

## MIRA INFORM REPORT

<b>Report No. :</b>	520245
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

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

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<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.

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**ECGC Country Risk Classification List**

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

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

**FRANCE - ECONOMIC OVERVIEW**

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

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

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

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

Source : CIA

## **COMPANY NAME AND ADDRESS**

<b>SIRET</b>	307 667 089 00022
<b>Name</b>	ESCAL ESCARGOT D'ALSACE
<b>Acronym</b>	-
<b>Trade name</b>	NUTRANA-LIESEL ESCARGOTS-LIESEL-ESCAL...
<b>Status</b>	Economically active
<b>Postal Address</b>	ESCAL ESCARGOT D ALSACE NUTRANA LIESEL ESCARGOTS LIESEL ESCAL 6 RUE DE LA MINOTERIE BP 59 67017 STRASBOURG CEDEX FRANCE
<b>Share Capital</b>	160,000 Euros
<b>Telephone</b>	03 88 60 05 56
<b>Activity (APE)</b>	Processing and preservation of fish, crustaceans and molluscs
<b>Formation Date</b>	01/1976
<b>Deregistration Date</b>	-
<b>Court Registry Number</b>	19 7 6B00393
<b>Registration Court</b>	Strasbourg (67)
<b>Nationality</b>	France
<b>RCS Registration</b>	RCS Strasbourg B 307 667 089
<b>EUR VAT Number</b>	FR10307667089
<b>Last account Date</b>	31/12/2015
<b>Incorporation Date</b>	10/1976
<b>Fax</b>	03 88 60 78 50
<b>Legal form</b>	Public limited company with board of directors
<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>
31/12/2015	110,738,493 €	6.29% Turnover	28,911,331 €	3,981,519 €	100 to 199 employees
31/12/2014	100,711,543 €	6.04% Turnover	25,280,526 €	2,802,213 €	100 to 199 employees
31/12/2013	87,622,134 €	4.76% Turnover	21,560,352 €	2,383,672 €	100 to 199 employees

### **Directors**

<b>Current Directors</b>	3
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**Judgment and Preferential**

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

**ESTABLISHMENT DETAILS**

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

**Other Establishment(s)**

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

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

## **WORKFORCES**

<b>Workforce at address</b>	100 to 199 employees	<b>Company workforce</b>	100 to 199 employees
		<b>Workforce account</b>	Workforce unknown
		<b>31/12/2015</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.

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

### **Industry comparison**

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

No judgment information for the company

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

## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

### **Summary of preferential rights**

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

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Total amount	-
Due remaining amount	-

**Group Data**

No group information available for the company

**Shareholders**

No Shareholders available for this company

**Linkages**

No Linkages information available for the company.

