No. of Employees :	20 to 49

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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 SUMMARY

SIRET	652 013 244 00049
Name	SAS LEDERER
Acronym	-
Trade name	MAX ET MOI - PARIS
Status	Economically active
Postal Address	SAS LEDERER MAX LEDERER MAX ET MOI PARIS 14 RUE MARTEL 75010 PARIS FRANCE
Share Capital	47,748 Euros
Telephone	09 58 89 56 69
Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear (4642Z)
Formation Date	01/1965
Deregistration Date	-
Court Registry Number	19 6 5B01324
Registration Court	Paris (75)
Nationality	France
RCS Registration	RCS Paris B 652 013 244
EUR VAT Number	FR18652013244
Last account Date	31/12/2012
Incorporation Date	03/1965
Fax	01 42 47 05 14
Legal form	Simplified joint stock company
Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2012	8,747,162 €	10.56% Turnover	3,736,589 €	373,407 €	20 to 49 employees
31/12/2011	8,787,656 €	9.36% Turnover	3,350,957 €	347,681 €	20 to 49 employees
31/12/2010	7,851,419 €	3.04% Turnover	2,988,218 €	170,445 €	20 to 49 employees

Directors

Current Directors	5
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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	1413Z	Activity	Manufacture of outerwear
Formation Date	11/2010	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Retail trade	Activity Location	Store
Trading Address	14 RUE MARTEL 75010 PARIS 10	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 10	Status	Economically active
Business Pages FT®	FABRICATION DE VETEMENTS POUR HOMMES	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 with multiple establishments having main activities in many divisions, which one activity grouping from 50 to 80% of workforce
Branches	10 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
SAS LEDERER	Head Office	4642Z	Wholesale trade (business-to-business) of clothing and footwear	PARIS 10	75010
SAS LEDERER	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	PARIS 10	75010
SAS LEDERER	Branch	4642Z	Wholesale trade	LES CLAYES	78340

			(business-to-business) of clothing and footwear	SOUS BOIS	
SAS LEDERER	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	CANNES	06400
SAS LEDERER	Branch	4642Z	Wholesale trade (business-to-business) of clothing and footwear	PARIS 1	75001

WORKFORCES

Workforce at address	20 to 49 employees	Company workforce	20 to 49 employees
		Workforce account	Workforce unknown
		31/12/2012	

COMMENTARY

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

	The latest account data is more than 5 years old, this has an impact on the rating. Please contact with your latest financial statements if you want the risk score to be recalculated
	The debtor days are 115.11
	The decrease of the current ratio over the past two years is more than 20%
	The sales to current assets ratio is 1.74
	The tangible fixed assets are 340,285 €
	The pre-tax profit is more than 25,000€
	The ratio total assets to total liabilities is 2.26
	The shareholder's equity is more than 250,000€
	The return on total assets employed is positive
	The company is 53 years old
	Industry code with low risk rating

INDUSTRY COMPARISON

Activity (APE)	Wholesale trade (business-to-business) of clothing and footwear (4642Z)
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SAS LEDERER - 519783

PAGE NO. : 7

Collective procedures

No judgment information for the company

Preferential rights details and history

Status of collection | This company is not under monitoring

Group Data

No group information available for the company

Shareholders

No Shareholders available for this company

Linkages

No Linkages information available for the company.

DIRECTOR(S)

Name	M. LEDERER HERVE		
Manager position	President	Date of birth	05/03/1951
Place of birth	PARIS (75010)		
Type	Individual	Name at birth	
Name	M. LEDERER ELIE		
Manager position	Managing director	Date of birth	19/11/1980
Place of birth	PARIS (75015)		
Type	Individual	Name at birth	
Name	LEDERER ALEXIS		
Manager position	Managing director	Date of birth	26/06/1986
Place of birth	PARIS (75016)		
Type	Individual	Name at birth	

STATUTORY AUDITOR

Name	AUDEXIUM CONSEILS		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
Name	M. TAPIRO NATHANIEL		

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Manager position	Deputy auditor	Date of birth	12/04/1976	
Place of birth	ÉPINAY-SUR-SEINE (93800)			
Type	Individual	Name at birth		

PREVIOUS DIRECTORS

Manager position	Title and name	Date of Birth/Place of Birth	
President	M. LEDERER HERVE MARCEL	05/03/1951 - PARIS (75010)	
President	M. LEDERER HERVE MARCEL	05/03/1951 - PARIS (75010)	
President	M. LEDERER HERVE	05/03/1951 - PARIS (75010)	
President	M. LEDERER HERVE	05/03/1951 - PARIS 10	
Manager	M. LEDERER HERVE	-	
Managing director	M. LEDERER ALEXIS	26/06/1986 - PARIS (75016)	
Managing director	M. LEDERER ALEXIS	26/06/1986 - PARIS (75006)	
Managing director	M. LEDERER ELIE	19/11/1980 - PARIS (75015)	
Managing director	M. LEDERER ELIE	19/11/1980 - PARIS (75015)	
Deputy auditor	M. TAPIRO NATHANIEL	12/04/1976 - ÉPINAY-SUR-SEINE (93800)	

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
18/12/2016	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 973 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 47748 EUR. <i>Activité</i> : Fabrication de vêtement de dessus. Commerce de détail d'habillement en magasin spécialisé. Exploitation en gérance ou autrement de tous fonds de commerce d'achat vente en gros demi-gros et détail fabrication transformation et réparation de pelleteries et fourrures. <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur l'activité de l'établissement principal, l'adresse de l'établissement et la date de début d'activité. <i>Date de commencement de l'activité</i> : 25/11/2016.		
17/07/2016	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 1154 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 47748 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		

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01/07/2016	JAL	Modification of the share capital
Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France		
<p><i>Date de décision</i> : 09/05/2016 <i>La société</i> : 652013244 - SAS LEDERER, MAX ET MOI - PARIS, 40 RUE DE L ECHIQUIER, 75010 PARIS 10 a <i>subi une augmentation de son capital social désormais de 47 748 €</i> Date d'effet : 05/06/2016</p>		
17/06/2016	Bodacc A	Vente et cession : Vendeur
<p>78 - YVELINES GREFFE DU TRIBUNAL DE COMMERCE DE VERSAILLES 1604 - 523 425 429 RCS Versailles. EMMAX 2. <i>Forme</i> : Société à responsabilité limitée. <i>Capital</i> : 10000 EUR. <i>Adresse</i> : rue de la Croix des Maheux, Centre Commercial Cergy Iii, 95000 Cergy. <i>Origine du fonds</i> : Achat d'un fonds de commerce au prix stipulé de 20000 Euros. <i>Etablissement</i> : Etablissement principal. <i>Activité</i> : vente de prêt à porter, fourrures, peaux, cuirs et accessoires de mode pour femmes et hommes. <i>Adresse</i> : Centre Commercial One Nation -, 78340 les Clayes-sous-Bois. <i>Précédent propriétaire</i> : SAS LEDERER. 652 013 244 RCS Paris. <i>Date de commencement de l'activité</i> : 14/04/2016. <i>Oppositions</i> : Au fonds vendu pour la validité et pour la correspondance au cabinet Me ROUBINE 106 Avenue Mozart 75016 PARIS. - Délai pour les oppositions : 10 jours à compter de la présente insertion au Bodacc. <i>Descriptif</i> : - Acte authentique du 14/04/2016 enregistré au SIE DE PARIS 17ème le 25/04/2016 bordeau 2016/372 case 1 extrait 1967, délai d'oppositions de 10 jours à compter de la parution au bodacc, adresse du vendeur cc One Nation 121 rue du Pdt Kennedy 78340 les Clayes sous Bois adresse de l'acquéreur rue de la crois des maheux cc cergy III 95000 Cergy. <i>Commentaires</i> : Achat d'un fonds par une personne morale (insertion provisoire).</p>		
05/07/2015	Bodacc B	Modification et mutation diverse
<p>75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 877 - 652 013 244 RCS Paris. SAS LEDERER. <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 47504 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).</p>		
13/06/2015	JAL	Modification of the share capital
Affiches parisiennes (Les)		
<p><i>Date de décision</i> : 16/04/2015 <i>La société</i> : 652013244 - SAS LEDERER, MAX LEDERER-MAX ET MOI - PARIS, 14 RUE MARTEL, 75010 PARIS 10 a <i>subi une augmentation de son capital social désormais de 47 504 €</i> Date d'effet : 11/05/2015</p>		
08/05/2015	Bodacc B	Modification et mutation diverse
<p>75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 1495 - 652 013 244 RCS Paris. SAS LEDERER. <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : modification du Directeur général Lederer, Elie, Commissaire aux comptes titulaire partant : COMPTABILITE AUDIT CONSEIL, nomination du Commissaire aux comptes titulaire : AUDEXIUM CONSEILS. <i>Capital</i> : 47260 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur l'administration.</p>		
22/07/2014	Bodacc B	Modification et mutation diverse
75 - PARIS		

