

## MIRA INFORM REPORT

Report No. :	520246
Report Date :	23.07.2018

### IDENTIFICATION DETAILS

Name :	SEABLUE
Registered Office :	Seablue, 8 Rue Des Fabres, Bp 40408, 13177 Marseille Cedex 20
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	June 2000
Com. Reg. No.:	RCS Marseille B 432 083 558
Legal Form :	Simplified joint stock company
Line of Business :	Wholesale trade (business-to-business) of frozen products
No. of Employees :	24 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

### FRANCE - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

## **COMPANY SUMMARY**

<b>SIRET</b>	432 083 558 00028
<b>Name</b>	SEABLUE
<b>Acronym</b>	-
<b>Trade name</b>	-
<b>Status</b>	Economically active
<b>Postal Address</b>	SEABLUE 8 RUE DES FABRES BP 40408 13177 MARSEILLE CEDEX 20 FRANCE
<b>Share Capital</b>	300,000 Euros
<b>Telephone</b>	04 91 54 05 52
<b>Activity (APE)</b>	Wholesale trade (business-to-business) of frozen products (4639A)
<b>Formation Date</b>	06/2000
<b>Deregistration Date</b>	-
<b>Court Registry Number</b>	20 0 0B01512
<b>Registration Court</b>	Marseille (13)
<b>Nationality</b>	France
<b>RCS Registration</b>	RCS Marseille B 432 083 558
<b>EUR VAT Number</b>	FR13432083558
<b>Last account Date</b>	31/12/2016
<b>Incorporation Date</b>	07/2000
<b>Fax</b>	04 91 54 09 35
<b>Legal form</b>	Simplified joint stock company
<b>Currency</b>	Euros

## **KEY FINANCIALS**

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2016	23,410,235 €	4.23% Turnover	5,346,347 €	874,896 €	24 employees
31/05/2016	34,784,955 €	3.79% Turnover	4,871,451 €	987,915 €	22 employees
31/05/2015	35,020,445 €	4.65% Turnover	4,263,535 €	732,431 €	21 employees

### **Directors**

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

<b>Judgment</b>	No judgement	
<b>Preferential Right</b>	No social security and tax office preferential right to date	

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## **ESTABLISHMENT DETAILS**

<b>Type of Establishment</b>	Head Office	<b>Production Role</b>	-
<b>APE/NAF Code</b>	4639A	<b>Activity</b>	Wholesale trade (business-to-business) of frozen products
<b>Formation Date</b>	07/2005	<b>Reason for Formation</b>	Formation
<b>Closure Date</b>	-	<b>Reason for Closure</b>	-
<b>Reactivation Date</b>	-	<b>Seasonality</b>	-
<b>Activity Nature</b>	-	<b>Activity Location</b>	Other
<b>Trading Address</b>	8 RUE DES FABRES 13001 MARSEILLE 1	<b>Department</b>	Bouches-du-Rhône (13)
<b>Location Surface</b>	-	<b>District</b>	3
<b>City</b>	MARSEILLE 1	<b>Status</b>	Economically active
<b>Business Pages FT®</b>	SURGELES: PRODUITS ALIMENTAIRES (FABRICATION, GROS)	<b>Region</b>	Côte d'Azur
		<b>Area</b>	12
		<b>Size of Urban Area</b>	Urban unit with 200 000 to 1 999 999 inhabitants

## **OTHER ESTABLISHMENT(S)**

<b>Regionality</b>	Legal unit with multiple establishments in many areas having at least 80% of workforce in same area
<b>Mono-activity status</b>	Legal unit having all establishments with the same main activity
<b>Branches</b>	4 branch entities in this company

<b>Company Name</b>	<b>Company Type</b>	<b>APE/NAF Code</b>	<b>Activity</b>	<b>City</b>	<b>Post Code</b>
SEABLUE	Head Office	4639A	Wholesale trade (business-to-business) of frozen products	MARSEILLE 1	13001
SEABLUE	Branch	4639A	Wholesale trade (business-to-business) of frozen products	MARSEILLE 1	13001
SEABLUE	Branch	4639A	Wholesale trade (business-to-business) of frozen	SAINT GILLES CROIX DE	85800

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			products	VIE	
SEABLUE	Branch	4639A	Wholesale trade (business-to-business) of frozen products	LES SORINIERES	44840
SEABLUE	Branch	4639A	Wholesale trade (business-to-business) of frozen products	BAIE MAHAULT	97122

## **WORKFORCES**

<b>Workforce at address</b>	20 to 49 employees	<b>Company workforce</b>	20 to 49 employees
		<b>Workforce account</b>	20 to 49 employees
		<b>31/12/2016</b>	

## **COMMENTARY**

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

The net turnover is 40,131,831.43 €
The creditor days are 27.64
Low risk workforce size
The shareholder's equity is 5,346,347 €
The increase of tangible fixed assets over the last two accounting periods is 17 %
The pre-tax profit is 2,193,706.29 €
The company has 3 directors
Industry code with low risk rating
Department code with low risk rating
The return on total assets employed is 13.31
The total assets are 16,486,943 €
The risk provisions are 105,938 €
The net current assets are 16,089,857 €
The sales to current assets ratio is 2.49
The liabilities are 11,034,658 €
The ratio total assets to total liabilities is 1.48
The stock to turnover ratio is 19.26

## **INDUSTRY COMPARISON**

Activity (APE)	Wholesale trade (business-to-business) of frozen products (4639A)
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### **Collective procedures**

No judgment information for the company
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## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

### **Summary of preferential rights**

Company monitored since	31/03/2009		
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.
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## **DIRECTOR(S)**

<b>First Name</b>	<b>THOMAS BERNARD YVES</b>		
<b>Last Name</b>	<b>FLAJOLLET</b>		
<b>Manager position</b>	President	<b>Date of birth</b>	01/11/1966
<b>Place of birth</b>	ROUBAIX		
<b>Type</b>	Individual	<b>Name at birth</b>	

## **STATUTORY AUDITOR**

<b>First Name</b>	<b>ISABELLE</b>		
<b>Last Name</b>	<b>MENESTRIER</b>		
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	05/04/1969
<b>Place of birth</b>	BOULOGNE-BILLANCOURT		

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**SEABLUE - 520246**

**PAGE NO. : 8**

Type	Individual		Name at birth	
First Name	JEAN-PATRICK			
Last Name	TRANCHAND			
Manager position	Deputy auditor	Date of birth	08/08/1969	
Place of birth	MARSEILLE			
Type	Individual		Name at birth	

## **PREVIOUS DIRECTORS**

Manager position	Title and name	Date of Birth/Place of Birth
President	M. FLAJOLLET THOMAS BERNARD YVES	01/11/1966 - ROUBAIX
President	M. FLAJOLLET THOMAS BERNARD YVES	01/11/1966 - ROUBAIX
President	M. FLAJOLLET THOMAS	01/11/1966 - ROUBAIX
Statutory auditor	Mme. MENESTRIER ISABELLE	05/04/1969 - BOULOGNE-BILLAN COURT
Deputy auditor	M. TRANCHAND JEAN-PATRICK	08/08/1969 - MARSEILLE

### **Status history**

No Status History

## **RECENT PUBLICATIONS IN GAZETTES**

Publication date	Gazette Name	Description
28/09/2017	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1819 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
22/02/2017	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1372 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2016.		
25/01/2016	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 217 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2015.		
23/01/2015	Bodacc C	Comptes annuels et rapports

