

MIRA INFORM REPORT

Report No. :	520657
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	MAISON FLORIMOND DESPREZ
Registered Office :	Lieu Dit Aux Wattines, BP 41, 59242 Cappelle En Pevele
Country :	France
Financials (as on) :	30.06.2016
Date of Incorporation :	January 1958
Com. Reg. No.:	RCS Lille B 458 500 170
Legal Form :	Simplified Joint Stock Company
Line of Business :	Other Non-Permanent Crops (0119Z)
No. of Employees :	132 [2016]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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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 SUMMARY

SIRET	458 500 170 00014		
Name	MAISON FLORIMOND DESPREZ		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	MAISON FLORIMOND DESPREZ LIEU DIT AUX WATTINES BP 41 59242 CAPPELLE EN PEVELE FRANCE		
Share Capital	20,530,000 Euros		
Telephone	03 20 59 66 01		
Activity (APE)	Other non-permanent crops (0119Z)	RCS Registration	RCS Lille B 458 500 170
Formation Date	01/1958	EUR VAT Number	FR73458500170
Deregistration Date	-	Last account Date	30/06/2016
Court Registry Number	19 5 8B00017	Incorporation Date	01/1958
Registration Court	Lille (59)	Fax	03 20 59 66 01
Nationality	France	Legal form	Simplified Joint Stock Company
		Currency	Euros

KEY FINANCIALS

YEAR DATE	TO	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
30/06/2016		54,293,748 €	18.60% Turnover	77,573,361 €	4,629,138 €	132 employees
30/06/2015		48,409,621 €	14.79% Turnover	72,697,115 €	-2,708,501 €	129 employees
30/06/2014		49,823,443 €	18.10% Turnover	75,164,791 €	2,342,116 €	129 employees

Directors

Current Directors	2	
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ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	0119Z	Activity	Other non-permanent crops
Formation Date	-	Reason for Formation	-
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	LIEU DIT AUX WATTINES 59242 CAPPELLE EN PEVELE	Department	Nord (59)
Location Surface	-	District	5
City	CAPPELLE EN PEVELE	Status	Economically active
Business Pages FT®	HORTICULTEURS	Region	-
		Area	36
		Size of Urban Area	Establishment in a rural municipality

OTHER ESTABLISHMENT(S)

Regionality	Legal unit with multiple establishments in many areas having at least 80% of workforce in same area
Mono-activity status	Legal unit with multiple establishments having main activities in many divisions, which one activity grouping from 80 to 99% of workforce
Branches	4 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
MAISON FLORIMOND DESPREZ	Head Office	0119Z	Autres cultures non permanentes	CAPPELLE EN PEVELE	59242
MAISON FLORIMOND DESPREZ	Branch	0119Z	Autres cultures non permanentes	SOULAIRES	28130
MAISON FLORIMOND DESPREZ	Branch	0119Z	Autres cultures non permanentes	HOUVILLE LA BRANCHE	28700
MAISON FLORIMOND DESPREZ	Branch	0119Z	Autres cultures non permanentes	TEMPLEUVE-EN-PEVELE	59242

WORKFORCES

Workforce address	at	100 to 199 employees	Company workforce	100 to 199 employees
			Workforce account	100 to 199 employees
			30/06/2016	

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.

The increase in the gearing percentage over the last two accounting periods is 863 %
The creditor days are 157.16
The sales to current assets ratio is 1.01
High risk workforce size
Industry code with raised risk rating
Department code with medium risk rating
The risk provisions are 363,075 €
The return on total assets employed is 4.74
The stock to turnover ratio is 14
The company has 2 director(s)
The ratio total assets to total liabilities is 3.52
The total assets are 108,406,570 €
The shareholder's equity is 77,573,361 €
The net current assets are 53,760,793 €
The pre-tax profit is 5,143,786 €
The net turnover is 54,293,748 €
The liabilities are 30,470,103 €

Industry comparison

Activity (APE)	Other non-permanent crops (0119Z)
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Collective procedures

No judgment information for the company

Preferential rights details and history

Summary of preferential rights

Company monitored since	26/02/2010		
Status of Monitoring	No social security and tax office preferential right to date		

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.

Director(s)

First Name	FRANÇOIS			
Last Name	DESPREZ			
Manager position	President	Date of birth	06/08/1957	
Place of birth	LILLE (59000)			
Type	Individual	Name at birth		
First Name	BRUNO			
Last Name	DESPREZ			
Manager position	Managing director	Date of birth	01/03/1962	
Place of birth	LILLE (59000)			
Type	Individual	Name at birth		

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth	
President	M. DESPREZ FRANCOIS	06/08/1957 - 59 LILLE	
President	M. DESPREZ FRANCOIS	06/08/1957 - LILLE	
Managing director	M. DESPREZ BRUNO	01/03/1962 - 59 LILLE	
Managing director	M. DESPREZ BRUNO	01/03/1962 - LILLE	
Managing director	M. DESPREZ MICHEL	-	

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
23/01/2018	Bodacc C	Comptes annuels et rapports
59 - NORD		
GREFFE DU TRIBUNAL DE COMMERCE DE LILLE MÉTROPOLE		
4560 - 458500170 RCS. MAISON FLORIMOND DESPREZ. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2016.		
03/03/2017	Bodacc C	Comptes annuels et rapports
59 - NORD		
GREFFE DU TRIBUNAL DE COMMERCE DE LILLE MÉTROPOLE		
3439 - 458500170 RCS. MAISON FLORIMOND DESPREZ. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Lieu-Dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2015.		

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06/05/2016	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE MÉTROPOLE 4858 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Lieu-Dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2014.		
20/03/2015	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE MÉTROPOLE 2791 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Lieu-Dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2013.		
03/06/2013	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE METROPOLE 6747 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2012.		
03/06/2013	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE METROPOLE 6746 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2011.		
25/12/2011	Bodacc B	Modification et mutation diverse
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE 770 - 458 500 170 RCS Lille. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président de la société : DESPREZ François Directeur général : DESPREZ Bruno Commissaire aux comptes titulaire : ERNST & YOUNG ET AUTRES Commissaire aux comptes suppléant : AUDITEX. <i>Capital</i> : 20530000 EUR. <i>Activité</i> : Semences, production de semences, notamment par contrats de culture, le négoce de grains, graines, semences et produits agricoles en général et l'exploitation de fermes. <i>Adresse de l'établissement principal</i> : lieu-dit Wattines, 59242 Cappelle-en-Pévèle. <i>Adresse du siège social</i> : lieu-dit Wattines, 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Changement de commissaire aux comptes. <i>Date de commencement de l'activité</i> : 01/01/1952. <i>Date d'effet</i> : 21/12/2008.		
17/10/2011	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE 6873 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2010.		
28/12/2010	Bodacc C	Comptes annuels et rapports
59 - NORD GREFFE DU TRIBUNAL DE COMMERCE DE LILLE 6596 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2008.		
28/12/2010	Bodacc C	Comptes annuels et rapports
59 - NORD		