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
1479 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 47260 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		
28/06/2014	JAL	Modification of the share capital
Affiches parisiennes (Les)		
<i>Date de décision</i> : 18/04/2014 <i>La société</i> : 652013244 - SAS LEDERER, MAX LEDERER-MAX ET MOI - PARIS, 14 RUE MARTEL, 75010 PARIS 10 <i>a subi une augmentation de son capital social désormais de 47 260 €</i> <i>Date d'effet</i> : 12/05/2014		
20/11/2013	Bodacc B	Modification et mutation diverse
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
950 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46955 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		
20/11/2013	Bodacc B	Modification et mutation diverse
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
957 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : nomination du Directeur général : Lederer, Alexis. <i>Capital</i> : 46955 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
24/10/2013	JAL	Appointment of the social representative
Affiches parisiennes (Les)		
<i>Date de décision</i> : 28/06/2013 <i>Société faisant l'objet d'une nomination</i> : 652013244 - SAS LEDERER, MAX ET MOI, 14 RUE MARTEL, 75010 PARIS 10 <i>Nominé</i> : Monsieur Alexis LEDERER, 75019 PARIS 19 <i>En la fonction de</i> : Directeur général		
24/10/2013	JAL	Modification of the share capital
Affiches parisiennes (Les)		
<i>Date de décision</i> : 26/04/2013 <i>La société</i> : 652013244 - SAS LEDERER, MAX ET MOI, 14 RUE MARTEL, 75010 PARIS 10 <i>a subi une augmentation de son capital social désormais de 46 955 €</i> <i>Date d'effet</i> : 26/04/2013		
21/10/2013	Bodacc C	Comptes annuels et rapports
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
9699 - 652013244 RCS. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 14 rue Martel 75010 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
23/04/2013	Bodacc A	Vente et cession : Acheteur
75 - PARIS		

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
695 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46711 EUR. <i>Adresse</i> : 14 rue Martel, 75010 Paris. <i>Origine du fonds</i> : Fonds acquis par achat au prix stipulé de 500000,00 euros. <i>Etablissement</i> : Etablissement complémentaire. <i>Activité</i> : Création, conception, achat, vente, diffusion de tous vêtements et accessoires et tous articles se rapportant à la mode et l'habillement. <i>Adresse</i> : 50 avenue Victor Hugo, 75116 Paris. <i>Précédent propriétaire</i> : VICTOR HUGO 50 . 510 267 453 RCS Paris. <i>A dater du</i> : 16/03/1965. <i>Date de commencement de l'activité</i> : 01/04/2013. <i>Publication légale</i> : Affiches Parisiennes du 12/04/2013. <i>Oppositions</i> : au fonds vendu 50 avenue Victor Hugo 75116 Paris pour la validité, Groupe fiduciaire Fortuny 24 rue Fortuny 75017 Paris pour la correspondance . <i>Descriptif</i> : . <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
11/04/2013	JAL	Activity or goodwill cession: Buyer
Affiches parisiennes (Les)		
<i>Date de décision</i> : 25/03/2013 <i>Cédant</i> : 510267453 - VICTOR HUGO 50, VH 50, 50 AV VICTOR HUGO, 75116 PARIS 16 <i>Cessionnaire</i> : 652013244 - SAS LEDERER, MAX ET MOI BY LEDERER, 14 RUE MARTEL, 75010 PARIS 10 <i>Prix de vente</i> : 500000 € Date d'effet : 01/04/2013		
08/12/2012	Bodacc C	Comptes annuels et rapports
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
11810 - 652013244 RCS. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 14 rue Martel 75010 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
09/11/2012	Bodacc B	Modification et mutation diverse
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
1516 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Commissaire aux comptes titulaire partant : Lachesnais, Jean-Charles, nomination du Commissaire aux comptes titulaire : COMPTABILITE AUDIT CONSEIL, Commissaire aux comptes suppléant partant : CERTIFICATION ET CONTROLE LEGAL, nomination du Commissaire aux comptes suppléant : Tapiro, Nathaniel. <i>Capital</i> : 46711 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur l'administration.		
10/07/2012	Bodacc A	Vente et cession : Acheteur
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
1053 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46711 EUR. <i>Adresse</i> : 14 rue Martel, 75010 Paris. <i>Origine du fonds</i> : Fonds acquis par achat au prix stipulé de 950000,00 euros. <i>Etablissement</i> : Etablissement complémentaire. <i>Activité</i> : Prêt à porter de luxe, les produits de luxe, les accessoires de mode. <i>Adresse</i> : 10 rue Cambon, 75001 Paris. <i>Précédent propriétaire</i> : D.2.G. DIFFUSION DU GROUPE GARELLA . 352 019 640 RCS Paris. <i>A dater du</i> : 16/03/1965. <i>Date de commencement de l'activité</i> : 01/07/2012. <i>Publication légale</i> : Affiches Parisiennes du 13/06/2012. <i>Oppositions</i> : Cabinet Redlink 78 avenue Raymond Poincaré 75116 Paris pour la validité. <i>Descriptif</i> : . <i>Commentaires</i> : Achat d'un établissement secondaire ou complémentaire par une personne morale.		
17/06/2012	Bodacc B	Modification et mutation diverse

75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
809 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46711 EUR. <i>Activité</i> : Fabrication de vêtement de dessus. Commerce de détail d'habillement en magasin spécialisé. Exploitation en gérance ou autrement de tous fonds de commerce d'achat vente en gros demi-gros et détail fabrication transformation et réparation de pelleteries et fourrures. <i>Adresse de l'établissement principal</i> : 14 rue Martel, 75010 Paris. <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation) et l'activité de l'établissement principal.		
12/06/2012	JAL	Activity or goodwill cession
Affiches parisiennes (Les)		
<i>Date de décision</i> : 31/05/2012 <i>Cédant</i> : 352019640 - D2G DIFFUSION DU GROUPE GARELLA, PAYANNET, BP 91, 13120 GARDANNE <i>Cessionnaire</i> : 652013244 - SAS LEDERER, MAX LEDERER, 14 RUE MARTEL, 75010 PARIS 10 <i>Prix de vente</i> : 950000 € Date d'effet : 31/05/2012		
30/05/2012	JAL	Modification of the share capital
Affiches parisiennes (Les)		
<i>Date de décision</i> : 30/04/2012 <i>La société</i> : 652013244 - SAS LEDERER, MAX LEDERER, 14 RUE MARTEL, 75010 PARIS 10 <i>a subi une augmentation de son capital social désormais de 46 711 €</i> Date d'effet : 30/04/2012		
21/10/2011	Bodacc B	Modification et mutation diverse
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
961 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46513 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		
04/10/2011	JAL	Modification of the share capital
Affiches parisiennes (Les)		
<i>Date de décision</i> : 31/08/2011 <i>La société</i> : 652013244 - SAS LEDERER, MAX LEDERER, 14 RUE MARTEL, 75010 PARIS 10 <i>a subi une augmentation de son capital social désormais de 46 254 €</i> Date d'effet : 31/08/2011		
19/11/2010	Bodacc B	Modification et mutation diverse
75 - PARIS		
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
1609 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46254 EUR. <i>Activité</i> : . <i>Adresse de l'établissement principal</i> : 14 rue Martel, 75010 Paris. <i>Adresse du siège social</i> : 14 rue Martel, 75010 Paris. <i>Commentaires</i> : modification survenue sur l'adresse du siège.		
25/10/2010	JAL	Head Office Transfer
Affiches parisiennes (Les)		