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<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 641 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2014.		
25/01/2014	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1057 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2013.		
26/07/2013	Bodacc B	Modification et mutation diverse
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 233 - 432 083 558 RCS Marseille. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 300000 EUR. <i>Activité</i> : . <i>Commentaires</i> : Modification du capital.		
17/07/2013	JAL	Modification of the share capital
<b>Régional (Le)</b>  <i>Date de décision</i> : 24/05/2013 <i>La société</i> : 432083558 - SEABLUE, 8 RUE DES FABRES, 13001 MARSEILLE 1 <i>a subi une augmentation de son capital social désormais de 300 000 €</i> <b>Date d'effet</b> : 24/05/2013		
03/01/2013	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 858 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2012.		
05/08/2012	Bodacc B	Modification et mutation diverse
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 80 - 432 083 558 RCS Marseille. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 285000 EUR. <i>Activité</i> : . <i>Commentaires</i> : Modification du capital.		
01/08/2012	JAL	Modification of the share capital
<b>Régional (Le)</b>  <i>Date de décision</i> : 19/07/2012 <i>La société</i> : 432083558 - SEABLUE, 8 RUE DES FABRES, 13001 MARSEILLE 1 <i>a subi une augmentation de son capital social désormais de 285 000 €</i> <b>Date d'effet</b> : 19/07/2012		
26/07/2012	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1307 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2011.		
25/09/2011	Bodacc B	Modification et mutation diverse
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b>		

251 - 432 083 558 RCS Marseille. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 56000 EUR. <i>Activité</i> : <i>Commentaires</i> : Modification du capital.		
07/09/2011	JAL	Modification of the share capital
<b>Régional (Le)</b>		
<i>Date de décision</i> : 15/04/2011 <i>La société</i> : 432083558 - SEABLUE, 8 RUE DES FABRES, 13001 MARSEILLE 1 a subi une diminution de son capital social désormais de 56 000 € <i>Date d'effet</i> : 15/04/2011		
28/12/2010	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1946 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2010.		
18/11/2009	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1404 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2009.		
07/04/2009	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1648 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2008.		
22/03/2009	Bodacc B	Modification et mutation diverse
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 160 - 432 083 558 RCS Marseille. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : FLAJOLLET Thomas Bernard Yves modification le 07 Janvier 2003. Commissaire aux comptes titulaire : MENESTRIER Isabelle en fonction le 13 Mars 2009. Commissaire aux comptes suppléant : TRANCHAND Jean-Patrick en fonction le 13 Mars 2009. <i>Commentaires</i> : Modification de représentant.		
07/03/2008	Bodacc C	Comptes annuels et rapports
<b>13 - BOUCHES-DU-RHONE</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE</b> 1571 - 432083558 RCS. <b>SEABLUE</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 8 rue des Fabres 13001 Marseille. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/05/2007.		
19/01/2007	Bodacc C	Avis de dépôt des comptes
736 - RCS Marseille B 432 083 558. RC 00-B 1512. SEABLUE. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 8, rue des Fabres,13001 Marseille. Comptes annuels et rapports de l'exercice clos le: 31 mai 2006.		
16/02/2006	Bodacc C	Avis de dépôt des comptes
958 - RCS Marseille B 432 083 558. RC 00-B 1512. SEABLUE. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 8, rue des Fabres,13001 Marseille. Comptes annuels et rapports de l'exercice clos le: 31 mai 2005.		
09/11/2005	Bodacc B	Modifications et mutations diverses
243 - RCS Marseille B 432 083 558. RC 00-B 1512. SEABLUE. <i>Forme</i> : S.A.S. <i>Adresse du siège social</i> : 8 rue		

des Fabres., 13001 Commentaires : modification survenue sur l'adresse du siège social et l'adresse de l'établissement principal. Etablissement principal - Adresse : 8 rue des Fabres, 13001		
19/01/2003	Bodacc B	Modifications et mutations diverses
RCS Marseille B 432083558 RC 00-B 1512 SEABLUE. Forme : S.A.S. Capital : 80 000 euros. Commentaires : modification survenue sur la forme juridique, le capital (augmentation) et l'administration. Administration : modification du président : FLAJOLLET ( Thomas, Bernard, Yves).		
31/12/2002	Bodacc B	Modifications et mutations diverses
RCS Marseille B 432083558 RC 00-B 1512 SEABLUE. Forme : S.A.R.L. Commentaires : modification survenue sur l'administration. Administration : nomination d'un commissaire aux comptes suppléant : VIGORITO (Marc). Nomination d'un commissaire aux comptes titulaire : BOYER (Andrée).		
17/12/2000	Bodacc B	Modifications et mutations diverses
RCS Marseille B 432083558 RC 00-B 1512 SEABLUE. Forme : S.A.R.L. Commentaires : modification survenue sur l'administration. Administration : gérant partant : MONNIER (Jean, Bernard, Gérard). Nomination du gérant : FLAJOLLET (Thomas, Bernard, Yves).		
23/07/2000	Bodacc A	Création d'établissement
RCS Marseille B 432083558 RC 00-B 1512 SEABLUE. Forme : S.A.R.L. Capital : 100 000 F. Activité : import-export de tous produits alimentaires, frais surgelés ou en conserve, toutes opérations de transformation commerciale desdits produits, sans stockage. Adresse du siège social : 17 rue Venture, 13001 Marseille. Administration : gérant : MONNIER (Jean, Bernard, Gérard) Cette société se constitue Date de début d'activité: 8 juin 2000.		

## **COMPANY EVENTS HISTORY**

Date	Description
28/09/2017	Bodacc C : Deposit accounts notice
19/09/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
22/02/2017	Bodacc C : Deposit accounts notice
09/02/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
18/01/2017	New closing date
18/01/2017	Minutes of general meeting of shareholders
18/01/2017	Updated articles of association
31/12/2016	New accounts available
31/05/2016	New accounts available
25/01/2016	Bodacc C : Deposit accounts notice
12/01/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/05/2015	New accounts available
24/01/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
23/01/2015	Bodacc C : Deposit accounts notice
31/05/2014	New accounts available
25/01/2014	Bodacc C : Deposit accounts notice
20/01/2014	Consideration of a balance sheet that has led to a reassessment of this company's

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	creditworthiness
26/07/2013	Bodacc B: Various editing or changing
16/07/2013	Updated articles of association
16/07/2013	Capital increase
16/07/2013	Minutes of general meeting of shareholders
31/05/2013	New accounts available
24/05/2013	Other modification of Establishment
24/05/2013	Legal Gazette: Modification of the share capital
18/02/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
12/02/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/01/2013	Bodacc C : Deposit accounts notice
05/08/2012	Bodacc B: Various editing or changing
26/07/2012	Updated articles of association
26/07/2012	Minutes of general meeting of shareholders
26/07/2012	Capital increase
26/07/2012	Bodacc C : Deposit accounts notice
19/07/2012	Other modification of Establishment
19/07/2012	Legal Gazette: Modification of the share capital
12/07/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/05/2012	New accounts available
01/02/2012	Transfer of Establishment
25/09/2011	Bodacc B: Various editing or changing
07/09/2011	Updated articles of association
07/09/2011	Capital reduction
07/09/2011	Amendment
15/07/2011	Capital reduction
15/07/2011	Minutes of general meeting of shareholders
31/05/2011	New accounts available
15/04/2011	Update of Company Workforce
15/04/2011	Other modification of Establishment
15/04/2011	Legal Gazette: Modification of the share capital
28/12/2010	Bodacc C : Deposit accounts notice
31/05/2010	New accounts available
18/11/2009	Bodacc C : Deposit accounts notice
31/05/2009	New accounts available
07/04/2009	Bodacc C : Deposit accounts notice
31/03/2009	Collection of preferential rights activated for this company
22/03/2009	Bodacc B: Various editing or changing
13/03/2009	Appointment/resignation of company officers
13/03/2009	Minutes of general meeting of shareholders
13/03/2009	Minutes of general meeting of shareholders
13/03/2009	New auditor
13/03/2009	Private document
13/03/2009	New auditor