**DIRECTOR(S)**

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

**Previous Directors**

No data about previous directors is available for this company

**Status history**

No Status History

**RECENT PUBLICATIONS IN GAZETTES**

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

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

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

## **COMPANY EVENTS HISTORY**

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

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

**Establishment events history**

No Establishment Events History

## **FINANCIALS**

### Synthesized Accounts Annual Accounts

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

### Active account

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

### Passive Account

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

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

**Results**

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

**Accounts - Active  
Normal Account**

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

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

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

**Non declared distributed capital (I)**

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

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

**Intangible fixed assets**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
<b>Start-up cost</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>AB</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>AC</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>R&amp;D expenses</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>CX</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>CQ</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Distributorships, patents</b>	<b>Net</b>	<b>50,000</b>	<b>0%</b>	<b>50,000</b>	<b>0%</b>	<b>50,000</b>
<b>Gross</b>	<b>AF</b>	<b>50,000</b>	<b>0%</b>	<b>50,000</b>	<b>0%</b>	<b>50,000</b>
<b>Amortisation</b>	<b>AG</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Goodwill</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>AH</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>AI</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Other intangible fixed assets</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>1,097</b>	<b>-90.1%</b>	<b>11,087</b>
<b>Gross</b>	<b>AJ</b>	<b>128,123</b>	<b>0%</b>	<b>128,123</b>	<b>-2.1%</b>	<b>130,809</b>
<b>Amortisation</b>	<b>AK</b>	<b>128,123</b>	<b>0.9%</b>	<b>127,026</b>	<b>6.1%</b>	<b>119,722</b>
<b>Pre-payments and downpayments</b>	<b>Net</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Gross</b>	<b>AL</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Amortisation</b>	<b>AM</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Sub Total Intangible asset</b>	<b>Net</b>	<b>50,000</b>	<b>-2.1%</b>	<b>51,097</b>	<b>-16.4%</b>	<b>61,087</b>

**Tangible fixed assets**

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

**Financial assets**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	335,494	0%	335,494	0%	335,494
Gross	CU	335,494	0%	335,494	0%	335,494
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	2,669	0%	2,669	0%	2,669
Gross	BH	2,669	0%	2,669	0%	2,669

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Amortisation	BI	0	0%	0	0%	0
<b>Sub Total Financial assets</b>	<b>Net</b>	<b>338,163</b>	<b>0%</b>	<b>338,163</b>	<b>0%</b>	<b>338,163</b>

**Current Assets (III)**

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

**Stocks**

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

**Advance payments to suppliers**

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

**Debtors**

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

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

**Divers**

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

**Prepaid expenses**

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

**Equalization accounts (IV to VI)**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	1,764	-95.2%	36,530	315.4%	8,793
Gross		1,764	-95.2%	36,530	315.4%	8,793

**References**

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

**Accounts - Passive**

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

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

**Shareholder Equity (I)**

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

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<b>equity (Total I)</b>						
<b>Equity and shareholders' equity</b>	DA	160,000	0%	160,000	0%	160,000
<b>Issue and merger premiums</b>	DB	0	0%	0	0%	0
<b>Revaluation differentials</b>	DC	0	0%	0	0%	0
<b>Of which equity differential</b>	EK	0	0%	0	0%	0
<b>Legal reserve</b>	DD	16,000	0%	16,000	0%	16,000
<b>Statutory or contractual reserve</b>	DE	0	0%	0	0%	0
<b>Special regulated reserves</b>	DF	0	0%	0	0%	0
<b>Of which special reserve of provisions for current fluctuation</b>	B1	0	0%	0	0%	0
<b>Other reserves</b>	DG	21,791,058	13.4%	19,208,845	13.5%	16,925,176
<b>Of which reserve for buying originals works from alive artists</b>	EJ	0	0%	0	0%	0
<b>Profits or losses brought forward</b>	DH	0	0%	0	0%	0
<b>Profit or loss for the period</b>	DI	3,981,519	42.1%	2,802,213	17.6%	2,383,669
<b>Investment grants</b>	DJ	0	0%	0	0%	0
<b>Special tax-allowable reserves</b>	DK	2,962,754	-4.2%	3,093,468	49.0%	2,075,507

**Other capital resources (II)**

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

**Provisions for risks and charges (III)**

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

**Liabilities (IV)**

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

**Translation loss (V)**

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

**Equalization accounts**

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

**References**

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

**Result account**

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

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

**2 - Financial result (V-VI)**

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

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

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

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

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

**Profit or loss**

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

**Total Income (I+III+V+VII)**

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

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

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

**Operating income (I)**

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

**Operating income (details)**

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

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

**Operating charges (II)**

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

**Exploitation charges**

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

**Depreciation**

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

**Other charges**

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

**Operating charges (III-IV)**

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

**Financial income (V)**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Total financial income (Total V)	GP	49,198	-55.5%	110,643	37.8%	80,268
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	4,384	-61.9%	11,504	861.1%	1,197
Released provisions and transferred charges	GM	36,530	-40.9%	61,763	-14.8%	72,517
Exchange gains	GN	3,866	-83.6%	23,505	10300.4%	226
Net income from disposal of investment securities	GO	4,418	-68.1%	13,871	119.2%	6,328

