

## MIRA INFORM REPORT

<b>Report No. :</b>	520201
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JOLY PLASTICS
<b>Registered Office :</b>	Joly Plastics, Girau Guyard Delta Plasturgy Joly Pl, Zone Industrielle, Route De L Habit, 27530 Ezy Sur Eure
<b>Country :</b>	France
<b>Financials (as on) :</b>	30.09.2011
<b>Date of Incorporation :</b>	July 2000
<b>RCS Registration:</b>	RCS Evreux B 432 213 601
<b>Legal Form :</b>	Simplified joint stock company
<b>Line of Business :</b>	Manufacture of technical parts made from plastics
<b>No. of Employees :</b>	50

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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>	432 213 601 00011		
<b>Name</b>	JOLY PLASTICS		
<b>Acronym</b>	-		
<b>Trade name</b>	-		
<b>Status</b>	Economically active		
<b>Postal Address</b>	JOLY PLASTICS GIRAU GUYARD DELTA PLASTURGY JOLY PL ZONE INDUSTRIELLE ROUTE DE L HABIT 27530 EZY SUR EURE FRANCE		
<b>Share Capital</b>	76,000 Euros		
<b>Telephone</b>	02 37 62 58 90		
<b>Activity (APE)</b>	Manufacture of technical parts made from plastics (2229A)	<b>RCS Registration</b>	RCS Evreux B 432 213 601
<b>Formation Date</b>	07/2000	<b>EUR VAT Number</b>	FR08432213601
<b>Deregistration Date</b>	-	<b>Last account Date</b>	30/09/2011
<b>Court Registry Number</b>	20 0 0B02260	<b>Incorporation Date</b>	07/2000
<b>Registration Court</b>	Evreux (27)	<b>Fax</b>	02 37 64 74 57
<b>Nationality</b>	France	<b>Legal form</b>	Simplified joint stock company
		<b>Currency</b>	Euros

## **KEY FINANCIALS**

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
30/09/2011	6,100,807 €	13.86% Turnover	1,690,167 €	471,814 €	50 employees
30/09/2010	4,312,728 €	15.20% Turnover	1,769,352 €	1,423,643 €	52 employees
30/09/2009	355,756 €	-14.69% Turnover	345,709 €	71,256 €	50 to 99 employees

### **Directors**

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

<b>Judgment</b>	No judgement
<b>Preferential Right</b>	This company is not under monitoring

## **ESTABLISHMENT DETAILS**

<b>Type of Establishment</b>	Head Office	<b>Production Role</b>	-
<b>APE/NAF Code</b>	2229A	<b>Activity</b>	Manufacture of technical parts made from plastics
<b>Formation Date</b>	07/2000	<b>Reason for Formation</b>	Formation
<b>Closure Date</b>	-	<b>Reason for Closure</b>	-
<b>Reactivation Date</b>	-	<b>Seasonality</b>	-
<b>Activity Nature</b>	Wholesale or intermediary of trade	<b>Activity Location</b>	N/R
<b>Trading Address</b>	ROUTE DE L'HABIT 27530 EZY SUR EURE	<b>Department</b>	Eure (27)
<b>Location Surface</b>	-	<b>District</b>	3
<b>City</b>	EZY SUR EURE	<b>Status</b>	Economically active
<b>Business Pages FT®</b>	MATIERES PLASTIQUES: PRODUITS, DEMI-PRODUITS (FABRICATION, NEGOCE)	<b>Region</b>	-
		<b>Area</b>	20
		<b>Size of Urban Area</b>	-

### **Other Establishment(s)**

<b>Regionality</b>	Legal unit with all establishments in same area
<b>Mono-activity status</b>	Legal unit having all establishments with the same main activity
<b>Branches</b>	2 branch entities in this company

<b>Company Name</b>	<b>Company Type</b>	<b>APE/NAF Code</b>	<b>Activity</b>	<b>City</b>	<b>Post Code</b>
JOLY PLASTICS	Head Office	2229A	Manufacture of technical parts made from plastics	EZY SUR EURE	27530
JOLY PLASTICS	Branch	2229A	Manufacture of technical parts made from plastics	PARIS 17	75017

## **WORKFORCES**

<b>Workforce at address</b>	50 to 99 employees	<b>Company workforce</b>	50 to 99 employees
		<b>Workforce account</b>	50 to 99 employees
		<b>30/09/2011</b>	

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## **COMMENTARY**

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

	The decrease of the current ratio over the past two years is more than 20%
	The tangible fixed assets are 298,550 €
	The debtor days are 72.55
	The sales to current assets ratio is 2.35
	The shareholder's equity is more than 250,000€
	The ratio total assets to total liabilities is 2.01
	The pre-tax profit is more than 25,000€
	The return on total assets employed is positive
	The company is 17 years old

### **Industry comparison**

Activity (APE)	Manufacture of technical parts made from plastics (2229A)
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### **Collective procedures**

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

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

No group information available for the company
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### **Shareholders**

No Shareholders available for this company

### **Linkages**

No Linkages information available for the company.
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## **DIRECTOR(S)**

<b>Name</b>	<b>M. FILLOT JEAN-JACQUES</b>		
<b>Manager position</b>	President	<b>Date of birth</b>	17/09/1959
<b>Place of birth</b>	SENS		
<b>Type</b>	Individual	<b>Name at birth</b>	

### **Statutory Auditor**

<b>Name</b>	<b>POULIN RETOUT ET ASSOCIES</b>
<b>Name of representative</b>	

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<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Moral person	<b>Name at birth</b>	
<b>Name</b>	<b>M. MESCHBERGER YANNICK</b>		
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	22/07/1972
<b>Place of birth</b>	LYON		
<b>Type</b>	Individual	<b>Name at birth</b>	

**Previous Directors**

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>
President	M. FERNANT HENRY	28/01/1950 - METZ
President	M. FILLOT JEAN-JACQUES	17/09/1959 - SENS
Deputy auditor	M. MESCHBERGER YANNICK	22/07/1972 - LYON

**Status history**

<b>Date</b>	<b>Description</b>
20/04/2016	Economically active

**RECENT PUBLICATIONS IN GAZETTES**

<b>Publication date</b>	<b>Gazette Name</b>	<b>Description</b>
29/02/2016	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 612 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Enseigne</i> : GIRAU-GUYARD. <i>Activité</i> : . <i>Commentaires</i> : Modification du nom commercial..		
14/04/2013	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 273 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FILLOT Jean-Jacques Commissaire aux comptes titulaire : POULIN RETOUT ET ASSOCIES Commissaire aux comptes suppléant : MESCHBERGER Yannick. <i>Activité</i> : . <i>Commentaires</i> : Modification de représentant.		
23/04/2012	Bodacc C	Comptes annuels et rapports
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 3737 - 432213601 RCS. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle Route de l'Habit 27530 Ézy-sur-Eure. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2011.		
27/05/2011	Bodacc C	Comptes annuels et rapports
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 3424 - 432213601 RCS. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle route de l'Habit 27530 Ezy-sur-Eure. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le :		