GREFFE DU TRIBUNAL DE COMMERCE DE LILLE		
6597 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2009.		
06/12/2010	Bodacc C	Comptes annuels et rapports
59 - NORD		
GREFFE DU TRIBUNAL DE COMMERCE DE LILLE		
4590 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2007.		
18/03/2008	Bodacc C	Comptes annuels et rapports
59 - NORD		
GREFFE DU TRIBUNAL DE COMMERCE DE LILLE		
5357 - 458500170 RCS. MAISON FLORIMOND DESPREZ . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : lieu-dit Wattines 59242 Cappelle-en-Pévèle. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 30/06/2006.		
17/06/2006	Bodacc C	Avis de dépôt des comptes
3496 - RCS Lille B 458 500 170. RC 58-B 17. MAISON FLORIMOND DESPREZ . <i>Forme</i> : SAS . <i>Adresse</i> du siège social: lieudit Wattines,59242 Cappelle-en-Pevele. Comptes annuels et rapports de l'exercice clos le: 30 juin 2005.		
18/08/2005	Bodacc B	Modifications et mutations diverses
799 - Ancienne situation du siège social : RCS Lille B 458 500 170. RC 58-B 17. MAISON FLORIMOND DESPREZ . <i>Forme</i> : S.A.S. <i>Capital</i> : 1 530 000 euros. <i>Adresse</i> : lieudit Wattines, 59242 Nouvelle situation du siège social - <i>Capital</i> : 20 530 000 euros. <i>Etablissement principal</i> - <i>Activité</i> : production de semences, notamment par contrat de culture négoce de grain, de graines, de semences et de produits agricoles en général. <i>Exploitation de fermes</i> . <i>Adresse</i> : lieudit Wattines, 59242 <i>Date d'effet</i> : 17 juin 2005.		
19/07/2005	Bodacc C	Avis de dépôt des comptes
2516 - RCS Lille B 458 500 170. RC 58-B 17. MAISON FLORIMOND DESPREZ . <i>Forme</i> : SAS . <i>Adresse</i> du siège social: lieudit Wattines,59242 Cappelle-en-Pevele. Comptes annuels et rapports de l'exercice clos le: 30 juin 2004.		
02/08/2002	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Lille B 458500170 RC 58-B 17 MAISON FLORIMOND DESPREZ . <i>Forme</i> : S.A. à conseil d'administration. <i>Capital</i> : 1 530 000 euros. <i>Adresse</i> : lieudit Wattines, 59242 Cappelle-en-Pévèle. <i>Administration</i> : président : DESPREZ (François). <i>Directeur général</i> : DESPREZ (Michel). <i>Commissaire aux comptes titulaire</i> : C.T. N. COMPTANOR. <i>Commissaire aux comptes suppléant</i> : SION (Henry, Luc). <i>Ancien président du conseil d'administration</i> : DESPREZ (François). <i>Ancien directeur général et administrateur</i> : DESPREZ (Bruno). <i>Ancien administrateur</i> : DESPREZ (Michel) <i>Nouvelle situation du siège social</i> . <i>Forme</i> : S.A.S <i>Etablissement principal</i> : <i>Activité</i> : production de semences, notamment par contrat de culture négoce de grain, de graines, de semences et de produits agricoles en général. <i>Exploitation de fermes</i> . <i>Adresse</i> : lieudit Wattines, 59242 Cappelle-en-Pévèle. <i>Date d'effet</i> : 20 juin 2002.		
31/01/2002	Bodacc B	Modifications et mutations diverses
RCS Lille B 458500170 RC 58-B 17 MAISON FLORIMOND DESPREZ . <i>Forme</i> : S.A. à conseil d'administration. <i>Capital</i> : 1 530 000 euros. <i>Adresse</i> du siège social : lieudit Wattines, 59242 Cappelle-en-Pévèle. <i>Administration</i> : président du conseil d' administration : DESPREZ (François). <i>Directeur général et administrateur</i> : DESPREZ (Bruno). <i>Administrateur</i> : DESPREZ (Michel). <i>Commissaire aux comptes titulaire</i> : C.T.N. COMPTANOR. <i>Commissaire aux comptes suppléant</i> : SION (Henry, Luc). <i>Ancien commissaire aux comptes titulaire</i> : BARATTO (Georges). <i>Ancien commissaire aux comptes suppléant</i> : DEVRED (Jean-Pierre) <i>Etablissement principal</i> : <i>Activité</i> : production de semences, notamment par contrats de culture, négoce de grains, de graines, de semences et de		

produits agricoles, ainsi que l'exploitation de fermes. Adresse : lieudit Wattines, 59242 Cappelle-en-Pévèle. Date d'effet : 6 décembre 2001.		
30/01/2002	Bodacc B	Modifications et mutations diverses
RCS Lille B 458500170 RC 58-B 17 MAISON FLORIMOND DESPREZ. Forme : S.A. à conseil d'administration. Capital : 1 530 000 euros. Adresse du siège social : lieudit Wattines, 59242 Cappelle-en-Pévèle. Administration : président du conseil d'administration : DESPREZ (François). Directeur général et administrateur : DESPREZ (Bruno). Administrateur : DESPREZ (Michel), ancien directeur général. Commissaire aux comptes titulaire : BARATTO (Georges). Commissaire aux comptes suppléant : DEVRED (Jean-Pierre) Etablissement principal: Activité : production de semences, notamment par contrat de culture, négoce de grains, de graines, de semences et de produits agricoles en général, ainsi que l'exploitation de fermes. Adresse : lieudit Wattines, 59242 Cappelle-en-Pévèle. Date d'effet : 8 octobre 2001.		
12/10/2001	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Lille B 458500170 RC 58-B 17 MAISON FLORIMOND DESPREZ. Forme : S.A. à conseil d'administration. Capital : 10 000 000 de F. Adresse : lieudit Wattines, 59242 Cappelle-en-Pévèle Nouvelle situation du siège social. Capital : 1 530 000 euros Etablissement principal: Activité : production de semences, notamment par contrats de culture négoce de grain, de graines, de semences et de produits agricoles en général et exploitation de fermes. Adresse : lieudit Wattines, 59242 Cappelle-en-Pévèle. Commentaires : augmentation du capital. Date d'effet : 29 juin 2001.		
09/07/1999	Bodacc B	Modifications et mutations diverses
o. RCS Lille B 458 500 170 RC 58-B 17 MAISON FLORIMOND DESPREZ. Forme : S.A. à conseil d'administration. Capital : 10 000 000 de F. Adresse du siège social : lieudit Wattines 59242 Cappelle-en- Pévèle. Administration : président du conseil d'administration : DESPREZ (François), ancien directeur général administrateur Directeurs généraux administrateurs : DESPREZ (Michel) DESPREZ (Bruno). Commissaire aux comptes titulaire : BARATTO (Georges). Commissaire aux comptes suppléant : DEVRED (Jean-Pierre). Ancien président du conseil d'administration : DESPREZ (Victor) Etablissement principal: Activité : production de semences, notamment par contrats de culture, négoce de grains, graines, semences et produits agricoles en général et l' exploitation de fermes. Adresse : lieudit Wattines 59242 Cappelle-en-Pévèle. Date d'effet : 12 avril 1999 Date de début d' activité: 1er janvier 1952.		
18/10/1998	Bodacc B	Modifications et mutations diverses
RCS Lille B 458 500 170 RC 58-B 17 MAISON FLORIMOND DESPREZ. Forme : S.A. à conseil d'administration. Capital : 10 000 000 de F. Adresse du siège social : lieudit Wattines 59242 Cappelle-en- Pévèle Etablissement principal: Activité : production de semences, notamment par contrats de culture, négoce de grains, de graines, de semences et de produits agricoles en général exploitation de fermes. Adresse : lieudit Wattines 59242 Cappelle-en-Pévèle. Commentaires : prorogation de la durée de société jusqu'au 30 juin 2097. Date d'effet : 30 juin 1998.		
07/11/1997	Bodacc B	Modifications et mutations diverses
RCS o. RCS Lille B 458 500 170 RC RC 58- B 17 MAISON FLORIMOND DESPREZ. Forme : S. A. à conseil d'administration. Capital : 10 000 000 de F. Adresse du siège social : lieudit Wattines 59242 Cappelle-en- Pévèle. Administration : président- directeur général : DESPREZ (Victor, Florimond) Directeurs généraux administrateurs : DESPREZ (Michel) DESPREZ (François-Florimond) DESPREZ (Bruno). Nomination en qualité de commissaire aux comptes titulaire : BARATTO (Georges). Nomination en qualité de commissaire aux comptes suppléant : DEVRED (Jean-Pierre). Ancien commissaire aux comptes titulaire : B. OLIVIER ET ASSOCIES. Ancien commissaire aux comptes suppléant : DEVRED (Jean-Pierre) Etablissement principal: Activité : production de semences, notamment par contrats de culture, négoce de grains, graines, semences et produits agricoles en général, et exploitation de fermes. Adresse : 59242 Cappelle-en-Pévèle Date de début d'activité: 1er janvier 1952. Date d'effet : 30 juin 1997.		