31/05/2008	New accounts available
07/03/2008	Bodacc C : Deposit accounts notice
01/01/2008	Formation of Establishment
01/01/2008	Update of Company Activity
01/01/2008	Modification of Company Activity
31/05/2007	New accounts available
31/05/2006	New accounts available
14/10/2005	Amendment
14/10/2005	Private document
14/10/2005	Updated articles of association
14/10/2005	Registered office transferred inside jurisdiction of the Commercial Court
31/05/2005	New accounts available
31/05/2004	New accounts available
31/05/2003	New accounts available
07/01/2003	Capital increase
07/01/2003	Updated articles of association
07/01/2003	Private document
07/01/2003	New legal form – no new category
07/01/2003	Minutes of general meeting of shareholders
07/01/2003	Appointment/resignation of company officers
31/12/2002	Minutes of general meeting of shareholders
31/12/2002	New legal form – new category
18/12/2002	Private document
18/12/2002	New auditor
18/12/2002	Minutes of general meeting of shareholders
18/12/2002	Appointment/resignation of company officers
17/12/2002	New auditor
17/12/2002	Minutes of general meeting of shareholders
11/10/2002	New legal form – new category
11/10/2002	Audit or Management Report
11/10/2002	Private document
05/11/2001	Updated articles of association
05/11/2001	Sale of shares
05/11/2001	Private document
11/09/2001	Private document
11/09/2001	Updated articles of association
11/09/2001	Sale of shares
01/12/2000	Appointment/resignation of company officers
01/12/2000	Audit or Management Report
01/12/2000	Minutes of general meeting of shareholders
01/12/2000	New manager
01/12/2000	Private document
01/12/2000	Updated articles of association
06/07/2000	Company formation
06/07/2000	Articles of association
06/07/2000	Minutes of general meeting of shareholders
06/07/2000	Appointment/resignation of company officers

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06/07/2000	Fund deposit certificate
06/07/2000	Private document

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
19/07/2012	Modification of Head office
18/05/2012	Update of phone numbers
01/02/2012	Modification of Head office (after transfer)
15/04/2011	Modification of Head office
15/04/2011	Update of Establishment Workforce
01/01/2008	Modification of Head office Activity
01/01/2008	Modification of Head office
01/01/2008	Update of Establishment Activity

## **FINANCIALS**

### Synthesized Accounts Annual Accounts

			31/12/2016		31/05/2016		31/05/2015	
Account period (month)			07		12		12	
Account Type			Normal		Normal		Normal	
Date of capture			18/09/2017		08/02/2017		11/01/2016	
Activity Code			4639A		4639A		4639A	
Employees			24		22		21	

### Active account

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016
Capital not called			0	0%	0	0%	0	0%
Total fixed assets			397,087	-0.9%	400,885	4.0%	385,476	99,527 299.0%
Intangible assets			346,604	-1.5%	351,890	0.9%	348,714	518 66812.0%
Tangible assets			26,214	6.0%	24,726	10.4%	22,393	35,288 -25.7%
Financial assets			24,269	0%	24,269	68.9%	14,369	9,306 160.8%
Net current assets			16,089,857	19.5%	13,461,704	5.8%	12,724,142	1,360,312 1082.8%
Stocks			7,728,533	8.1%	7,151,344	3.8%	6,888,617	287,788 2585.5%
Advanced payments			268,796	-11.4%	303,215	17.7%	257,574	0 0%

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Receivables		7,590,662	29.7%	5,853,194	9.5%	5,345,375	741,584	923.6%
Securities and cash		501,867	226.0%	153,951	-33.8%	232,576	135,496	270.4%
Prepaid expenses		-	-	-	-	-	0	-
Accounts of regularization		0	0%	0	0%	0	0	0%
<b>Total Assets</b>		<b>16,486,943</b>	<b>18.9%</b>	<b>13,862,589</b>	<b>5.7%</b>	<b>13,109,618</b>	<b>1,639,874</b>	<b>905.4%</b>

**Passive Account**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>	<b>Sector Median 2016</b>	
Shareholders' equity		5,346,347	9.7%	4,871,451	14.3%	4,263,535	516,136	935.8%
Share capital		300,000	0%	300,000	0%	300,000	80,000	275.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		105,938	44.1%	73,518	8.5%	67,752	0	0%
Liabilities		11,034,658	23.7%	8,917,620	1.6%	8,778,329	1,057,893	943.1%
Financial liabilities		7,199,979	23.2%	5,843,133	4.5%	5,593,809	109,779	6458.6%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		3,038,513	36.9%	2,218,927	-15.4%	2,622,083	647,358	369.4%
Tax and social liabilities		668,252	2.4%	652,739	41.9%	459,925	115,983	476.2%
Other debts and fixed assets liabilities		127,914	-36.9%	202,820	97.9%	102,512	13,750	830.3%
Account regularization		0	0%	0	0%	0	0	0%
<b>Total liabilities</b>		<b>16,486,943</b>	<b>18.9%</b>	<b>13,862,589</b>	<b>5.7%</b>	<b>13,109,616</b>	<b>1,639,874</b>	<b>905.4%</b>

**Results**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>	<b>Sector Median 2016</b>	
Sales of Goods		23,941,006	-32.0%	35,214,794	-0.7%	35,455,192	5,117,410	367.8%
Net turnover		23,410,235	-32.7%	34,784,955	-0.7%	35,020,445	5,101,411	358.9%
of which net export turnover		11,414,471	-30.5%	16,433,442	-3.1%	16,963,306	0	0%
Operating charges		23,010,016	-32.4%	34,027,026	0.1%	33,979,559	4,939,523	365.8%
Operating profit/loss		930,990	-21.6%	1,187,768	-19.5%	1,475,635	77,356	1103.5%

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Financial income		605,332	-9.4%	668,335	-1.3%	676,861	208	290925.0%
Financial charges		232,362	-37.3%	370,702	-66.1%	1,094,693	3,743	6107.9%
Financial profit/loss		372,970	25.3%	297,633	171.2%	-417,832	-476	78455.0%
Pretax net operating income		1,303,960	-12.2%	1,485,401	40.4%	1,057,802	70,974	1737.2%
Extraordinary income		26,634	1687.5%	1,490	-98.2%	81,885	1,752	1420.2%
Extraordinary charges		50,932	32.1%	38,569	-36.2%	60,490	2,713	1777.3%
Extraordinary profit/loss		-24,298	34.5%	-37,078	-273.3%	21,395	-45	-53895.6%
Net result		874,896	-11.4%	987,915	34.9%	732,431	56,177	1457.4%

**Accounts - Active  
Normal Account**

		<b>31/12/2016</b>		<b>31/05/2016</b>		<b>31/05/2015</b>
Months		7		12		12

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

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
Grand Total (I to VI)	Net	16,486,943	18.9%	13,862,589	5.7%	13,109,618
Gross	CO	17,425,097	17.2%	14,868,908	7.5%	13,834,073
Amortisation	1A	938,153	-6.8%	1,006,319	38.9%	724,455

**Non declared distributed capital (I)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

**Active fixed asset (II)**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
Total Active fixed asset (II)	Net	397,087	-0.9%	400,885	4.0%	385,476
Gross	BJ	507,146	-1.3%	513,763	4.3%	492,571
Amortisation	BK	110,059	-2.5%	112,878	5.4%	107,095

**Intangible fixed assets**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
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

