

MIRA INFORM REPORT

Report No. :	520309
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	USINES CLAAS FRANCE SAS
Registered Office :	Saint Remy, Avenue De Thionville Bp 830, 57148 Woippy Cedex
Country :	France
Financials (as on) :	30.09.2016
Date of Incorporation :	Jan., 1958
Com. Reg. No.:	RCS Metz B 358 701 639
Legal Form :	Simplified joint stock company
Line of Business :	Manufacturing of Agricultural and Forestry Machinery.
No. of Employees :	250 to 499 Employees

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

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

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

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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

USINES CLAAS FRANCE SAS

COMPANY SUMMARY

SIRET	358 701 639 00017		
Name	USINES CLAAS FRANCE SAS		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	USINES CLAAS FRANCE SAS SAINT REMY AVENUE DE THIONVILLE BP 830 57148 WOIPPY CEDEX FRANCE		
Share Capital	18,830,500 Euros		
Telephone	03 87 32 66 60		
Activity (APE)	Agricultural and forestry machinery manufacturing (2830Z)	RCS Registration	RCS Metz B 358 701 639
Formation Date	01/1958	EUR VAT Number	FR24358701639
Deregistration Date	-	Last account Date	30/09/2016
Court Registry Number	19 5 8B00163	Incorporation Date	01/1958
Registration Court	Metz (57)	Fax	03 87 34 40 76
Nationality	France	Legal form	Simplified joint stock company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
30/09/2016	95,024,581 €	-0.02% Turnover	15,823,052 €	-3,187,740 €	250 to 499 employees
30/09/2015	98,002,211 €	-2.27% Turnover	19,003,932 €	-6,507,887 €	250 to 499 employees

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30/09/2014	114,682,799 €	2.37% Turnover	25,512,089 €	-2,468,520 €	250 to 499 employees
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DIRECTORS

Current Directors	1
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ULTIMATE HOLDING COMPANY

Name	Country	Company Number
CLAAS KOMMANDITGESELLSCHAFT AUF AKTIEN MBH		HRB 3027
Affiliation links.		
44 companies in the international Group Structure from 6 countries.		

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	2830Z	Activity	Agricultural and forestry machinery manufacturing
Formation Date	01/1958	Reason for Formation	-
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	AVENUE THIONVILLE 57140 WOIPPY	Department	Moselle (57)
Location Surface	-	District	9
City	WOIPPY	Status	Economically active
Business Pages FT®	LOCATION DE MATERIEL AGRICOLE	Region	-

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		Area	24
		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
USINES CLAAS FRANCE SAS	Head Office	2830Z	Agricultural and forestry machinery manufacturing	WOIPPY	57140

WORKFORCES

Workforce at address	250 to 499 employees	Company workforce	250 to 499 employees
		Workforce account	Workforce unknown
		30/09/2016	

COMMENTARY

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

Industry code with low risk rating
The creditor days are 17.58
The total assets are 42,582,306 €
The shareholder's equity is 15,823,052 €
The risk provisions are 4,141,419 €
The liabilities are 22,617,835 €
Department code with low risk rating
Low risk workforce size
The net turnover is 95,024,581 €
The sales to current assets ratio is 4.11
The net current assets are 23,139,810 €

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The stock to turnover ratio is 11.71
The ratio total assets to total liabilities is 1.59
The company has 1 director(s)
The pre-tax profit is -4,337,863 €
The return on total assets employed is -10
The increase in the gearing percentage over the last two accounting periods is 82 %

INDUSTRY COMPARISON

Activity (APE)	Agricultural and forestry machinery manufacturing (2830Z)
Industry average credit rating	58
Industry average credit limit	83,041

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
Total amount	-
Due remaining amount	-

GROUP DATA

Ultimate parent company	CLAAS KOMMANDITGESELLSCHAFT AUF AKTIEN MBH	
Direct parent	CLAAS FRANCE HOLDING - 100 %	
Group – Number of companies	11	
Linkages – Number of companies	44	
Number of countries	6	

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	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	CLAAS KOMMANDITGESELLSCHAFT AUF AKTIEN MBH	HRB 3027	-	30/09/2015
2	CLAAS FRANCE HOLDING	443142443	100 %	30/09/2016
3	USINES CLAAS FRANCE SAS	358701639	100 %	30/09/2016
	CLAAS FRANCE	552131781	100 %	30/09/2017
3	CLAAS TRACTOR SAS	785304031	100 %	30/09/2017
4	CLAAS RESEAU AGRICOLE	478780844	100 %	30/09/2017
	GROUPEMENT INTERNATIONAL MECANIQUE AGRIC	394671820	50 %	31/12/2016
	RENAULT AGRICULTURE & SONALIKA INTERNATIONAL PLC	-	60 %	-
	CLAAS FINANCIAL SERVICES	422379594	48.99 %	-
	BA JADERBERG GMBH	HRB 201946	100 %	30/09/2012
	CLAAS HUNGARIA KFT.	-	100 %	-

LINKAGES

COMPANY NAME	Siren	Last Account Published	Turnover
CLAAS ITALIA S.P.A.	MI514699	30/09/2017	100,913,117 €
TEC4AERO GMBH	HRB 206948	30/09/2016	181,335,000 €
CLAAS WESER EMS GMBH	HRB 208633	30/09/2016	-
CLAAS THÜRINGEN GMBH	HRB 507762	30/09/2016	-
BROETJE-AUTOMATION GMBH	HRB 120338	31/12/2016	25,682,120 €
CLAAS BORDESHOLM GMBH	HRB 7691 KI	30/09/2016	-
BLT BRANDENBURGER LANDTECHNIK GMBH	HRB 4534NP	30/09/2016	-
BA ASSEMBLY & TURNKEY SYSTEMS GMBH	HRB 751721	31/12/2016	24,097,721 €
CLAAS BRAUNSCHWEIG GMBH	HRB 203143	30/09/2016	-
AGRAVIS TECHNIK HESSEN-PFALZ GMBH	HRB 11878	30/09/2017	21,135,381 €
CLAAS AGRICOLTURA S.R.L.	MI1948730	30/09/2017	56,827,379 €
CLAAS EASTERN LTD	02917927	30/09/2017	50,385,000 £

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CLAAS MANNS LTD	03451111	30/09/2017	39,990,000 £
CLAAS SOUTHERN LTD	00829219	30/09/2017	13,766,000 £
SATINFO	451406219	30/09/2017	662,270 €
CLAAS UK LIMITED	00467407	30/09/2017	169,954,000 £
CLAAS OSTEUROPA INVESTITIONS GMBH	HRB 3936	30/09/2017	-
BA SERVICES GMBH	HRB 207302	31/12/2016	8,068,312 €
CLAAS E-SYSTEMS VERWALTUNGS GMBH	HRB 211897	30/09/2012	-
CLAAS E-SYSTEMS KGAA MBH & CO KG	HRA 205812	30/09/2009	-
CLAAS CENTRAL ASIA INVESTMENT GMBH	HRB 8449	30/09/2016	-
CLAAS ANLAGEMANAGEMENT GMBH	HRB 8667	30/09/2010	-
BA COMPOSITES GMBH	HRB 714642	31/12/2016	-
COMPOSE2COMPETE GMBH	HRB 208849	31/12/2016	-
CLAAS WESTERN LTD	00553902	30/09/2017	34,657,000 £
CLAAS HOLDINGS LIMITED	01500636	30/09/2017	0 £
CLAAS RETAIL PROPERTIES LIMITED	01344622	30/09/2017	-
TRACTOR WORLD LIMITED	05798775	30/09/2017	-
CLAAS IBERICA	2287482	30/09/2017	61,272,076 €
CLAAS SERVICE AND PARTS GMBH	HRB 7421	-	-
CLAAS GLOBAL SALES GMBH	HRB 7419	-	-
CLAAS VERTRIEBSGESELLSCHAFT MBH	HRB 2215	-	-
CLAAS SELBSTFAHRENDE ERNTEMASCHINEN GMBH	HRB 2751	-	-
BA BETEILIGUNGSGESELLSCHAFT MBH	HRB 206977	31/12/2016	-
CLAAS SAULGAU GMBH	HRB 560041	-	-
AGROCOM. SYSTEMPARTNER GMBH	HRB 1557	-	-
365FARMNET GROUP GMBH & CO KG	HRA 6980	-	-
365FARMNET VERWALTUNGS GMBH	HRB 9678	30/09/2016	-
365FARMNET GMBH	HRB 192189 B	30/09/2016	-
CLAAS INDUSTRIETECHNIK GMBH	HRB 2820	-	-
CLAAS OMAHA INC.	-	-	33,648,000 \$
CLAAS NORTH AMERICA HOLDINGS INC.	-	-	3,750,000 \$
CLAAS KGAA	-	-	-
CLAAS MATERIAL HANDLING GMBH	HRB 10561	-	-