Date de décision : 13/10/2010 Transfert du siège social de la société 652013244 - SAS LEDERER Adresse du nouveau siège : 14 Rue Martel, 75010 PARIS 10 Ancienne localisation : 40 RUE DE L ECHIQUIER, 75010 PARIS 10 Date d'effet : 01/11/2010		
29/09/2010	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 12698 - 652013244 RCS. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 40 R DE L ECHIQUIER 75010 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
06/07/2010	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 861 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : nomination du Directeur général : Lederer, Elie. <i>Capital</i> : 46254 EUR. <i>Adresse du siège social</i> : 40 rue de l'Échiquier, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation) et l'administration.		
11/06/2010	JAL	Modification of the share capital
AFFICHES PARISIENNES ET DEPARTEMENTALES Date de décision : 25/05/2010 La société : 652013244 - SAS LEDERER, 40 RUE DE L ECHIQUIER, 75010 PARIS 10 a subi une augmentation de son capital social désormais de 46 254 €		
11/06/2010	JAL	Appointment of the social representative
AFFICHES PARISIENNES ET DEPARTEMENTALES Société faisant objet d'une nomination : 652013244 - SAS LEDERER, 40 RUE DE L ECHIQUIER, 75010 PARIS 10 Nominé : Monsieur Elie LEDERER, 11 RUE 11 RUE LAURISTON, 75116 PARIS En la fonction de : DG - Directeur Général		
10/09/2009	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8888 - 652013244 RCS. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 40 rue de l'Échiquier 75010 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
18/06/2009	Bodacc B	Modification et mutation diverse
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 584 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 46086 EUR. <i>Adresse du siège social</i> : 40 rue de l'Échiquier, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		
09/10/2008	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8895 - 652013244 RCS. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 40 rue de l'Échiquier 75010 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
31/07/2008	Bodacc B	Modification et mutation diverse
75 - PARIS		

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS		
965 - 652 013 244 RCS Paris. SAS LEDERER . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 45964 EUR. <i>Adresse du siège social</i> : 40 rue de l'Échiquier, 75010 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).		
14/12/2007	Bodacc C	Avis de dépôt des comptes
11402 - 652 013 244. RCS Paris SAS LEDERER. <i>Forme</i> : Société par actions simplifiée. <i>Adresse du siège social</i> : 40 rue de l'Échiquier 75010 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2006.		
25/10/2007	Bodacc B	Modifications et mutations diverses
2157 - RCS Paris B 652 013 244. RC 65-B 1324. S.A.S. LEDERER. <i>Forme</i> : S.A.S. <i>Capital</i> : 45 734,71 euros. <i>Adresse du siège social</i> : 40 rue de l'Echiquier,, 75010 <i>Commentaires</i> : modification survenue sur la dénomination, la forme juridique et l'administration. <i>Administration</i> : modification du président : LEDERER (Hervé, Marcel).		
22/10/2006	Bodacc B	Modifications et mutations diverses
1739 - RCS Paris B 652 013 244. RC 65-B 1324. S.A.R.L. LEDERER. <i>Forme</i> : S.A.R.L. <i>Capital</i> : 45 734,71 euros. <i>Adresse du siège social</i> : 40 rue de l'Echiquier,, 75010 <i>Commentaires</i> : modification survenue sur la dénomination, le nom commercial, l'activité et l'administration. <i>Administration</i> : nomination d'un commissaire aux comptes titulaire : LACHESNAIS (Jean-Charles). <i>Nomination d'un commissaire aux comptes suppléant</i> : CERTIFICATION ET CONTROLE LEGAL. <i>Etablissement principal - Nom commercial</i> : Max Lederer. <i>Activité</i> : exploitation en gérance ou autrement de tous fonds de commerce d'achat, de vente en gros, en demi-gros ou au détail fabrication, transformation, réparation de pelleteries et de fourrures . <i>Adresse</i> : 40 rue de l'Echiquier, 75010		
07/10/2006	Bodacc C	Avis de dépôt des comptes
5240 - RCS Paris B 652 013 244. RC 65-B 1324. SOCIETE D'EXPLOITATION MAX LEDERER. <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : 40, R de l Echiquier,Paris, 75010 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2005.		
11/05/2006	Bodacc C	Avis de dépôt des comptes
5338 - RCS Paris B 652 013 244. RC 65-B 1324. SOCIETE D'EXPLOITATION MAX LEDERER. <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : 40, R de l Echiquier,Paris, 75010 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2004.		
18/03/2005	Bodacc C	Avis de dépôt des comptes
5024 - RCS Paris B 652 013 244. RC 65-B 1324. SOCIETE D'EXPLOITATION MAX LEDERER. <i>Forme</i> : S.A.R.L.. <i>Adresse du siège social</i> : 40, rue de l'Echiquier,75010 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2003.		
08/06/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 652013244 RC 65-B 1324 SOCIETE D'EXPLOITATION MAX LEDERER. <i>Forme</i> : S.A.R.L. <i>Activité</i> : négoce, fabrication, transformation, réparation de pelleteries, fourrures, gros, demi- gros et détail, objets et meubles recouverts ou en cuir. <i>Commentaires</i> : modification survenue sur l'activité.		

COMPANY EVENTS HISTORY

Date	Description
18/12/2016	Bodacc B: Various editing or changing
22/11/2016	Updated articles of association
22/11/2016	Minutes of general meeting of shareholders
17/07/2016	Bodacc B: Various editing or changing
05/07/2016	Capital increase
05/07/2016	Minutes of general meeting of shareholders

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05/07/2016	Updated articles of association
17/06/2016	Bodacc A : Sale and transfer
09/05/2016	Legal Gazette: Modification of the share capital
05/07/2015	Bodacc B: Various editing or changing
19/06/2015	Updated articles of association
19/06/2015	Minutes of general meeting of shareholders
19/06/2015	Capital increase
08/05/2015	Bodacc B: Various editing or changing
21/04/2015	Minutes of general meeting of shareholders
21/04/2015	New auditor
16/04/2015	Legal Gazette: Modification of the share capital
29/01/2015	Payment incident closed
31/12/2014	Payment incident detected
22/07/2014	Bodacc B: Various editing or changing
07/07/2014	Minutes of general meeting of shareholders
07/07/2014	Capital increase
07/07/2014	Updated articles of association
18/04/2014	Legal Gazette: Modification of the share capital
31/12/2013	Update of Company Activity
20/11/2013	Bodacc B: Various editing or changing
05/11/2013	Capital increase
05/11/2013	Minutes of general meeting of shareholders
05/11/2013	Updated articles of association
05/11/2013	Changes to the Board of Directors
21/10/2013	Bodacc C : Deposit accounts notice
27/09/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
28/06/2013	Legal Gazette: Appointment of the social representative
17/05/2013	Modification to Establishment Address or Identifier
17/05/2013	Update of Company Workforce
26/04/2013	Legal Gazette: Modification of the share capital
23/04/2013	Bodacc A : Sale and transfer
25/03/2013	Legal Gazette: Activity or goodwill cession: Buyer
01/01/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2012	New accounts available
08/12/2012	Bodacc C : Deposit accounts notice
09/11/2012	Bodacc B: Various editing or changing
25/10/2012	New auditor
25/10/2012	Minutes of general meeting of shareholders
10/07/2012	Bodacc A : Sale and transfer
02/07/2012	Minutes of general meeting of shareholders
02/07/2012	Updated articles of association
17/06/2012	Bodacc B: Various editing or changing
01/06/2012	Minutes of general meeting of shareholders
01/06/2012	Change to corporate purpose
01/06/2012	Capital increase

