

MIRA INFORM REPORT

Report No. :	521810
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	XENOCS
Registered Office :	Xenocs 19 Rue Francois Blumet 38360 Sassenage
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	July 2000
Com. Reg. No.:	RCS Grenoble B 432 403 566
Legal Form :	Simplified joint stock company
Line of Business :	Analyzes, tests and technical inspections
No. of Employees :	20 to 49

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	432 403 566 00024		
Name	XENOCS		
Acronym	-		
Trade name	-		
Status	Economically active		
Postal Address	XENOCS 19 RUE FRANCOIS BLUMET 38360 SASSENAGE FRANCE		
Share Capital	402,736 Euros		
Telephone	04 76 26 95 40		
Activity (APE)	Analyzes, tests and technical inspections (7120B)	RCS Registration	RCS Grenoble B 432 403 566
Formation Date	07/2000	EUR VAT Number	FR28432403566
Deregistration Date	-	Last account Date	31/12/2016
Court Registry Number	20 0 0B00904	Incorporation Date	08/2000
Registration Court	Grenoble (38)	Fax	-
Nationality	France	Legal form	Simplified joint stock company
		Currency	Euros

KEY FINANCIALS

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2016	8,039,839 €	18.58% Turnover	3,525,776 €	288,905 €	28 employees
31/12/2015	7,119,090 €	22.30% Turnover	3,236,641 €	360,378 €	24 employees
31/12/2014	6,462,390 €	11.86% Turnover	2,876,264 €	342,060 €	20 employees

DIRECTORS

Current Directors	4	
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JUDGMENT AND PREFERENTIAL

Judgment	No judgement	
Preferential Right	No social security and tax office preferential right to date	

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ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	7120B	Activity	Analyzes, tests and technical inspections
Formation Date	12/2000	Reason for Formation	Other
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	19 RUE FRANCOIS BLUMET 38360 SASSENAGE	Department	Isère (38)
Location Surface	-	District	1
City	SASSENAGE	Status	Economically active
Business Pages FT®	CONTROLES DE FABRICATION, DE FONCTIONNEMENT	Region	-
		Area	07
		Size of Urban Area	Urban unit with 200 000 to 1 999 999 inhabitants

Other Establishment(s)

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

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
XENOCS	Head Office	7120B	Analyzes, tests and technical inspections	SASSENAGE	38360

Workforces

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

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 debtor days are 352.32
The return on total assets employed is negative
The pre-tax profit is less than 25,000€
The sales to current assets ratio is 0.85
The ratio total assets to total liabilities is 1.33
The shareholder's equity is more than 250,000€
The tangible fixed assets are 836,641 €
The company is 17 years old

Industry comparison

Activity (APE) Analyzes, tests and technical inspections (7120B)
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Collective procedures

No judgment information for the company

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Summary of preferential rights

Company monitored since	09/06/2016		
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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Linkages

No Linkages information available for the company.
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Director(s)

First Name	PETER		
Last Name	HOGHOJ		
Manager position	President	Date of birth	28/01/1967
Place of birth	COPENHAGUE(DANEMARK)		
Type	Individual	Name at birth	
First Name	FREDERIC		
Last Name	BOSSAN		
Manager position	Managing director	Date of birth	05/07/1974
Place of birth	ANNECY(74)		
Type	Individual	Name at birth	

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Statutory Auditor

First Name	PATRICK		
Last Name	MESNARD		
Manager position	Statutory auditor	Date of birth	27/07/1958
Place of birth	BOULOGNE BILLAN COURT(92)		
Type	Individual	Name at birth	
First Name	MARC		
Last Name	MARTIN		
Manager position	Deputy auditor	Date of birth	12/12/1966
Place of birth	LE PONT DE BEAUVOISIN(38)		
Type	Individual	Name at birth	

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
Chairman of the Board	M. HOGHOJ PETER	28/01/1967 - COPENHAGUE(DANEMARK)
Managing director	M. HOGHOJ PETER	28/01/1967 - COPENHAGUE(DANEMARK)
Delegated managing director	M. BOSSAN FREDERIC	05/07/1974 - ANNECY(74)
Administrator	M. BOSSAN FREDERIC	05/07/1974 - ANNECY(74)
Administrator	M. HOGHOJ PETER	28/01/1967 - COPENHAGUE(DANEMARK)
Administrator	M. TESZNER JEAN-LOUIS LÉON	18/11/1941 - GRENOBLE(38)
President of the management board	M. HOGHOJ PETER	-
President of the supervisory council	M. SARREY GUY	-
Statutory auditor	M. MESNARD PATRICK	27/07/1958 - BOULOGNE(92)

Status history

No Status History

Recent publications in Gazettes

Publication date	Gazette Name	Description
06/09/2017	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE		
3249 - 432403566 RCS. XENOCS . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
18/11/2016	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE		