DIRECTOR(S)

Name	M. BAUDUIN HERVÉ		
Manager position	President	Date of birth	13/08/1957
Place of birth	SECLIN		
Type	Individual	Name at birth	

PREVIOUS DIRECTORS

Manager position	Title and name	Date of Birth/Place of Birth	
President	CLAAS SAULGAU	-	
President	CLAAS SAULGAU	-	

STATUS HISTORY

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
25/07/2017	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 5149 - 358701639 RCS. USINES CLAAS FRANCE SAS . <i>Forme</i> : SAS. <i>Adresse</i> : Saint-Rémy 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2016.		
26/01/2017	Bodacc B	Modification et mutation diverse
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 833 - 358 701 639 RCS Metz. USINES CLAAS FRANCE SAS . <i>Forme</i> : SAS. <i>Capital</i> : 18830500 EUR. <i>Activité</i> : . <i>Commentaires</i> : modification survenue sur le capital. <i>Date d'effet</i> : 05/09/2016.		
04/11/2016	JAL	Modification of the share capital
Affiches d'Alsace et de Lorraine (Les Affiches - Le Moniteur) <i>Date de décision</i> : 05/09/2016 <i>La société</i> : 358701639 - USINES CLAAS FRANCE SAS, AV THIONVILLE, SAINT REMY, BP 830, 57140 WOIPPY <i>a subi une augmentation de son capital social désormais de 18 830 500 €</i>		
20/07/2015	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 35 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S.. <i>Adresse</i> : Saint-Rémy 57140 Woippy.		

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<i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2014.		
28/07/2014	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 109 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S.. <i>Adresse</i> : Saint-Rémy 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2013.		
01/09/2013	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 157 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S.. <i>Adresse</i> : Saint-Rémy 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2012.		
14/07/2013	Bodacc B	Modification et mutation diverse
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 703 - 358 701 639 RCS Metz. USINES CLAAS FRANCE SAS. <i>Forme</i> : SAS. <i>Administration</i> : président : BAUDUIN (Hervé) ; commissaire aux comptes titulaire : DELOITTE & ASSOCIES (SAh) ; commissaire aux comptes suppléant : BEAS - BUREAU D'ETUDES ADMINISTRATIVES SOCIALES ET COMPTABLES (SARLh). <i>Activité</i> : . <i>Commentaires</i> : modification survenue sur l'administration.		
12/04/2013	JAL	Appointment of the social representative
Affiches d Alsace et de Lorraine (Les Affiches - Le Moniteur) <i>Date de décision</i> : 01/03/2013 <i>Société faisant l'objet d'une nomination</i> : 358701639 - USINES CLAAS FRANCE SAS, AV THIONVILLE, SAINT REMY, BP 830, 57140 WOIPPY <i>Nominé</i> : Monsieur Hervé BAUDUIN, 57130 ARS SUR MOSELLE <i>En la fonction de</i> : Président		
12/04/2013	JAL	Resignation / Revocation of the social representative
Affiches d Alsace et de Lorraine (Les Affiches - Le Moniteur) <i>Date de décision</i> : 01/03/2013 <i>La société</i> 358701639 - USINES CLAAS FRANCE SAS, AV THIONVILLE, SAINT REMY, BP 830, 57140 WOIPPY <i>Fait l'objet du départ de</i> CLAAS SAULGAU GmbH, <i>De</i> Monsieur Hervé BAUDUIN		
18/10/2012	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 141 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S.. <i>Adresse</i> : Saint-Rémy 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2011.		
13/10/2011	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 101 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S. <i>Adresse</i> : Saint-Rémy, 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2010.		
22/09/2010	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ		

193 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S. <i>Adresse</i> : Saint-Rémy, 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2009.		
16/07/2010	Bodacc B	Modification et mutation diverse
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 1612 - 358 701 639 RCS Metz. USINES CLAAS FRANCE SAS. <i>Forme</i> : Société par Actions Simplifiée. <i>Administration</i> : président : CLAAS SAULGAU GMBH (SDE) représenté par MEUTHER (Rolf) ; directeur général : BAUDUIN (Hervé) ; commissaire aux comptes titulaire : DELOITTE & ASSOCIES (SA) ; commissaire aux comptes suppléant : BEAS - BUREAU D'ETUDES ADMINISTRATIVES SOCIALES ET COMPTABLES (SARL). <i>Capital</i> : 31500000 EUR. <i>Commentaires</i> : modification survenue sur le capital, l'administration.		
23/03/2010	JAL	Modification of the share capital
LES AFFICHES D'ALSACE ET DE LORRAINE <i>Date de décision</i> : 24/02/2010 <i>La société</i> : 358701639 - USINES CLAAS FRANCE SAS, AV THIONVILLE, SAINT REMY, BP 830, 57140 WOIPPY a subi une diminution de son capital social désormais de 31 500 000 €		
23/03/2010	JAL	Modification of the share capital
LES AFFICHES D'ALSACE ET DE LORRAINE <i>Date de décision</i> : 24/02/2010 <i>La société</i> : 358701639 - USINES CLAAS FRANCE SAS, AV THIONVILLE, SAINT REMY, BP 830, 57140 WOIPPY a subi une augmentation de son capital social désormais de 47 500 000 €		
05/03/2010	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 149 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S. <i>Adresse</i> : Saint-Rémy, 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2008.		
06/08/2009	Bodacc C	Comptes annuels et rapports
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 149 - 358701639 RCS. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S. <i>Adresse</i> : Saint-Rémy, 57140 Woippy. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/09/2007.		
21/12/2008	Bodacc B	Modification et mutation diverse
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 1525 - 358 701 639 RCS Metz. USINES CLAAS FRANCE S.A.S. <i>Forme</i> : S.A.S. <i>Administration</i> : départ du directeur général, adjoint : HEINING (Matthias). <i>Capital</i> : 24500000 EUR. <i>Adresse du siège social</i> : Saint-Rémy, 57140 Woippy. <i>Commentaires</i> : modification survenue sur l'administration ; date d'effet : 20/08/2007.		
11/09/2008	Bodacc B	Modification et mutation diverse
57 - MOSELLE GREFFE DU TRIBUNAL D'INSTANCE DE METZ 1985 - 358 701 639 RCS Metz. USINES CLAAS FRANCE SAS. <i>Forme</i> : S.A.S. <i>Capital</i> : 24500 EUR. <i>Activité</i> : non précisée. <i>Adresse du siège social</i> : Saint Remy, 57140 Woippy. <i>Commentaires</i> : augmentation du capital, ancien : 2 000 000 euros, le 11/02/2007.		
03/11/2007	Bodacc C	Avis de dépôt des comptes