30/09/2010.		
19/04/2011	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 493 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : FILLOT Jean-Jacques Commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES Commissaire aux comptes titulaire : POULIN RETOUT ET ASSOCIES Commissaire aux comptes suppléant : LELONG Olivier Commissaire aux comptes suppléant : MESCHBERGER Yannick. <i>Capital</i> : 76000 EUR. <i>Activité</i> : Gestion de participations. Fabrication et vente de tous articles en matières plastiques. <i>Adresse de</i> <i>l'établissement principal</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Adresse du siège social</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Commentaires</i> : Nomination d'un commissaire aux comptes suppléant Nomination d'un commissaire aux comptes titulaire. <i>Date de commencement de l'activité</i> : 01/07/2000. <i>Date d'effet</i> : 22/03/2011.		
03/11/2010	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 481 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : FILLOT Jean-Jacques Commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES Commissaire aux comptes suppléant : LELONG Olivier. <i>Capital</i> : 76000 EUR. <i>Activité</i> : Gestion de participations. Fabrication et vente de tous articles en matières plastiques. <i>Adresse de l'établissement principal</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Adresse du siège social</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Commentaires</i> : Changement de président de S.A.S. Départ du directeur général. <i>Date de commencement de</i> <i>l'activité</i> : 01/07/2000. <i>Date d'effet</i> : 05/10/2010.		
15/10/2010	JAL	Appointment of the social representative
<b>Dépêche d'Evreux (La) - La dépêche de Louviers - La dépêche de Verneuil</b>  <i>Société faisant l'objet d'une nomination</i> : 432213601 - JOLY PLASTICS, RTE DE L'HABIT, ZONE INDUSTRIELLE, 27530 EZY SUR EURE <i>Nominé</i> : Monsieur Jean-Jacques FILLOT, 27 Avenue Ledru Rollin, 75012 PARIS 12 <i>En la fonction de</i> : Président		
15/10/2010	JAL	Resignation / Revocation of the social representative
<b>Dépêche d'Evreux (La) - La dépêche de Louviers - La dépêche de Verneuil</b>  <i>Date de décision</i> : 05/10/2010 <i>La société</i> 432213601 - JOLY PLASTICS, RTE DE L'HABIT, ZONE INDUSTRIELLE, 27530 EZY SUR EURE <i>Fait l'objet du départ de</i>		
06/06/2010	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'ÉVREUX</b> 103 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : HENRY Alain Marcel Fernand Membre du comité de direction : HENRY Alain Marcel Fernand Membre du comité de direction : BERLAND Philippe Marie Alfred Directeur général : BERLAND Philippe Marie Alfred Commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES Commissaire aux comptes suppléant : LELONG Olivier. <i>Capital</i> : 76000 EUR. <i>Activité</i> : Gestion de participations. Fabrication et vente de tous articles en matières plastiques. <i>Adresse de l'établissement principal</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Adresse du siège social</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure.		

<i>Commentaires</i> : fusion avec augmentation et reduction de capital départ membres du directoire. <i>Date de commencement de l'activité</i> : 01/07/2000. <i>Date d'effet</i> : 31/03/2010.		
03/06/2010	Bodacc C	Comptes annuels et rapports
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'EVREUX</b> 1542 - 432213601 RCS. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle route de l'Habit 27530 Ezy-sur-Eure. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2009.		
02/03/2010	JAL	Proposed merger
<b>GIRONDE</b>  <i>Date de décision</i> : 26/02/2010 <i>Absorbant</i> : 432213601 - CFBH, RTE DE L'HABIT, 27530 EZY SUR EURE <i>Absorbé</i> : 432086817 - A + INVEST, 49 AV MARIE CURIE, 33680 LACANAU <i>Prime de fusion</i> : 2 436 €		
24/01/2010	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'EVREUX</b> 508 - 432 213 601 RCS Evreux. <b>JOLY PLASTICS</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : HENRY Alain Marcel Fernand Membre du comité de direction : HENRY Alain Marcel Fernand Membre du comité de direction : BERLAND Philippe Marie Alfred Membre du comité de direction : A+ INVEST Directeur général : BERLAND Philippe Marie Alfred Commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES Commissaire aux comptes suppléant : LELONG Olivier. <i>Capital</i> : 76000 EUR. <i>Activité</i> : Gestion de participations. Fabrication et vente de tous articles en matières plastiques. <i>Adresse de l'établissement principal</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Adresse du siège social</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Commentaires</i> : Changement de dénomination sociale Changement de l'objet et de l'activité. <i>Date de commencement de l'activité</i> : 01/07/2000. <i>Date d'effet</i> : 01/01/2010.		
03/01/2010	Bodacc B	Modification et mutation diverse
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'EVREUX</b> 480 - 432 213 601 RCS Evreux. <b>CFBH</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : HENRY Alain Marcel Fernand Membre du comité de direction : HENRY Alain Marcel Fernand Membre du comité de direction : BERLAND Philippe Marie Alfred Membre du comité de direction : A+ INVEST Directeur général : BERLAND Philippe Marie Alfred Commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES Commissaire aux comptes suppléant : LELONG Olivier. <i>Capital</i> : 76000 EUR. <i>Activité</i> : Gestion de participations. <i>Adresse de l'établissement principal</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Adresse du siège social</i> : Zone Industrielle route, de l'Habit, 27530 Ezy-sur-Eure. <i>Commentaires</i> : Nomination d'un directeur général nomination de membres du directoire. <i>Date de commencement de l'activité</i> : 01/07/2000. <i>Date d'effet</i> : 06/11/2009.		
17/06/2009	Bodacc C	Comptes annuels et rapports
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'EVREUX</b> 2253 - 432213601 RCS. <b>CFBH</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle route de l'Habit 27530 Ezy-sur-Eure. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2008.		
03/08/2008	Bodacc C	Comptes annuels et rapports
<b>27 - EURE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE D'EVREUX</b>		