01/06/2012	Updated articles of association
31/05/2012	Legal Gazette: Activity or goodwill cession
22/05/2012	Update of Company Workforce
22/05/2012	Update of Company Activity
22/05/2012	Modification of Company Activity
30/04/2012	Legal Gazette: Modification of the share capital
31/12/2011	New accounts available
21/10/2011	Bodacc B: Various editing or changing
08/10/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
06/10/2011	Capital increase
06/10/2011	Updated articles of association
06/10/2011	Minutes of general meeting of shareholders
16/09/2011	Update of Company Workforce
16/09/2011	Other modification of Establishment
31/08/2011	Legal Gazette: Modification of the share capital
31/12/2010	New accounts available
19/11/2010	Bodacc B: Various editing or changing
02/11/2010	Updated articles of association
02/11/2010	Registered office transferred inside jurisdiction of the Commercial Court
02/11/2010	Minutes of general meeting of shareholders
01/11/2010	Update of Company Head Office Identifier
01/11/2010	Transfer of Establishment
25/10/2010	Legal Gazette: Head Office Transfer
29/09/2010	Bodacc C : Deposit accounts notice
06/07/2010	Bodacc B: Various editing or changing
18/06/2010	Updated articles of association
18/06/2010	Minutes of general meeting of shareholders
18/06/2010	Changes to the Board of Directors
18/06/2010	Capital increase
25/05/2010	Legal Gazette: Modification of the share capital
25/05/2010	Legal Gazette: Appointment of the social representative
31/12/2009	New accounts available
10/09/2009	Bodacc C : Deposit accounts notice
18/06/2009	Bodacc B: Various editing or changing
03/06/2009	Minutes of general meeting of shareholders
03/06/2009	Updated articles of association
03/06/2009	Updated articles of association
03/06/2009	Minutes of general meeting of shareholders
03/06/2009	Capital increase
03/06/2009	Capital increase
03/06/2009	Private document
31/12/2008	New accounts available
09/10/2008	Bodacc C : Deposit accounts notice
31/07/2008	New Bodacc B ads detected
31/07/2008	Bodacc B: Various editing or changing
12/06/2008	Minutes of general meeting of shareholders

12/06/2008	Updated articles of association
12/06/2008	Updated articles of association
12/06/2008	Minutes of general meeting of shareholders
12/06/2008	Fund deposit certificate
12/06/2008	Capital increase
12/06/2008	Capital increase
12/06/2008	Private document
31/12/2007	New accounts available
28/09/2007	Audit or Management Report
28/09/2007	Audit or Management Report
28/09/2007	Minutes of general meeting of shareholders
28/09/2007	Minutes of general meeting of shareholders
28/09/2007	New chairman (CEO, CoB)
28/09/2007	New company name
28/09/2007	New legal form – new category
28/09/2007	New legal form – no new category
28/09/2007	Private document
28/09/2007	Updated articles of association
28/09/2007	Updated articles of association
28/09/2007	Appointment/resignation of company officers
28/09/2007	New company name
31/12/2006	New accounts available
04/10/2006	Minutes of general meeting of shareholders
04/10/2006	Updated articles of association
04/10/2006	Updated articles of association
04/10/2006	Private document
04/10/2006	Appointment/resignation of company officers
04/10/2006	Change to corporate purpose
04/10/2006	Change to corporate purpose
04/10/2006	Minutes of general meeting of shareholders
04/10/2006	New auditor
04/10/2006	New company name
04/10/2006	New company name
05/01/2006	Minutes of general meeting of shareholders
05/01/2006	Updated articles of association
05/01/2006	Sale of shares
05/01/2006	Private document
31/12/2005	New accounts available
31/12/2004	New accounts available
18/05/2004	Minutes of general meeting of shareholders
18/05/2004	Updated articles of association
18/05/2004	Change to corporate purpose
18/05/2004	Private document
31/12/2003	New accounts available
16/07/2003	Private document
16/07/2003	Updated articles of association
16/07/2003	Minutes of general meeting of shareholders

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16/07/2003	Sale of shares
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ESTABLISHMENT EVENTS HISTORY

Date	Description
01/07/2018	Update of phone numbers
27/05/2018	Update of phone numbers
05/08/2016	Update of phone numbers
31/03/2016	Update of phone numbers
26/12/2014	Update of phone numbers
12/05/2014	Modification of Head office
31/12/2013	Modification of Head office
17/05/2013	Modification of Head office Identification
13/01/2013	Update of phone numbers
14/11/2012	Update of phone numbers
22/05/2012	Update of Establishment Workforce
22/05/2012	Update of Establishment Activity
22/05/2012	Modification of Head office Activity
16/09/2011	Modification of Head office
28/06/2011	Update of phone numbers
01/11/2010	Formation of Head office (after transfer)

FINANCIALS

Synthesized Accounts Annual Accounts

			31/12/2012		31/12/2011		31/12/2010	
Account period (month)			12		12		12	
Account Type			Normal		Normal		Normal	
Date of capture			25/09/2013		29/12/2012		05/10/2011	
Activity Code			4642Z		4642Z		4642Z	
Employees			0		0		0	

Active account

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Capital not called			0	0%	0	0%	0	0	0%
Total fixed assets			1,659,264	340.7%	376,488	0.1%	375,993	42,650	3790.5%
Intangible assets			1,244,137	3269.9%	36,919	-19.7%	45,997	5,000	24782.7%
Tangible			340,285	76.4%	192,878	1.7%	189,686	5,586	5992.3%

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assets									
Financial assets		74,842	-49.0%	146,691	4.5%	140,309	5,801	1190.3%	
Net current assets		5,018,233	-2.1%	5,127,465	18.2%	4,339,574	215,349	2230.3%	
Stocks		935,245	8.7%	860,340	-0.2%	862,326	53,739	1640.3%	
Advanced payments		0	0%	75,717	1698.1%	4,211	0	0%	
Receivables		2,758,576	-3.2%	2,848,521	-5.9%	3,028,514	62,745	4296.5%	
Securities and cash		1,324,412	-1.4%	1,342,887	202.1%	444,523	32,353	3993.7%	
Prepaid expenses		-	-	-	-	-	61	-	
Accounts of regularization		18,148	56.0%	11,631	77440.0%	15	0	0%	
Total Assets		6,695,645	21.4%	5,515,584	17.0%	4,715,584	299,749	2133.8%	