1108 - Metz B 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S. Forme: S.A.S. Adresse du siège social: Saint-Rémy,57140 Woippy. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2006.		
25/06/2006	Bodacc C	Avis de dépôt des comptes
801 - RCS Metz B 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S. Forme: S.A.S. Adresse du siège social: Saint-Rémy,57140 Woippy. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2005.		
07/04/2006	Bodacc B	Modifications et mutations diverses
1287 - RCS Metz 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S. Forme : S.A.S. Capital : 2 000 000 d'euros. Adresse du siège social : Saint-Rémy,, 57140 Administration : nouveau directeur général adjoint : HEINING (Matthias). Date d'effet : 1er janvier 2006.		
15/02/2006	Bodacc B	Modifications et mutations diverses
0363 - RCS Metz 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S. Forme : S.A.S. Capital : 2 000 000 d'euros. Adresse du siège social : Saint-Rémy,, 57140 Administration : ancien président : LARRUE (Guy). Nouveau président : CLAAS SAULGAU GmbH, représentée par MEUTHER (Rolf). Date d'effet : 20 septembre 2005.		
10/10/2005	Bodacc C	Avis de dépôt des comptes
1343 - RCS Metz B 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S.. Forme: S.A.S. Adresse du siège social: Saint-Rémy57140 Woippy. Comptes annuels et rapports de l'exercice clos le: 30 septembre 2004.		
06/10/2005	Bodacc B	Modifications et mutations diverses
1240 - RCS Metz 358 701 639. RC 58-B 163. USINES CLAAS FRANCE S.A.S. Forme : S.A.S. Capital : 2 000 000 d'euros. Adresse du siège social : Saint-Rémy,, 57140 Administration : nouveau directeur général : BAUDOIN (Hervé). Date d'effet : 1er juin 2005.		
24/07/2001	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Metz B 358701639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. à directoire et conseil de surveillance. Capital : 65 000 000 de F. Adresse : Saint-Rémy, 57140 Woippy Nouvelle situation du siège social dénomination: USINE CLAAS FRANCE SOCIETE PAR ACTIONS SIMPLIFIEE. Forme : S. A.S. Capital : 2 000 000 d'euros. Administration : président : LARRUE (Guy) ancien directeur général et membre du directoire. Ancien président du directoire : LAGACHE (Philippe). Ancien vice-président et membre du conseil de surveillance : EKCART (Kottkamp). Ancien président du conseil de surveillance : FEIL (Nicolaus). Anciens membres du conseil de surveillance : GARBERS (Hermann) et RUDIGER (Gunter). Date d'effet : 30 mars 2001.		
24/07/2001	Bodacc B	Modifications et mutations diverses
RCS Metz B 358701639 RC 58-B 163 UNISES CLAAS FRANCE. Forme : S.A. à directoire et conseil de surveillance. Capital : 65 000 000 de F. Adresse du siège social : Saint-Rémy, 57140 Woippy. Administration : nouveau membre du conseil de surveillance : FEIL (Nikolaus, Konrad), à compter du 2 janvier 2001. Nouveau vice-président et membre du conseil de surveillance : KOTTKAMP (Eckart), ancien président et membre du conseil de surveillance. Nouveau président et membre du conseil de surveillance : FEIL (Nikolaus, Konrad). Date d'effet : 15 mars 2001.		
04/07/2000	Bodacc B	Modifications et mutations diverses
RCS Metz B 358 701 639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. Capital : 65 000 000 de F (fixe). Adresse du siège social : Saint-Rémy, 57140 Woippy. Administration : ancien directeur général du directoire et membre : SCHMOLCK (Burkhard) nouveau directeur général du directoire et membre : LARRUE (Guy). Date d'effet : 16 mars 2000.		
06/06/2000	Bodacc B	Modifications et mutations diverses
RCS Metz B 358 701 639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. Capital : 65 000 000 de F (fixe). Adresse du siège social : Saint-Rémy 57140 Woippy. Administration : ancien président et membre du conseil de surveillance : KUNZMANN (Martin) nouveau président et membre du conseil de surveillance : KOTTKAMP (Eckart), ancien membre ancien vice-président et membre du conseil de surveillance : RASCHKE (Dieter) ancien directeur général et membre du directoire : BARTHELEMY (Christian) ancien membre du conseil de surveillance :		

CLAAS (Franz, Helmuth) nouveaux membres du conseil de surveillance : GARBERS (Hermann), GUNTHER (Rudiger) ancien commissaire aux comptes titulaire : DELOITTE TOUCHE TOHMATSU AUDIT nouveau commissaire aux comptes titulaire : DELOITTE TOUCHE TOHMATSU, ancien commissaire aux comptes suppléant nouveau commissaire aux comptes suppléant : B.E.A.S. - BUREAU D'ETUDES ADMINISTRATIVES SOCIALES ET COMPTABLES. Date d'effet : 15 novembre 1999.		
25/11/1998	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Metz B 358 701 639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. Capital : 15 000 000 F (fixe). Adresse : Saint-Rémy 57140 Woippy Nouvelle situation du siège social. Capital : 65 000 000 F. Date d'effet : 30 septembre 1998.		
22/09/1998	Bodacc B	Modifications et mutations diverses
RCS Metz B 358701639 RC 58-B 163 usines claas france. Forme : S.A. Capital : 15 000 000 F (fixe). Adresse du siège social : Saint-Rémy, 57140 Woippy. Administration : directeur général partant : STROTHMANN (Heinrich) nouveaux directeurs généraux et membres du directoire : BURKHARD (Schmolck), BARTHELEMY (Christian) RASCHKE (Dieter), membre du conseil de surveillance, devient également vice- président KUNZMANN (Martin), vice- président et membre du conseil de surveillance, devient président et membre du conseil de surveillance membre du conseil de surveillance partant : SCHAEFER (Gernot) nouveau : KOTTKAMP (Eckart) CLAAS (Franz), directeur partant, reste membre. Date d'effet : 1 e r mars 1998.		
24/10/1995	Bodacc B	Modifications et mutations diverses
RCS Metz B 358 701 639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. Capital : 15 000 000 de F (fixe). Adresse du siège social : Saint-Rémy 57140 Woippy. Administration : ancien membre du conseil de surveillance : STREITENFELD (Jorg) nouveau membre du conseil de surveillance : RASHKE (Dieter). Date d'effet : 31 janvier 1995.		
24/10/1995	Bodacc B	Modifications et mutations diverses
RCS Metz B 358 701 639 RC 58-B 163 USINES CLAAS FRANCE. Forme : S.A. Capital : 15 000 000 de F (fixe). Adresse du siège social : Saint-Rémy 57140 Woippy. Administration : ancien directeur général : KILCHERT (Erich) ancien vice-président et membre du conseil de surveillance : GICKELEITER (Georg) nouveau vice-président et membre du conseil de surveillance : KUNZMANN (Martin) reste membre du conseil de surveillance : STREITENFELD (Jorg), ancien vice-président du conseil de surveillance. Date d'effet : 30 septembre 1994.		

COMPANY EVENTS HISTORY

Date	Description
15/03/2018	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
14/03/2018	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
25/07/2017	Bodacc C : Deposit accounts notice
26/01/2017	Bodacc B: Various editing or changing
10/01/2017	Updated articles of association
10/01/2017	Minutes of general meeting of shareholders
10/01/2017	Capital reduction
10/01/2017	Audit or Management Report
10/01/2017	Amendment
10/01/2017	Private document
30/09/2016	New accounts available

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05/09/2016	Legal Gazette: Modification of the share capital
04/08/2016	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
30/09/2015	New accounts available
20/07/2015	Bodacc C : Deposit accounts notice
10/07/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
18/12/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
11/11/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/09/2014	New accounts available
28/07/2014	Bodacc C : Deposit accounts notice
30/09/2013	New accounts available
01/09/2013	Bodacc C : Deposit accounts notice
14/07/2013	Bodacc B: Various editing or changing
24/04/2013	Private document
24/04/2013	Minutes of general meeting of shareholders
24/04/2013	Changes to the Board of Directors
24/04/2013	Appointment/resignation of company officers
24/04/2013	Amendment
24/04/2013	New chairman (CEO, CoB)
12/04/2013	Legal Gazette: Resignation / Revocation of the social representative
01/03/2013	Legal Gazette: Appointment of the social representative
01/02/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
18/10/2012	Bodacc C : Deposit accounts notice
30/09/2012	New accounts available
25/10/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
13/10/2011	Bodacc C : Deposit accounts notice
30/09/2011	New accounts available
30/09/2010	New accounts available
22/09/2010	Bodacc C : Deposit accounts notice
16/07/2010	Bodacc B: Various editing or changing
31/03/2010	Amendment
31/03/2010	Capital increase
31/03/2010	Updated articles of association
31/03/2010	Private document
05/03/2010	Bodacc C : Deposit accounts notice
24/02/2010	Legal Gazette: Modification of the share capital
24/02/2010	Other modification of Establishment
30/09/2009	New accounts available
06/08/2009	Bodacc C : Deposit accounts notice
21/12/2008	Bodacc B: Various editing or changing