2591 - 432403566 RCS. XENOCS . <i>Forme</i> : Société par Actions Simplifiée. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
30/09/2016	Bodacc B	Modification et mutation diverse
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 1163 - 432 403 566 RCS Grenoble. XENOCS . <i>Forme</i> : Société par Actions Simplifiée. <i>Administration</i> : HOGHOJ Peter nom d'usage : HOGHOJ n'est plus président du conseil d'administration. HOGHOJ Peter nom d'usage : HOGHOJ devient président. BOSSAN Frederic nom d'usage : BOSSAN n'est plus directeur général délégué. HOGHOJ Peter nom d'usage : HOGHOJ n'est plus directeur général. HOGHOJ Peter nom d'usage : HOGHOJ n'est plus administrateur. BOSSAN Frederic nom d'usage : BOSSAN n'est plus administrateur. BOSSAN Frederic nom d'usage : BOSSAN devient directeur général. TESZNER Jean-Louis Léon nom d'usage : TESZNER n'est plus administrateur. <i>Activité</i> : . <i>Commentaires</i> : Modification de la forme juridique. Modification de l'administration.		
11/09/2014	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 1541 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Conseil d'Administration. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
15/11/2013	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 5939 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Conseil d'Administration. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
11/12/2012	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 4007 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Conseil d'Administration. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
14/10/2011	Bodacc B	Modification et mutation diverse
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 626 - 432 403 566 RCS Grenoble. XENOCS . <i>Forme</i> : Société Anonyme à Conseil d'Administration. <i>Administration</i> : HOGHOJ Peter nom d'usage : HOGHOJ devient président du conseil d'administration. BOSSAN Frederic nom d'usage : BOSSAN devient directeur général délégué. HOGHOJ Peter nom d'usage : HOGHOJ devient directeur général. HOGHOJ Peter nom d'usage : HOGHOJ devient administrateur. HOGHOJ Peter nom d'usage : HOGHOJ n'est plus président du directoire. HOGHOJ Peter nom d'usage : HOGHOJ n'est plus membre du directoire. BOSSAN Frederic nom d'usage : BOSSAN n'est plus membre du directoire. BOSSAN Frederic nom d'usage : BOSSAN devient administrateur. SARREY Guy nom d'usage : SARREY n'est plus président du conseil de surveillance. SARREY Guy nom d'usage : SARREY n'est plus membre du conseil de surveillance. SA à conseil d'administration SIGEFI VENTURES GESTION n'est plus membre du conseil de surveillance. TESZNER Jean-Louis Léon nom d'usage : TESZNER n'est plus membre du conseil de surveillance. TESZNER Jean-Louis Léon nom d'usage : TESZNER devient administrateur. XANGE PRIVATE EQUITY n'est plus membre du conseil de surveillance. <i>Activité</i> : . <i>Commentaires</i> : Modification de la forme juridique. Modification de l'administration.		
20/09/2011	Bodacc C	Comptes annuels et rapports

38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 4652 - 432403566 RCS. XENOCS . <i>Forme</i> : Société anonyme à directoire et conseil de surveillance. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2010.		
09/09/2011	JAL	Resignation / Revocation of the social representative
Essor (L')/Edition de l'Isère <i>Date de décision</i> : 22/07/2011 <i>La société</i> 432403566 - XENOCS, 19 RUE FRANCOIS BLUMET, 38360 SASSENAGE <i>Fait l'objet du départ de</i> Monsieur Patrick MESNARD Date d'effet : 22/07/2011		
21/12/2010	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 3325 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
14/04/2010	Bodacc B	Modification et mutation diverse
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 968 - 432 403 566 RCS Grenoble. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Administration</i> : Modification du(es) représentant(s) permanent(s) de membre du conseil de surveillance SIGEFI VENTURES GESTION SA à conseil d'administration : SANTY Paul-Louis Venance nom d'usage : SANTY n'est plus représentant permanent; TOUVRON Sébastien Guy Jean-François nom d'usage : TOUVRON devient représentant permanent. <i>Commentaires</i> : Modification de l'administration.		
30/12/2009	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 4309 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
24/04/2009	Bodacc C	Comptes annuels et rapports
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 4094 - 432403566 RCS. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Adresse</i> : 19 rue François Blumet 38360 Sassenage. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
14/11/2008	Bodacc B	Modification et mutation diverse
38 - ISERE GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE 585 - 432 403 566 RCS Grenoble. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Administration</i> : Modification du(es) représentant(s) permanent(s) de membre du conseil de surveillance SIGEFI VENTURES GESTION SA à conseil d'administration : SANTY Paul-Louis Venance nom d'usage : SANTY devient représentant permanent.. <i>Commentaires</i> : Modification de l'administration.		
27/01/2008	Bodacc B	Modification et mutation diverse