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Distributorships, patents	Net	1,604	-76.7%	6,890	85.5%	3,714
<b>Gross</b>	AF	23,079	-2.5%	23,679	18.2%	20,026
<b>Amortisation</b>	AG	21,475	27.9%	16,789	2.9%	16,312
Goodwill	Net	345,000	0%	345,000	0%	345,000
<b>Gross</b>	AH	345,000	0%	345,000	0%	345,000
<b>Amortisation</b>	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
<b>Gross</b>	AJ	0	0%	0	0%	0
<b>Amortisation</b>	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
<b>Gross</b>	AL	0	0%	0	0%	0
<b>Amortisation</b>	AM	0	0%	0	0%	0
<b>Sub Total Intangible asset</b>	Net	346,604	-1.5%	351,890	0.9%	348,714

**Tangible fixed assets**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Lands	Net	0	0%	0	0%	0
<b>Gross</b>	AN	0	0%	0	0%	0
<b>Amortisation</b>	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
<b>Gross</b>	AP	0	0%	0	0%	0
<b>Amortisation</b>	AQ	0	0%	0	0%	0
Plant	Net	10,160	0%	10,160	69.8%	5,984
<b>Gross</b>	AR	10,160	0%	10,160	69.8%	5,984
<b>Amortisation</b>	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	16,054	10.2%	14,566	-11.2%	16,409
<b>Gross</b>	AT	104,638	-5.4%	110,655	3.2%	107,192
<b>Amortisation</b>	AU	88,584	-7.8%	96,089	5.8%	90,783
Fixed assets in construction	Net	0	0%	0	0%	0
<b>Gross</b>	AV	0	0%	0	0%	0
<b>Amortisation</b>	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
<b>Gross</b>	AX	0	0%	0	0%	0
<b>Amortisation</b>	AY	0	0%	0	0%	0
<b>Sub Total Tangible asset</b>	Net	26,214	6.0%	24,726	10.4%	22,393

**Financial assets**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Associates at equity	Net	0	0%	0	0%	0
<b>Gross</b>	CS	0	0%	0	0%	0
<b>Amortisation</b>	CT	0	0%	0	0%	0
Other participations	Net	9,900	0%	9,900	0%	0
<b>Gross</b>	CU	9,900	0%	9,900	0%	0
<b>Amortisation</b>	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
<b>Gross</b>	BB	0	0%	0	0%	0

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Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	320	0%	320	0%	320
<b>Gross</b>	BD	320	0%	320	0%	320
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
<b>Gross</b>	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	14,049	0%	14,049	0%	14,049
<b>Gross</b>	BH	14,049	0%	14,049	0%	14,049
Amortisation	BI	0	0%	0	0%	0
<b>Sub Total Financial assets</b>	Net	24,269	0%	24,269	68.9%	14,369

**Current Assets (III)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total Current Assets</b>	Net	16,089,857	19.5%	13,461,704	5.8%	12,724,142
<b>Gross</b>	CJ	16,917,950	17.9%	14,355,145	7.6%	13,341,502
<b>Amortisation</b>	CK	828,094	-7.3%	893,441	44.7%	617,360

**Stocks**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Raw materials</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BL	0	0%	0	0%	0
<b>Amortisation</b>	BM	0	0%	0	0%	0
<b>Work in progress (goods)</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BN	0	0%	0	0%	0
<b>Amortisation</b>	BO	0	0%	0	0%	0
<b>Work in progress (services)</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BP	0	0%	0	0%	0
<b>Amortisation</b>	BQ	0	0%	0	0%	0
<b>Semi-finished and finished products</b>	Net	0	0%	0	0%	0
<b>Gross</b>	BR	0	0%	0	0%	0
<b>Amortisation</b>	BS	0	0%	0	0%	0
<b>Goods for resale</b>	Net	7,728,533	8.1%	7,151,344	3.8%	6,888,617
<b>Gross</b>	BT	7,959,720	8.5%	7,337,379	3.7%	7,075,617
<b>Amortisation</b>	BU	231,187	24.3%	186,035	-0.5%	187,000
<b>Sub Total Stocks</b>	Net	7,728,533	8.1%	7,151,344	3.8%	6,888,617

**Advance payments to suppliers**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Advance payments to suppliers</b>	Net	268,796	-11.4%	303,215	17.7%	257,574
<b>Gross</b>	BV	268,796	-11.4%	303,215	17.7%	257,574
<b>Amortisation</b>	BW	0	0%	0	0%	0

**Debtors**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Trade accounts receivable</b>	Net	7,266,133	32.5%	5,485,031	6.9%	5,130,303

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<b>Gross</b>	BX		7,863,040	27.0%	6,192,437	11.4%	5,560,663
<b>Amortisation</b>	BY		596,907	-15.6%	707,406	64.4%	430,360
<b>Other debtors</b>	Net		316,665	-13.0%	363,884	73.3%	209,957
<b>Gross</b>	BZ		316,665	-13.0%	363,884	73.3%	209,957
<b>Amortisation</b>	CA		0	0%	0	0%	0
<b>Capital subscribed and called up</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CB		0	0%	0	0%	0
<b>Amortisation</b>	CC		0	0%	0	0%	0
<b>Sub Total debtors</b>	Net		7,582,798	29.6%	5,848,915	9.5%	5,340,260

**Divers**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Investment securities</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CD		0	0%	0	0%	0
<b>Amortisation</b>	CE		0	0%	0	0%	0
<b>Cash and cash equivalents</b>	Net		501,867	226.0%	153,951	-33.8%	232,576
<b>Gross</b>	CF		501,867	226.0%	153,951	-33.8%	232,576
<b>Amortisation</b>	CG		0	0%	0	0%	0
<b>Sub Total Divers</b>	Net		501,867	226.0%	153,951	-33.8%	232,576

**Prepaid expenses**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Prepaid expenses</b>	Net		7,864	83.8%	4,279	-16.3%	5,115
<b>Gross</b>	CH		7,864	83.8%	4,279	-16.3%	5,115
<b>Amortisation</b>	CI		0	0%	0	0%	0

**Equalization accounts (IV to VI)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Expenses of loan issue to be spread</b>	CW3		0	0%	0	0%	0
<b>Gross</b>			0	0%	0	0%	0
<b>Premiums on redemption of bonds</b>	CM3		0	0%	0	0%	0
<b>Gross</b>			0	0%	0	0%	0
<b>Currency differential gain</b>	CN3		0	0%	0	0%	0
<b>Gross</b>			0	0%	0	0%	0

**References**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Due within one year</b>	CP		0	0%	0	0%	0
<b>Due after one year</b>	CR		714,207	-21.1%	905,543	51.4%	598,041

**Accounts - Passive**

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

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Grand Total (I to V)</b>	EE		16,486,943	18.9%	13,862,589	5.7%	13,109,616

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**Shareholder Equity (I)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total shareholders' equity (Total I)</b>	DL	5,346,347	9.7%	4,871,451	14.3%	4,263,535
<b>Equity and shareholders' equity</b>	DA	300,000	0%	300,000	0%	300,000
<b>Issue and merger premiums</b>	DB	69,000	0%	69,000	0%	69,000
<b>Revaluation differentials</b>	DC	0	0%	0	0%	0
<b>Of which equity differential</b>	EK	0	0%	0	0%	0
<b>Legal reserve</b>	DD	30,000	0%	30,000	0%	30,000
<b>Statutory or contractual reserve</b>	DE	0	0%	0	0%	0
<b>Special regulated reserves</b>	DF	0	0%	0	0%	0
<b>Of which special reserve of provisions for current fluctuation</b>	B1	0	0%	0	0%	0
<b>Other reserves</b>	DG	4,050,000	17.4%	3,450,000	15.0%	3,000,000
<b>Of which reserve for buying originals works from alive artists</b>	EJ	0	0%	0	0%	0
<b>Profits or losses brought forward</b>	DH	22,451	-35.0%	34,536	-73.9%	132,104
<b>Profit or loss for the period</b>	DI	874,896	-11.4%	987,915	34.9%	732,431
<b>Investment grants</b>	DJ	0	0%	0	0%	0
<b>Special tax-allowable reserves</b>	DK	0	0%	0	0%	0