1723 - 432213601 RCS. <b>CFBH</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Zone Industrielle route de l'Habit 27530 Ezy-sur-Eure. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2007.		
01/07/2007	Bodacc C	Avis de dépôt des comptes
939 - Evreux B 432 213 601. RC 00-B 2260. <b>CFBH</b> . <i>Forme</i> : SAS . <i>Adresse</i> du siège social: Zone Industrielle - route de l'Habit,27530 Ezy-sur-Eure. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2006.		
16/07/2006	Bodacc C	Avis de dépôt des comptes
741 - RCS Evreux B 432 213 601. RC 00-B 2260. <b>CFBH</b> . <i>Forme</i> : SAS . <i>Adresse</i> du siège social: Zone Industrielle - route de l'Habit,27530 Ezy-sur-Eure. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2005.		
19/06/2005	Bodacc C	Avis de dépôt des comptes
1599 - RCS Evreux B 432 213 601. RC 00-B 2260. <b>CFBH</b> . <i>Forme</i> : SAS . <i>Adresse</i> du siège social: Zone Industrielle - route de l'Habit,27530 Ezy-sur-Eure. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2004.		
12/11/2002	Bodacc B	Modifications et mutations diverses
RCS Evreux B 432213601 RC 00-B 2260 C.F. B.H. <i>Forme</i> : S.A.S. Capital : 76 000 euros. <i>Adresse</i> du siège social : Z.I., route de l'Habit, 27530 Ezy-sur-Eure. <i>Administration</i> : commissaire aux comptes titulaire : AUDITEURS ET CONSEILS ASSOCIES. Commissaire aux comptes suppléant : LELONG (Olivier). Ancien président du conseil d'administration : BERLAND (Philippe, Marie, Alfred) Etablissement principal: Activité : gestion de participations. <i>Adresse</i> : Z.I., route de l'Habit, 27530 Ezy-sur-Eure. <i>Date d'effet</i> : 18 avril 2002.		
10/12/2000	Bodacc B	Modifications et mutations diverses
RCS Evreux B 432213601 RC 00-B 2260 C.F. B.H. <i>Forme</i> : S.A.S. Capital : 76 000 euros. <i>Adresse</i> du siège social : Z.I., route de l'Habit, 27530 Ezy-sur-Eure Etablissement principal: Activité : gestion de participations. <i>Adresse</i> : Z.I., route de l'Habit, 27530 Ezy-sur-Eure. <i>Administration</i> : commissaire aux comptes titulaire : AUDITEURS & CONSEILS ASSOCIES. Commissaire aux comptes suppléant : LELONG (Olivier). <i>Commentaires</i> : modification survenue sur l'administration.		
13/09/2000	Bodacc A	Création d'établissement
RCS Evreux B 432213601 A dater du: 13 juillet 2000 RC 00-B 2260 C.F.B.H. <i>Forme</i> : S.A.S. Capital : 76 000 euros. <i>Adresse</i> du siège social : Z.I., route de l'Habit, 27530 Ezy-sur-Eure. <i>Administration</i> : commissaire aux comptes titulaire : AUDITEURS ET CONSEILS ASSOCIES. Commissaire aux comptes suppléant : LELONG (Olivier) Cette société se constitue Etablissement principal: Activité : gestion de participations. <i>Adresse</i> : Z.I., route de l'Habit, 27530 Ezy-sur-Eure <i>Date de début d'activité</i> : 1 e r juillet 2000.		

## **COMPANY EVENTS HISTORY**

<b>Date</b>	<b>Description</b>
20/04/2016	Update of Company Head Office Identifier
20/04/2016	Update of Company Activity
29/02/2016	Bodacc B: Various editing or changing
14/04/2013	Bodacc B: Various editing or changing
03/04/2013	New auditor
03/04/2013	Amendment
23/04/2012	Bodacc C : Deposit accounts notice
19/04/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/09/2011	New accounts available
27/05/2011	Bodacc C : Deposit accounts notice
19/04/2011	Bodacc B: Various editing or changing

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08/04/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/03/2011	Minutes of general meeting of shareholders
30/03/2011	New auditor
03/11/2010	Bodacc B: Various editing or changing
15/10/2010	Legal Gazette: Resignation / Revocation of the social representative
12/10/2010	Amendment
12/10/2010	Changes to the Board of Directors
12/10/2010	New chairman (CEO, CoB)
12/10/2010	Minutes of Board meeting
05/10/2010	Legal Gazette: Appointment of the social representative
30/09/2010	New accounts available
06/06/2010	Bodacc B: Various editing or changing
03/06/2010	Bodacc C : Deposit accounts notice
12/05/2010	Minutes of general meeting of shareholders
12/05/2010	Merger
12/05/2010	Declaration of conformity
12/05/2010	Capital increase
12/05/2010	Amendment
12/05/2010	Updated articles of association
12/05/2010	Capital reduction
22/03/2010	Audit or Management Report
26/02/2010	Legal Gazette: Proposed merger
25/02/2010	Merger
25/02/2010	Amendment
24/01/2010	Bodacc B: Various editing or changing
13/01/2010	Application and court order
13/01/2010	Amendment
03/01/2010	Bodacc B: Various editing or changing
01/01/2010	Update of Company Activity
01/01/2010	Modification of Company Activity
01/01/2010	Update of Company Name
29/12/2009	Change to corporate purpose
29/12/2009	New company name
29/12/2009	Updated articles of association
29/12/2009	Minutes of general meeting of shareholders
09/12/2009	Minutes of general meeting of shareholders
09/12/2009	Changes to the Board of Directors
09/12/2009	Appointment/resignation of company officers
09/12/2009	Amendment
09/12/2009	Updated articles of association
30/09/2009	New accounts available
17/06/2009	Bodacc C : Deposit accounts notice
30/09/2008	New accounts available
03/08/2008	Bodacc C : Deposit accounts notice
30/09/2007	New accounts available
30/09/2006	New accounts available

30/09/2005	New accounts available
30/09/2004	New accounts available
30/09/2003	New accounts available
24/09/2002	Appointment/resignation of company officers
24/09/2002	Changes to the Board of Directors
24/09/2002	Minutes of general meeting of shareholders
24/09/2002	Private document
24/09/2002	New chairman (CEO, CoB)
07/05/2002	Continuation of business despite loss of equity
07/05/2002	Minutes of general meeting of shareholders
07/05/2002	Private document
07/05/2002	Updated articles of association
07/05/2002	New closing date
15/11/2000	New chairman (CEO, CoB)
15/11/2000	Minutes of general meeting of shareholders
15/11/2000	Appointment/resignation of company officers
15/11/2000	Private document
07/07/2000	Updated articles of association
07/07/2000	Private document
07/07/2000	Company formation
07/07/2000	Articles of association

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
27/05/2018	Update of phone numbers
26/11/2017	Update of phone numbers
20/04/2016	Formation of Head office
20/04/2016	Closure of Head office (before transfer)
23/01/2016	Modification of Head office
22/02/2014	Update of phone numbers
12/01/2013	Update of phone numbers
18/05/2012	Update of phone numbers
27/02/2010	Update of phone numbers
01/01/2010	Update of Establishment Address
01/01/2010	Update of Establishment Activity
01/01/2010	Modification of Head office Activity

## **FINANCIALS**

### **Synthesized Accounts Annual Accounts**

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	30/09/2011	30/09/2010	30/09/2009
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	17/04/2012	05/04/2011	29/04/2010
Activity Code	2229A	2229A	2229A
Employees	50	52	0