COMPANY EVENTS HISTORY

Date	Description
23/01/2018	Bodacc C : Deposit accounts notice
11/01/2018	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/03/2017	Bodacc C : Deposit accounts notice
08/02/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2016	New accounts available
06/05/2016	Bodacc C : Deposit accounts notice
19/04/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2015	New accounts available
20/03/2015	Bodacc C : Deposit accounts notice
06/03/2015	Update Limit
06/03/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2014	New accounts available
30/06/2013	New accounts available
03/06/2013	Bodacc C : Deposit accounts notice
07/05/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
09/04/2013	Other modification of Establishment
08/01/2013	Collection of preferential rights activated for this company
30/06/2012	New accounts available
25/12/2011	Bodacc B: Various editing or changing
22/11/2011	Amendment
22/11/2011	New auditor
17/10/2011	Bodacc C : Deposit accounts notice
28/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/06/2011	New accounts available
28/12/2010	Bodacc C : Deposit accounts notice
06/12/2010	Bodacc C : Deposit accounts notice
30/06/2010	New accounts available
26/02/2010	Collection of preferential rights activated for this company
09/11/2009	Other modification of Establishment
10/09/2009	Other modification of Establishment
30/06/2009	New accounts available
30/06/2008	New accounts available
18/03/2008	Bodacc C : Deposit accounts notice
30/06/2007	New accounts available
30/06/2006	New accounts available
29/07/2005	Amendment

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29/07/2005	Audit or Management Report
29/07/2005	Capital increase
29/07/2005	Fund deposit certificate
29/07/2005	Minutes of general meeting of shareholders
29/07/2005	Private document
29/07/2005	Updated articles of association
30/06/2005	New accounts available
30/06/2004	New accounts available
30/06/2003	New accounts available
17/07/2002	Minutes of general meeting of shareholders
17/07/2002	Changes to the Board of Directors
17/07/2002	Audit or Management Report
17/07/2002	Appointment/resignation of company officers
17/07/2002	Amendment
17/07/2002	Private document
17/07/2002	New legal form – no new category
17/07/2002	Updated articles of association
17/07/2002	New chairman (CEO, CoB)
14/01/2002	Donation/partition
14/01/2002	Office copy
14/01/2002	Sale of shares
03/01/2002	Private document
03/01/2002	New closing date
03/01/2002	New auditor
03/01/2002	Minutes of general meeting of shareholders
03/01/2002	Appointment/resignation of company officers
03/01/2002	Changes to the Board of Directors
03/01/2002	Minutes of Board meeting
03/01/2002	Updated articles of association
20/09/2001	Private document
20/09/2001	Minutes of general meeting of shareholders
20/09/2001	Conversion of equity to euro
20/09/2001	Capital increase
20/09/2001	Updated articles of association
16/06/1999	Appointment/resignation of company officers
16/06/1999	Private document
16/06/1999	Changes to the Board of Directors
16/06/1999	Minutes of Board meeting
22/09/1998	Updated articles of association
22/09/1998	Private document
22/09/1998	Minutes of general meeting of shareholders
22/09/1998	Extension of term
15/10/1997	Appointment/resignation of company officers
15/10/1997	New auditor
15/10/1997	Private document
15/10/1997	Minutes of general meeting of shareholders
01/02/1994	Minutes of general meeting of shareholders

01/02/1994	Minutes of Board meeting
01/02/1994	Declaration of conformity
01/02/1994	Changes to the Board of Directors
01/02/1994	Change to corporate purpose
01/02/1994	Appointment/resignation of company officers
01/02/1994	Updated articles of association

ESTABLISHMENT EVENTS HISTORY

Date	Description
27/05/2018	Update of phone numbers
15/04/2018	Update of phone numbers
11/03/2018	Update of phone numbers
03/08/2016	Update of phone numbers
25/12/2014	Update of phone numbers
09/04/2013	Modification of Head office
09/11/2009	Modification of Head office
10/09/2009	Modification of Head office

SYNTHESIZED ACCOUNTS

Annual Accounts

	30/06/2016	30/06/2015	30/06/2014
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	10/01/2018	07/02/2017	18/04/2016
Activity Code	0119Z	0119Z	0119Z
Employees	132	129	129

Active account

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	54,642,090	0.2%	54,534,261	-1.4%	55,332,881	93,146	58562.8%
Intangible assets	122,676	187.4%	42,682	48.9%	28,665	0	0%
Tangible assets	9,110,083	2.0%	8,930,744	0.2%	8,916,901	69,148	13074.9%
Financial assets	45,409,331	-0.3%	45,560,836	-1.8%	46,387,316	1,576	2882117.1%
Net current assets	53,760,793	20.9%	44,468,675	1.6%	43,762,026	272,374	19637.9%
Stocks	7,600,473	25.9%	6,036,092	-12.9%	6,932,738	70,166	10732.1%
Advanced payments	52,922	-25.1%	70,690	45.1%	48,714	0	0%
Receivables	28,737,192	21.7%	23,609,082	-28.8%	33,148,102	75,532	37946.6%
Securities and	17,370,207	17.7%	14,752,813	306.1%	3,632,471	51,711	33490.9%

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cash							
Prepaid expenses	-	-	-	-	-	589	-
Accounts of regularization	3,687	-6.8%	3,955	-66.2%	11,712	0	0%
Total Assets	108,406,570	9.5%	99,006,890	-0.1%	99,106,618	446,200	24195.5%