**Other capital resources (II)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total other capital resources (Total II)</b>	DO	0	0%	0	0%	0
<b>Income from participating securities</b>	DM	0	0%	0	0%	0
<b>Conditional loans</b>	DN	0	0%	0	0%	0

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

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total provisions for risks and charges (Total III)</b>	DR	105,938	44.1%	73,518	8.5%	67,752
<b>Risk provisions</b>	DP	105,938	44.1%	73,518	8.5%	67,752
<b>Reserves for charges</b>	DQ	0	0%	0	0%	0

**Liabilities (IV)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total Liabilities (Total IV)</b>	EC	11,034,658	23.7%	8,917,620	1.6%	8,778,329
<b>Convertible debentures</b>	DS	0	0%	0	0%	0
<b>Other debentures</b>	DT	0	0%	0	0%	0
<b>Bank loans and liabilities</b>	DU	4,480,879	27.3%	3,518,777	-3.5%	3,647,486
<b>Sundry loans and financial liabilities</b>	DV	2,719,100	17.0%	2,324,356	19.4%	1,946,323
<b>Of which participating loans</b>	EI	0	0%	0	0%	0
<b>Advance payments received for current orders</b>	DW	0	0%	0	0%	0
<b>Trade accounts payables</b>	DX	3,038,513	36.9%	2,218,927	-15.4%	2,622,083

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**SEABLUE - 520246**

**PAGE NO. : 21**

<b>Tax and social security liabilities</b>	DY		668,252	2.4%	652,739	41.9%	459,925
<b>Fixed asset liabilities</b>	DZ		0	0%	0	0%	0
<b>Other debts</b>	EA		127,914	-36.9%	202,820	97.9%	102,512

**Translation loss (V)**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Translation loss (Total V)</b>	ED		0	0%	0	0%	0

**Equalization accounts**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Deferred income</b>	EB		0	0%	0	0%	0

**References**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Of which tax-allowable reserve</b>	EF		0	0%	0	0%	0
<b>Deferred income and liabilities</b>	EG		8,019,971	25.8%	6,372,826	-3.0%	6,572,438
<b>Of which current bank facilities</b>	EH		3,675,867	25.2%	2,936,925	0.4%	2,925,842

**Result account**

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Operating result (Total I-II)</b>	GG		930,990	-21.6%	1,187,768	-19.5%	1,475,635

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Financial result (Total V-VI)</b>	GV		372,970	25.3%	297,633	171.2%	-417,832

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Pre-tax net operating income (Total I-II+II-IV+V-VI)</b>	GW		1,303,960	-12.2%	1,485,401	40.4%	1,057,802

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Extraordinary result (Total VII-VIII)</b>	HI		-24,298	34.5%	-37,078	-273.3%	21,395

**Profit or loss**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Profit or loss</b>	HN		874,896	-11.4%	987,915	34.9%	732,431

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Total Income (Total I+III+V+VII)</b>	HL		24,572,973	-31.5%	35,884,619	-0.9%	36,213,938

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

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Total Charges (Total)</b>	HM		23,698,076	-32.1%	34,896,704	-1.6%	35,481,507

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**SEABLUE - 520246**

**PAGE NO. : 22**

II+IV+VI+VIII+IX+X)							
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**Operating income (I)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total operating income (Total I)</b>	FR	23,941,006	-32.0%	35,214,794	-0.7%	35,455,192

**Operating income (details)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Sale of goods for resale</b>	FC	23,384,152	-32.7%	34,721,802	-0.7%	34,966,153
France	FA	11,990,495	-34.6%	18,332,397	1.6%	18,037,573
Export	FB	11,393,657	-30.5%	16,389,405	-3.2%	16,928,580
<b>Sale of goods produced</b>	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
<b>Sale of services</b>	FI	26,083	-58.7%	63,154	16.3%	54,292
France	FG	5,269	-72.4%	19,117	-2.3%	19,566
Export	FH	20,814	-52.7%	44,037	26.8%	34,726
<b>Net turnover</b>	FL	23,410,235	-32.7%	34,784,955	-0.7%	35,020,445
France	FJ	11,995,764	-34.6%	18,351,513	1.6%	18,057,139
Export	FK	11,414,471	-30.5%	16,433,442	-3.1%	16,963,306
<b>Stocked production</b>	FM	0	0%	0	0%	0
<b>Self-constructed assets</b>	FN	0	0%	0	0%	0
<b>Operating grants</b>	FO	0	0%	0	0%	0
<b>Release of reserves and provisions</b>	FP	528,126	23.9%	426,335	-1.4%	432,263
<b>Other income</b>	FQ	2,645	-24.5%	3,505	41.1%	2,484

**Operating charges (II)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Total operating charges (Total II)</b>	GF	23,010,016	-32.4%	34,027,026	0.1%	33,979,559

**Exploitation charges**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Purchase of goods for resale</b>	FS	20,691,508	-31.0%	29,966,763	-3.0%	30,889,462
<b>Change in stocks of goods for resale</b>	FT	-622,341	-137.8%	-261,762	75.3%	-1,058,800
<b>Purchase of raw materials</b>	FU	0	0%	0	0%	0
<b>Change in stocks of raw materials</b>	FV	0	0%	0	0%	0
<b>Other external purchases and charges</b>	FW	1,373,201	-37.7%	2,203,842	0.8%	2,187,208
<b>Tax, duty and similar payments</b>	FX	37,738	-54.2%	82,475	-16.7%	98,974
<b>Payroll</b>	FY	629,149	-36.1%	983,815	15.2%	854,228
<b>Social security costs</b>	FZ	310,243	-37.0%	492,807	17.3%	419,988

**Depreciation**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Depreciation of fixed assets</b>	GA	12,333	-30.7%	17,807	-19.1%	22,017
<b>Amortisation of fixed assets</b>	GB	0	0%	0	0%	0

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Depreciation/amortisation of current assets	GC		305,039	-36.2%	478,130	3.2%	463,249
Provisions for risks and charges	GD		78,000	0%	0	0%	41,892

**Other charges**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Other charges	GE		195,145	209.0%	63,149	2.9%	61,341

**Operating charges (III-IV)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Share of joint-venture transferred to other partner(s) (Total III)	GH		0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI		0	0%	0	0%	0

**Financial income (V)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Total financial income (Total V)	GP		605,332	-9.4%	668,335	-1.3%	676,861
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		11,630	-50.2%	23,376	-35.1%	36,045
Released provisions and transferred charges	GM		22,766	0%	0	0%	130,000
Exchange gains	GN		570,936	-11.5%	644,959	26.3%	510,816
Net income from disposal of investment securities	GO		0	0%	0	0%	0

**Financial charge (VI)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Total financial charge (Total VI)	GU		232,362	-37.3%	370,702	-66.1%	1,094,693
Financial reserves and provisions	GQ		27,938	22.7%	22,766	0%	0
Interest and similar charges	GR		133,293	-38.8%	217,707	-2.0%	222,104
Exchange losses	GS		71,131	-45.4%	130,229	-85.1%	872,589
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

**Extraordinary income (VII)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Total extraordinary income (Total VII)	HD		26,634	1687.5%	1,490	-98.2%	81,885
Extraordinary operating income	HA		26,634	1687.5%	1,490	-98.2%	81,885
Extraordinary income from capital transactions	HB		0	0%	0	0%	0
Released provisions and transferred charges	HC		0	0%	0	0%	0