21/12/2008	New Bodacc B ads detected
30/09/2008	New accounts available
11/09/2008	New Bodacc B ads detected
11/09/2008	Bodacc B: Various editing or changing
28/02/2008	Private document
28/02/2008	Minutes of general meeting of shareholders
28/02/2008	Minutes of general meeting of shareholders
28/02/2008	Appointment/resignation of company officers
28/02/2008	Appointment/resignation of company officers
28/02/2008	Amendment
28/02/2008	Private document
06/12/2007	Amendment
06/12/2007	Continuation of business despite loss of equity
06/12/2007	Continuation of business despite loss of equity
06/12/2007	Minutes of general meeting of shareholders
06/12/2007	Minutes of general meeting of shareholders
06/12/2007	Private document
06/12/2007	Private document
05/12/2007	Updated articles of association
05/12/2007	Updated articles of association
05/12/2007	Reconstitution of net assets
05/12/2007	Private document
05/12/2007	Private document
05/12/2007	Minutes of general meeting of shareholders
05/12/2007	Minutes of general meeting of shareholders
05/12/2007	Fund deposit certificate
05/12/2007	Fund deposit certificate
05/12/2007	Foreign document
05/12/2007	Capital reduction
05/12/2007	Capital reduction
05/12/2007	Capital increase
05/12/2007	Capital increase
05/12/2007	Amendment
05/12/2007	Reconstitution of net assets
11/10/2007	Other modification of Establishment
30/09/2007	New accounts available
30/09/2006	New accounts available
07/02/2006	Appointment/resignation of company officers
07/02/2006	Minutes of general meeting of shareholders
07/02/2006	Private document
07/02/2006	Amendment
08/12/2005	Amendment
08/12/2005	Private document
30/09/2005	New accounts available
20/07/2005	Private document
20/07/2005	Amendment
15/02/2005	Amendment

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15/02/2005	Private document
15/02/2005	New auditor
15/02/2005	Minutes of general meeting of shareholders
15/02/2005	Appointment/resignation of company officers
01/10/2004	Minutes of general meeting of shareholders
01/10/2004	Updated articles of association
01/10/2004	Reconstitution of net assets
01/10/2004	Private document
01/10/2004	Capital reduction
01/10/2004	Amendment
30/09/2004	New accounts available
30/09/2003	New accounts available
21/06/2002	Continuation of business despite loss of equity
21/06/2002	Foreign document
21/06/2002	Minutes of general meeting of shareholders
21/06/2002	Amendment
21/06/2002	Private document
31/05/2001	Amendment
31/05/2001	Appointment/resignation of company officers
31/05/2001	Capital reduction
31/05/2001	Conversion of equity to euro
31/05/2001	Minutes of general meeting of shareholders
31/05/2001	New legal form – no new category
31/05/2001	Private document
31/05/2001	Updated articles of association
31/05/2001	New legal form – new category
22/05/2000	Minutes of general meeting of shareholders
22/05/2000	Amendment
22/05/2000	Appointment/resignation of company officers
22/05/2000	Private document
24/03/2000	Minutes of general meeting of shareholders
24/03/2000	Appointment/resignation of company officers
24/03/2000	Amendment
24/03/2000	Private document
24/03/2000	New auditor
23/10/1998	Capital increase
23/10/1998	Minutes of general meeting of shareholders
23/10/1998	Private document
23/10/1998	Fund deposit certificate
23/10/1998	Amendment
23/10/1998	Updated articles of association
27/07/1998	Private document
27/07/1998	Minutes of general meeting of shareholders
27/07/1998	Amendment
27/07/1998	Appointment/resignation of company officers
05/04/1995	New chairman (CEO, CoB)
05/04/1995	Minutes of Board meeting

05/04/1995	Changes to the Board of Directors
05/04/1995	Appointment/resignation of company officers
05/04/1995	Amendment
05/04/1995	Minutes of general meeting of shareholders
01/12/1993	Minutes of general meeting of shareholders
24/09/1992	Minutes of general meeting of shareholders
24/09/1992	Minutes of Board meeting
24/09/1992	Changes to the Board of Directors
24/09/1992	Appointment/resignation of company officers
24/09/1992	Amendment
17/02/1992	Minutes of general meeting of shareholders

ESTABLISHMENT EVENTS HISTORY

Date	Description
27/05/2018	Update of phone numbers
28/05/2017	Update of phone numbers
26/03/2017	Update of phone numbers
22/01/2017	Update of phone numbers
05/09/2016	Modification of Head office
03/12/2014	Update of phone numbers
24/02/2010	Modification of Head office

SYNTHESIZED ACCOUNTS

Annual Accounts

	30/09/2016	30/09/2015	30/09/2014
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	27/06/2017	30/06/2016	13/05/2015
Activity Code	2830Z	2830Z	2830Z
Employees	0	0	0

Active account

	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016
Capital not called	0	0%	0	0%	0	0
Total fixed assets	19,442,497	-0.5%	19,531,186	0.5%	19,441,979	150,620
Intangible	6,210	-48.0%	11,951	-12.2%	13,611	12,334
						12808.3%
						-49.7%

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assets									
Tangible assets		19,278,325	-0.8%	19,433,012	0.1%	19,414,676		97,387	19695.6%
Financial assets		157,964	83.2%	86,223	529.8%	13,691		1,338	11706.0%
Net current assets		23,139,810	-1.9%	23,581,018	-4.0%	24,574,140		885,878	2512.1%
Stocks		11,129,297	-14.5%	13,020,632	-4.8%	13,670,878		300,062	3609.0%
Advanced payments		400,917	0%	400,917	165.7%	150,909		0	0%
Receivables		11,552,180	14.0%	10,135,577	-5.4%	10,710,920		310,793	3617.0%
Securities and cash		57,416	140.3%	23,889	-42.3%	41,433		103,749	-44.7%
Prepaid expenses		-	-	-	-	-		185	-
Accounts of regularization		0	0%	0	0%	0		0	0%
Total Assets		42,582,306	-1.2%	43,112,204	-2.1%	44,016,119		1,144,647	3620.1%

Passive Account

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Shareholder s' equity		15,823,052	-16.7%	19,003,932	-25.5%	25,512,089		500,004	3064.6%
Share capital		18,830,500	-40.2%	31,500,000	0%	31,500,000		64,000	29322.7%
Other capital resources		0	0%	0	0%	0		0	0%
Risk Provisions		4,141,419	-19.9%	5,172,341	2.1%	5,064,582		0	0%
Liabilities		22,617,835	19.4%	18,935,929	40.9%	13,439,447		507,664	4355.3%
Financial liabilities		9,834,332	141.7%	4,068,285	102195.3%	3,977		125,889	7711.9%
Advanced payments received		0	0%	0	0%	0		0	0%
Trade account payables		4,575,600	-29.6%	6,498,197	33.0%	4,884,568		143,026	3099.1%
Tax and social liabilities		6,174,006	-0.9%	6,228,379	-3.2%	6,434,883		126,735	4771.6%
Other debts		2,033,897	-5.0%	2,141,068	1.2%	2,116,019		7,711	26276.6%

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and fixed assets liabilities									
Account regularization		0	0%	0	0%	0		0	0%
Total liabilities		42,582,306	-1.2%	43,112,203	-2.1%	44,016,118		1,144,647	3620.1%

Results

	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016	
Sales of Goods	102,528,215	-3.0%	105,648,907	-12.9%	121,238,941	1,476,248	6845.2%
Net turnover	95,024,581	-3.0%	98,002,211	-14.5%	114,682,799	1,420,653	6588.8%
of which net export turnover	76,713,330	-5.5%	81,188,700	-11.9%	92,146,952	0	0%
Operating charges	107,429,526	-6.1%	114,448,315	-8.6%	125,252,261	1,382,656	7669.8%
Operating profit/loss	-4,901,311	44.3%	-8,799,408	-119.3%	-4,013,320	39,595	-12478.6%
Financial income	895,399	-8.7%	981,244	-14.4%	1,146,724	359	249314.8%
Financial charges	500,378	17.5%	425,812	-7.3%	459,212	3,016	16490.8%
Financial profit/loss	395,022	-28.9%	555,432	-19.2%	687,511	-1,023	38714.1%
Pretax net operating income	-4,506,289	45.3%	-8,243,977	-147.9%	-3,325,809	37,967	-11969.0%
Extraordinary income	696,865	53.9%	452,878	2571.1%	16,955	2,206	31489.5%
Extraordinary charges	528,440	2721.2%	18,731	74.6%	10,726	1,291	40832.6%
Extraordinary profit/loss	168,426	-61.2%	434,147	6869.8%	6,229	0	0%
Net result	-3,187,740	51.0%	-6,507,887	-163.6%	-2,468,520	38,465	-8387.4%

Accounts - Active

Normal Account

	30/09/2016	30/09/2015	30/09/2014
Months	12	12	12

Grand Total - Active Accounts (I to VI)

	30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Grand Total (I to VI)	42,582,306	-1.2%	43,112,204	-2.1%	44,016,119

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Gross	CO	92,294,422	2.3%	90,218,749	3.2%	87,454,358
Amortisation	1A	49,712,116	5.5%	47,106,545	8.4%	43,438,241