Passive Account

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Shareholders' equity	77,573,361	6.7%	72,697,115	-3.3%	75,164,791	123,722	62600.0%
Share capital	20,530,000	0%	20,530,000	0%	20,530,000	31,795	64469.9%
Other capital resources	0	0%	0	0%	0	0	0%
Risk Provisions	363,075	9080.2%	3,955	-66.2%	11,712	0	0%
Liabilities	30,470,103	16.2%	26,225,676	9.6%	23,930,085	284,321	10616.8%
Financial liabilities	1,548,072	750.1%	182,115	-78.2%	835,989	86,735	1684.8%
Advanced payments received	0	0%	4,770	138.5%	2,000	0	0%
Trade account payables	23,378,121	7.6%	21,721,073	12.3%	19,338,241	52,580	44362.4%
Tax and social liabilities	2,704,126	-1.9%	2,755,841	20.1%	2,294,410	52,136	5086.7%
Other debts and fixed assets liabilities	2,839,817	72.9%	1,642,021	12.5%	1,459,476	9,671	29264.3%
Account regularization	0	0%	0	0%	0	0	0%
Total liabilities	108,406,571	9.5%	99,006,890	-0.1%	99,106,618	446,200	24195.5%

Results

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Sales of Goods	58,112,987	13.0%	51,432,058	-1.8%	52,396,233	577,230	9967.6%
Net turnover	54,293,748	12.2%	48,409,621	-2.8%	49,823,443	558,973	9613.1%
of which net export turnover	0	0%	27,136,843	12.9%	24,030,395	0	0%
Operating charges	53,886,129	0.1%	53,812,440	10.0%	48,920,976	554,856	9611.7%
Operating profit/loss	4,226,858	277.6%	-2,380,381	-168.5%	3,475,258	11,350	37141.0%
Financial income	1,328,701	278.8%	350,740	32.2%	265,341	105	1271384.2%
Financial charges	31,403	-58.0%	74,699	-66.6%	223,841	1,809	1636.4%
Financial profit/loss	1,297,298	370.0%	276,041	565.2%	41,500	-929	139819.8%
Pretax net operating income	5,524,156	362.5%	-2,104,340	-159.8%	3,516,758	6,061	91042.6%
Extraordinary income	130,311	-88.9%	1,170,694	601.9%	166,795	948	13653.1%
Extraordinary charges	510,678	-65.2%	1,468,074	212.9%	469,225	333	153256.8%
Extraordinary	-380,367	-27.9%	-297,380	1.7%	-302,430	0	0%

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profit/loss							
Net result	4,629,138	270.9%	-2,708,501	-215.6%	2,342,116	10,104	45714.9%

**Accounts - Active
Normal Account**

	30/06/2016	30/06/2015	30/06/2014
Months	12	12	12

Grand Total - Active Accounts (I to VI)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Grand Total (I to VI)	Net	108,406,570	9.5%	99,006,890	-0.1%	99,106,618
Gross	CO	127,125,597	8.3%	117,435,299	4.3%	112,570,709
Amortisation	1A	18,719,027	1.6%	18,428,409	36.9%	13,464,091

Non declared distributed capital (I)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total Active fixed asset (II)	Net	54,642,090	0.2%	54,534,261	-1.4%	55,332,881
Gross	BJ	68,149,775	1.2%	67,372,354	-0.5%	67,689,517
Amortisation	BK	13,507,685	5.2%	12,838,093	3.9%	12,356,636

Intangible fixed assets

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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	122,676	187.4%	42,682	48.9%	28,665
Gross	AF	456,274	0.3%	455,007	7.9%	421,625
Amortisation	AG	333,599	-19.1%	412,326	4.9%	392,961
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	Net	0	0%	0	0%	0

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downpayments						
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	122,676	187.4%	42,682	48.9%	28,665

Tangible fixed assets

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Lands	Net	710,026	-0.4%	713,193	-0.4%	716,360
Gross	AN	730,120	0%	730,120	0%	730,120
Amortisation	AO	20,094	18.7%	16,927	23.0%	13,761
Buildings	Net	3,935,158	5.9%	3,714,634	-5.7%	3,940,819
Gross	AP	8,919,054	5.9%	8,420,327	0.5%	8,374,553
Amortisation	AQ	4,983,896	5.9%	4,705,693	6.1%	4,433,735
Plant	Net	3,407,819	-7.3%	3,677,311	0.9%	3,645,832
Gross	AR	8,616,045	1.7%	8,470,656	5.3%	8,042,293
Amortisation	AS	5,208,226	8.7%	4,793,345	9.0%	4,396,460
Other tangible fixed assets	Net	646,341	30.0%	497,367	-5.8%	528,065
Gross	AT	1,943,501	15.2%	1,686,548	-2.4%	1,728,568
Amortisation	AU	1,297,160	9.1%	1,189,181	-0.9%	1,200,504
Fixed assets in construction	Net	410,739	0%	0	0%	0
Gross	AV	410,739	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	328,239	282.5%	85,825
Gross	AX	0	0%	328,239	282.5%	85,825
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	9,110,083	2.0%	8,930,744	0.2%	8,916,901

Financial assets

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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	44,485,922	0%	44,485,922	-0.2%	44,592,900
Gross	CU	45,576,624	0%	45,576,624	-0.3%	45,693,026
Amortisation	CV	1,090,701	0%	1,090,701	-0.9%	1,100,126
Inter-company receivables	Net	865,236	-15.0%	1,017,398	-41.4%	1,736,900
Gross	BB	865,236	-15.0%	1,017,398	-45.0%	1,850,672
Amortisation	BC	0	0%	0	0%	113,772
Other investment securities	Net	54,495	0%	54,495	0%	54,495
Gross	BD	54,495	0%	54,495	0%	54,495
Amortisation	BE	0	0%	0	0%	0
Loans	Net	657	0%	0	0%	0
Gross	BF	574,666	-8.8%	629,920	-10.7%	705,318

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Amortisation	BG	574,009	-8.9%	629,920	-10.7%	705,318
Other financial assets	Net	3,021	0%	3,021	0%	3,021
Gross	BH	3,021	0%	3,021	0%	3,021
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	45,409,331	-0.3%	45,560,836	-1.8%	46,387,316

Current Assets (III)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total Current Assets	Net	53,760,793	20.9%	44,468,675	1.6%	43,762,026
Gross	CJ	58,972,135	17.8%	50,058,991	11.6%	44,869,480
Amortisation	CK	5,211,342	-6.8%	5,590,316	404.8%	1,107,454

Stocks

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Raw materials	Net	1,374,295	58.2%	868,829	-37.3%	1,386,212
Gross	BL	1,374,295	58.2%	868,829	-37.3%	1,386,212
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	0	0%	0	0%	0
Gross	BR	0	0%	0	0%	0
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	6,226,178	20.5%	5,167,263	-6.8%	5,546,526
Gross	BT	6,913,668	19.3%	5,797,177	-6.0%	6,168,330
Amortisation	BU	687,490	9.1%	629,914	1.3%	621,804
Sub Total Stocks	Net	7,600,473	25.9%	6,036,092	-12.9%	6,932,738

Advance payments to suppliers

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Advance payments to suppliers	Net	52,922	-25.1%	70,690	45.1%	48,714
Gross	BV	52,922	-25.1%	70,690	45.1%	48,714
Amortisation	BW	0	0%	0	0%	0