Passive Account

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Shareholders' equity		3,736,589	11.5%	3,350,957	12.1%	2,988,218	60,888	6036.8%
Share capital		46,711	0.4%	46,513	0.6%	46,253	9,000	419.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		74,067	536.8%	11,631	77440.0%	15	0	0%
Liabilities		2,884,965	34.0%	2,152,996	25.2%	1,719,141	203,302	1319.1%
Financial liabilities		1,688,566	664.3%	220,931	-50.2%	443,671	16,601	10071.8%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		695,395	-32.9%	1,036,431	15.6%	896,954	68,867	909.8%
Tax and social liabilities		263,541	-39.0%	432,206	120.3%	196,169	43,334	508.2%
Other debts and fixed assets liabilities		237,486	-48.8%	463,428	143.2%	190,551	9,151	2495.3%
Account regularization		0	0%	0	0%	0	0	0%
Total liabilities		6,695,645	21.4%	5,515,584	17.0%	4,715,580	299,749	2133.8%

Results

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Sales of		9,011,878	0.3%	8,985,306	14.0%	7,884,361	445,301	1923.8%

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Goods								
Net turnover		8,747,162	-0.5%	8,787,656	11.9%	7,851,419	433,958	1915.7%
of which net export turnover		0	0%	2,733,883	11.2%	2,459,288	229	0%
Operating charges		8,286,118	0.2%	8,270,086	7.3%	7,705,331	442,880	1771.0%
Operating profit/loss		725,760	1.5%	715,220	299.5%	179,030	6,157	11688.5%
Financial income		137,761	695.7%	17,313	-52.4%	36,380	1	13776000.0%
Financial charges		288,586	-2.4%	295,825	88.8%	156,655	617	46710.4%
Financial profit/loss		-150,825	45.8%	-278,512	-131.6%	-120,275	-105	-143542.9%
Pretax net operating income		574,935	31.7%	436,708	643.3%	58,755	5,514	10326.8%
Extraordinary income		63,309	613.9%	8,868	-80.3%	44,933	0	0%
Extraordinary charges		96,627	27746.4%	347	-99.6%	79,290	211	45694.8%
Extraordinary profit/loss		-33,318	-491.0%	8,521	124.8%	-34,357	0	0%
Net result		373,407	7.4%	347,681	104.0%	170,445	5,648	6511.9%

**Accounts - Active
Normal Account**

		31/12/2012		31/12/2011		31/12/2010
Months		12		12		12

Grand Total - Active Accounts (I to VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Grand Total (I to VI)	Net	6,695,645	21.4%	5,515,584	17.0%	4,715,584
Gross	CO	7,197,345	23.2%	5,844,347	20.5%	4,848,312
Amortisation	1A	501,700	52.6%	328,763	147.7%	132,728

Non declared distributed capital (I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total Active fixed asset (II)	Net	1,659,264	340.7%	376,488	0.1%	375,993
Gross	BJ	1,851,414	287.4%	477,917	8.4%	440,922
Amortisation	BK	192,150	89.4%	101,429	56.2%	64,929

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Intangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	3,914	-30.9%	5,667	-61.6%	14,745
Gross	AF	38,021	8.7%	34,981	23.2%	28,401
Amortisation	AG	34,107	16.4%	29,314	114.7%	13,655
Goodwill	Net	1,240,223	3868.5%	31,252	0%	31,252
Gross	AH	1,240,223	3868.5%	31,252	0%	31,252
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	1,244,137	3269.9%	36,919	-19.7%	45,997

Tangible fixed assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	6,031	-16.0%	7,183	-15.4%	8,491
Gross	AR	10,008	0%	10,008	0%	10,008
Amortisation	AS	3,977	40.8%	2,825	86.2%	1,517
Other tangible fixed assets	Net	334,254	80.0%	185,695	2.5%	181,195
Gross	AT	488,320	91.5%	254,985	11.7%	228,242
Amortisation	AU	154,066	122.3%	69,290	47.3%	47,047
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	340,285	76.4%	192,878	1.7%	189,686

Financial assets

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
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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%	2,710	0%	0
Gross	CU	0	0%	2,710	0%	2,710
Amortisation	CV	0	0%	0	0%	2,710
Inter-company receivables	Net	0	0%	95,691	4.0%	92,019
Gross	BB	0	0%	95,691	4.0%	92,019
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	74,842	55.0%	48,290	0%	48,290
Gross	BH	74,842	55.0%	48,290	0%	48,290
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	74,842	-49.0%	146,691	4.5%	140,309

Current Assets (III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total Current Assets	Net	5,018,233	-2.1%	5,127,465	18.2%	4,339,574
Gross	CJ	5,327,783	-0.5%	5,354,799	21.5%	4,407,371
Amortisation	CK	309,550	36.2%	227,334	235.3%	67,797

Stocks

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Raw materials	Net	54,683	0%	0	0%	0
Gross	BL	54,683	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	880,562	2.4%	860,340	-0.2%	862,326
Gross	BT	1,044,525	21.4%	860,340	-0.2%	862,326
Amortisation	BU	163,963	0%	0	0%	0
Sub Total Stocks	Net	935,245	8.7%	860,340	-0.2%	862,326

Advance payments to suppliers

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		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Advance payments to suppliers	Net	0	0%	75,717	1698.1%	4,211
Gross	BV	0	0%	75,717	1698.1%	4,211
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Trade accounts receivable	Net	2,071,995	-23.8%	2,718,430	5.3%	2,582,594
Gross	BX	2,217,582	-24.7%	2,945,764	11.1%	2,650,391
Amortisation	BY	145,587	-36.0%	227,334	235.3%	67,797
Other debtors	Net	315,522	194.8%	107,032	-72.2%	384,761
Gross	BZ	315,522	194.8%	107,032	-72.2%	384,761
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	2,387,517	-15.5%	2,825,462	-4.8%	2,967,355

Divers

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Investment securities	Net	22,107	68984.4%	32	0%	0
Gross	CD	22,107	68984.4%	32	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	1,302,305	-3.0%	1,342,855	202.1%	444,523
Gross	CF	1,302,305	-3.0%	1,342,855	202.1%	444,523
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	1,324,412	-1.4%	1,342,887	202.1%	444,523

Prepaid expenses

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Prepaid expenses	Net	371,059	1509.2%	23,059	-62.3%	61,159
Gross	CH	371,059	1509.2%	23,059	-62.3%	61,159
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
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	18,148	56.0%	11,631	77440.0%	15
Gross		18,148	56.0%	11,631	77440.0%	15

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010

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Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Grand Total (I to V)	EE	6,695,645	21.4%	5,515,584	17.0%	4,715,580

Shareholder Equity (I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total shareholders' equity (Total I)	DL	3,736,589	11.5%	3,350,957	12.1%	2,988,218
Equity and shareholders' equity	DA	46,711	0.4%	46,513	0.6%	46,253
Issue and merger premiums	DB	141,869	9.3%	129,843	12.9%	114,984
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	4,653	0.6%	4,627	0.4%	4,608
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	3,169,949	12.3%	2,822,293	6.4%	2,651,866
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	0	0%	0	0%	0
Profit or loss for the period	DI	373,407	7.4%	347,681	104.0%	170,445
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	62

Other capital resources (II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total provisions for risks and charges (Total III)	DR	74,067	536.8%	11,631	77440.0%	15
Risk provisions	DP	74,067	536.8%	11,631	77440.0%	15
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total Liabilities (Total IV)	EC	2,884,965	34.0%	2,152,996	25.2%	1,719,141
Convertible debentures	DS	0	0%	0	0%	0

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Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	1,638,112	1252.5%	121,120	1405.2%	8,047
Sundry loans and financial liabilities	DV	50,454	-49.5%	99,811	-77.1%	435,624
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	695,395	-32.9%	1,036,431	15.6%	896,954
Tax and social security liabilities	DY	263,541	-39.0%	432,206	120.3%	196,169
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	237,463	-48.8%	463,428	154.1%	182,345