38 - ISERE		
GREFFE DU TRIBUNAL DE COMMERCE DE GRENOBLE		
1453 - 432 403 566 RCS Grenoble. XENOCS . <i>Forme</i> : Société Anonyme à Directoire et à Conseil de Surveillance. <i>Administration</i> : Modification du(es) représentant(s) permanent(s) de membre du conseil de surveillance SIGEFI VENTURES GESTION SA à conseil d'administration, MR MAZUEL Lionel Marc Jean nom d'usage : MAZUEL n'est plus représentant permanent, MR VACHER DE TOURNIERE Richard Frédéric Michel nom d'usage : VACHER DE TOURNIERE devient représentant permanent..		
<i>Commentaires</i> : Modification de l'administration.		
11/12/2007	Bodacc C	Avis de dépôt des comptes
3955 - 432 403 566. RCS Grenoble XENOCS. <i>Forme</i> : société anonyme à directoire et à conseil de surveillance. Adresse du siège social: 19 rue François Blumet 38360 Sassenage. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
25/09/2007	Bodacc B	Modifications et mutations diverses
679 - RCS Grenoble 432 403 566. RC 00-B 00904. XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet,, 38360 Administration : ancien commissaire aux comptes suppléant : MARMONIER (Gérard). Nouveau commissaire aux comptes suppléant : MARTIN (Marc).		
30/06/2007	Bodacc B	Modifications et mutations diverses
575 - RCS Grenoble 432 403 566. RC 00-B 00904. XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Capital : 402 736 euros. Adresse du siège social : 19 rue François-Blumet,, 38360 Commentaires : modification survenue sur le capital.		
24/10/2006	Bodacc C	Avis de dépôt des comptes
5171 - RCS Grenoble B 432 403 566. RC 00-B 904. XENOCS. <i>Forme</i> : S.A. Adresse du siège social: 19, Rue François Blumet,38360 Sassenage. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
04/10/2006	Bodacc B	Modifications et mutations diverses
0633 - RCS Grenoble 432 403 566. RC 00-B 00904. XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet,, 38360 Administration : ancien membre du conseil de surveillance : LAMURE (Jean-Michel).		
25/09/2005	Bodacc B	Modifications et mutations diverses
572 - RCS Grenoble 432 403 566. RC 00-B 00904. XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet,, 38360 Administration : membre du conseil de surveillance : S.A. XANGE PRIVATE EQUITY, représentée par ROSE (Nicolas, Trevett). Commentaires : modification survenue sur l'administration.		
30/07/2005	Bodacc C	Avis de dépôt des comptes
3200 - RCS Grenoble B 432 403 566. RC 00-B 904. XENOCS. <i>Forme</i> : société anonyme à directoire et à conseil de surveillance. Adresse du siège social: 19, Rue François Blumet,38360 Sassenage. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
20/02/2005	Bodacc B	Modifications et mutations diverses
353 - RCS Grenoble 432 403 566. RC 00-B 00904. XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet,, 38360 Administration : ancien membre du conseil de surveillance : S.A. ABN AMRO CAPITAL FRANCE.		
22/08/2004	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : modification survenue sur le représentant permanent du membre de conseil de surveillance : SIGEFI VENTURES GESTION S.A., représentée par MAZUEL (Lionel, Marc, Jean).		
09/12/2003	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. <i>Forme</i> : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : ancien membre du		

directoire : TESZNER (Jean- Louis, Léon). Nouveau représentant permanent de la STE SIGEFI VENTURES GESTION S.A., membre du conseil de surveillance : SANTY (Paul-Louis, Venance).		
09/12/2003	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. Forme : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : nouveau membre du conseil de surveillance : TESZNER (Jean-Louis, Léon).		
29/08/2002	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. Forme : S.A. à directoire et conseil de surveillance. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : ancien membre du conseil de surveillance : INSTITUT MAX VON LAUE-PAUL LANGEVIN.		
29/08/2002	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. Forme : S.A. à directoire et conseil de surveillance. Capital : 293 851 euros. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Commentaires : modification survenue sur le capital.		
29/08/2002	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 00904 XENOCS. Forme : S.A. à directoire et conseil de surveillance. Capital : 286 592 euros. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : nomination en qualité de président et membre du directoire : HOGHOJ (Peter), ancien président et ancien membre du comité exécutif. Nomination en qualité de membres du directoire : TESZNER (Jean-Louis, Léon) BOSSAN (Frédéric), ancien directeur général et ancien membre du comité exécutif. Nomination en qualité de président et membre du conseil de surveillance : SARREY (Guy), ancien membre du comité exécutif. Nomination en qualité de membres du conseil de surveillance : S.A. SIGEFI VENTURES GESTION, représentée par VACHER (Richard, Frédéric, Michel) (Nom d' usage : VACHER-DETOURNIERE) S.A. A.B. N. AMRO CAPITAL FRANCE, représentée par ROSE (Nicolas, Trevett) INSTITUT MAX VON LAUE-PAUL LANGEVIN, ancien président LAMURE (Jean-Michel), ancien membre du comité exécutif. Ancien membre du comité exécutif : ANDERSON (Ian). Commentaires : modification survenue sur la forme juridique et le capital.		
01/11/2001	Bodacc B	Modifications et mutations diverses
RCS Grenoble 432403566 RC 00-B 0904 XENOCS. Forme : S.A.S. Capital : 184 966 euros. Adresse du siège social : 19 rue François-Blumet, 38360 Sassenage. Administration : nouveau membre du comité stratégique : ANDERSON (Ian), ancien président du comité stratégique. Nouveau président du comité stratégique INSTITUT MAX VON LAUE PAUL LANGEVIN, représentée par M. CARLILE (Colin), déjà membre. Date d'effet : 3 septembre 2001.		
02/03/2001	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Grenoble 432403566 RC 00-B 0904 XENOCS. Forme : S.A.S. Capital : 184 966 euros. Adresse : Institut Paul Langevin, 6 rue Horowitz, 38000 Grenoble Nouvelle situation du siège social. Adresse : 19 rue François-Blumet, 38360 Sassenage Etablissement principal: Adresse : institut Paul Langevin, 6 rue Horowitz, 38000 Grenoble ETABLISSEMENT PRINCIPAL nouvelle situation. Adresse : 19 rue François-Blumet, 38360 Sassenage. Commentaires : modification survenue sur le capital. Date d'effet : 7 décembre 2000.		
08/09/2000	Bodacc A	Création d'établissement
RCS Grenoble 432403566 A dater du: 22 aout 2000 RC 00-B 0904 SOCIETE PAR ACTIONS SIMPLIFIEE XENOCS. Forme : S.A.S. Capital : 39 000 euros. Adresse du siège social : Institute Laue Langevin, 6 rue Horowitz, 38000 Grenoble. Administration : président et membre du Comité stratégique : : HOGHOJ (Peter). Directeur général et membre du comité stratégique : BOSSAN (Frédéric). Président du comité stratégique et membre du comité stratégique : ANDERSON (Ian). Membres du comité stratégique : LAMURE (Jean-Michel) SARREY (Guy) INSTITUTE MAX VON LAUE PAUL LANGEVIN, représenté par CARLIE (Colin). Commissaire aux comptes titulaire : MESNARD (Patrick). Commissaire aux comptes suppléant : MARMONIER (Gérard) Cette société se constitue Etablissement principal: Activité : études, développement, production et vente de		