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**Extraordinary charges (VIII)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Total extraordinary charges (Total VIII)	HH		50,932	32.1%	38,569	-36.2%	60,490
Extraordinary operating charges	HE		50,932	32.1%	38,569	-36.2%	60,490
Extraordinary charges from capital transactions	HF		0	0%	0	0%	0
Extraordinary reserves and provisions	HG		0	0%	0	0%	0

**Employee profit sharing (IX)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

**Tax on profits (X)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Tax on profits (Total X)	HK		404,766	-12.1%	460,407	32.8%	346,766

**References**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
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		106,988	-48.4%	207,285	86.8%	110,974
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)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	OG		0	0%	0	0%	0
Increases due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		15,153	26.0%	12,024	91.9%	6,267
Gross value at the end of period	OL		507,146	-1.3%	513,763	4.3%	492,571

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

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	CZ		0	0%	0	0%	0
Increases due to revaluation	KB		0	0%	0	0%	0

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**SEABLUE - 520246**

**PAGE NO. : 25**

Increases, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

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

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	KD	368,679	1.0%	365,026	-0.4%	366,427
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	0	0%	9,053	86.0%	4,866
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	600	-88.9%	5,400	-13.8%	6,267
Gross value at the end of period	LW	368,079	-0.2%	368,679	1.0%	365,026

**Tangible fixed assets (Total III)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	LN	120,815	6.7%	113,176	17.5%	96,300
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	8,536	-40.2%	14,263	-15.5%	16,875
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	14,553	119.7%	6,623	0%	0
Gross value at the end of period	NH	114,798	-5.0%	120,815	6.7%	113,176

**Financial assets (Total IV)**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	LQ	24,269	68.9%	14,369	0%	14,369
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	9,900	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	24,269	0%	24,269	68.9%	14,369

**Reserve for depreciation**

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

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
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

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Reserve for depreciation value at the end of period	OR		0	0%	0	0%	0
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**Research and development charge (Total I)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Reserve for depreciation value at begin of period	CY		0	0%	0	0%	0
Increases	PB		0	0%	0	0%	0
Decreases	PC		0	0%	0	0%	0
Decreases by budget item transfer	PD		0	0%	0	0%	0

**Other intangible assets (Total II)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Reserve for depreciation value at begin of period	PE		16,789	2.9%	16,312	29.6%	12,591
Increases	PF		5,286	-10.1%	5,877	-41.2%	9,988
Decreases	PG		600	-88.9%	5,400	-13.8%	6,267
Decreases by budget item transfer	PH		21,475	27.9%	16,789	2.9%	16,312

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

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Reserve for depreciation value at begin of period	QU		96,089	5.8%	90,783	15.3%	78,754
Increases	QV		7,047	-40.9%	11,931	-0.8%	12,029
Decreases	QW		14,553	119.7%	6,624	0%	0
Decreases by budget item transfer	QX		88,584	-7.8%	96,089	5.8%	90,783

**Movements during period affecting charge allocated over several period**

**Deferred charges and debt issuance costs**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value at begin of period	Z91		0	0%	0	0%	0
Increases	Z92		0	0%	0	0%	0
Depreciation of fixed assets during period	Z9		0	0%	0	0%	0
Decreases by budget item transfer	B1		0	0%	0	0%	0

**Premium refund of obligations**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
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**

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**Grand Total (I-II-III)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Value at beginning of period	7C		966,959	41.1%	685,112	8.5%	631,260
Increases	UB		410,977	-18.0%	500,896	-0.8%	505,141
Decreases	UC		443,904	102.7%	219,049	-51.5%	451,289
Value at the end of period	UD		934,032	-3.4%	966,959	41.1%	685,112

**Includes Total allocations**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Operating	UE		383,039	-19.9%	478,130	-5.3%	505,141
Financial	UG		27,938	22.7%	22,766	0%	0
Exceptional	UJ		0	0%	0	0%	0

**Includes Total Withdrawal**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Operating	UF		421,138	92.3%	219,049	-31.8%	321,289
Financial	UH		22,766	0%	0	0%	130,000
Exceptional	UK		0	0%	0	0%	0

**Total regulated provisions (Total I)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
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)**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Value at beginning of period	5Z		73,518	8.5%	67,752	-56.5%	155,860
Increases	TV		105,938	365.3%	22,766	-45.7%	41,892
Decreases	TW		73,518	332.5%	17,000	-86.9%	130,000
Value at the end of period	TX		105,938	44.1%	73,518	8.5%	67,752

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

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Value at beginning of period	7B		893,441	44.7%	617,360	29.9%	475,400
Increases	TY		305,039	-36.2%	478,130	3.2%	463,249
Decreases	TZ		370,386	83.3%	202,049	-37.1%	321,289
Value at the end of period	UA		828,094	-7.3%	893,441	44.7%	617,360

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

**State claims**

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Gross value	VT		8,201,617	24.7%	6,574,649	13.6%	5,789,784
1 year at most	VU		7,473,361	32.2%	5,655,057	9.2%	5,177,694
More than one year	VV		728,256	-20.8%	919,592	50.2%	612,090

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**State of loans**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Claims related to holdings (gross)</b>	UL		0	0%	0	0%	0
<b>Claims related to shareholdings (1 year at most)</b>	UM		0	0%	0	0%	0
<b>Loans (gross)</b>	UP		0	0%	0	0%	0
<b>Loans (1 year at most)</b>	UR		0	0%	0	0%	0
<b>Other financial assets (gross)</b>	UT		14,049	0%	14,049	0%	14,049
<b>Other financial assets (1 year at most)</b>	UV		0	0%	0	0%	0

**Receivables statement of assets**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Customers doubtful or disputed</b>	VA		714,207	-21.1%	905,543	51.4%	598,041
<b>Other claims customer</b>	UX		7,148,833	35.2%	5,286,894	6.5%	4,962,622
<b>Receivables represent Loaned Securities</b>	UU		0	0%	0	0%	0
<b>Provision for depreciation previously established</b>	UQ		0	0%	0	0%	0
<b>Personnel and associated accounts</b>	UY		23,136	1.8%	22,736	52.7%	14,886
<b>Social Security and other social organizations</b>	UZ		3,100	0%	0	0%	324
<b>Income taxes</b>	VM		0	0%	9,914	-46.5%	18,516
<b>Value added tax</b>	VB		144,219	25.6%	114,786	-20.5%	144,416
<b>Other taxes and payments assimilated</b>	VN		0	0%	0	0%	0
<b>State and other public - Miscellaneous</b>	VP		0	0%	0	0%	0
<b>Group and Associates</b>	VC		113,777	52.3%	74,729	0%	0
<b>Accounts receivable (including claims relating to the operation of pension titles)</b>	VR		32,432	-77.1%	141,720	345.5%	31,815

**Prepaid**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Prepaid</b>	VS		7,864	83.8%	4,279	-16.3%	5,115

**State Debt**

			<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>
<b>Total debt (gross)</b>	VY		11,034,658	23.7%	8,917,620	1.6%	8,778,330
<b>1 year at most</b>	VZ2		8,019,971	25.8%	6,372,826	-3.0%	6,572,438
<b>More than 1 year and 5 years at most</b>	VZ3		3,014,687	18.5%	2,544,794	15.4%	2,205,892
<b>More than 5 years</b>	VZ4		0	0%	0	0%	0