Non declared distributed capital (I)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total Active fixed asset (II)	Net	19,442,497	-0.5%	19,531,186	0.5%	19,441,979
Gross	BJ	66,158,102	3.2%	64,137,676	5.2%	60,955,585
Amortisation	BK	46,715,605	4.7%	44,606,490	7.5%	41,513,607

Intangible fixed assets

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	6,210	-48.0%	11,951	-12.2%	13,611
Gross	AF	439,844	-25.9%	593,936	-5.1%	625,730
Amortisation	AG	433,634	-25.5%	581,986	-4.9%	612,120
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	6,210	-48.0%	11,951	-12.2%	13,611

Tangible fixed assets

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Lands	Net	1,151,199	-4.0%	1,198,983	36.6%	877,617
Gross	AN	1,786,249	0.6%	1,775,056	28.7%	1,378,980
Amortisation	AO	635,050	10.2%	576,072	14.9%	501,363

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Buildings	Net	3,147,973	-11.7%	3,566,080	2.8%	3,468,781
Gross	AP	12,734,727	3.1%	12,354,866	7.2%	11,526,105
Amortisation	AQ	9,586,754	9.1%	8,788,786	9.1%	8,057,324
Plant	Net	10,897,296	3.3%	10,550,147	-1.3%	10,690,734
Gross	AR	45,605,710	3.9%	43,891,589	5.1%	41,773,352
Amortisation	AS	34,708,414	4.1%	33,341,442	7.3%	31,082,618
Other tangible fixed assets	Net	318,222	6.6%	298,605	-22.7%	386,099
Gross	AT	1,669,974	3.3%	1,616,809	-1.8%	1,646,281
Amortisation	AU	1,351,752	2.5%	1,318,204	4.6%	1,260,182
Fixed assets in construction	Net	3,570,487	-5.3%	3,770,710	56.4%	2,411,085
Gross	AV	3,570,487	-5.3%	3,770,710	56.4%	2,411,085
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	193,148	298.4%	48,487	-96.9%	1,580,360
Gross	AX	193,148	298.4%	48,487	-96.9%	1,580,360
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	19,278,325	-0.8%	19,433,012	0.1%	19,414,676

Financial assets

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	0	0%	0	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
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	144,539	101.9%	71,582	0%	0
Gross	BF	144,539	101.9%	71,582	0%	0

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Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	13,425	-8.3%	14,641	6.9%	13,691
Gross	BH	13,425	-8.3%	14,641	6.9%	13,691
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	157,964	83.2%	86,223	529.8%	13,691

Current Assets (III)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total Current Assets	Net	23,139,810	-1.9%	23,581,018	-4.0%	24,574,140
Gross	CJ	26,136,321	0.2%	26,081,073	-1.6%	26,498,773
Amortisation	CK	2,996,511	19.9%	2,500,055	29.9%	1,924,634

Stocks

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Raw materials	Net	4,431,263	-17.6%	5,380,634	-12.3%	6,134,051
Gross	BL	6,380,442	-10.1%	7,096,541	0.5%	7,061,914
Amortisation	BM	1,949,180	13.6%	1,715,907	84.9%	927,864
Work in progress (goods)	Net	256,129	18.1%	216,862	-35.3%	334,955
Gross	BN	256,129	18.1%	216,862	-35.3%	334,955
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	6,441,905	-13.2%	7,423,136	3.1%	7,201,872
Gross	BR	6,843,433	-15.7%	8,115,443	2.3%	7,935,424
Amortisation	BS	401,528	-42.0%	692,306	-5.6%	733,552
Goods for resale	Net	0	0%	0	0%	0
Gross	BT	0	0%	0	0%	0
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	11,129,297	-14.5%	13,020,632	-4.8%	13,670,878

Advance payments to suppliers

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Advance	Net	400,917	0%	400,917	165.7%	150,909

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payments to suppliers						
Gross	BV	400,917	0%	400,917	165.7%	150,909
Amortisation	BW	0	0%	0	0%	0

Debtors

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Trade accounts receivable	Net	7,254,071	11.4%	6,508,938	118.7%	2,976,704
Gross	BX	7,272,127	11.7%	6,509,720	118.6%	2,977,524
Amortisation	BY	18,056	2211.9%	781	-4.8%	820
Other debtors	Net	4,210,968	19.1%	3,534,319	-53.8%	7,650,094
Gross	BZ	4,838,715	33.5%	3,625,381	-54.2%	7,912,492
Amortisation	CA	627,747	589.4%	91,061	-65.3%	262,398
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	11,465,039	14.2%	10,043,257	-5.5%	10,626,798

Divers

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Investment securities	Net	4,394	-1.3%	4,450	-0.2%	4,459
Gross	CD	4,394	-1.3%	4,450	-0.2%	4,459
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	53,022	172.8%	19,439	-47.4%	36,974
Gross	CF	53,022	172.8%	19,439	-47.4%	36,974
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	57,416	140.3%	23,889	-42.3%	41,433

Prepaid expenses

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Prepaid expenses	Net	87,141	-5.6%	92,320	9.7%	84,122
Gross	CH	87,141	-5.6%	92,320	9.7%	84,122
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Expenses of loan issue to be	CW3	0	0%	0	0%	0

spread						
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

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Grand Total (I to V)	EE	42,582,306	-1.2%	43,112,203	-2.1%	44,016,118

Shareholder Equity (I)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total shareholders' equity (Total I)	DL	15,823,052	-16.7%	19,003,932	-25.5%	25,512,089
Equity and shareholders' equity	DA	18,830,500	-40.2%	31,500,000	0%	31,500,000
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	0	0%	0	0%	0
Statutory or contractual	DE	0	0%	0	0%	0

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reserve						
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	-4,234	99.9%	-6,165,847	-66.8%	-3,697,328
Profit or loss for the period	DI	-3,187,740	51.0%	-6,507,887	-163.6%	-2,468,519
Investment grants	DJ	184,526	3.9%	177,666	-0.2%	177,936
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total provisions for risks and charges (Total III)	DR	4,141,419	-19.9%	5,172,341	2.1%	5,064,582

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Risk provisions	DP		3,776,741	-23.4%	4,932,738	2.7%	4,803,627
Reserves for charges	DQ		364,678	52.2%	239,603	-8.2%	260,955

Liabilities (IV)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total Liabilities (Total IV)	EC		22,617,835	19.4%	18,935,929	40.9%	13,439,447
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		4,143	-1.8%	4,218	6.1%	3,977
Sundry loans and financial liabilities	DV		9,830,189	141.9%	4,064,067	0%	0
Of which participating loans	EI		0	0%	0	0%	0
Advance payments received for current orders	DW		0	0%	0	0%	0
Trade accounts payables	DX		4,575,600	-29.6%	6,498,197	33.0%	4,884,568
Tax and social security liabilities	DY		6,174,006	-0.9%	6,228,379	-3.2%	6,434,883
Fixed asset liabilities	DZ		1,511,863	0.3%	1,507,301	-24.1%	1,985,371
Other debts	EA		522,034	-17.6%	633,767	385.1%	130,648

Translation loss (V)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Translation loss (Total V)	ED		0	0%	0	0%	0

Equalization accounts

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Deferred income	EB		0	0%	0	0%	0

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References

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	0	0%	0	0%	0
Of which current bank facilities	EH	0	0%	0	0%	0

Result account

1 - Operating result (I-II)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Operating result (Total I-II)	GG	-4,901,311	44.3%	-8,799,408	-119.3%	-4,013,320

2 - Financial result (V-VI)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Financial result (Total V-VI)	GV	395,022	-28.9%	555,432	-19.2%	687,511

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

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	-4,506,289	45.3%	-8,243,977	-147.9%	-3,325,809

4 - Extraordinary result (VII-VIII)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Extraordinary result (Total VII-VIII)	HI	168,426	-61.2%	434,147	6869.8%	6,229

Profit or loss

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Profit or loss	HN	-3,187,740	51.0%	-6,507,887	-163.6%	-2,468,520

Total Income (I+III+V+VII)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total	HL	104,120,480	-2.8%	107,083,029	-12.5%	122,402,619

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Income (Total I+III+V+VII)							
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Total Charges (Total II+IV+VI+VIII+IX+X)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	107,308,220	-5.5%	113,590,915	-9.0%	124,871,139

Operating income (I)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total operating income (Total I)	FR	102,528,215	-3.0%	105,648,907	-12.9%	121,238,941