Debtors

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Trade accounts receivable	Net	22,832,769	21.1%	18,851,405	-29.7%	26,824,925
Gross	BX	27,066,937	15.1%	23,522,123	-13.9%	27,310,576
Amortisation	BY	4,234,169	-9.3%	4,670,719	861.7%	485,650
Other debtors	Net	5,622,751	23.9%	4,538,780	-24.7%	6,027,033

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Gross	BZ	5,912,434	22.4%	4,828,463	-19.9%	6,027,033
Amortisation	CA	289,683	0%	289,683	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	28,455,520	21.7%	23,390,185	-28.8%	32,851,958

Divers

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Investment securities	Net	5,502,926	-59.5%	13,573,120	306.4%	3,340,012
Gross	CD	5,502,926	-59.5%	13,573,120	306.4%	3,340,012
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	11,867,281	906.0%	1,179,693	303.4%	292,459
Gross	CF	11,867,281	906.0%	1,179,693	303.4%	292,459
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	17,370,207	17.7%	14,752,813	306.1%	3,632,471

Prepaid expenses

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Prepaid expenses	Net	281,672	28.7%	218,897	-26.1%	296,144
Gross	CH	281,672	28.7%	218,897	-26.1%	296,144
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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	3,687	-6.8%	3,955	-66.2%	11,712
Gross		3,687	-6.8%	3,955	-66.2%	11,712

References

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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Grand Total (I to V)	EE	108,406,571	9.5%	99,006,890	-0.1%	99,106,618
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Shareholder Equity (I)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total shareholders' equity (Total I)	DL	77,573,361	6.7%	72,697,115	-3.3%	75,164,791
Equity and shareholders' equity	DA	20,530,000	0%	20,530,000	0%	20,530,000
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	1,321,783	0%	1,321,783	9.7%	1,204,677
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	51,454,422	0%	51,454,422	4.5%	49,229,412
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-2,708,501	0%	0	0%	0
Profit or loss for the period	DI	4,629,138	270.9%	-2,708,501	-215.6%	2,342,116
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	2,346,519	11.8%	2,099,412	13.0%	1,858,586

Other capital resources (II)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total provisions for risks and charges (Total III)	DR	363,075	9080.2%	3,955	-66.2%	11,712
Risk provisions	DP	363,075	9080.2%	3,955	-66.2%	11,712
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total Liabilities (Total IV)	EC	30,470,103	16.2%	26,225,676	9.6%	23,930,085
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	964,707	20566.4%	4,668	1151.5%	373
Sundry loans and financial liabilities	DV	583,365	228.8%	177,447	-78.8%	835,616
Of which participating loans	EI	0	0%	0	0%	0

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Advance payments received for current orders	DW	0	0%	4,770	138.5%	2,000
Trade accounts payables	DX	23,378,121	7.6%	21,721,073	12.3%	19,338,241
Tax and social security liabilities	DY	2,704,126	-1.9%	2,755,841	20.1%	2,294,410
Fixed asset liabilities	DZ	96,697	39.9%	69,106	-50.0%	138,094
Other debts	EA	2,743,088	83.8%	1,492,770	13.0%	1,321,351

Translation loss (V)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Translation loss (Total V)	ED	32	-100.0%	80,145	258432.3%	31

Equalization accounts

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Deferred income	EB	0	0%	0	0%	0

References

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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	964,707	20566.4%	4,668	1151.5%	373

Result account

1 - Operating result (I-II)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Operating result (Total I-II)	GG	4,226,858	277.6%	-2,380,381	-168.5%	3,475,258

2 - Financial result (V-VI)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Financial result (Total V-VI)	GV	1,297,298	370.0%	276,041	565.2%	41,500

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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	5,524,156	362.5%	-2,104,340	-159.8%	3,516,758

4 - Extraordinary result (VII-VIII)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Extraordinary result (Total VII-VIII)	HI	-380,367	-27.9%	-297,380	1.7%	-302,430

Profit or loss

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		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Profit or loss	HN	4,629,138	270.9%	-2,708,501	-215.6%	2,342,116

Total Income (I+III+V+VII)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total Income (Total I+III+V+VII)	HL	59,571,999	12.5%	52,953,492	0.2%	52,828,369

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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	54,942,858	-1.3%	55,661,993	10.3%	50,486,253

Operating income (I)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total operating income (Total I)	FR	58,112,987	13.0%	51,432,058	-1.8%	52,396,233

Operating income (details)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Sale of goods for resale	FC	8,120	-76.3%	34,249	175.4%	12,434
France	FA	8,120	-76.3%	34,249	175.4%	12,434
Export	FB	0	0%	0	0%	0
Sale of goods produced	FF	52,293,117	12.4%	46,532,468	-3.0%	47,994,021
France	FD	52,293,117	167.6%	19,540,298	-19.0%	24,115,702
Export	FE	0	0%	26,992,170	13.0%	23,878,319
Sale of services	FI	1,992,511	8.1%	1,842,904	1.4%	1,816,988
France	FG	1,992,511	17.3%	1,698,231	2.0%	1,664,912
Export	FH	0	0%	144,673	-4.9%	152,076
Net turnover	FL	54,293,748	12.2%	48,409,621	-2.8%	49,823,443
France	FJ	54,293,748	155.2%	21,272,778	-17.5%	25,793,048
Export	FK	0	0%	27,136,843	12.9%	24,030,395
Stocked production	FM	0	0%	0	0%	0
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	8,670	11015.4%	78	-91.4%	906
Release of reserves and provisions	FP	1,390,871	77.8%	782,059	49.1%	524,488
Other income	FQ	2,419,698	8.0%	2,240,301	9.4%	2,047,396

Operating charges (II)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total operating charges (Total II)	GF	53,886,129	0.1%	53,812,440	10.0%	48,920,976

Exploitation charges

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Purchase of goods for resale	FS	0	0%	0	0%	0
Change in stocks of goods for	FT	0	0%	0	0%	0

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resale						
Purchase of raw materials	FU	21,067,992	17.5%	17,934,428	-7.5%	19,379,301
Change in stocks of raw materials	FV	-1,621,958	-282.5%	888,537	145.7%	-1,943,461
Other external purchases and charges	FW	17,257,584	13.7%	15,172,715	-7.6%	16,422,311
Tax, duty and similar payments	FX	841,785	-3.8%	875,275	3.2%	847,726
Payroll	FY	4,696,907	2.2%	4,597,025	6.6%	4,314,037
Social security costs	FZ	1,959,535	9.9%	1,783,192	-0.3%	1,787,865

Depreciation

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Depreciation of fixed assets	GA	943,531	4.9%	899,623	4.8%	858,794
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	897,316	-82.4%	5,106,927	499.7%	851,553
Provisions for risks and charges	GD	359,388	0%	0	0%	0

Other charges

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Other charges	GE	7,484,049	14.2%	6,554,718	2.4%	6,402,850