composants et de systèmes multicouches pour optique neutron. Adresse : Institute Laue Langevin, 6 rue Horowitz, 38000 Grenoble Date de début d'activité: 12 juillet 2000.

Company events history

Date	Description
06/09/2017	Bodacc C : Deposit accounts notice
23/06/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2016	New accounts available
18/11/2016	Bodacc C : Deposit accounts notice
12/10/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
30/09/2016	Bodacc B: Various editing or changing
01/09/2016	Minutes of general meeting of shareholders
01/09/2016	Updated articles of association
09/06/2016	Collection of preferential rights activated for this company
31/05/2016	Update of Company Legal Form
11/03/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
30/06/2015	Application and court order
31/12/2014	New accounts available
11/09/2014	Bodacc C : Deposit accounts notice
01/08/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
04/06/2014	Application and court order
31/12/2013	New accounts available
15/11/2013	Bodacc C : Deposit accounts notice
10/10/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
10/07/2013	Application and court order
31/12/2012	New accounts available
11/12/2012	Bodacc C : Deposit accounts notice
02/11/2012	New ultimate parent
01/11/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
02/08/2012	Application and court order
31/12/2011	New accounts available
14/10/2011	Bodacc B: Various editing or changing
20/09/2011	Bodacc C : Deposit accounts notice
09/09/2011	Legal Gazette: Resignation / Revocation of the social representative
08/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/09/2011	Updated articles of association
07/09/2011	Minutes of Board meeting
07/09/2011	Appointment/resignation of company officers
07/09/2011	Amendment

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07/09/2011	Minutes of general meeting of shareholders
22/07/2011	Other modification of Establishment (error correction)
22/07/2011	Update of Company Legal Form
21/06/2011	Application and court order
31/12/2010	New accounts available
21/12/2010	Bodacc C : Deposit accounts notice
14/04/2010	Bodacc B: Various editing or changing
04/03/2010	Amendment
04/03/2010	Appointment/resignation of company officers
22/02/2010	New ultimate parent
22/02/2010	New parent detected
31/12/2009	New accounts available
30/12/2009	Bodacc C : Deposit accounts notice
24/04/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
14/11/2008	New Bodacc B ads detected
14/11/2008	Bodacc B: Various editing or changing
01/10/2008	Appointment/resignation of company officers
01/10/2008	Amendment
01/10/2008	Private document
27/01/2008	Bodacc B: Various editing or changing
27/01/2008	New Bodacc B ads detected
16/01/2008	Private document
16/01/2008	Amendment
31/12/2007	New accounts available
27/07/2007	Minutes of general meeting of shareholders
27/07/2007	Minutes of general meeting of shareholders
27/07/2007	Appointment/resignation of company officers
27/07/2007	Amendment
27/07/2007	Private document
10/05/2007	Updated articles of association
10/05/2007	Private document
10/05/2007	Minutes of general meeting of shareholders
10/05/2007	Minutes of general meeting of shareholders
10/05/2007	Capital increase
10/05/2007	Amendment
10/05/2007	Updated articles of association
18/04/2007	Other modification of Establishment
31/12/2006	New accounts available
11/09/2006	Amendment
11/09/2006	Private document
11/09/2006	Amendment
11/09/2006	Minutes of general meeting of shareholders
31/12/2005	New accounts available
02/09/2005	Appointment/resignation of company officers
02/09/2005	Private document
02/09/2005	Amendment