**Financial charge (VI)**

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

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investment securities						
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**Extraordinary income (VII)**

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

**Extraordinary charges (VIII)**

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

**Employee profit sharing (IX)**

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

**Tax on profits (X)**

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

**References**

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

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own contributions						
Of which royalties on licences and patents (income)	A3	0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4	0	0%	0	0%	0

**Other incomes tax return forms**

**Fixed Assets**

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

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

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

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

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

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

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

**Tangible fixed assets (Total III)**

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

**Financial assets (Total IV)**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Gross value at begin of period	LQ	338,164	0%	338,164	-69.4%	1,103,739
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	765,576
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	338,164	0%	338,164	0.0%	338,163

**Reserve for depreciation**

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

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

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

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

**Other intangible assets (Total II)**

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

**Total fixed assets amortisation (Total III)**

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

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

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

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

**Premium refund of obligations**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

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

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

**Includes Total allocations**

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

**Includes Total Withdrawal**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Operating	UF	0	0%	0	0%	0
Financial	UH	0	0%	0	0%	0
Exceptional	UK	0	0%	0	0%	0

**Total regulated provisions (Total I)**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Value at beginning of period	3Z	0	0%	0	0%	0
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
Value at the end of	TU	0	0%	0	0%	0

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

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

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

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

**State deadlines claims and debts at the end of period**

**State claims**

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

**State of loans**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Claims related to holdings (gross)	UL	0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	0
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	2,669	0%	2,669	0%	2,669
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

**Receivables statement of assets**

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

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or disputed						
Other claims customer	UX	26,623,751	<b>23.2%</b>	21,605,537	<b>7.1%</b>	20,167,699
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	13,278	<b>68.8%</b>	7,868	<b>69.5%</b>	4,643
Social Security and other social organizations	UZ	0	<b>0%</b>	0	<b>0%</b>	0
Income taxes	VM	1,806,945	<b>-0.8%</b>	1,821,810	<b>-4.4%</b>	1,905,238
Value added tax	VB	841,497	<b>18.9%</b>	707,826	<b>-18.0%</b>	862,693
Other taxes and payments assimilated	VN	0	<b>0%</b>	0	<b>0%</b>	0
State and other public - Miscellaneous	VP	0	<b>0%</b>	0	<b>0%</b>	0
Group and Associates	VC	8,008	<b>114.7%</b>	3,729	<b>8.5%</b>	3,436
Accounts receivable (including claims relating to the operation of pension titles)	VR	1,348,053	<b>31.8%</b>	1,022,585	<b>-34.7%</b>	1,566,458

**Prepaid**

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

**State Debt**

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

**Details**

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

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(gross)						
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year maximum at the origin (gross)	VG1	1,614,705	-55.9%	3,657,467	239.4%	1,077,768
1 year at most	VG2	1,614,705	-55.9%	3,657,467	239.4%	1,077,768
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	18,234,215	3.8%	17,574,722	19.4%	14,718,378
1 year at most	8B2	18,234,215	3.8%	17,574,722	19.4%	14,718,378
More than 1 year and 5 years at most	8B3	18,234,215	3.8%	17,574,722	19.4%	14,718,378
Personnel and associated accounts (gross)	8C1	1,188,835	27.2%	934,913	1.1%	924,964
1 year at most	8C2	1,188,835	27.2%	934,913	1.1%	924,964
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	981,251	10.2%	890,082	1.3%	879,040
1 year at most	8D2	981,251	10.2%	890,082	1.3%	879,040
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	574,176	0%	0	0%	169,748
1 year at most	8E2	574,176	0%	0	0%	169,748
More than 1 year and	8E3	0	0%	0	0%	0