Operating charges (III-IV)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total financial income (Total V)	GP	1,328,701	278.8%	350,740	32.2%	265,341
Share financial income	GJ	1,036,249	2831.6%	35,347	-17.9%	43,052
Other investment income & capitalised receivables	GK	759	0%	0	0%	0
Other interest and similar income	GL	127,932	62.5%	78,711	-46.9%	148,226
Released provisions and transferred charges	GM	59,866	-71.5%	210,307	266.7%	57,346
Exchange gains	GN	95,249	511.3%	15,582	32.3%	11,776
Net income from disposal of investment securities	GO	8,646	-19.9%	10,793	118.4%	4,942

Financial charge (VI)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total financial charge (Total VI)	GU	31,403	-58.0%	74,699	-66.6%	223,841
Financial reserves and provisions	GQ	3,687	-6.8%	3,955	-97.1%	134,909

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Interest and similar charges	GR	8,381	-83.6%	50,965	61.0%	31,665
Exchange losses	GS	19,124	-3.3%	19,779	-65.5%	57,268
Net loss from disposal of investment securities	GT	211	0%	0	0%	0

Extraordinary income (VII)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total extraordinary income (Total VII)	HD	130,311	-88.9%	1,170,694	601.9%	166,795
Extraordinary operating income	HA	798	-21.1%	1,011	-74.4%	3,949
Extraordinary income from capital transactions	HB	11,900	-98.9%	1,059,578	2666.5%	38,300
Released provisions and transferred charges	HC	117,613	6.8%	110,105	-11.6%	124,545

Extraordinary charges (VIII)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total extraordinary charges (Total VIII)	HH	510,678	-65.2%	1,468,074	212.9%	469,225
Extraordinary operating charges	HE	139,119	-9.3%	153,445	40.4%	109,276
Extraordinary charges from capital transactions	HF	6,838	-99.3%	962,672	2427.8%	38,083
Extraordinary reserves and provisions	HG	364,721	3.6%	351,957	9.3%	321,866

Employee profit sharing (IX)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

Tax on profits (X)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Tax on profits (Total X)	HK	514,648	67.8%	306,781	-64.8%	872,211

References

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Of which equipment leases	HP	0	0%	249,451	0%	249,451
Of which property leases	HQ	0	0%	563,736	1.2%	557,151
Of which transferred charges	A1	0	0%	157,993	43.1%	110,419
Of which trader's own contributions	A2	0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3	0	0%	140,174	-92.4%	1,856,486
Of which royalties on licences and patents (charges)	A4	0	0%	6,336,831	-1.0%	6,401,723

Other incomes tax return forms

Fixed Assets

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Grand Total Fixed Assets (I to IV)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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%	0
Decreases by transfers	OK2	640,634	-51.7%	1,325,144	59.1%	832,707
Gross value at the end of period	OL	68,149,778	1.2%	67,372,354	-0.5%	67,689,517

Research and development Charge (Total I)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Gross value at begin of period	KD	455,007	7.9%	421,625	4.6%	403,275
Increasess due to revaluation	KE	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	KF	116,726	249.7%	33,382	81.9%	18,350
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	115,459	0%	0	0%	0
Gross value at the end of period	LW	456,274	0.3%	455,007	7.9%	421,625

Tangible fixed assets (Total III)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Gross value at begin of period	LN	19,635,890	3.6%	18,961,359	4.5%	18,142,742
Increasess due to revaluation	LO	0	0%	0	0%	0
Increasess, acquisitions, creations, contributions	LP	1,281,328	33.1%	962,731	-18.8%	1,185,650
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	297,756	3.3%	288,199	-21.5%	367,032
Gross value at the end of period	NH	20,619,462	5.0%	19,635,891	3.6%	18,961,360

Financial assets (Total IV)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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Gross value at begin of period	LQ	47,281,458	-2.1%	48,306,532	14.1%	42,347,876
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	20,003	68.5%	11,869	-99.8%	6,424,331
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	227,419	-78.1%	1,036,945	122.7%	465,675
Gross value at the end of period	NK	47,074,042	-0.4%	47,281,456	-2.1%	48,306,532

Reserve for depreciation

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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Reserve for depreciation value at begin of period	PE	412,326	4.9%	392,961	5.3%	373,141
Increases	PF	36,732	89.7%	19,365	-2.3%	19,820
Decreases	PG	115,459	0%	0	0%	0
Decreases by budget item transfer	PH	333,599	-19.1%	412,326	4.9%	392,961

Total fixed assets amortisation (Total III)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Reserve for depreciation value at begin of period	QU	10,705,148	6.6%	10,044,460	7.4%	9,350,374
Increases	QV	906,799	3.0%	880,259	4.9%	838,974
Decreases	QW	102,570	-53.3%	219,572	51.5%	144,888
Decreases by budget item transfer	QX	11,509,377	7.5%	10,705,147	6.6%	10,044,460

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

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		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Value at beginning of period	7C	9,414,302	92.2%	4,896,968	16.7%	4,196,203
Increases	UB	1,625,113	-70.2%	5,461,812	321.2%	1,296,735
Decreases	UC	1,453,770	53.9%	944,478	58.5%	595,970
Value at the end of period	UD	9,585,645	1.8%	9,414,302	92.2%	4,896,968

Includes Total allocations

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Operating	UE	1,256,704	-77.0%	5,461,812	321.2%	1,296,735
Financial	UG	3,687	0%	0	0%	0
Exceptional	UJ	364,721	0%	0	0%	0

Includes Total Withdrawal

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Operating	UF	1,276,291	35.1%	944,478	58.5%	595,970
Financial	UH	59,866	0%	0	0%	0
Exceptional	UK	117,613	0%	0	0%	0

Total regulated provisions (Total I)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Value at beginning of period	3Z	2,099,412	13.0%	1,858,586	11.1%	1,672,868
Increases	TS	364,721	3.9%	350,931	13.1%	310,263
Decreases	TT	117,613	6.8%	110,105	-11.6%	124,545
Value at the end of period	TU	2,346,519	11.8%	2,099,412	13.0%	1,858,586

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Total risk and charge provisions (Total II)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Value at begining of period	5Z	3,954	-66.2%	11,712	339.6%	2,664
Increases	TV	363,075	9082.5%	3,954	-66.2%	11,712
Decreases	TW	3,955	-66.2%	11,712	339.6%	2,664
Value at the end of period	TX	363,074	9082.4%	3,954	-66.2%	11,712

Total Provision for depreciation (Total III)

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Value at begining of period	7B	7,310,936	141.6%	3,026,670	20.1%	2,520,671
Increases	TY	897,317	-82.4%	5,106,927	423.9%	974,760
Decreases	TZ	1,332,202	61.9%	822,661	75.5%	468,761
Value at the end of period	UA	6,876,051	-5.9%	7,310,936	141.6%	3,026,670

State deadlines claims and debts at the end of period

State claims

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Gross value	VT	34,703,968	14.8%	30,219,823	-16.5%	36,192,763
1 year at most	VU	29,033,344	21.8%	23,827,287	-32.9%	35,532,763
More than one year	VV	5,670,624	-11.3%	6,392,536	868.6%	660,000

State of loans

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Claims related to holdings (gross)	UL	865,236	-15.0%	1,017,398	-45.0%	1,850,672
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	1,850,672
Loans (gross)	UP	574,666	-8.8%	629,920	-10.7%	705,318
Loans (1 year at most)	UR	0	0%	0	0%	45,318
Other financial assets (gross)	UT	3,021	0%	3,021	0%	3,021
Other financial assets (1 year at most)	UV	3,021	0%	3,021	0%	3,021