Operating income (details)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Sale of goods for resale	FC	57,184	-7.4%	61,771	-39.2%	101,656
France	FA	3,914	-90.9%	43,092	-22.4%	55,555
Export	FB	53,270	185.2%	18,679	-59.5%	46,101
Sale of goods produced	FF	94,820,462	-3.0%	97,793,832	-14.5%	114,436,488
France	FD	18,280,816	9.1%	16,759,620	-25.4%	22,466,615
Export	FE	76,539,646	-5.5%	81,034,212	-11.9%	91,969,873
Sale of services	FI	146,935	0.2%	146,608	1.4%	144,655
France	FG	26,521	145.6%	10,799	-21.0%	13,677
Export	FH	120,413	-11.3%	135,809	3.7%	130,978
Net turnover	FL	95,024,581	-3.0%	98,002,211	-14.5%	114,682,799
France	FJ	18,311,251	8.9%	16,813,511	-25.4%	22,535,847
Export	FK	76,713,330	-5.5%	81,188,700	-11.9%	92,146,952
Stocked production	FM	-1,232,743	-2090.7%	61,926	119.5%	-317,898
Self- constructed assets	FN	1,741,658	-43.0%	3,056,243	40.1%	2,181,146
Operating grants	FO	1,803,535	20630.3%	8,700	171.2%	-12,224
Release of reserves and provisions	FP	4,193,516	4.2%	4,022,994	4.7%	3,843,151
Other income	FQ	997,668	100.8%	496,833	-42.4%	861,967

Operating charges (II)

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			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total operating charges (Total II)	GF		107,429,526	-6.1%	114,448,315	-8.6%	125,252,261

Exploitation charges

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Purchase of goods for resale	FS		0	0%	0	0%	0
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		51,239,271	-10.9%	57,516,743	-12.2%	65,533,545
Change in stocks of raw materials	FV		716,098	2168.0%	-34,627	-113.4%	257,985
Other external purchases and charges	FW		20,177,688	0.1%	20,164,495	-5.5%	21,330,166
Tax, duty and similar payments	FX		1,160,040	1.6%	1,141,313	-20.5%	1,435,612
Payroll	FY		16,485,575	-1.3%	16,707,444	-3.3%	17,276,215
Social security costs	FZ		7,579,208	-3.5%	7,856,409	-1.5%	7,977,307

Depreciation

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Depreciation of fixed assets	GA		3,723,572	0.3%	3,713,814	-13.4%	4,288,323
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		709,669	-19.2%	878,234	76.2%	498,325
Provisions for risks and charges	GD		2,637,169	-28.8%	3,703,356	15.0%	3,221,175

Other charges

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Other charges	GE		3,001,236	7.1%	2,801,134	-18.4%	3,433,608

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Operating charges (III-IV)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Share of joint-venture transferred to other partner(s) (Total III)	GH		0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI		0	0%	0	0%	0

Financial income (V)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total financial income (Total V)	GP		895,399	-8.7%	981,244	-14.4%	1,146,724
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		895,355	-8.5%	978,741	-13.9%	1,136,506
Released provisions and transferred charges	GM		0	0%	0	0%	0
Exchange gains	GN		45	-98.2%	2,503	-75.5%	10,218
Net income from disposal of investment securities	GO		0	0%	0	0%	0

Financial charge (VI)

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		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total financial charge (Total VI)	GU	500,378	17.5%	425,812	-7.3%	459,212
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	478,055	15.7%	413,154	-0.5%	415,365
Exchange losses	GS	22,323	76.4%	12,657	-71.1%	43,847
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total extraordinary income (Total VII)	HD	696,865	53.9%	452,878	2571.1%	16,955
Extraordinary operating income	HA	0	0%	1,840	0%	0
Extraordinary income from capital transactions	HB	696,865	54.5%	451,038	2560.2%	16,955
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total extraordinary charges (Total VIII)	HH	528,440	2721.2%	18,731	74.6%	10,726
Extraordinary operating charges	HE	288,049	0%	0	0%	0
Extraordinary charges from	HF	6,809	-63.6%	18,731	74.6%	10,726

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capital transactions							
Extraordinary reserves and provisions	HG		233,582	0%	0	0%	0

Employee profit sharing (IX)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

Tax on profits (X)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Tax on profits (Total X)	HK		-1,150,123	11.7%	-1,301,943	-53.0%	-851,061

References

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Of which equipment leases	HP		0	0%	0	0%	0
Of which property leases	HQ		0	0%	0	0%	0
Of which transferred charges	A1		0	0%	0	0%	0
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value at begin of	OG		64,137,676	0%	0	0%	0

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period						
Increasess due to revaluation	OH	0	0%	0	0%	0
Decreasess, acquisitions, creations, contributions	OJ	5,223,253	0%	0	0%	0
Decreasess by budget item transfer	OK1	1,509,695	-45.5%	2,769,887	35.9%	2,037,850
Decreasess by transfers	OK2	1,693,133	164.7%	639,661	-34.9%	982,949
Gross value at the end of period	OL	66,158,102	3.2%	64,137,676	5.2%	60,955,584

Research and development Charge (Total I)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
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
Decreasess by budget item transfer	CO1	0	0%	0	0%	0
Decreasess 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)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value at begin of period	KD	593,936	-5.1%	625,730	2.9%	608,042
Increasess due to revaluation	KE	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	KF	48,434	112.8%	22,764	-51.1%	46,562

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Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	202,527	271.2%	54,558	89.0%	28,873
Gross value at the end of period	LW	439,844	-25.9%	593,936	-5.1%	625,730

Tangible fixed assets (Total III)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value at begin of period	LN	63,457,516	5.2%	60,316,163	7.0%	56,373,950
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	5,097,836	-21.5%	6,496,344	-6.3%	6,934,139
Decreases by budget item transfer	NG1	1,509,695	-45.5%	2,769,887	35.9%	2,037,850
Decreases by transfers	NG2	1,485,364	153.9%	585,103	-38.7%	954,076
Gross value at the end of period	NH	65,560,294	3.3%	63,457,516	5.2%	60,316,163

Financial assets (Total IV)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value at begin of period	LQ	86,223	529.8%	13,691	170.0%	5,070
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	76,983	6.1%	72,532	741.3%	8,621
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	5,243	0%	0	0%	0
Gross value at the end of period	NK	157,964	83.2%	86,223	529.8%	13,691

Reserve for depreciation

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

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Reserve for depreciation value at begin of period	ON	44,606,490	0%	0	0%	0
Increases	OP	3,772,997	0%	0	0%	0
Decreases	OQ	1,663,882	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	46,715,605	0%	0	0%	0

Research and development charge (Total I)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Reserve for depreciation value at begin of period	PE	581,986	-4.9%	612,120	0%	0
Increases	PF	54,175	121.8%	24,424	0%	0
Decreases	PG	202,527	271.2%	54,558	0%	0
Decreases by budget item transfer	PH	433,634	-25.5%	581,986	0%	0

Total fixed assets amortisation (Total III)

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Reserve for depreciation value at begin of period	QU	44,024,504	7.6%	40,901,486	0%	0

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Increases	QV		3,718,821	0.8%	3,689,390	0%	0
Decreases	QW		1,461,355	158.0%	566,372	0%	0
Decreases by budget item transfer	QX		46,281,970	5.1%	44,024,504	0%	0

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value at begin of period	Z91		0	0%	0	0%	0
Increases	Z92		0	0%	0	0%	0
Depreciation of fixed assets during period	Z9		0	0%	0	0%	0
Decreases by budget item transfer	B1		0	0%	0	0%	0

Premium refund of obligations

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Net value at begin of period	SP1		0	0%	0	0%	0
Increases	SP2		0	0%	0	0%	0
Depreciation of fixed assets during period	SP		0	0%	0	0%	0
Net value at the end of period	SR		0	0%	0	0%	0

Provisions included in balance sheet

Grand Total (I-II-III)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Value at beginning of period	7C		7,672,397	9.8%	6,989,216	0.1%	6,980,988
Increases	UB		3,530,995	-20.7%	4,450,040	19.6%	3,719,500
Decreases	UC		4,065,461	7.9%	3,766,859	1.5%	3,711,272
Value at the end of period	UD		7,137,930	-7.0%	7,672,397	9.8%	6,989,216

Includes Total allocations

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
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Operating	UE		3,346,838	0%	0	0%	0
Financial	UG		0	0%	0	0%	0
Exceptional	UJ		184,157	0%	0	0%	0

Includes Total Withdrawal

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Operating	UF		4,065,461	0%	0	0%	0
Financial	UH		0	0%	0	0%	0
Exceptional	UK		0	0%	0	0%	0