**Active account**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	759,812	43.3%	530,170	-33.5%	797,314	122,780	518.8%
Intangible assets	36,012	-0.6%	36,224	414.0%	7,047	2,591	1289.9%
Tangible assets	298,550	334.6%	68,696	202.6%	22,699	67,528	342.1%
Financial assets	425,250	0%	425,250	-44.6%	767,568	2,907	14528.5%
Net current assets	2,596,675	9.8%	2,365,664	1664.6%	134,063	485,324	435.0%
Stocks	515,375	10.1%	468,109	7320.9%	6,308	79,957	544.6%
Advanced payments	0	0%	0	0%	0	0	0%
Receivables	1,212,586	25.5%	966,573	2019.4%	45,606	228,495	430.7%
Securities and cash	868,714	-6.7%	930,982	1033.3%	82,149	61,571	1310.9%
Prepaid expenses	-	-	-	-	-	540	-
Accounts of regularization	0	0%	0	0%	0	0	0%
<b>Total Assets</b>	<b>3,356,487</b>	<b>15.9%</b>	<b>2,895,832</b>	<b>210.9%</b>	<b>931,377</b>	<b>663,371</b>	<b>406.0%</b>

**Passive Account**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Shareholders' equity	1,690,167	-4.5%	1,769,352	411.8%	345,709	226,053	647.7%
Share capital	76,000	0%	76,000	0%	76,000	50,000	52.0%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	0	0%	0	0%	0	0	0%
Liabilities	1,666,319	47.9%	1,126,480	92.3%	585,667	358,001	365.5%
Financial liabilities	306,508	32.7%	230,902	-22.6%	298,419	66,444	361.3%
Advanced payments received	35	0%	0	0%	0	0	0%
Trade account payables	817,626	75.6%	465,551	2734.6%	16,424	113,806	618.4%
Tax and social liabilities	541,997	27.6%	424,884	146.6%	172,288	102,426	429.2%
Other debts and fixed assets liabilities	153	-97.0%	5,143	-94.8%	98,536	6,241	-97.5%
Account regularization	0	0%	0	0%	0	0	0%
<b>Total liabilities</b>	<b>3,356,487</b>	<b>15.9%</b>	<b>2,895,832</b>	<b>210.9%</b>	<b>931,377</b>	<b>663,372</b>	<b>406.0%</b>

**Results**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Sales of Goods	6,177,765	43.9%	4,292,491	1118.4%	352,302	957,263	545.4%
Net turnover	6,100,807	41.5%	4,312,728	1112.3%	355,756	943,593	546.6%
of which net export turnover	57,926	0%	0	0%	0	0	0%

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Operating charges	5,348,199	46.4%	3,652,486	777.4%	416,265	941,081	468.3%
Operating profit/loss	829,566	29.6%	640,005	1100.6%	-63,963	28,845	2775.9%
Financial income	3,834	-99.6%	1,093,021	623.3%	151,110	318	1107.6%
Financial charges	5,890	-22.3%	7,584	-49.4%	15,002	3,666	60.7%
Financial profit/loss	-2,056	-100.2%	1,085,437	697.5%	136,108	-1,583	-29.9%
Pretax net operating income	827,510	-52.0%	1,725,442	2291.6%	72,145	27,050	2959.2%
Extraordinary income	0	0%	1,186	1217.8%	90	1,320	0%
Extraordinary charges	14,448	-87.5%	115,224	11669.6%	979	996	1351.3%
Extraordinary profit/loss	-14,448	87.3%	-114,038	-	-889	0	0%
Net result	471,814	-66.9%	1,423,643	1897.9%	71,256	28,811	1537.6%

**Accounts - Active  
Normal Account**

	30/09/2011	30/09/2010	30/09/2009
Months	12	12	12

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Grand Total (I to VI)	Net	3,356,487	15.9%	2,895,832	210.9%	931,377
Gross	CO	3,933,424	13.0%	3,481,116	258.6%	970,749
Amortisation	1A	576,937	-1.4%	585,284	1386.5%	39,372

**Non declared distributed capital (I)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

**Active fixed asset (II)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total Active fixed asset (II)	Net	759,812	43.3%	530,170	-33.5%	797,314
Gross	BJ	1,317,853	20.4%	1,094,852	30.9%	836,686
Amortisation	BK	558,041	-1.2%	564,682	1334.2%	39,372

**Intangible fixed assets**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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	7,047	-2.9%	7,259	3.0%	7,047
Gross	AF	29,370	0%	29,370	316.8%	7,047
Amortisation	AG	22,323	1.0%	22,111	0%	0
Goodwill	Net	28,965	0%	28,965	0%	0
Gross	AH	28,965	0%	28,965	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0

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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	36,012	-0.6%	36,224	414.0%	7,047

**Tangible fixed assets**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	10,003	-20.4%	12,570	0%	0
Gross	AP	31,245	0%	31,245	0%	0
Amortisation	AQ	21,242	13.7%	18,675	0%	0
Plant	Net	272,110	569.7%	40,630	79.4%	22,651
Gross	AR	618,280	57.7%	392,149	580.6%	57,616
Amortisation	AS	346,170	-1.5%	351,519	905.3%	34,965
Other tangible fixed assets	Net	16,437	6.1%	15,496	32183.3%	48
Gross	AT	184,743	-1.7%	187,873	4117.1%	4,455
Amortisation	AU	168,306	-2.4%	172,377	3811.4%	4,407
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	298,550	334.6%	68,696	202.6%	22,699

**Financial assets**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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	408,832	0%	408,832	-27.6%	564,480
Gross	CU	408,832	0%	408,832	-27.6%	564,480
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	203,088
Gross	BB	0	0%	0	0%	203,088
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	16,418	0%	16,418	0%	0
Gross	BH	16,418	0%	16,418	0%	0
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	425,250	0%	425,250	-44.6%	767,568

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**Current Assets (III)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Total Current Assets</b>	Net	2,596,675	9.8%	2,365,664	1664.6%	134,063
<b>Gross</b>	CJ	2,615,571	9.6%	2,386,266	1680.0%	134,063
<b>Amortisation</b>	CK	18,896	-8.3%	20,602	0%	0

**Stocks**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Raw materials</b>	Net	265,993	1.8%	261,237	0%	0
<b>Gross</b>	BL	277,674	0.2%	277,049	0%	0
<b>Amortisation</b>	BM	11,681	-26.1%	15,812	0%	0
<b>Work in progress (goods)</b>	Net	80,245	-6.6%	85,939	0%	0
<b>Gross</b>	BN	84,563	-3.2%	87,379	0%	0
<b>Amortisation</b>	BO	4,318	199.9%	1,440	0%	0
<b>Work in progress (services)</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BP	0	0%	0	0%	0
<b>Amortisation</b>	BQ	0	0%	0	0%	0
<b>Semi-finished and finished products</b>	Net	169,137	39.9%	120,933	1817.1%	6,308
<b>Gross</b>	BR	171,128	38.7%	123,377	1855.9%	6,308
<b>Amortisation</b>	BS	1,991	-18.5%	2,444	0%	0
<b>Goods for resale</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BT	0	0%	0	0%	0
<b>Amortisation</b>	BU	0	0%	0	0%	0
<b>Sub Total Stocks</b>	Net	515,375	10.1%	468,109	7320.9%	6,308