Receivables statement of assets

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Customers doubtful or disputed	VA	4,230,722	-10.8%	4,745,218	899.2%	474,899
Other claims customer	UX	22,836,216	21.6%	18,776,905	-30.0%	26,835,677
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	12,620	-17.7%	15,340	143.4%	6,302

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Social Security and other social organizations	UZ	1,070	0%	1,070	0%	1,070
Income taxes	VM	75,632	1.2%	74,772	4.5%	71,520
Value added tax	VB	2,349,998	19.4%	1,968,274	22.4%	1,608,186
Other taxes and payments assimilated	VN	28,059	0%	0	0%	20,193
State and other public - Miscellaneous	VP	0	0%	0	0%	0
Group and Associates	VC	1,193,526	1575.5%	71,232	-3.7%	73,970
Accounts receivable (including claims relating to the operation of pension titles)	VR	2,251,530	-16.5%	2,697,776	-36.5%	4,245,792

Prepaid

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Prepaid	VS	281,672	28.7%	218,897	-26.1%	296,144

State Debt

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Total debt (gross)	VY	30,470,103	16.2%	26,220,906	9.6%	23,928,085
1 year at most	VZ2	30,470,103	16.2%	26,220,906	9.6%	23,928,085
More than 1 year and 5 years at most	VZ3	0	0%	0	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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
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	964,707	20566.4%	4,668	1151.5%	373
1 year at most	VG2	964,707	20566.4%	4,668	1151.5%	373
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	2,724	0%	2,724	0%	2,724
1 year at most	8A2	2,724	0%	2,724	0%	2,724
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	23,378,121	7.6%	21,721,073	12.3%	19,338,241
1 year at most	8B2	23,378,121	7.6%	21,721,073	12.3%	19,338,241
More than 1 year and 5 years at most	8B3	23,378,121	7.6%	21,721,073	12.3%	19,338,241
Personnel and associated accounts (gross)	8C1	853,128	-17.2%	1,030,184	47.2%	699,736

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1 year at most	8C2	853,128	-17.2%	1,030,184	47.2%	699,736
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	841,402	2.4%	821,819	1.0%	813,359
1 year at most	8D2	841,402	2.4%	821,819	1.0%	813,359
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	602	24.9%	482
1 year at most	8E2	0	0%	602	24.9%	482
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	533,939	0.7%	530,165	13.0%	469,173
1 year at most	VW2	533,939	0.7%	530,165	13.0%	469,173
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	475,656	27.5%	373,071	19.7%	311,660
1 year at most	VQ2	475,656	27.5%	373,071	19.7%	311,660
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	96,697	39.9%	69,106	-50.0%	138,094
1 year at most	8J2	96,697	39.9%	69,106	-50.0%	138,094
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	580,641	232.3%	174,723	-79.0%	832,892
1 year at most	VI2	580,641	232.3%	174,723	-79.0%	832,892
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	2,743,088	83.8%	1,492,770	13.0%	1,321,351
1 year at most	8K2	2,743,088	83.8%	1,492,770	13.0%	1,321,351
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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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

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		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Dividends	ZE	0	0%	0	0%	0

Commitments

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Commitments leasing furniture	YQ	0	0%	0	0%	0
Commitments Real Estate Leasing	YR	0	0%	0	0%	0
Effects brought to the discount and unmatured	YS	0	0%	0	0%	0

Other charges Externes

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
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

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

Average number of employees

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Average number of employees	YP	132	2.3%	129	0%	129

Groups and Shareholders

		30/06/2016	Variation	30/06/2015	Variation	30/06/2014
Groups and Shareholders	ZR	0	-	-	-	-

RATIOS

Synthetic financial performance indicators

		30/06/2016		30/06/2015		30/06/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hid eA FD CC 2	5.86	Healthy +	6.30	Healthy +	5.36	Healthy +	
Desc ription	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	- Healthy: the higher the score value is, the more the company is healthy.						
	- Undetermined: it's impossible to determine the situation.						
	- Fragility/Failure: the lower the score value is, the more the company is in danger.						
	The status are completed which "+/-" signs.						
Hid eC on an & Hol der	0.14	10%	0.10	30%	0.21	0%	
Desc ription	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.						
Hid eAl tm an	-	-	-	-	-	-	
Desc ription	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

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR 2016	MEDIAN

Fixed Asset Financing	1.35	6.3%	1.27	-3.1%	1.31	1.28	5.5%
Global Debt	202 days	3.6%	195 days	12.7%	173 days	160 days	26.6%
Working Capital Fund overall net	158 days	16.2%	136 days	-8.7%	149 days	72 days	119.4%
Financial independence	5,010.97 %	-87.4%	39,918.25 %	344.0%	8,991.12 %	108.38 %	4523.5%
Solvability	71.56 %	-2.5%	73.43 %	-3.2%	75.84 %	32.94 %	117.2%
Capacity debt futures	8,041.13 %	-99.5%	1,557,350.36 %	-92.3%	20,151,418.50 %	933.45 %	761.4%
Coverage of current assets by net working capital overall	37.20 %	28.6%	28.93 %	-33.0%	43.16 %	47.71 %	-22.0%
General Liquidity	0.95	4.4%	0.91	-38.5%	1.48	0.37	156.8%
Restricted Liquidity	1.52	3.4%	1.47	-10.4%	1.64	0.86	76.7%

Management or rotation

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Need background in operating working capital	29 days	625.0%	4 days	-95.5%	88 days	21 days	38.1%
Treasury	109 days	-0.9%	110 days	323.1%	26 days	18 days	505.6%
Inventory turnover of goods	-	-	-	-	-	27 days	-
Average length of credit granted to customers	179 days	2.3%	175 days	-11.2%	197 days	24 days	661.7%
Average length of credit obtained suppliers	229 days	-0.4%	230 days	11.7%	206 days	51 days	353.5%
Inventory turnover of raw materials in industrial enterprises	23 days	35.3%	17 days	-34.6%	26 days	40 days	-41.8%
Inventory turnover of intermediate and finished products in the industrial enterprise	263 days	6.5%	247 days	-6.1%	263 days	93 days	184.3%
Rotation tangible assets	263.31 %	6.8%	246.54 %	-6.2%	262.76 %	114.63 %	129.7%

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Profitability of the business

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Margin trading	0.01 %	-85.7%	0.07 %	250.0%	0.02 %	6.11 %	-99.8%
Profitability of the business	18.60 %	25.8%	14.79 %	-18.3%	18.10 %	6.38 %	191.5%
Net profit	8.53 %	252.6%	-5.59 %	-218.9%	4.70 %	2.27 %	275.8%
Growth rate of turnover (excluding VAT)	12.15 %	527.8%	-2.84 %	60.6%	-7.20 %	0.00 %	0%
Rates integration	32.40 %	8.8%	29.77 %	-7.1%	32.04 %	34.69 %	-6.6%
Rate leasing furniture	0.00 %	0%	0.52 %	4.0%	0.50 %	0.00 %	0%
Work Factor	37.84 %	-14.5%	44.26 %	15.8%	38.22 %	79.68 %	-52.5%
Weight interests	0.06 %	-60.0%	0.15 %	-66.7%	0.45 %	0.34 %	-82.4%