Translation loss (V)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Translation loss (Total V)	ED	23	0%	0	0%	8,206

Equalization accounts

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	2,088,914	21.5%	1,719,141
Of which current bank facilities	EH	0	0%	7,411	-7.9%	8,047

Result account

1 - Operating result (I-II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Operating result (Total I-II)	GG	725,760	1.5%	715,220	299.5%	179,030

2 - Financial result (V-VI)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Financial result (Total V-VI)	GV	-150,825	45.8%	-278,512	-131.6%	-120,275

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	574,935	31.7%	436,708	643.3%	58,755

4 - Extraordinary result (VII-VIII)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Extraordinary result (Total VII-VIII)	HI	-33,318	-491.0%	8,521	124.8%	-34,357

Profit or loss

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Profit or loss	HN	373,407	7.4%	347,681	104.0%	170,445

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Total Income (I+III+V+VII)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total Income (Total I+III+V+VII)	HL		9,212,948	2.2%	9,011,487	13.1%	7,965,675

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

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		8,839,541	2.0%	8,663,806	11.1%	7,795,229

Operating income (I)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total operating income (Total I)	FR		9,011,878	0.3%	8,985,306	14.0%	7,884,361

Operating income (details)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Sale of goods for resale	FC		8,674,267	-0.7%	8,739,152	11.9%	7,810,946
France	FA		8,674,267	43.8%	6,034,243	12.2%	5,377,819
Export	FB		0	0%	2,704,909	11.2%	2,433,127
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		72,895	50.3%	48,504	19.8%	40,473
France	FG		72,895	273.2%	19,530	36.5%	14,312
Export	FH		0	0%	28,974	10.8%	26,161
Net turnover	FL		8,747,162	-0.5%	8,787,656	11.9%	7,851,419
France	FJ		8,747,162	44.5%	6,053,773	12.3%	5,392,131
Export	FK		0	0%	2,733,883	11.2%	2,459,288
Stocked production	FM		0	0%	0	0%	0
Self-constructed assets	FN		0	0%	0	0%	0
Operating grants	FO		9,417	-0.2%	9,432	448.4%	1,720
Release of reserves and provisions	FP		246,986	41.8%	174,184	467.2%	30,711
Other income	FQ		8,313	-40.8%	14,034	2646.4%	511

Operating charges (II)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total operating charges (Total II)	GF		8,286,118	0.2%	8,270,086	7.3%	7,705,331

Exploitation charges

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Purchase of goods for resale	FS		151,942	-96.0%	3,788,314	133.5%	1,622,587
Change in stocks of goods for resale	FT		-174,292	-8876.0%	1,986	100.7%	-284,383
Purchase of raw materials	FU		4,839,913	1185.9%	376,392	-87.4%	2,997,236
Change in stocks of raw materials	FV		-54,683	0%	0	0%	0
Other external purchases and charges	FW		2,334,260	-21.3%	2,966,853	13.5%	2,612,832

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Tax, duty and similar payments	FX		119,929	76.7%	67,875	91.5%	35,448
Payroll	FY		418,077	-24.8%	555,780	24.2%	447,342
Social security costs	FZ		197,471	-9.3%	217,614	18.5%	183,603

Depreciation

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Depreciation of fixed assets	GA		52,903	22.6%	43,138	66.8%	25,857
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		309,550	57.9%	196,012	228.0%	59,755
Provisions for risks and charges	GD		0	0%	0	0%	0

Other charges

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Other charges	GE		91,048	62.2%	56,122	1010.4%	5,054

Operating charges (III-IV)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Share of joint-venture transferred to other partner(s) (Total III)	GH		0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI		0	0%	0	0%	0

Financial income (V)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total financial income (Total V)	GP		137,761	695.7%	17,313	-52.4%	36,380
Share financial income	GJ		0	0%	0	0%	0
Other investment income & capitalised receivables	GK		0	0%	3,672	0%	0
Other interest and similar income	GL		4,264	253.6%	1,206	203.0%	398
Released provisions and transferred charges	GM		11,631	326.8%	2,725	0%	0
Exchange gains	GN		121,866	1155.1%	9,710	-73.0%	35,982
Net income from disposal of investment securities	GO		0	0%	0	0%	0

Financial charge (VI)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total financial charge (Total VI)	GU		288,586	-2.4%	295,825	88.8%	156,655
Financial reserves and provisions	GQ		18,148	56.0%	11,631	326.8%	2,725
Interest and similar charges	GR		209,765	133.6%	89,807	-0.9%	90,620
Exchange losses	GS		60,673	-68.8%	194,387	207.0%	63,310
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

Extraordinary income (VII)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010

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Total extraordinary income (Total VII)	HD		63,309	613.9%	8,868	-80.3%	44,933
Extraordinary operating income	HA		0	0%	7,505	-82.8%	43,600
Extraordinary income from capital transactions	HB		63,309	4769.9%	1,300	0%	0
Released provisions and transferred charges	HC		0	0%	63	-95.3%	1,333

Extraordinary charges (VIII)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Total extraordinary charges (Total VIII)	HH		96,627	27746.4%	347	-99.6%	79,290
Extraordinary operating charges	HE		40,708	11631.4%	347	-99.1%	38,479
Extraordinary charges from capital transactions	HF		0	0%	0	0%	40,811
Extraordinary reserves and provisions	HG		55,919	0%	0	0%	0

Employee profit sharing (IX)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

Tax on profits (X)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Tax on profits (Total X)	HK		168,210	72.4%	97,548	166.8%	-146,047

References

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
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		19,652	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		36	0%	0	0%	276

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	OG		0	0%	0	0%	0
Increases due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	40,247

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Decreases by transfers	OK2	0	0%	3,930	-97.4%	148,926
Gross value at the end of period	OL	0	0%	477,917	8.4%	440,924

Research and development Charge (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	CZ	0	0%	0	0%	0
Increases due to revaluation	KB	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	KD	0	0%	59,653	46.7%	40,653
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	0	0%	6,579	-65.4%	19,000
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	0	0%	66,232	11.0%	59,653

Tangible fixed assets (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	LN	0	0%	238,251	0.5%	237,113
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	0	0%	30,672	-79.6%	150,064
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	3,930	-97.4%	148,926
Gross value at the end of period	NH	0	0%	264,993	11.2%	238,251

Financial assets (Total IV)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	LQ	0	0%	143,020	5.8%	135,156
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	3,672	-92.4%	48,110
Decreases by budget item transfer	NJ1	0	0%	0	0%	40,246
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	146,692	2.6%	143,020

Reserve for depreciation

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

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
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)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Reserve for depreciation value at begin of period	PE	0	0%	0	0%	8,884
Increases	PF	0	0%	0	0%	4,771
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	0	0%	0	0%	13,655

Total fixed assets amortisation (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Reserve for depreciation value at begin of period	QU	0	0%	0	0%	135,592
Increases	QV	0	0%	0	0%	21,085
Decreases	QW	0	0%	0	0%	108,114
Decreases by budget item transfer	QX	0	0%	0	0%	48,563

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010

Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

**Provisions included in balance sheet
Grand Total (I-II-III)**

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Value at beginning of period	7C	0	0%	15	-100.0%	40,149
Increases	UB	0	0%	11,631	-81.4%	62,480
Decreases	UC	0	0%	15	-100.0%	32,044
Value at the end of period	UD	0	0%	11,631	-83.5%	70,585

Includes Total allocations

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Operating	UE	0	0%	0	0%	59,755
Financial	UG	0	0%	0	0%	2,725
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Operating	UF	0	0%	15	-100.0%	30,711
Financial	UH	0	0%	0	0%	0
Exceptional	UK	0	0%	0	0%	1,333