02/09/2005	Minutes of general meeting of shareholders
31/12/2004	New accounts available
16/11/2004	Amendment
16/11/2004	Private document
16/11/2004	Appointment/resignation of company officers
13/07/2004	Amendment
13/07/2004	Private document
13/07/2004	Appointment/resignation of company officers
31/12/2003	New accounts available
21/11/2003	Private document
21/11/2003	Minutes of general meeting of shareholders
21/11/2003	Appointment/resignation of company officers
20/11/2003	Minutes of general meeting of shareholders
20/11/2003	Appointment/resignation of company officers
20/11/2003	Amendment
20/11/2003	Private document
17/07/2002	Fund deposit certificate
17/07/2002	Amendment
17/07/2002	Appointment/resignation of company officers
17/07/2002	Capital increase
17/07/2002	Updated articles of association
17/07/2002	Minutes of general meeting of shareholders
17/07/2002	New legal form – no new category
17/07/2002	Private document
15/03/2002	Application and court order
30/11/2001	Application and court order
10/10/2001	Private document
10/10/2001	Minutes of general meeting of shareholders
10/10/2001	Appointment/resignation of company officers
12/02/2001	Minutes of general meeting of shareholders
12/02/2001	Registered office transferred inside jurisdiction of the Commercial Court
12/02/2001	Updated articles of association
12/02/2001	Fund deposit certificate
12/02/2001	Capital increase
12/02/2001	Audit or Management Report
12/02/2001	Amendment
12/02/2001	Private document
09/08/2000	Amendment
09/08/2000	Articles of association
09/08/2000	Private document
09/08/2000	Fund deposit certificate
09/08/2000	Company formation

Establishment events history

Date	Description
05/05/2017	Update of phone numbers
31/05/2016	Modification of Head office

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18/05/2012	Update of phone numbers
22/07/2011	Modification of Head office
28/06/2011	Update of phone numbers

FINANCIAL

Synthesized Accounts Annual Accounts

		31/12/2016	31/12/2015	31/12/2014
Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		22/06/2017	11/10/2016	10/03/2016
Activity Code		7120B	7120B	7120B
Employees		28	24	20

Active account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		5,260,686	36.5%	3,853,416	-0.4%	3,868,907	13,713	38264.2%
Intangible assets		2,878,892	-9.7%	3,189,421	-11.1%	3,586,302	0	0%
Tangible assets		836,641	56.0%	536,196	96.5%	272,907	7,205	11512.8%
Financial assets		1,545,152	1109.1%	127,798	1217.8%	9,698	75	2060102.7%
Net current assets		9,473,482	2.9%	9,209,177	77.1%	5,198,725	74,757	12572.5%
Stocks		1,036,021	-5.3%	1,093,944	75.0%	624,977	0	0%
Advanced payments		0	0%	0	0%	0	0	0%
Receivables		7,760,580	-2.9%	7,991,552	78.6%	4,474,921	35,927	21501.3%
Securities and cash		676,881	447.3%	123,682	25.1%	98,828	24,934	2614.7%
Prepaid expenses		-	-	-	-	-	506	-
Accounts of regularization		5,783	223.1%	1,790	-14.9%	2,103	0	0%
Total Assets		14,739,951	12.8%	13,064,383	44.0%	9,069,735	100,747	14530.7%

Passive Account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Shareholders'		3,525,776	8.9%	3,236,641	12.5%	2,876,264	42,120	8270.8%

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equity									
Share capital		402,736	0%	402,736	0%	402,736	7,622	5183.9%	
Other capital resources		156,211	-27.3%	214,731	182.5%	76,006	0	0%	
Risk Provisions		85,783	4692.3%	1,790	-93.9%	29,134	0	0%	
Liabilities		10,964,036	14.1%	9,607,698	58.0%	6,080,358	48,225	22635.4%	
Financial liabilities		5,765,528	127.4%	2,535,305	-28.2%	3,529,446	7,560	76168.6%	
Advanced payments received		276,368	0%	0	0%	0	0	0%	
Trade account payables		2,054,235	-22.1%	2,636,705	62.7%	1,620,438	5,495	37283.7%	
Tax and social liabilities		910,093	5.6%	862,169	22.5%	703,993	27,874	3165.1%	
Other debts and fixed assets liabilities		912,942	-56.4%	2,096,001	811.0%	230,087	4,298	21141.1%	
Account regularization		1,053,014	-28.9%	1,481,041	33814.4%	4,367	0	0%	
Total liabilities		14,739,951	12.8%	13,064,383	44.0%	9,069,735	100,579	14555.2%	