**Advance payments to suppliers**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Advance payments to suppliers</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BV	0	0%	0	0%	0
<b>Amortisation</b>	BW	0	0%	0	0%	0

**Debtors**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Trade accounts receivable</b>	Net	929,535	6.5%	872,718	3593.9%	23,626
<b>Gross</b>	BX	930,441	6.5%	873,624	3597.7%	23,626
<b>Amortisation</b>	BY	906	0%	906	0%	0
<b>Other debtors</b>	Net	247,635	384.1%	51,150	138.6%	21,434
<b>Gross</b>	BZ	247,635	384.1%	51,150	138.6%	21,434
<b>Amortisation</b>	CA	0	0%	0	0%	0
<b>Capital subscribed and called up</b>	Net	0	0%	0	0%	0
<b>Gross</b>	CB	0	0%	0	0%	0
<b>Amortisation</b>	CC	0	0%	0	0%	0
<b>Sub Total debtors</b>	Net	1,177,170	27.4%	923,868	1950.3%	45,060

**Divers**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Investment securities</b>	Net	795,065	-14.2%	927,008	1210.4%	70,740
<b>Gross</b>	CD	795,065	-14.2%	927,008	1210.4%	70,740
<b>Amortisation</b>	CE	0	0%	0	0%	0
<b>Cash and cash equivalents</b>	Net	73,649	1753.3%	3,974	-65.2%	11,409
<b>Gross</b>	CF	73,649	1753.3%	3,974	-65.2%	11,409

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Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	868,714	-6.7%	930,982	1033.3%	82,149

**Prepaid expenses**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Prepaid expenses	Net	35,416	-17.1%	42,705	7721.4%	546
Gross	CH	35,416	-17.1%	42,705	7721.4%	546
Amortisation	CI	0	0%	0	0%	0

**Equalization accounts (IV to VI)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	0	0%	0	0%	0
Gross		0	0%	0	0%	0

**References**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	1,084	0%	0

**Accounts - Passive**

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Grand Total (I to V)	EE	3,356,487	15.9%	2,895,832	210.9%	931,377

**Shareholder Equity (I)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total shareholders' equity (Total I)	DL	1,690,167	-4.5%	1,769,352	411.8%	345,709
Equity and shareholders' equity	DA	76,000	0%	76,000	0%	76,000
Issue and merger premiums	DB	0	0%	0	0%	0
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	7,600	0%	7,600	0%	7,600
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	0	0%	0	0%	0
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	1,134,753	332.9%	262,109	37.3%	190,853
Profit or loss for the period	DI	471,814	-66.9%	1,423,643	1897.9%	71,256
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

**Other capital resources (II)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0

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Conditional loans	DN	0	0%	0	0%	0
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**Provisions for risks and charges (III)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total provisions for risks and charges (Total III)	DR	0	0%	0	0%	0
Risk provisions	DP	0	0%	0	0%	0
Reserves for charges	DQ	0	0%	0	0%	0

**Liabilities (IV)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total Liabilities (Total IV)	EC	1,666,319	47.9%	1,126,480	92.3%	585,667
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	306,508	32.7%	230,902	37.6%	167,811
Sundry loans and financial liabilities	DV	0	0%	0	0%	130,608
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	35	0%	0	0%	0
Trade accounts payables	DX	817,626	75.6%	465,551	2734.6%	16,424
Tax and social security liabilities	DY	541,997	27.6%	424,884	146.6%	172,288
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	153	-97.0%	5,143	-94.8%	98,536

**Translation loss (V)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Translation loss (Total V)	ED	0	0%	0	0%	0

**Equalization accounts**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Deferred income	EB	0	0%	0	0%	0

**References**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	1,725,806	62.0%	1,065,607	128.8%	465,655
Of which current bank facilities	EH	710	-99.1%	75,195	0%	0

**Result account**

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Operating result (Total I-II)	GG	829,566	29.6%	640,005	1100.6%	-63,963

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Financial result (Total V-VI)	GV	-2,056	-100.2%	1,085,437	697.5%	136,108

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Pre-tax net operating income (Total I-II+IV+V-VI)	GW	827,510	-52.0%	1,725,442	2291.6%	72,145

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Extraordinary result (Total VII-VIII)	HI	-14,448	87.3%	-114,038	-12727.7%	-889

**Profit or loss**

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**JOLY PLASTICS - 520201**

**PAGE NO. : 19**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Profit or loss	HN	471,814	-66.9%	1,423,643	1897.9%	71,256

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total Income (Total I+III+V+VII)	HL	6,181,599	14.8%	5,386,698	969.8%	503,502

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	5,709,788	44.1%	3,963,056	816.9%	432,246

**Operating income (I)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total operating income (Total I)	FR	6,177,765	43.9%	4,292,491	1118.4%	352,302

**Operating income (details)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Sale of goods for resale	FC	205,190	-18.9%	252,949	0%	0
France	FA	205,190	-18.9%	252,949	0%	0
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	5,804,640	51.5%	3,830,586	10673.4%	35,556
France	FD	5,786,356	51.1%	3,830,586	10673.4%	35,556
Export	FE	18,284	0%	0	0%	0
Sale of services	FI	90,977	-60.3%	229,193	-28.4%	320,200
France	FG	51,335	-77.6%	229,193	-28.4%	320,200
Export	FH	39,642	0%	0	0%	0
Net turnover	FL	6,100,807	41.5%	4,312,728	1112.3%	355,756
France	FJ	6,042,881	40.1%	4,312,728	1112.3%	355,756
Export	FK	57,926	0%	0	0%	0
Stocked production	FM	44,935	163.0%	-71,325	-1962.6%	-3,458
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	31,932	-37.5%	51,076	0%	0
Other income	FQ	91	658.3%	12	200.0%	4

**Operating charges (II)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total operating charges (Total II)	GF	5,348,199	46.4%	3,652,486	777.4%	416,265

**Exploitation charges**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Purchase of goods for resale	FS	180,522	-19.4%	224,014	0%	0
Change in stocks of goods for resale	FT	0	0%	0	0%	0
Purchase of raw materials	FU	1,590,056	62.6%	978,111	4897.5%	19,572
Change in stocks of raw materials	FV	-625	98.6%	-46,017	0%	0
Other external purchases and charges	FW	1,899,293	94.6%	975,898	1707.6%	53,988
Tax, duty and similar payments	FX	74,108	14.7%	64,628	736.3%	7,728
Payroll	FY	1,130,767	11.0%	1,018,399	337.8%	232,605
Social security costs	FZ	425,810	14.8%	370,849	309.0%	90,679