Total regulated provisions (Total I)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Value at beginning of period	3Z	0	0%	0	0%	1,396
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	1,333
Value at the end of period	TU	0	0%	0	0%	63

Total risk and charge provisions (Total II)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Value at beginning of period	5Z	0	0%	15	0%	0
Increases	TV	0	0%	11,631	77440.0%	15
Decreases	TW	0	0%	15	0%	0
Value at the end of period	TX	0	0%	11,631	77440.0%	15

Total Provision for depreciation (Total III)

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Value at beginning of period	7B	0	0%	0	0%	38,753
Increases	TY	0	0%	0	0%	62,465
Decreases	TZ	0	0%	0	0%	30,711
Value at the end of period	UA	0	0%	0	0%	70,507

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State deadlines claims and debts at the end of period

State claims

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Gross value	VT		0	0%	3,219,835	-0.5%	3,236,621
1 year at most	VU		0	0%	3,075,854	-0.7%	3,096,312
More than one year	VV		0	0%	143,981	2.6%	140,309

State of loans

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Claims related to holdings (gross)	UL		0	0%	95,691	4.0%	92,019
Claims related to shareholdings (1 year at most)	UM		0	0%	0	0%	0
Loans (gross)	UP		0	0%	0	0%	0
Loans (1 year at most)	UR		0	0%	0	0%	0
Other financial assets (gross)	UT		0	0%	48,290	0%	48,290
Other financial assets (1 year at most)	UV		0	0%	0	0%	0

Receivables statement of assets

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Customers doubtful or disputed	VA		0	0%	0	0%	103,723
Other claims customer	UX		0	0%	2,945,764	15.7%	2,546,667
Receivables represent Loaned Securities	UU		0	0%	0	0%	0
Provision for depreciation previously established	UQ		0	0%	0	0%	0
Personnel and associated accounts	UY		0	0%	0	0%	0
Social Security and other social organizations	UZ		0	0%	0	0%	0
Income taxes	VM		0	0%	0	0%	225,089
Value added tax	VB		0	0%	0	0%	37,474
Other taxes and payments assimilated	VN		0	0%	0	0%	0
State and other public - Miscellaneous	VP		0	0%	0	0%	0
Group and Associates	VC		0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR		0	0%	107,032	-12.4%	122,198

Prepaid

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Prepaid	VS		0	0%	23,059	-62.3%	61,159

State Debt

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010

Total debt (gross)	VY	0	0%	2,152,996	25.2%	1,719,141
1 year at most	VZ2	0	0%	2,088,914	21.5%	1,719,141
More than 1 year and 5 years at most	VZ3	0	0%	64,082	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
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%	7,411	-7.9%	8,047
1 year at most	VG2	0	0%	7,411	-7.9%	8,047
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%	113,709	0%	0
1 year at most	VH2	0	0%	49,627	0%	0
More than 1 year and 5 years at most	VH3	0	0%	64,082	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	212	-99.9%	150,000
1 year at most	8A2	0	0%	212	-99.9%	150,000
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	0	0%	1,036,431	15.6%	896,954
1 year at most	8B2	0	0%	1,036,431	15.6%	896,954
More than 1 year and 5 years at most	8B3	0	0%	1,036,431	15.6%	896,954
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	71,635
1 year at most	8C2	0	0%	0	0%	71,635
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	0	0%	432,206	502.5%	71,739
1 year at most	8D2	0	0%	432,206	502.5%	71,739
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0

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1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	33,201
1 year at most	VW2	0	0%	0	0%	33,201
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	19,592
1 year at most	VQ2	0	0%	0	0%	19,592
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%	285,624
1 year at most	VI2	0	0%	0	0%	285,624
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	0	0%	563,027	208.8%	182,345
1 year at most	8K2	0	0%	563,027	208.8%	182,345
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Loans made during the period	VJ	0	0%	150,000	0%	0
Debt repaid during the period	VK	0	0%	36,291	0%	0

Table allocation results and other information

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Dividends distributed

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Dividends	ZE		0	0%	0	0%	0

Commitments

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Commitments leasing furniture	YQ		0	0%	0	0%	0
Commitments Real Estate Leasing	YR		0	0%	0	0%	0
Effects brought to the discount and unmatured	YS		0	0%	0	0%	0

Other charges Externes

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Subcontracting	YT		0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ		0	0%	0	0%	0
Staff outside the company	YU		0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS		0	0%	0	0%	0
Fees, commissions and brokerage	YV		0	0%	0	0%	0
Other accounts	ST		0	0%	0	0%	0
Total Other purchases and external	ZJ		0	0%	0	0%	0

Taxes and Fees

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Business tax	YW		0	0%	0	0%	0
Other taxes and payments assimilated	9Z		0	0%	0	0%	0
Total taxes and fees	YX		0	0%	0	0%	0

VAT

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Amount VAT collected	YY		0	0%	0	0%	0
Total VAT on goods and services	YZ		0	0%	0	0%	0

Average number of employees

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Average number of employees	YP		0	0%	0	0%	0

Groups and Shareholders

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010
Groups and Shareholders	ZR		0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2012		31/12/2011		31/12/2010	
	Score	Situation	Score	Situation	Score	Situation	

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Hi de A F D C C 2	6.22	Healthy +	6.29	Healthy +	5.50	Healthy +	
Des cript ion	<p>The AFDDC 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:</p> <ul style="list-style-type: none"> - 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. <p>The status are completed which "+/-" signs.</p>						
Hi de C o n a & H o l d e r	0.21	0%	0.17	0%	0.12	20%	
Des cript ion	<p>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):</p> <ul style="list-style-type: none"> - Healthy situation: companies which maintain or develop their activity level. - Situation to monitor: companies which has to follow remedial measures or find a new strategy. - Perilous situation: companies which could have important cash difficulties and have a failure risk. 						
Hi de A l t m a n	4.26	Good shape	4.17	Good shape	4.51	Good shape	
Des cript ion	<p>The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:</p> <ul style="list-style-type: none"> - Good shape: companies which have a low risk (with a score value higher than 2.99). - Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81). - Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81). 						

Structure and Liquidity

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median
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							2012	
Fixed Asset Financing		3.07	-60.1%	7.69	-2.8%	7.91	1.97	55.8%
Global Debt		119 days	35.2%	88 days	11.4%	79 days	146 days	-18.5%
Working Capital Fund overall net		158 days	20.6%	131 days	-6.4%	140 days	47 days	236.2%
Financial independence		221.29 %	-85.4%	1,516.74 %	125.2%	673.52 %	106.31 %	108.2%
Solvability		55.81 %	-8.1%	60.75 %	-4.1%	63.37 %	25.42 %	119.6%
Capacity debt futures		-	-	5,874.96 %	-84.2%	37,134.56 %	928.15 %	-
Coverage of current assets by net working capital overall		77.13 %	28.5%	60.01 %	-14.4%	70.13 %	31.55 %	144.5%
General Liquidity		-	-	1.47	-18.3%	1.80	0.39	-
Restricted Liquidity		-	-	2.12	2.9%	2.06	0.71	-

Management or rotation

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Need background in operating working capital		88 days	17.3%	75 days	-35.9%	117 days	14 days	528.6%
Treasury		55 days	0%	55 days	175.0%	20 days	7 days	685.7%
Inventory turnover of goods		-16,825 days	-20618.3%	82 days	-64.7%	232 days	93 days	-18191.4%
Average length of credit granted to customers		91 days	-24.8%	121 days	-0.8%	122 days	31 days	193.5%
Average length of credit obtained suppliers		35 days	-32.7%	52 days	13.0%	46 days	61 days	-42.6%
Inventory turnover of raw materials in industrial enterprises		4 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of		-	-	-	-	-	1,768 days	-