Total regulated provisions (Total I)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Value at beginning of period	3Z		0	0%	0	0%	0
Increases	TS		0	0%	0	0%	0
Decreases	TT		0	0%	0	0%	0
Value at the end of period	TU		0	0%	0	0%	0

Total risk and charge provisions (Total II)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Value at beginning of period	5Z		5,172,341	2.1%	5,064,582	-7.2%	5,456,938
Increases	TV		2,653,142	-26.7%	3,617,712	12.3%	3,221,175
Decreases	TW		3,684,064	5.0%	3,509,953	-2.9%	3,613,531
Value at the end of period	TX		4,141,419	-19.9%	5,172,341	2.1%	5,064,582

Total Provision for depreciation (Total III)

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Value at beginning of period	7B		2,500,056	29.9%	1,924,634	26.3%	1,524,050
Increases	TY		877,853	5.5%	832,328	67.0%	498,325
Decreases	TZ		381,398	48.5%	256,906	162.8%	97,741
Value at the end of period	UA		2,996,511	19.9%	2,500,056	29.9%	1,924,634

State deadlines claims and debts at the end of period

State claims

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Gross value	VT		12,355,947	19.8%	10,313,643	-6.1%	10,987,829
1 year at most	VU		11,770,008	20.5%	9,771,402	-6.7%	10,474,988
More	VV		585,939	8.1%	542,242	5.7%	512,841

than one year							
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State of loans

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Claims related to holdings (gross)	UL		0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM		0	0%	0	0%	0
Loans (gross)	UP		144,539	101.9%	71,582	0%	0
Loans (1 year at most)	UR		0	0%	0	0%	0
Other financial assets (gross)	UT		13,425	-8.3%	14,641	6.9%	13,691
Other financial assets (1 year at most)	UV		13,425	0%	0	0%	0

Receivables statement of assets

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Customers doubtful or disputed	VA		0	0%	0	0%	0
Other claims customer	UX		7,272,127	11.7%	6,509,720	118.6%	2,977,524
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		23,952	4.3%	22,971	149.4%	9,211
Social Security and other social organizations	UZ		69,047	-28.3%	96,352	3.6%	93,047
Income taxes	VM		0	0%	0	0%	0
Value added	VB		719,319	-2.6%	738,550	-4.0%	769,386

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tax						
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	441,400	-26.2%	597,785	-11.2%	672,871
Group and Associates	VC	3,273,203	53.7%	2,129,340	-64.7%	6,039,450
Accounts receivable (including claims relating to the operation of pension titles)	VR	311,793	672.1%	40,382	-87.7%	328,527

Prepaid

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Prepaid	VS	87,141	-5.6%	92,320	9.7%	84,122

State Debt

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Total debt (gross)	VY	22,617,835	19.4%	18,935,930	40.9%	13,439,447
1 year at most	VZ2	22,617,835	19.4%	18,935,929	41.5%	13,383,474
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	55,973
More than 5 years	VZ4	0	0%	0	0%	0

Details

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0

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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	4,143	-1.8%	4,218	6.1%	3,977
1 year at most	VG2	4,143	-1.8%	4,218	6.1%	3,977
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	9,830,189	141.9%	4,064,067	0%	0
1 year at most	8A2	9,830,189	141.9%	4,064,067	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	4,575,600	-29.6%	6,498,197	33.0%	4,884,568
1 year at most	8B2	4,575,600	-29.6%	6,498,197	33.0%	4,884,568
More than 1 year and 5 years at most	8B3	0	0%	6,498,197	33.0%	4,884,568
Personnel and associated accounts (gross)	8C1	3,192,636	6.7%	2,993,435	-7.7%	3,242,968
1 year at most	8C2	3,192,636	6.7%	2,993,435	-7.7%	3,242,968
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0

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Social Security and other social organizations (gross)	8D1	2,624,838	-16.9%	3,158,955	1.3%	3,117,585
1 year at most	8D2	2,624,838	-16.9%	3,158,955	1.3%	3,117,585
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
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	356,533	369.2%	75,989	2.2%	74,331
1 year at most	VQ2	356,533	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	1,511,863	0.3%	1,507,301	-24.1%	1,985,371
1 year at most	8J2	1,511,863	0.3%	1,507,301	-24.1%	1,985,371
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	VI1	467,474	-26.2%	633,054	44015.3%	1,435

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(gross)						
1 year at most	VI2	467,474	-26.2%	633,054	44015.3%	1,435
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	54,560	7552.2%	713	-99.4%	129,213
1 year at most	8K2	54,560	7552.2%	713	-99.0%	73,240
More than 1 year and 5 years at most	8K3	0	0%	0	0%	55,973
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

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Loans made during the period	VJ	0	0%	0	0%	0
Debt repaid during the period	VK	0	0%	0	0%	0

Table allocation results and other information

Dividends distributed

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Dividends	ZE	0	0%	0	0%	0

Commitments

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014

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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

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Subcontracting	YT		0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ		0	0%	0	0%	0
Staff outside the company	YU		0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS		0	0%	0	0%	0
Fees, commissions and brokerage	YV		0	0%	0	0%	0
Other accounts	ST		0	0%	0	0%	0
Total Other purchases and external	ZJ		0	0%	0	0%	0

Taxes and Fees

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Business tax	YW		0	0%	0	0%	0
Other taxes and payments assimilated	9Z		0	0%	0	0%	0
Total taxes and fees	YX		0	0%	0	0%	0

VAT

			30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Amount VAT collected	YY		0	0%	0	0%	0
Total VAT on	YZ		0	0%	0	0%	0

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goods and services							
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Average number of employees

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Average number of employees	YP	0	0%	0	0%	0

Groups and Shareholders

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014
Groups and Shareholders	ZR	0	0%	0	-	-

Ratios

Synthetic financial performance indicators

		30/09/2016		30/09/2015		30/09/2014
	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:

- **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.

Hi de Conan & Holder	0.05	60%	0.01	70%	0.12	20%
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Description

The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):

- **Healthy situation:** companies which maintain or develop their activity level.
- **Situation to monitor:** companies which has to follow remedial measures or find a new strategy.

	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.					
Hi de Alt man	-	-	-	-	-	-	
Descript ion	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

	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016	
Fixed Asset Financing	1.16	1.8%	1.14	-3.4%	1.18	1.95	-40.5%
Global Debt	86 days	22.9%	70 days	66.7%	42 days	113 days	-23.9%
Working Capital Fund overall net	39 days	21.9%	32 days	-8.6%	35 days	122 days	-68.0%
Financial independence	160.90 %	-65.6%	467.12 %	-99.9%	641,490.80 %	301.46 %	-46.6%
Solvability	37.16 %	-15.7%	44.08 %	-23.9%	57.96 %	51.27 %	-27.5%
Capacity debt futures	381,922.57 %	-15.2%	450,543.67 %	-29.8%	641,490.80 %	1,568.52 %	24249.2%
Coverage of current assets by net working capital overall	39.75 %	18.6%	33.52 %	-20.5%	42.16 %	58.11 %	-31.6%
General Liquidity	0.52	0%	0.52	-33.3%	0.78	0.68	-23.5%
Restricted Liquidity	0.52	0%	0.52	-34.2%	0.79	1.13	-54.0%

Management or rotation

	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016	
Need background in operating	30 days	15.4%	26 days	52.9%	17 days	67 days	-55.2%

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working capital									
Treasury		0 days	0%	0 days	0%	0 days		23 days	0%
Inventory turnover of goods		-	-	-	-	-		93 days	-
Average length of credit granted to customers		28 days	16.7%	24 days	166.7%	9 days		53 days	-47.2%
Average length of credit obtained suppliers		23 days	-23.3%	30 days	50.0%	20 days		56 days	-58.9%
Inventory turnover of raw materials in industrial enterprises		45 days	2.3%	44 days	12.8%	39 days		98 days	-53.8%
Inventory turnover of intermediate and finished products in the industrial enterprise		145 days	-5.8%	154 days	-18.9%	190 days		338 days	-57.1%
Rotation tangible assets		144.94 %	-6.2%	154.44 %	-18.8%	190.14 %		286.76 %	-49.5%

Profitability of the business

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Margin trading		0.06 %	0%	0.06 %	-33.3%	0.09 %		0.02 %	200.0%
Profitability of the business		-0.02 %	99.1%	-2.27 %	-195.8%	2.37 %		5.54 %	-100.4%
Net profit		-3.35 %	49.5%	-6.64 %	-208.8%	-2.15 %		3.11 %	-207.7%
Growth rate of turnover (excluding		-3.04 %	79.1%	-14.54 %	5.4%	-15.37 %		0.28 %	-1185.7%