Results

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sales of Goods		8,952,937	1.7%	8,803,185	13.4%	7,761,849	133,014	6630.8%
Net turnover of which net export turnover		8,039,839	12.9%	7,119,090	10.2%	6,462,390	128,898	6137.4%
Operating charges		8,926,587	1.2%	8,820,712	15.2%	7,656,382	120,189	7327.1%
Operating profit/loss		26,349	250.3%	-17,527	-116.6%	105,467	8,448	211.9%
Financial income		47,159	-46.1%	87,485	65.5%	52,877	0	0%
Financial charges		192,616	19.6%	161,110	31.0%	122,959	186	103457.0%
Financial profit/loss		-145,457	-97.6%	-73,625	-5.1%	-70,082	-50	-290814.0%
Pretax net operating income		-119,108	-30.7%	-91,153	-357.6%	35,385	8,455	-1508.8%
Extraordinary income		0	0%	31	0%	0	0	0%
Extraordinary		80,279	937.3%	7,739	0%	0	120	66799.2%

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charges								
Extraordinary profit/loss		-80,279	-941.5%	-7,708	0%	0	0	0%
Net result		288,905	-19.8%	360,378	5.4%	342,060	7,766	3620.4%

**Accounts - Active
Normal Account**

		31/12/2016	31/12/2015	31/12/2014
Months		12	12	12

Grand Total - Active Accounts (I to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	14,739,951	12.8%	13,064,383	44.0%	9,069,735
Gross	CO	25,943,885	13.2%	22,925,645	31.4%	17,446,654
Amortisation	1A	11,203,934	13.6%	9,861,262	17.7%	8,376,919

Non declared distributed capital (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	5,260,686	36.5%	3,853,416	-0.4%	3,868,907
Gross	BJ	16,126,589	21.0%	13,326,490	12.3%	11,871,545
Amortisation	BK	10,865,904	14.7%	9,473,074	18.4%	8,002,638

Intangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	2,773,534	-9.2%	3,054,991	-11.8%	3,463,372
Gross	CX	10,657,001	9.2%	9,763,624	10.3%	8,848,563
Amortisation	CQ	7,883,466	17.5%	6,708,633	24.6%	5,385,190
Distributorships, patents	Net	31,741	29.5%	24,513	-40.2%	40,989
Gross	AF	262,819	12.9%	232,737	1.9%	228,360
Amortisation	AG	231,078	11.0%	208,224	11.1%	187,371
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	73,617	-33.0%	109,917	34.1%	81,941
Gross	AJ	405,893	0%	405,893	15.2%	352,329
Amortisation	AK	332,276	12.3%	295,976	9.5%	270,389
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	2,878,892	-9.7%	3,189,421	-11.1%	3,586,302

Tangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0

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Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	640,560	41.1%	453,881	98.3%	228,859
Gross	AR	2,757,379	13.5%	2,428,888	14.8%	2,116,114
Amortisation	AS	2,116,819	7.2%	1,975,007	4.6%	1,887,255
Other tangible fixed assets	Net	59,428	30.3%	45,601	3.5%	44,048
Gross	AT	361,693	9.3%	330,836	4.5%	316,481
Amortisation	AU	302,265	6.0%	285,235	4.7%	272,433
Fixed assets in construction	Net	136,653	272.2%	36,714	0%	0
Gross	AV	136,653	272.2%	36,714	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	836,641	56.0%	536,196	96.5%	272,907

Financial assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	767,405	0%	0	0%	0
Gross	CU	767,405	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	571,899	0%	0	0%	0
Gross	BB	571,899	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	205,848	61.1%	127,798	1217.8%	9,698
Gross	BH	205,848	61.1%	127,798	1217.8%	9,698
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	1,545,152	1109.1%	127,798	1217.8%	9,698

Current Assets (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	9,473,482	2.9%	9,209,177	77.1%	5,198,725
Gross	CJ	9,811,513	2.2%	9,597,365	72.2%	5,573,006
Amortisation	CK	338,030	-12.9%	388,188	3.7%	374,281

Stocks

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014

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Raw materials	Net	961,235	56.9%	612,465	65.3%	370,611
Gross	BL	1,029,932	56.0%	660,329	58.5%	416,640
Amortisation	BM	68,697	43.5%	47,864	4.0%	46,029
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	74,786	-84.5%	481,479	89.3%	254,366
Gross	BR	335,140	-59.2%	820,803	40.9%	582,617
Amortisation	BS	260,354	-23.3%	339,324	3.4%	328,252
Goods for resale	Net	0	0%	0	0%	0
Gross	BT	0	0%	0	0%	0
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	1,036,021	-5.3%	1,093,944	75.0%	624,977

Advance payments to suppliers

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	5,643,256	-6.8%	6,057,471	77.6%	3,411,448
Gross	BX	5,652,236	-6.7%	6,058,471	77.6%	3,411,448
Amortisation	BY	8,980	798.0%	1,000	0%	0
Other debtors	Net	1,972,345	15.9%	1,702,343	79.9%	946,323
Gross	BZ	1,972,345	15.9%	1,702,343	79.9%	946,323
Amortisation	CA	0	0%	0	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	7,615,601	-1.9%	7,759,814	78.1%	4,357,771