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5 years at most						
VAT (Gross)	VW1	218,164	98.7%	109,771	-52.8%	232,788
1 year at most	VW2	218,164	98.7%	109,771	-52.8%	232,788
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	296,875	-3.9%	309,069	-2.4%	316,700
1 year at most	VQ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	60,354	0%	60,354	0%	60,354
1 year at most	8J2	60,354	0%	60,354	0%	60,354
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	207,203	43.1%	144,816	-23.1%	188,305
1 year at most	VI2	207,203	43.1%	144,816	-23.1%	188,305
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	11,815,955	27.3%	9,279,536	12.1%	8,278,508
1 year at most	8K2	11,815,955	27.3%	9,279,536	12.1%	8,278,508
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

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

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

**Table allocation results and other information**

**Dividends distributed**

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

**Commitments**

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

**Other charges Externes**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

**Taxes and Fees**

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

**VAT**

		31/12/2015	Variation	31/12/2014	Variation	31/12/2013
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Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

**Average number of employees**

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

**Groups and Shareholders**

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

**Ratios**

**Synthetic financial performance indicators**

		31/12/2015		31/12/2014		31/12/2013	
	Score	Situation	Score	Situation	Score	Situation	
Hi de AFDCC 2	-	-	-	-	-	-	
Description	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	<b>Healthy:</b> the higher the score value is, the more the company is healthy.					
	-	<b>Undetermined:</b> it's impossible to determine the situation.					
	-	<b>Fragility/Failure:</b> the lower the score value is, the more the company is in danger.					
	The status are completed which "+/-" signs.						
Hi de Conan & Holder	0.11	30%	0.10	30%	0.09	30%	
Description	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score						

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	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.				
<b>Hi de Alt man</b>	-	-	-	-	-	-
<b>Des cription</b>	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**

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

**Management or rotation**

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

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

**Profitability of the business**

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

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interests							
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**Return on capital**

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

**Management intermediate balances**

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

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

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

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

**Synthesized Accounts**

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

**Active account**

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

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Accounts of regularization	0
Total Assets	38,183,848

**Passive account**

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

**Results**

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

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

**Consolidation**

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

**Accounts - Active  
Normal Account**

	31/12/2006
Account period (month)	12

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

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

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

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

**Active fixed asset (II)**

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

**Intangible fixed assets**

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

**Tangible fixed assets**

		31/12/2006
Acquisition	Net	0

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

**Financial assets**

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

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

**Current Assets (III)**

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

**Stocks**

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

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

**Advance payments to suppliers**

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

**Debtors**

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

**Divers**

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

<b>Gross</b>	CF	2,457,180
<b>Amortisation</b>	CG	0
<b>Sub Total Divers</b>	<b>Net</b>	<b>0</b>

**Prepaid expenses**

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

**Equalization accounts (IV to VI)**

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

**References**

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

**Accounts - Passive**

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

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

**Shareholder Equity (I)**

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

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

**Other capital resources (II)**

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

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**Provisions for risks and charges (III)**

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

**Liabilities (IV)**

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

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

**Translation loss (V)**

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

**Equalization accounts**

		<b>31/12/2006</b>
<b>Deferred income</b>	EB	2,894

**References**

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

**Result account**

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

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

**2 - Financial result (V - VI)**

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

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

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

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

**Consolidation**

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

**Operating income (I)**

		<b>31/12/2006</b>
Total operating	FR	65,952,132

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income (Total I)		
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**Operating income (details)**

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

**Operating charges (II)**

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

**Exploitation charges**

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

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

**Depreciation**

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

**Other charges**

		<b>31/12/2006</b>
Other charges	GE	17,000

**Operating charges (III-IV)**

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

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

**Financial income (V)**

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

**Financial charge (VI)**

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

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

**Extraordinary income (VII)**

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

**Extraordinary charges (VIII)**

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

**Employee profit sharing (IX)**

		<b>31/12/2006</b>
<b>Employee</b>	HJ	<b>0</b>

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

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

**References**

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

## **KEY PERFORMANCE INDICATORS**

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

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

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

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

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

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

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

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.32

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)