**Depreciation**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Depreciation of fixed assets	GA	30,224	10.9%	27,249	133.1%	11,688
Amortisation of fixed assets	GB	0	0%	0	0%	0

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Depreciation/amortisation of current assets	GC	17,990	-54.1%	39,235	0%	0
Provisions for risks and charges	GD	0	0%	0	0%	0

**Other charges**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Other charges	GE	54	-55.0%	120	2300.0%	5

**Operating charges (III-IV)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total financial income (Total V)	GP	3,834	-99.6%	1,093,021	623.3%	151,110
Share financial income	GJ	814	2525.8%	31	-100.0%	150,099
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	11	-100.0%	1,077,944	106521.6%	1,011
Released provisions and transferred charges	GM	0	0%	10,000	0%	0
Exchange gains	GN	0	0%	0	0%	0
Net income from disposal of investment securities	GO	3,009	-40.4%	5,046	0%	0

**Financial charge (VI)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total financial charge (Total VI)	GU	5,890	-22.3%	7,584	-49.4%	15,002
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	5,890	-22.3%	7,584	-49.4%	15,002
Exchange losses	GS	0	0%	0	0%	0
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

**Extraordinary income (VII)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total extraordinary income (Total VII)	HD	0	0%	1,186	1217.8%	90
Extraordinary operating income	HA	0	0%	1,186	1217.8%	90
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

**Extraordinary charges (VIII)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total extraordinary charges (Total VIII)	HH	14,448	-87.5%	115,224	11669.6%	979
Extraordinary operating charges	HE	12,099	-88.5%	105,224	10648.1%	979
Extraordinary charges from capital transactions	HF	0	0%	10,000	0%	0
Extraordinary reserves and provisions	HG	2,349	0%	0	0%	0

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**Employee profit sharing (IX)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Employee profit sharing (Total IX)	HJ	96,492	45.2%	66,449	0%	0

**Tax on profits (X)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Tax on profits (Total X)	HK	244,759	101.8%	121,313	0%	0

**References**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Of which equipment leases	HP	0	0%	9,329	11.1%	8,394
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	12,236	-11.7%	13,853	0%	0
Of which trader's own contributions	A2	0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3	0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4	0	0%	0	0%	0

**Other incomes tax return forms**

**Fixed Assets**

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value at begin of period	OG	0	0%	0	0%	0
Increasess 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%	10,826
Decreases by transfers	OK2	39,214	-89.1%	360,602	91.6%	188,199
Gross value at the end of period	OL	1,317,853	20.4%	1,094,852	30.9%	836,686

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value at begin of period	CZ	0	0%	0	0%	0
Increasess due to revaluation	KB	0	0%	0	0%	0
Increasess, 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)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value at begin of period	KD	58,335	727.8%	7,047	10.9%	6,352
Increasess due to revaluation	KE	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	KF	0	0%	51,288	7279.6%	695
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	58,335	0%	58,335	727.8%	7,047

**Tangible fixed assets (Total III)**

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		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value at begin of period	LN	611,265	884.8%	62,071	0%	62,071
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	262,214	-52.4%	551,061	0%	0
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	39,214	2000.4%	1,867	0%	0
Gross value at the end of period	NH	834,265	36.5%	611,265	884.8%	62,071

**Financial assets (Total IV)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value at begin of period	LQ	425,250	-44.6%	767,567	23.5%	621,369
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	16,418	-95.2%	345,224
Decreases by budget item transfer	NJ1	0	0%	0	0%	10,826
Decreases by transfers	NJ2	0	0%	358,735	90.6%	188,199
Gross value at the end of period	NK	425,250	0%	425,250	-44.6%	767,568

**Reserve for depreciation**

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Reserve for depreciation value at begin of period	PE	22,111	0%	0	0%	0
Increases	PF	212	-99.0%	22,111	0%	0
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	22,323	1.0%	22,111	0%	0

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Reserve for depreciation value at begin of period	QU	542,571	1278.1%	39,372	42.2%	27,683
Increases	QV	32,361	-93.6%	505,066	4220.9%	11,689
Decreases	QW	39,214	2000.4%	1,867	0%	0

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Decreases by budget item transfer	QX	535,718	-1.3%	542,571	1278.1%	39,372
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**Movements during period affecting charge allocated over several period**  
**Deferred charges and debt issuance costs**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Value at beginning of period	7C	20,602	0%	0	0%	0
Increases	UB	17,990	-54.1%	39,235	0%	0
Decreases	UC	19,696	-58.3%	47,223	0%	0
Value at the end of period	UD	18,896	-8.3%	20,602	0%	0

**Includes Total allocations**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Operating	UE	17,990	-54.1%	39,235	0%	0
Financial	UG	0	0%	0	0%	0
Exceptional	UJ	0	0%	0	0%	0

**Includes Total Withdrawal**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Operating	UF	19,696	-47.1%	37,223	0%	0
Financial	UH	0	0%	10,000	0%	0
Exceptional	UK	0	0%	0	0%	0

**Total regulated provisions (Total I)**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Value at beginning of period	3Z	0	0%	0	0%	0
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
Value at the end of period	TU	0	0%	0	0%	0

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Value at beginning of period	5Z	0	0%	0	0%	0
Increases	TV	0	0%	0	0%	0
Decreases	TW	0	0%	0	0%	0
Value at the end of period	TX	0	0%	0	0%	0

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

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Value at beginning of period	7B	20,602	0%	0	0%	0
Increases	TY	17,990	-54.1%	39,235	0%	0
Decreases	TZ	19,696	-58.3%	47,223	0%	0
Value at the end of period	UA	18,896	-8.3%	20,602	0%	0

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

**State claims**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Gross value	VT	1,229,910	25.0%	983,896	295.6%	248,694
1 year at most	VU	1,213,492	25.6%	966,394	288.6%	248,694
More than one year	VV	16,418	-6.2%	17,502	0%	0

**State of loans**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Claims related to holdings (gross)	UL	0	0%	0	0%	203,088
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	203,088
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	16,418	0%	16,418	0%	0
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

**Receivables statement of assets**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Customers doubtful or disputed	VA	1,084	0%	1,084	0%	0
Other claims customer	UX	929,357	6.5%	872,540	3593.1%	23,626
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	124	-93.2%	1,835	0%	0
Social Security and other social organizations	UZ	1,450	-77.4%	6,413	0%	0
Income taxes	VM	2,672	-68.7%	8,527	0%	0
Value added tax	VB	70,695	128.3%	30,966	44.5%	21,434
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	156,312	520940.0%	30	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	16,382	385.2%	3,376	0%	0

**Prepaid**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Prepaid	VS	35,416	-17.1%	42,704	7721.2%	546

**State Debt**

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		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Total debt (gross)	VY	1,666,285	48.9%	1,119,019	91.1%	585,668
1 year at most	VZ2	1,449,977	37.0%	1,058,148	127.2%	465,653
More than 1 year and 5 years at most	VZ3	216,308	255.4%	60,871	-49.3%	120,015
More than 5 years	VZ4	0	0%	0	0%	0