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intermediate and finished products in the industrial enterprise									
Rotation tangible assets			-	-	3,316.18 %	0.6%	3,295.44 %	1,977.58 %	-

Profitability of the business

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Margin trading			99.42 %	76.5%	56.32 %	-31.7%	82.44 %	32.42 %	206.7%
Profitability of the business			10.56 %	12.8%	9.36 %	207.9%	3.04 %	2.51 %	320.7%
Net profit			4.27 %	7.8%	3.96 %	82.5%	2.17 %	1.40 %	205.0%
Growth rate of turnover (excluding VAT)			-0.46 %	-103.9%	11.92 %	-51.4%	24.55 %	0.00 %	0%
Rates integration			18.86 %	0.2%	18.82 %	63.7%	11.50 %	17.57 %	7.3%
Rate leasing furniture			0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor			37.31 %	-20.2%	46.76 %	-33.1%	69.86 %	69.04 %	-46.0%
Weight interests			3.30 %	-2.1%	3.37 %	68.5%	2.00 %	0.19 %	1636.8%

Return on capital

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Cash flow from the overall profitability			5.00 %	9.6%	4.56 %	72.1%	2.65 %	1.95 %	156.4%
Rates of economic profitability			17.00 %	-26.1%	23.00 %	228.6%	7.00 %	12.00 %	41.7%
Financial profitability			3,736,589.00 %	11.5%	3,350,957.00 %	12.1%	2,988,218.00 %	28,979.50 %	12793.9%
Return on investment			12.20 %	-32.3%	18.02 %	89.1%	9.53 %	9.83 %	24.1%

Management intermediate balances

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Turnover			8,747,162	-0.5%	8,787,656	11.9%	7,851,419	433,958	1915.7%

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			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Sales of goods			8,674,267	-0.7%	8,739,152	11.9%	7,810,946		-
- Purchase of goods			151,942	-96.0%	3,788,314	133.5%	1,622,587		-
+/- Stock of goods variation			-174,292	-8876.0%	1,986	100.7%	-284,383		-
Trading margin			8,696,617 €	75.7%	4,948,852 €	-23.5%	6,472,742 €	120,317 €	7128.1%
			99.42 % CA	76.5%	56.32 % CA	-31.7%	82.44 % CA	33.31 % CA	198.5%

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Sale of goods produced			72,895	50.3%	48,504	19.8%	40,473		-
+/- Stocked production			0	0%	0	0%	0		-
+ Self-constructed assets			0	0%	0	0%	0		-
Period production			72,895 €	50.3%	48,504 €	19.8%	40,473 €	2,100 €	3371.2%
			0.83 % CA	50.9%	0.55 % CA	5.8%	0.52 % CA	1.05 % CA	-21.0%

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Trading margin			8,696,617	75.7%	4,948,852	-23.5%	6,472,742	120,317	7128.1%
+ Period Production			72,895	50.3%	48,504	19.8%	40,473	2,100	3371.2%
- Purchase of raw materials			4,839,913	1185.9%	376,392	-87.4%	2,997,236		-
+/- Change in stocks of raw materials			-54,683	0%	0	0%	0		-
- Other external purchases and charges			2,334,260	-21.3%	2,966,853	13.5%	2,612,832		-
Added value			1,650,022 €	-0.2%	1,654,111 €	83.1%	903,147 €	83,334 €	1880.0%
			18.86 % CA	0.2%	18.82 % CA	63.7%	11.50 % CA	17.57 % CA	7.3%

			31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median	
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							2012	
Added value		1,650,022 €	-0.2%	1,654,111 €	83.1%	903,147 €	83,334 €	1880.0%
+ Operating grants		9,417	-0.2%	9,432	448.4%	1,720		-
- Tax, duty and similar payments		119,929	76.7%	67,875	91.5%	35,448		-
- Personal charges		615,548	-20.4%	773,394	22.6%	630,945		-
Gross operating surplus		923,962 €	12.4%	822,274 €	244.8%	238,474 €	8,740 €	10472.3%
		10.56 % CA	12.8%	9.36 % CA	207.9%	3.04 % CA	2.51 % CA	320.7%

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Gross operating surplus		923,962 €	12.4%	822,274 €	244.8%	238,474 €	8,740 €	10472.3%
+ Release of reserves and provisions		246,986	41.8%	174,184	467.2%	30,711		-
+ Other operating income		8,313	-40.8%	14,034	2646.4%	511		-
- Depreciation/ Amortisation		362,453	51.6%	239,150	179.3%	85,612		-
- Other charges		91,048	62.2%	56,122	1010.4%	5,054		-
Operating result		725,760 €	1.5%	715,220 €	299.5%	179,030 €	6,177 €	11649.4%
		8.30 % CA	2.0%	8.14 % CA	257.0%	2.28 % CA	1.89 % CA	339.2%

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Operating result		725,760 €	1.5%	715,220 €	299.5%	179,030 €	6,177 €	11649.4%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0		-
+ Financial		137,761	695.7%	17,313	-52.4%	36,380		-

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income								
- Financial charges		288,586	-2.4%	295,825	88.8%	156,655		-
Pre-tax result		574,935 €	31.7%	436,708 €	643.3%	58,755 €	5,515 €	10325.9%
		6.57 % CA	32.2%	4.97 % CA	562.7%	0.75 % CA	1.52 % CA	332.2%

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Extraordinary income		63,309	613.9%	8,868	-80.3%	44,933	0	0%
- Extraordinary charges		96,627	27746.4%	347	-99.6%	79,290		-
Extraordinary result		-33,318 €	-491.0%	8,521 €	124.8%	-34,357 €	0 €	0%
		-0.38 % CA	-480.0%	0.10 % CA	122.7%	-0.44 % CA	0.00 % CA	0%

		31/12/2012	Variation	31/12/2011	Variation	31/12/2010	Sector Median 2012	
Pre-tax result		574,935 €	31.7%	436,708 €	643.3%	58,755 €	5,515 €	10325.9%
Extraordinary result		-33,318 €	-491.0%	8,521 €	124.8%	-34,357 €	0 €	0%
- Employee profit sharing		0	0%	0	0%	0		-
- Tax on profits		168,210	72.4%	97,548	166.8%	-146,047		-
Net result		373,407 €	7.4%	347,681 €	104.0%	170,445 €	5,648 €	6511.9%
		4.27 % CA	7.8%	3.96 % CA	82.5%	2.17 % CA	1.40 % CA	205.0%

KEY PERFORMANCE INDICATORS

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

Graphical analysis

	31/12/2012	31/12/2011	31/12/2010
Company Result	8,747,162 €	8,787,656 €	7,851,419 €
Sector Average	4,042,699 €	4,102,006 €	4,274,230 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	373,407 €	347,681 €	170,445 €

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Sector Average	104,593 €	88,004 €	197,656 €
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	31/12/2012	31/12/2011	31/12/2010
Company Result	0 €	2,733,883 €	2,459,288 €
Sector Average	1,071,713 €	1,076,579 €	1,348,648 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	6,695,645 €	5,515,584 €	4,715,580 €
Sector Average	2,471,754 €	2,535,804 €	2,769,755 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	3,736,589 €	3,350,957 €	2,988,218 €
Sector Average	841,960 €	886,043 €	1,042,551 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	2,884,965 €	2,152,996 €	1,719,141 €
Sector Average	1,585,850 €	1,591,396 €	1,664,861 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	88 €	75 €	117 €
Sector Average	-268 €	-282 €	544 €

	31/12/2012	31/12/2011	31/12/2010
Company Result	923,962 €	822,274 €	238,474 €
Sector Average	228,070 €	239,379 €	348,260 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.78

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)