**Details**

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		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Convertible bonds (gross)</b>	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
<b>Other bonds (gross)</b>	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
<b>Borrowing &amp; debts to 1 year maximum at the origin (gross)</b>	VG1	3,936,766	33.6%	2,945,877	-2.9%	3,034,632
1 year at most	VG2	3,936,766	33.6%	2,945,877	-2.9%	3,034,632
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
<b>Borrowing &amp; debts to more than 1 year at the origin (gross)</b>	VH1	544,113	-5.0%	572,900	-6.5%	612,854
1 year at most	VH2	210,173	-31.4%	306,429	-0.2%	306,962
More than 1 year and 5 years at most	VH3	333,940	25.3%	266,471	-12.9%	305,892
<b>Loans and various financial liabilities (gross)</b>	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
<b>Suppliers and associated accounts (gross)</b>	8B1	3,038,513	36.9%	2,218,927	-15.4%	2,622,083
1 year at most	8B2	3,038,513	36.9%	2,218,927	-15.4%	2,622,083
More than 1 year and 5 years at most	8B3	3,038,513	36.9%	2,218,927	-15.4%	2,622,083
<b>Personnel and associated accounts (gross)</b>	8C1	239,550	9.5%	218,744	15.1%	189,981
1 year at most	8C2	239,550	9.5%	218,744	15.1%	189,981
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
<b>Social Security and other social organizations (gross)</b>	8D1	224,238	6.7%	210,064	13.2%	185,544
1 year at most	8D2	224,238	6.7%	210,064	13.2%	185,544
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
<b>Taxes on profits (gross)</b>	8E1	131,934	-22.4%	169,931	0%	0
1 year at most	8E2	131,934	-22.4%	169,931	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
<b>VAT (Gross)</b>	VW1	25,034	0%	0	0%	0
1 year at most	VW2	25,034	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0

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<b>Backed Obligations (gross)</b>	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
<b>Other taxes and assimilated (gross)</b>	VQ1	47,496	-12.0%	54,000	-36.0%	84,400
1 year at most	VQ2	47,496	-12.0%	54,000	-36.0%	84,400
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
<b>Assets and liabilities associated accounts (gross)</b>	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
<b>Groups and associates (gross)</b>	VI1	2,719,100	17.0%	2,324,356	19.4%	1,946,323
1 year at most	VI2	38,353	-16.7%	46,033	-0.6%	46,323
More than 1 year and 5 years at most	VI3	2,680,747	17.7%	2,278,323	19.9%	1,900,000
More than 5 years	V14	0	0%	0	0%	0
<b>Other liabilities (gross)</b>	8K1	127,914	-36.9%	202,820	97.9%	102,512
1 year at most	8K2	127,914	-36.9%	202,820	97.9%	102,512
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
<b>Debt representative of borrowed securities (gross)</b>	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
<b>Products in advance (gross)</b>	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

**References**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Loans made during the period</b>	VJ	150,000	-50.0%	300,000	0%	300,000
<b>Debt repaid during the period</b>	VK	173,956	-43.3%	306,961	22.0%	251,534

**Table allocation results and other information**

**Dividends distributed**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
<b>Dividends</b>	ZE	400,000	5.3%	380,000	0%	0

**Commitments**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015

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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	1,552,081	1.5%	1,529,666	4.5%	1,464,347

**Other charges Externes**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Subcontracting	YT	715,883	-37.5%	1,145,754	-2.3%	1,172,327
Rentals, rental charges and condominiums	XQ	41,444	-41.2%	70,483	1.2%	69,654
Staff outside the company	YU	60,238	-37.7%	96,677	39.2%	69,471
Remuneration intermediaries and fees (excluding fees)	SS	202,450	-20.4%	254,255	0.4%	253,185
Fees, commissions and brokerage	YV	43,432	-46.1%	80,634	-27.3%	110,848
Other accounts	ST	309,753	-44.3%	556,039	8.7%	511,722
Total Other purchases and external	ZJ	1,373,201	-37.7%	2,203,842	0.8%	2,187,208

**Taxes and Fees**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Business tax	YW	5,173	-89.4%	48,903	-11.4%	55,193
Other taxes and payments assimilated	9Z	32,565	-3.0%	33,572	-23.3%	43,781
Total taxes and fees	YX	37,738	-54.2%	82,475	-16.7%	98,974

**VAT**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Amount VAT collected	YY	796,216	-25.0%	1,060,966	-12.0%	1,205,474
Total VAT on goods and services	YZ	905,144	-35.6%	1,405,889	-5.9%	1,493,392

**Average number of employees**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Average number of employees	YP	24	9.1%	22	4.8%	21

**Groups and Shareholders**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015
Groups and Shareholders	ZR	0	-	-	-	-

**Ratios**

**Synthetic financial performance indicators**

		31/12/2016		31/05/2016		31/05/2015
	Score	Situation	Score	Situation	Score	Situation
Hi de A F D C	-	-	3.28	Healthy	2.80	Healthy

<b>C 2</b>								
<b>Descript ion</b>	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.							
<b>Hi de C o n a n &amp; H o l d e r</b>	<b>0.08</b>	<b>40%</b>	<b>0.09</b>	<b>30%</b>	<b>0.11</b>	<b>30%</b>		
<b>Descript ion</b>	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):							
	-	Healthy situation: companies which maintain or develop their activity level.						
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.						
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.						
<b>Hi de Al t m a n</b>	-	-	-	-	-	-		
<b>Descript ion</b>	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:							
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).						
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).						
	-	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).						

**Structure and Liquidity**

		<b>31/12/2016</b>	<b>Variation</b>	<b>31/05/2016</b>	<b>Variation</b>	<b>31/05/2015</b>	<b>Sector Median 2016</b>	
<b>Fixed Asset Financing</b>		17.92	15.6%	15.50	7.4%	14.43	2.57	597.3%
<b>Global Debt</b>		99 days	7.6%	92 days	2.2%	90 days	80 days	24.5%

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Working Capital Fund overall net		77 days	0%	77 days	13.2%	68 days	40 days	94.9%
Financial independence		74.26 %	-10.9%	83.37 %	9.4%	76.22 %	281.69 %	-73.6%
Solvability		32.43 %	-7.7%	35.14 %	8.1%	32.52 %	34.71 %	-6.6%
Capacity debt futures		128.92 %	-13.9%	149.78 %	17.4%	127.59 %	822.37 %	-84.3%
Coverage of current assets by net working capital overall		50.73 %	-2.3%	51.92 %	4.7%	49.59 %	38.67 %	31.2%
General Liquidity		0.93	4.5%	0.89	12.7%	0.79	0.78	19.2%
Restricted Liquidity		0.99	8.8%	0.91	11.0%	0.82	1.01	-2.0%

**Management or rotation**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Need background in operating working capital		104 days	0%	104 days	9.5%	95 days	16 days	550.0%
Treasury		-28 days	3.4%	-29 days	-3.6%	-28 days	8 days	-473.3%
Inventory turnover of goods		143 days	60.7%	89 days	4.7%	85 days	34 days	320.6%
Average length of credit granted to customers		140 days	79.5%	78 days	11.4%	70 days	44 days	218.2%
Average length of credit obtained suppliers		49 days	104.2%	24 days	-14.3%	28 days	47 days	4.3%
Inventory turnover of raw materials in industrial enterprises		0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise		-	-	-	-	-	3,283 days	-
Rotation		20,392.55	-29.2%	28,791.92	-7.0%	30,943.35	3,208.36	535.6%

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tangible assets		%		%		%	%	
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**Profitability of the business**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Margin trading		14.16 %	-1.8%	14.42 %	-1.6%	14.66 %	20.40 %	-30.6%
Profitability of the business		4.23 %	11.6%	3.79 %	-18.5%	4.65 %	2.78 %	52.2%
Net profit		3.74 %	31.7%	2.84 %	35.9%	2.09 %	1.62 %	130.9%
Growth rate of turnover (excluding VAT)		-32.70 %	-4780.6%	-0.67 %	-111.1%	6.02 %	2.41 %	-1456.8%
Rates integration		8.41 %	1.7%	8.27 %	-3.5%	8.57 %	11.56 %	-27.2%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		47.74 %	-7.0%	51.34 %	21.0%	42.44 %	60.67 %	-21.3%
Weight interests		0.99 %	-7.5%	1.07 %	-65.8%	3.13 %	0.10 %	890.0%