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VAT)									
Rates integration		24.63 %	2.8%	23.95 %	-6.7%	25.66 %		32.17 %	-23.4%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %		0.00 %	0%
Work Factor		102.84 %	-1.7%	104.64 %	21.9%	85.83 %		74.98 %	37.2%
Weight interests		0.53 %	23.3%	0.43 %	7.5%	0.40 %		0.20 %	165.0%

Return on capital

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Cash flow from the overall profitability		-4.19 %	-27.4%	-3.29 %	-308.2%	1.58 %		4.62 %	-190.7%
Rates of economic profitability		0.00 %	0%	-10.00 %	-190.9%	11.00 %		11.00 %	0%
Financial profitability		15,823,052.00 %	-16.7%	19,003,932.00 %	-25.5%	25,512,089.00 %		499,706.00 %	3066.5 %
Return on investment		-10.47 %	60.3%	-26.36 %	-234.9%	-7.87 %		7.21 %	-245.2%

Management intermediate balances

		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Turnover		95,024,581	-3.0%	98,002,211	-14.5%	114,682,799		1,420,653	6588.8%
		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Sales of goods		57,184	-7.4%	61,771	-39.2%	101,656			-
- Purchase of goods		0	0%	0	0%	0			-
+/- Stock of goods variation		0	0%	0	0%	0			-
Trading margin		57,184 €	-7.4%	61,771 €	-39.2%	101,656 €		92 €	62056.5%
		0.06 %	0%	0.06 %	-33.3%	0.09 %		0.09 %	-33.3%

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	CA		CA		CA		CA		CA
	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016			
Sale of goods produced	94,967,397	-3.0%	97,940,440	-14.5%	114,581,143		-		
+/- Stocked production	-1,232,743	-2090.7%	61,926	119.5%	-317,898		-		
+ Self-constructed assets	1,741,658	-43.0%	3,056,243	40.1%	2,181,146		-		
Period production	95,476,312 €	-5.5%	101,058,609 €	-13.2%	116,444,391 €	1,224,197 €	7699.1 %		
	100.48 % CA	-2.6%	103.12 % CA	1.6%	101.54 % CA	97.03 % CA	3.6%		
	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016			
Trading margin	57,184	-7.4%	61,771	-39.2%	101,656	92	62056.5 %		
+ Period Production	95,476,312	-5.5%	101,058,609	-13.2%	116,444,391	1,224,197	7699.1%		
- Purchase of raw materials	51,239,271	-10.9%	57,516,743	-12.2%	65,533,545		-		
+/- Change in stocks of raw materials	716,098	2168.0%	-34,627	-113.4%	257,985		-		
- Other external purchases and charges	20,177,688	0.1%	20,164,495	-5.5%	21,330,166		-		
Added value	23,400,439 €	-0.3%	23,473,769 €	-20.2%	29,424,351 €	518,280 €	4415.0%		
	24.63 % CA	2.8%	23.95 % CA	-6.7%	25.66 % CA	32.20 % CA	-23.5%		
	30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016			
Added value	23,400,439 €	-0.3%	23,473,769 €	-20.2%	29,424,351 €	518,280 €	4415.0%		
+ Operating	1,803,535	20630.3 %	8,700	171.2%	-12,224		-		

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grants									
- Tax, duty and similar payments		1,160,040	1.6%	1,141,313	-20.5%	1,435,612			-
- Personal charges		24,064,783	-2.0%	24,563,853	-2.7%	25,253,522			-
Gross operating surplus		-20,849 €	99.1%	-2,222,697 €	-181.6%	2,722,993 €		61,038 €	-134.2%
		-0.02 % CA	99.1%	-2.27 % CA	-195.8%	2.37 % CA		5.58 % CA	-100.4%
			30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016	
Gross operating surplus		-20,849 €	99.1%	-	2,222,697 €	-181.6%	2,722,993 €	61,038 €	-134.2%
+ Release of reserves and provisions		4,193,516	4.2%	4,022,994	4.7%	3,843,151			-
+ Other operating income		997,668	100.8%	496,833	-42.4%	861,967			-
- Depreciation/ Amortisation		7,070,410	-14.8%	8,295,404	3.6%	8,007,823			-
- Other charges		3,001,236	7.1%	2,801,134	-18.4%	3,433,608			-
Operating result		-4,901,311 €	44.3%	-8,799,408 €	-119.3%	-4,013,320 €		39,595 €	-12478.6%
		-5.16 % CA	42.5%	-8.98 % CA	-156.6%	-3.50 % CA		3.23 % CA	-259.8%
			30/09/2016	Variation	30/09/2015	Variation	30/09/2014	SECTOR MEDIAN 2016	
Operating result		-4,901,311 €	44.3%	-8,799,408 €	-119.3%	-4,013,320 €		39,595 €	-12478.6 %
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0			-

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+ Financial income		895,399	-8.7%	981,244	-14.4%	1,146,724			-
- Financial charges		500,378	17.5%	425,812	-7.3%	459,212			-
Pre-tax result		-4,506,290 €	45.3%	-8,243,976 €	-147.9%	-3,325,808 €		37,967 €	-11969.0%
		-4.74 % CA	43.6%	-8.41 % CA	-190.0%	-2.90 % CA		3.02 % CA	-257.0%
		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Extraordinary income		696,865	53.9%	452,878	2571.1%	16,955		2,206	31489.5%
- Extraordinary charges		528,440	2721.2%	18,731	74.6%	10,726			-
Extraordinary result		168,425 €	-61.2%	434,147 €	6869.8%	6,229 €		0 €	0%
		0.18 % CA	-59.1%	0.44 % CA	4300.0%	0.01 % CA		0.00 % CA	0%
		30/09/2016	Variation	30/09/2015	Variation	30/09/2014		SECTOR MEDIAN 2016	
Pre-tax result		-4,506,290 €	45.3%	-8,243,976 €	-147.9%	-3,325,808 €		37,967 €	-11969.0%
Extraordinary result		168,425 €	-61.2%	434,147 €	6869.8%	6,229 €		0 €	0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		-1,150,123	11.7%	-1,301,943	-53.0%	-851,061			-
Net result		-3,187,742 €	51.0%	-6,507,886 €	-163.6%	-2,468,518 €		38,464 €	-8387.6%
		-3.35 % CA	49.5%	-6.64 % CA	-208.8%	-2.15 % CA		3.11 % CA	-207.7%

KEY PERFORMANCE INDICATORS

NET TURNOVER

	30/09/2016	30/09/2015	30/09/2014
Company Result	95,024,581 €	98,002,211 €	114,682,799 €
Sector Average	10,089,784 €	11,059,750 €	10,090,683 €

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NET PROFIT

	30/09/2016	30/09/2015	30/09/2014
Company Result	-3,187,740 €	-6,507,887 €	-2,468,520 €
Sector Average	177,641 €	105,455 €	244,148 €

NET EXPORT TURNOVER

	30/09/2016	30/09/2015	30/09/2014
Company Result	76,713,330 €	81,188,700 €	92,146,952 €
Sector Average	1,519,489 €	4,098,361 €	2,560,855 €

ACCOUNT TOTAL

	30/09/2016	30/09/2015	30/09/2014
Company Result	42,582,306 €	43,112,203 €	44,016,118 €
Sector Average	6,436,588 €	7,491,031 €	6,545,294 €

SHAREHOLDERS EQUITY

	30/09/2016	30/09/2015	30/09/2014
Company Result	15,823,052 €	19,003,932 €	25,512,089 €
Sector Average	3,340,832 €	3,554,811 €	2,688,540 €

LIABILITIES

	30/09/2016	30/09/2015	30/09/2014
Company Result	22,617,835 €	18,935,929 €	13,439,447 €
Sector Average	2,745,497 €	3,559,422 €	3,443,116 €

NEED BACKGROUND IN OPERATING WORKING CAPITAL

	30/09/2016	30/09/2015	30/09/2014

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Company Result	30 €	26 €	17 €
Sector Average	80 €	22 €	-150 €

GROSS OPERATING SURPLUS (EBE)

	30/09/2016	30/09/2015	30/09/2014
Company Result	-20,849 €	-2,222,697 €	2,722,993 €
Sector Average	488,202 €	318,058 €	431,868 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euros	1	INR 80.39

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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)