Divers

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	0	0%	0	0%	0
Gross	CD	0	0%	0	0%	0
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	676,881	447.3%	123,682	25.1%	98,828
Gross	CF	676,881	447.3%	123,682	25.1%	98,828
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	676,881	447.3%	123,682	25.1%	98,828

Prepaid expenses

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	144,979	-37.4%	231,738	97.8%	117,150
Gross	CH	144,979	-37.4%	231,738	97.8%	117,150

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Amortisation	CI	0	0%	0	0%	0
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Equalization accounts (IV to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	5,783	223.1%	1,790	-14.9%	2,103
Gross		5,783	223.1%	1,790	-14.9%	2,103

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE	14,739,951	12.8%	13,064,383	44.0%	9,069,735

Shareholder Equity (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	3,525,776	8.9%	3,236,641	12.5%	2,876,264
Equity and shareholders' equity	DA	402,736	0%	402,736	0%	402,736
Issue and merger premiums	DB	3,435,504	0%	3,435,504	0%	3,435,504
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	10,252	0%	10,252	0%	10,252
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	0	0%	0	0%	0
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	-611,851	37.1%	-972,230	26.0%	-1,314,288
Profit or loss for the period	DI	288,905	-19.8%	360,378	5.4%	342,060
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	231	0%	0	0%	0

Other capital resources (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total other capital resources (Total II)	DO	156,211	-27.3%	214,731	182.5%	76,006
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	156,211	-27.3%	214,731	182.5%	76,006

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Provisions for risks and charges (III)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR		85,783	4692.3%	1,790	-93.9%	29,134
Risk provisions	DP		85,783	4692.3%	1,790	-93.9%	29,134
Reserves for charges	DQ		0	0%	0	0%	0

Liabilities (IV)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC		10,964,036	14.1%	9,607,698	58.0%	6,080,358
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		5,765,528	160.8%	2,210,305	-27.0%	3,029,446
Sundry loans and financial liabilities	DV		0	0%	325,000	-35.0%	500,000
Of which participating loans	EI		0	0%	0	0%	0
Advance payments received for current orders	DW		276,368	0%	0	0%	0
Trade accounts payables	DX		2,054,235	-22.1%	2,636,705	62.7%	1,620,438
Tax and social security liabilities	DY		910,093	5.6%	862,169	22.5%	703,993
Fixed asset liabilities	DZ		0	0%	0	0%	0
Other debts	EA		904,797	-56.8%	2,092,478	842.1%	222,114

Translation loss (V)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED		8,145	131.2%	3,523	-55.8%	7,973

Equalization accounts

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB		1,053,014	-28.9%	1,481,041	33814.4%	4,367

References

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which tax-allowable reserve	EF		0	0%	0	0%	0
Deferred income and liabilities	EG		5,895,972	-27.5%	8,128,488	0%	0
Of which current bank facilities	EH		27,364	-86.6%	203,452	0%	0

Result account

1 - Operating result (I-II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG		26,349	250.3%	-17,527	-116.6%	105,467

2 - Financial result (V-VI)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV		-145,457	-97.6%	-73,625	-5.1%	-70,082

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		-119,108	-30.7%	-91,153	-357.6%	35,385

4 - Extraordinary result (VII-VIII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI		-80,279	-941.5%	-7,708	0%	0

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Profit or loss

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN		288,905	-19.8%	360,378	5.4%	342,060

Total Income (I+III+V+VII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL		9,000,096	1.2%	8,890,701	13.8%	7,814,726

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

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		8,711,190	2.1%	8,530,322	14.2%	7,472,667

Operating income (I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR		8,952,937	1.7%	8,803,185	13.4%	7,761,849

Operating income (details)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC		0	0%	0	0%	6,462,390
France	FA		0	0%	0	0%	6,462,390
Export	FB		0	0%	0	0%	0
Sale of goods produced	FF		7,968,511	13.6%	7,014,971	0%	0
France	FD		7,968,511	13.6%	7,014,971	0%	0
Export	FE		0	0%	0	0%	0
Sale of services	FI		71,328	-31.5%	104,120	0%	0
France	FG		71,328	-31.5%	104,120	0%	0
Export	FH		0	0%	0	0%	0
Net turnover	FL		8,039,839	12.9%	7,119,090	10.2%	6,462,390
France	FJ		8,039,839	12.9%	7,119,091	10.2%	6,462,390
Export	FK		0	0%	0	0%	0
Stocked production	FM		-485,663	-303.9%	238,186	1062.9%	20,482
Self-constructed assets	FN		893,377	-2.4%	915,061	0%	0
Operating grants	FO		400,000	-19.5%	496,973	-10.2%	553,145
Release of reserves and provisions	FP		97,894	347.6%	21,871	0%	0
Other income	FQ		7,490	-37.6%	12,004	-98.3%	725,832

Operating charges (II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF		8,926,587	1.2%	8,820,712	15.2%	7,656,382