**Details**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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	710	-99.1%	77,057	1463.3%	4,929
1 year at most	VG2	710	-99.1%	77,057	1463.3%	4,929
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	305,798	101.8%	151,527	-7.0%	162,882
1 year at most	VH2	89,490	-1.3%	90,656	111.5%	42,867
More than 1 year and 5 years at most	VH3	216,308	255.4%	60,871	-49.3%	120,015
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	817,626	75.6%	465,550	2734.6%	16,424
1 year at most	8B2	817,626	75.6%	465,550	2734.6%	16,424
More than 1 year and 5 years at most	8B3	817,626	75.6%	465,550	2734.6%	16,424
Personnel and associated accounts (gross)	8C1	251,028	24.3%	202,033	82.3%	110,852
1 year at most	8C2	251,028	24.3%	202,033	82.3%	110,852
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	137,353	-5.3%	145,007	202.3%	47,968
1 year at most	8D2	137,353	-5.3%	145,007	202.3%	47,968
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	81,892	0%	0	0%	0
1 year at most	8E2	81,892	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	29,389	-38.6%	47,865	418.8%	9,226
1 year at most	VW2	29,389	-38.6%	47,865	418.8%	9,226
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	42,335	41.2%	29,977	606.8%	4,241

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1 year at most	VQ2	42,335	41.2%	29,977	606.8%	4,241
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%	130,608
1 year at most	VI2	0	0%	0	0%	130,608
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	153	0%	0	0%	98,536
1 year at most	8K2	153	0%	0	0%	98,536
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**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Loans made during the period	VJ	223,850	0%	0	0%	0
Debt repaid during the period	VK	72,115	-11.4%	81,428	77.8%	45,799

**Table allocation results and other information**

**Dividends distributed**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Dividends	ZE	0	0%	0	0%	0

**Commitments**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
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**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0
Total Other purchases and external	ZJ	0	0%	0	0%	0

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**Taxes and Fees**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Business tax</b>	YW	0	0%	0	0%	0
<b>Other taxes and payments assimilated</b>	9Z	0	0%	0	0%	0
<b>Total taxes and fees</b>	YX	0	0%	0	0%	0

**VAT**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Amount VAT collected</b>	YY	0	0%	0	0%	0
<b>Total VAT on goods and services</b>	YZ	0	0%	0	0%	0

**Average number of employees**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Average number of employees</b>	YP	50	-3.8%	52	0%	0

**Groups and Shareholders**

		30/09/2011	Variation	30/09/2010	Variation	30/09/2009
<b>Groups and Shareholders</b>	ZR	0	-	-	-	-

## **RATIOS**

**Synthetic financial performance indicators**

		30/09/2011		30/09/2010		30/09/2009	
	Score	Situation	Score	Situation	Score	Situation	
<b>Hi de AFDC2</b>	<b>0.41</b>	<b>?</b>	<b>6.63</b>	<b>Healthy +</b>	<b>-6.96</b>	<b>Failure</b>	
<b>Description</b>	The AFDC2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels: - Healthy: the higher the score value is, the more the company is healthy. - Undetermined: it's impossible to determine the situation. - Fragility/Failure: the lower the score value is, the more the company is in danger. The status are completed which "+/-" signs.						
<b>Hi de Coan &amp; Holde</b>	<b>0.19</b>	<b>0%</b>	<b>0.22</b>	<b>0%</b>	<b>0.02</b>	<b>70%</b>	

r							
<b>Descript ion</b>	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):						
	-	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.					
<b>Hi de Al t m an</b>	<b>4.16</b>	<b>Good shape</b>	<b>3.91</b>	<b>Good shape</b>	<b>-0.60</b>	<b>Bankruptcy</b>	
<b>Descript ion</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:						
	-	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**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
<b>Fixed Asset Financing</b>	1.94	-14.5%	2.27	176.8%	0.82	1.53	26.8%
<b>Global Debt</b>	98 days	4.3%	94 days	-84.1%	593 days	117 days	-16.2%
<b>Working Capital Fund overall net</b>	73 days	-37.1%	116 days	174.8%	-155 days	76 days	-3.9%
<b>Financial independence</b>	551.43 %	-28.0%	766.28 %	561.4%	115.85 %	252.59 %	118.3%
<b>Solvability</b>	50.36 %	-17.6%	61.10 %	64.6%	37.12 %	42.51 %	18.5%
<b>Capacity debt futures</b>	1,873.80 %	77.6%	1,054.99 %	45.9%	723.30 %	1,100.07 %	70.3%
<b>Coverage of current assets by net working capital overall</b>	36.62 %	-14.1%	42.65 %	156.9%	-75.00 %	46.70 %	-21.6%
<b>General Liquidity</b>	0.84	-7.7%	0.91	71.7%	0.53	0.83	1.2%
<b>Restricted Liquidity</b>	1.44	-19.6%	1.79	152.1%	0.71	1.19	21.0%

**Management or rotation**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
<b>Need background in operating working capital</b>	20 days	-51.2%	41 days	117.2%	-239 days	37 days	-45.9%
<b>Treasury</b>	51 days	-28.2%	71 days	-14.5%	83 days	15 days	251.7%
<b>Inventory turnover of goods</b>	0 days	0%	0 days	-	-	0 days	0%

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Average length of credit granted to customers	55 days	-24.7%	73 days	204.2%	24 days	66 days	-16.7%
Average length of credit obtained suppliers	80 days	1.3%	79 days	-1.3%	80 days	63 days	27.0%
Inventory turnover of raw materials in industrial enterprises	63 days	-38.2%	102 days	0%	0 days	67 days	-6.0%
Inventory turnover of intermediate and finished products in the industrial enterprise	731 days	3.5%	706 days	23.2%	573 days	287 days	154.7%
Rotation tangible assets	731.28 %	3.6%	705.54 %	23.1%	573.14 %	298.94 %	144.6%

**Profitability of the business**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Margin trading	0.40 %	-40.3%	0.67 %	0%	0.00 %	0.00 %	0%
Profitability of the business	13.86 %	-8.8%	15.20 %	203.5%	-14.69 %	6.03 %	129.9%
Net profit	7.73 %	-76.6%	33.01 %	64.8%	20.03 %	3.00 %	157.7%
Growth rate of turnover (excluding VAT)	41.46 %	-96.3%	1,112.27 %	6748.4%	-16.73 %	8.64 %	379.9%
Rates integration	40.59 %	-17.0%	48.91 %	-37.6%	78.35 %	39.60 %	2.5%
Rate leasing furniture	0.00 %	0%	0.22 %	-90.7%	2.36 %	0.00 %	0%
Work Factor	62.85 %	-4.6%	65.86 %	-43.2%	115.98 %	77.72 %	-19.1%
Weight interests	0.10 %	-44.4%	0.18 %	-95.7%	4.22 %	0.42 %	-76.2%