Return on capital

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Cash flow from the overall profitability	8.26 %	260.4%	-5.15 %	-183.9%	6.14 %	6.11 %	35.2%
Rates of economic profitability	13.00 %	30.0%	10.00 %	-16.7%	12.00 %	12.00 %	8.3%
Financial profitability	77,573,361.00 %	6.7%	72,697,115.00 %	-3.3%	75,164,791.00 %	105,511.50 %	73421.2 %
Return on investment	5.89 %	263.2%	-3.61 %	-206.8%	3.38 %	7.19 %	-18.1%

Management intermediate balances

	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Turnover	54,293,748	12.2%	48,409,621	-2.8%	49,823,443	558,973	9613.1%
	30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Sales of goods	8,120	-76.3%	34,249	175.4%	12,434		-
- Purchase of goods	0	0%	0	0%	0		-
+/- Stock of goods variation	0	0%	0	0%	0		-

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Trading margin		8,120 €	-76.3%	34,249 €	175.4%	12,434 €	24,446 €	-66.8%
		0.01 CA	% -85.7%	0.07 CA	% 250.0%	0.02 % CA	7.03 % CA	-99.9%
		30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Sale of goods produced		54,285,628	12.2%	48,375,372	-2.9%	49,811,009		-
+/- Stocked production		0	0%	0	0%	0		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period production		54,285,628 €	12.2%	48,375,372 €	-2.9%	49,811,009 €	215,956 €	25037.4%
		99.99 CA	% 0.1%	99.93 CA	% -0.1%	99.98 CA	84.30 % CA	18.6%
		30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Trading margin		8,120	-76.3%	34,249	175.4%	12,434	24,446	-66.8%
+ Period Production		54,285,628	12.2%	48,375,372	-2.9%	49,811,009	215,956	25037.4%
- Purchase of raw materials		21,067,992	17.5%	17,934,428	-7.5%	19,379,301		-
+/- Change in stocks of raw materials		-1,621,958	-282.5%	888,537	145.7%	-1,943,461		-
- Other external purchases and charges		17,257,584	13.7%	15,172,715	-7.6%	16,422,311		-
Added value		17,590,130 €	22.0%	14,413,941 €	-9.7%	15,965,292 €	180,617 €	9638.9%
		32.40 CA	% 8.8%	29.77 CA	% -7.1%	32.04 CA	34.69 % CA	-6.6%
		30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR MEDIAN 2016	
Added value		17,590,130 €	22.0%	14,413,941 €	-9.7%	15,965,292 €	180,617 €	9638.9%
+ Operating grants		8,670	11015.4 %	78	-91.4%	906		-

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- Tax, duty and similar payments		841,785	-3.8%	875,275	3.2%	847,726		-		
- Personal charges		6,656,442	4.3%	6,380,217	4.6%	6,101,902		-		
Gross operating surplus		10,100,573 €	41.1%	7,158,527 €	-20.6%	9,016,570 €	27,838 €	36184.1%		
		18.60 % CA	25.8%	14.79 % CA	-18.3%	18.10 % CA	6.38 % CA	191.5%		
		30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR 2016	MEDIAN		
Gross operating surplus		10,100,573 €	41.1%	7,158,527 €	-20.6%	9,016,570 €	27,838 €	36184.1%		
+ Release of reserves and provisions		1,390,871	77.8%	782,059	49.1%	524,488		-		
+ Other operating income		2,419,698	8.0%	2,240,301	9.4%	2,047,396		-		
- Depreciation / Amortisation		2,200,235	-63.4%	6,006,550	251.2%	1,710,347		-		
- Other charges		7,484,049	14.2%	6,554,718	2.4%	6,402,850		-		
Operating result		4,226,858 €	277.6%	-2,380,381 €	-168.5%	3,475,257 €	11,350 €	37141.0%		
		7.79 % CA	258.3%	-4.92 % CA	-170.5%	6.98 % CA	2.18 % CA	257.3%		
				30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR 2016	MEDIAN
Operating result				4,226,858 €	277.6%	-2,380,381 €	-168.5%	3,475,257 €	11,350 €	37141.0%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0		-		
+ Financial income		1,328,701	278.8%	350,740	32.2%	265,341		-		
- Financial charges		31,403	-58.0%	74,699	-66.6%	223,841		-		
Pre-tax result		5,524,156 €	362.5%	-2,104,340 €	-159.8%	3,516,757 €	6,060 €	91057.7%		
		10.17 %	333.8%	-4.35 %	-161.6%	7.06 %	1.65 %	516.4%		

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		30/06/2016	CA Variation	30/06/2015	CA Variation	30/06/2014	CA	CA	SECTOR MEDIAN 2016
Extraordinary income		130,311	-88.9%	1,170,694	601.9%	166,795	948		13653.1%
- Extraordinary charges		510,678	-65.2%	1,468,074	212.9%	469,225			-
Extraordinary result		-380,367 €	-27.9%	-297,380 €	1.7%	-302,430 €	0 €		0%
		-0.70 % CA	-14.8%	-0.61 % CA	0%	-0.61 % CA	0.00 % CA		0%
		30/06/2016	Variation	30/06/2015	Variation	30/06/2014	SECTOR	MEDIAN	2016
Pre-tax result		5,524,156 €	362.5%	-2,104,340 €	-159.8%	3,516,757 €	6,060 €		91057.7%
Extraordinary result		-380,367 €	-27.9%	-297,380 €	1.7%	-302,430 €	0 €		0%
- Employee profit sharing		0	0%	0	0%	0			-
- Tax on profits		514,648	67.8%	306,781	-64.8%	872,211			-
Net result		4,629,141 €	270.9%	-2,708,501 €	-215.6%	2,342,116 €	10,105 €		45712.7%
		8.53 % CA	252.6%	-5.59 % CA	-218.9%	4.70 % CA	2.27 % CA		275.8%

Key Performance Indicators

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 0119Z - Growing of other non-perennial crops.

Graphical analysis

	30/06/2016	30/06/2015	30/06/2014
Company Result	54,293,748 €	48,409,621 €	49,823,443 €
Sector Average	1,821,482 €	1,834,602 €	1,410,982 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	4,629,138 €	-2,708,501 €	2,342,116 €
Sector Average	59,065 €	19,275 €	33,039 €

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	30/06/2016	30/06/2015	30/06/2014
Company Result	0 €	27,136,843 €	24,030,395 €
Sector Average	335,161 €	420,906 €	158,861 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	108,406,571 €	99,006,890 €	99,106,618 €
Sector Average	2,095,488 €	1,948,495 €	1,441,033 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	77,573,361 €	72,697,115 €	75,164,791 €
Sector Average	1,055,702 €	939,181 €	715,461 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	30,470,103 €	26,225,676 €	23,930,085 €
Sector Average	1,018,453 €	991,230 €	715,924 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	29 €	4 €	88 €
Sector Average	30 €	-46 €	29 €

	30/06/2016	30/06/2015	30/06/2014
Company Result	10,100,573 €	7,158,527 €	9,016,570 €
Sector Average	118,727 €	132,063 €	88,793 €

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)