**Return on capital**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Cash flow from the overall profitability		2.01 %	-13.7%	2.33 %	167.8%	0.87 %	2.01 %	0%
Rates of economic profitability		8.00 %	-33.3%	12.00 %	-29.4%	17.00 %	15.00 %	-46.7%
Financial profitability		5,346,347.00 %	9.7%	4,871,451.00 %	14.3%	4,263,535.00 %	516,136.00 %	935.8%
Return on investment		8.83 %	-30.4%	12.68 %	-31.6%	18.54 %	11.75 %	-24.9%

**Management intermediate balances**

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Turnover		23,410,235	-32.7%	34,784,955	-0.7%	35,020,445	5,101,411	358.9%

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Sales of goods		23,384,152	-32.7%	34,721,802	-0.7%	34,966,153		-
- Purchase of goods		20,691,508	-31.0%	29,966,763	-3.0%	30,889,462		-

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+/- Stock of goods variation			-622,341	-137.8%	-261,762	75.3%	-1,058,800		-
Trading margin			3,314,985 €	-33.9%	5,016,801 €	-2.3%	5,135,491 €	951,576 €	248.4%
			14.16 % CA	-1.8%	14.42 % CA	-1.6%	14.66 % CA	20.50 % CA	-30.9%

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Sale of goods produced			26,083	-58.7%	63,154	16.3%	54,292		-
+/- Stocked production			0	0%	0	0%	0		-
+ Self-constructed assets			0	0%	0	0%	0		-
Period production			26,083 €	-58.7%	63,154 €	16.3%	54,292 €	8,388 €	211.0%
			0.11 % CA	-38.9%	0.18 % CA	12.5%	0.16 % CA	0.26 % CA	-57.7%

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Trading margin			3,314,985	-33.9%	5,016,801	-2.3%	5,135,491	951,576	248.4%
+ Period Production			26,083	-58.7%	63,154	16.3%	54,292	8,388	211.0%
- Purchase of raw materials			0	0%	0	0%	0		-
+/- Change in stocks of raw materials			0	0%	0	0%	0		-
- Other external purchases and charges			1,373,201	-37.7%	2,203,842	0.8%	2,187,208		-
Added value			1,967,867 €	-31.6%	2,876,113 €	-4.2%	3,002,575 €	564,374 €	248.7%
			8.41 % CA	1.7%	8.27 % CA	-3.5%	8.57 % CA	11.56 % CA	-27.2%

			31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Added value			1,967,867 €	-31.6%	2,876,113 €	-4.2%	3,002,575 €	564,374 €	248.7%
+ Operating grants			0	0%	0	0%	0		-
- Tax, duty and similar			37,738	-54.2%	82,475	-16.7%	98,974		-

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payments								
- Personal charges		939,392	-36.4%	1,476,622	15.9%	1,274,216		-
Gross operating surplus		990,737 €	-24.8%	1,317,016 €	-19.2%	1,629,385 €	105,696 €	837.3%
		4.23 % CA	11.6%	3.79 % CA	-18.5%	4.65 % CA	2.78 % CA	52.2%

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Gross operating surplus		990,737 €	-24.8%	1,317,016 €	-19.2%	1,629,385 €	105,696 €	837.3%
+ Release of reserves and provisions		528,126	23.9%	426,335	-1.4%	432,263		-
+ Other operating income		2,645	-24.5%	3,505	41.1%	2,484		-
- Depreciation/ Amortisation		395,372	-20.3%	495,937	-5.9%	527,158		-
- Other charges		195,145	209.0%	63,149	2.9%	61,341		-
Operating result		930,991 €	-21.6%	1,187,770 €	-19.5%	1,475,633 €	77,357 €	1103.5%
		3.98 % CA	16.7%	3.41 % CA	-19.0%	4.21 % CA	2.19 % CA	81.7%

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Operating result		930,991 €	-21.6%	1,187,770 €	-19.5%	1,475,633 €	77,357 €	1103.5%
+/- Result of joint-venture transferred from/to other partners		0	0%	0	0%	0		-
+ Financial income		605,332	-9.4%	668,335	-1.3%	676,861		-
- Financial charges		232,362	-37.3%	370,702	-66.1%	1,094,693		-
Pre-tax result		1,303,961 €	-12.2%	1,485,403 €	40.4%	1,057,801 €	70,973 €	1737.3%
		5.57 % CA	30.4%	4.27 % CA	41.4%	3.02 % CA	2.09 % CA	166.5%

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median	
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								2016	
Extraordinary income		26,634	1687.5%	1,490	-98.2%	81,885	1,752	1420.2%	
- Extraordinary charges		50,932	32.1%	38,569	-36.2%	60,490		-	
Extraordinary result		-24,298 €	34.5%	-37,079 €	-273.3%	21,395 €	-45 €	- 53895.6%	
		-0.10 % CA	9.1%	-0.11 % CA	-283.3%	0.06 % CA	0.00 % CA	0%	

		31/12/2016	Variation	31/05/2016	Variation	31/05/2015	Sector Median 2016	
Pre-tax result		1,303,961 €	-12.2%	1,485,403 €	40.4%	1,057,801 €	70,973 €	1737.3%
Extraordinary result		-24,298 €	34.5%	-37,079 €	-273.3%	21,395 €	-45 €	- 53895.6%
- Employee profit sharing		0	0%	0	0%	0		-
- Tax on profits		404,766	-12.1%	460,407	32.8%	346,766		-
Net result		874,897 €	-11.4%	987,917 €	34.9%	732,430 €	56,182 €	1457.3%
		3.74 % CA	31.7%	2.84 % CA	35.9%	2.09 % CA	1.62 % CA	130.9%

## 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 4639A - Wholesale (intercompany trade) of frozen products.

### Graphical analysis

	31/12/2016	31/05/2016	31/05/2015
Company Result	23,410,235 €	34,784,955 €	35,020,445 €
Sector Average	19,489,377 €	19,489,377 €	19,634,624 €

	31/12/2016	31/05/2016	31/05/2015
Company Result	874,896 €	987,915 €	732,431 €
Sector Average	292,514 €	292,514 €	238,005 €

	31/12/2016	31/05/2016	31/05/2015
Company Result	11,414,471 €	16,433,442 €	16,963,306 €
Sector Average	2,099,730 €	2,099,730 €	2,853,358 €

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	31/12/2016	31/05/2016	31/05/2015
<b>Company Result</b>	16,486,943 €	13,862,589 €	13,109,616 €
<b>Sector Average</b>	7,052,786 €	7,052,786 €	6,994,150 €

	31/12/2016	31/05/2016	31/05/2015
<b>Company Result</b>	5,346,347 €	4,871,451 €	4,263,535 €
<b>Sector Average</b>	2,791,373 €	2,791,373 €	2,635,296 €

	31/12/2016	31/05/2016	31/05/2015
<b>Company Result</b>	11,034,658 €	8,917,620 €	8,778,329 €
<b>Sector Average</b>	4,060,330 €	4,060,330 €	4,186,309 €

	31/12/2016	31/05/2016	31/05/2015
<b>Company Result</b>	104 €	104 €	95 €
<b>Sector Average</b>	26 €	26 €	0 €

	31/12/2016	31/05/2016	31/05/2015
<b>Company Result</b>	990,737 €	1,317,016 €	1,629,385 €
<b>Sector Average</b>	683,557 €	683,557 €	669,847 €

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.56

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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

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