**Return on capital**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Cash flow from the overall profitability	7.94 %	-75.8%	32.78 %	40.6%	23.31 %	5.57 %	42.5%
Rates of economic profitability	42.00 %	27.3%	33.00 %	512.5%	-8.00 %	17.00 %	147.1%
Financial profitability	1,690,167.00 %	-4.5%	1,769,352.00 %	411.8%	345,709.00 %	205,860.50 %	721.0%
Return on investment	23.92 %	-66.6%	71.55 %	434.4%	13.39 %	10.18 %	135.0%

**Management intermediate balances**

	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
Turnover	6,100,807	41.5%	4,312,728	1112.3%	355,756	943,593	546.6 %
Sales of							
	30/09/2011	Variation	30/09/2010	Variation	30/09/2009	Sector Median 2011	
	205,190	-18.9%	252,949	0%	0		-

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goods									
- Purchase of goods			180,522	-19.4%	224,014	0%	0		-
+/- Stock of goods variation			0	0%	0	0%	0		-
Trading margin			24,668 €	-14.7%	28,935 €	0%	0 €	0 €	0%
			0.40 % CA	-40.3%	0.67 % CA	0%	0.00 % CA	0.00 % CA	0%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Sale of goods produced			5,895,617	45.2%	4,059,779	1041.2%	355,756		-
+/- Stocked production			44,935	163.0%	-71,325	-1962.6%	-3,458		-
+ Self-constructed assets			0	0%	0	0%	0		-
Period production			5,940,552 €	48.9%	3,988,454 €	1032.1%	352,298 €	847,675 €	600.8%
			97.37 % CA	5.3%	92.48 % CA	-6.6%	99.03 % CA	100.00 % CA	-2.6%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Trading margin			24,668	-14.7%	28,935	0%	0	0	0%
+ Period Production			5,940,552	48.9%	3,988,454	1032.1%	352,298	847,675	600.8%
- Purchase of raw materials			1,590,056	62.6%	978,111	4897.5%	19,572		-
+/- Change in stocks of raw materials			-625	98.6%	-46,017	0%	0		-
- Other external purchases and charges			1,899,293	94.6%	975,898	1707.6%	53,988		-
Added value			2,476,496 €	17.4%	2,109,397 €	656.8%	278,738 €	380,454 €	550.9%
			40.59 % CA	-17.0%	48.91 % CA	-37.6%	78.35 % CA	39.60 % CA	2.5%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Added value			2,476,496 €	17.4%	2,109,397 €	656.8%	278,738 €	380,454 €	550.9%
+ Operating			0	0%	0	0%	0		-

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grants									
- Tax, duty and similar payments		74,108	14.7%	64,628	736.3%	7,728			-
- Personal charges		1,556,577	12.0%	1,389,248	329.7%	323,284			-
Gross operating surplus		845,811 €	29.0%	655,521 €	1354.0%	-52,274 €	47,035 €		1698.3 %
		13.86 % CA	-8.8%	15.20 % CA	203.5%	-14.69 % CA	6.03 % CA		129.9%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Gross operating surplus			845,811 €	29.0%	655,521 €	1354.0%	-52,274 €	47,035 €	1698.3 %
+ Release of reserves and provisions			31,932	-37.5%	51,076	0%	0		-
+ Other operating income			91	658.3%	12	200.0%	4		-
- Depreciation/ Amortisation			48,214	-27.5%	66,484	468.8%	11,688		-
- Other charges			54	-55.0%	120	2300.0%	5		-
Operating result			829,566 €	29.6%	640,005 €	1100.6%	-63,963 €	28,845 €	2775.9 %
			13.60 % CA	-8.4%	14.84 % CA	182.5%	-17.98 % CA	3.50 % CA	288.6%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Operating result			829,566 €	29.6%	640,005 €	1100.6%	-63,963 €	28,845 €	2775.9 %
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+			3,834	-99.6%	1,093,021	623.3%	151,110		-

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Financial income									
- Financial charges		5,890	-22.3%	7,584	-49.4%	15,002			-
Pre-tax result		827,510 €	-52.0%	1,725,442 €	2291.6%	72,145 €	27,480 €	2911.3 %	
		13.56 % CA	-66.1%	40.01 % CA	97.3%	20.28 % CA	3.16 % CA	329.1%	
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Extraordinary income			0	0%	1,186	1217.8%	90	1,320	0%
- Extraordinary charges			14,448	-87.5%	115,224	11669.6 %	979		-
Extraordinary result			-14,448 €	87.3%	-114,038 €	-12727.7 %	-889 €	0 €	0%
			-0.24 % CA	90.9%	-2.64 % CA	-956.0%	-0.25 % CA	0.00 % CA	0%
			<b>30/09/2011</b>	<b>Variation</b>	<b>30/09/2010</b>	<b>Variation</b>	<b>30/09/2009</b>	<b>Sector Median 2011</b>	
Pre-tax result			827,510 €	-52.0%	1,725,442 €	2291.6%	72,145 €	27,480 €	2911.3%
Extraordinary result			-14,448 €	87.3%	-114,038 €	-12727.7%	-889 €	0 €	0%
- Employee profit sharing			96,492	45.2%	66,449	0%	0		-
- Tax on profits			244,759	101.8%	121,313	0%	0		-
Net result			471,811 €	-66.9%	1,423,642 €	1897.9%	71,256 €	28,791 €	1538.8%
			7.73 % CA	-76.6%	33.01 % CA	64.8%	20.03 % CA	2.98 % CA	159.4%

## **KEY PERFORMANCE INDICATORS**

	30/09/2011	30/09/2010	30/09/2009
Company Result	6,100,807 €	4,312,728 €	355,756 €
Sector Average	3,387,908 €	3,116,662 €	2,703,356 €

	30/09/2011	30/09/2010	30/09/2009
Company Result	471,814 €	1,423,643 €	71,256 €
Sector Average	41,743 €	54,022 €	-27,596 €

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	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	57,926 €	0 €	0 €
<b>Sector Average</b>	581,807 €	593,650 €	504,311 €

	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	3,356,487 €	2,895,832 €	931,377 €
<b>Sector Average</b>	2,276,514 €	2,295,815 €	2,022,425 €

	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	1,690,167 €	1,769,352 €	345,709 €
<b>Sector Average</b>	917,154 €	970,294 €	806,837 €

	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	1,666,319 €	1,126,480 €	585,667 €
<b>Sector Average</b>	1,309,782 €	1,280,064 €	1,154,684 €

	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	20 €	41 €	-239 €
<b>Sector Average</b>	-58 €	33 €	36 €

	30/09/2011	30/09/2010	30/09/2009
<b>Company Result</b>	845,811 €	655,521 €	-52,274 €
<b>Sector Average</b>	135,603 €	116,410 €	36,845 €

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

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

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

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

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