Exploitation charges

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS		0	0%	0	0%	0
Change in stocks of goods for resale	FT		0	0%	0	0%	0
Purchase of raw materials	FU		3,906,255	-2.0%	3,984,301	25.2%	3,182,599
Change in stocks of raw materials	FV		-369,603	-51.7%	-243,688	-38.5%	-175,998
Other external purchases and charges	FW		1,404,671	14.0%	1,231,706	-11.3%	1,389,019
Tax, duty and similar payments	FX		96,453	8.7%	88,693	22.0%	72,672
Payroll	FY		1,577,107	9.0%	1,446,962	17.4%	1,232,824
Social security costs	FZ		738,686	9.7%	673,570	18.5%	568,647

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Depreciation

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA		1,421,643	-4.2%	1,484,343	11.8%	1,327,613
Amortisation of fixed assets	GB		0	0%	0	0%	0
Depreciation/amortisation of current assets	GC		0	0%	0	0%	0
Provisions for risks and charges	GD		0	0%	0	0%	0

Other charges

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE		151,374	-2.2%	154,827	162.4%	59,006

Operating charges (III-IV)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial income (Total V)	GP		47,159	-46.1%	87,485	65.5%	52,877
Share financial income	GJ		0	0%	0	0%	0
Other investment income & capitalised receivables	GK		0	0%	0	0%	52,877
Other interest and similar income	GL		330	0%	0	0%	0
Released provisions and transferred charges	GM		1,790	-93.9%	29,134	0%	0
Exchange gains	GN		45,039	-22.8%	58,351	0%	0
Net income from disposal of investment securities	GO		0	0%	0	0%	0

Financial charge (VI)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial charge (Total VI)	GU		192,616	19.6%	161,110	31.0%	122,959
Financial reserves and provisions	GQ		5,783	223.1%	1,790	-98.5%	122,959
Interest and similar charges	GR		81,987	21.5%	67,500	0%	0
Exchange losses	GS		104,847	14.2%	91,821	0%	0
Net loss from disposal of investment securities	GT		0	0%	0	0%	0

Extraordinary income (VII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD		0	0%	31	0%	0
Extraordinary operating income	HA		0	0%	31	0%	0
Extraordinary income from capital transactions	HB		0	0%	0	0%	0
Released provisions and transferred charges	HC		0	0%	0	0%	0

Extraordinary charges (VIII)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014

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Total extraordinary charges (Total VIII)	HH		80,279	937.3%	7,739	0%	0
Extraordinary operating charges	HE		80,279	937.3%	7,739	0%	0
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	31/12/2015	Variation	31/12/2014
Employee profit sharing (Total IX)	HJ		38,664	-32.9%	57,653	-16.8%	69,309

Tax on profits (X)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK		-526,956	-1.9%	-516,892	-37.5%	-375,983

References

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP		0	0%	0	0%	0
Of which property leases	HQ		0	0%	0	0%	0
Of which transferred charges	A1		0	0%	0	0%	0
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	OG		0	0%	0	0%	0
Increase due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		49	0%	0	0%	60,060
Gross value at the end of period	OL		16,126,590	21.0%	13,326,491	12.3%	11,871,546

Research and development Charge (Total I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ		9,763,624	10.3%	8,848,563	19.0%	7,438,863
Increase due to revaluation	KB		0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC		893,377	-2.4%	915,061	-35.9%	1,426,955
Decreases by budget item transfer	CO1		0	0%	0	0%	0
Decreases by transfers	CO2		0	0%	0	0%	17,255
Gross value at the end of period	DO		10,657,001	9.2%	9,763,624	10.3%	8,848,563

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Other budget item from Intangible fixed assets (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD	638,630	10.0%	580,690	14.3%	508,039
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	30,082	-48.1%	57,940	-20.2%	72,651
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	668,712	4.7%	638,630	10.0%	580,690

Tangible fixed assets (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN	2,796,438	15.0%	2,432,595	0.8%	2,413,102
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	459,336	26.2%	363,844	484.0%	62,298
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	49	0%	0	0%	42,805
Gross value at the end of period	NH	3,255,725	16.4%	2,796,439	15.0%	2,432,595

Financial assets (Total IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ	127,798	1217.8%	9,698	0%	9,698
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	1,417,354	1100.1%	118,100	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	1,545,152	1109.1%	127,798	1217.8%	9,698

Reserve for depreciation

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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	PE	504,200	10.1%	457,760	9.2%	419,011
Increases	PF	59,154	27.4%	46,440	19.8%	38,749
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	563,354	11.7%	504,200	10.1%	457,760

Total fixed assets amortisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	2,260,241	4.7%	2,159,688	6.2%	2,033,726
Increases	QV	158,891	58.0%	100,555	-20.2%	125,962
Decreases	QW	49	0%	0	0%	0
Decreases by budget item transfer	QX	2,419,083	7.0%	2,260,243	4.7%	2,159,688

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	17,255
Depreciation of fixed assets during period	SP	10,657,001	9.2%	9,763,624	10.3%	8,848,563
Net value at the end of period	SR	0	0%	0	0%	0

Provisions included in balance sheet

Grand Total (I-II-III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7C	389,978	-3.3%	403,415	0%	0
Increases	UB	114,826	631.5%	15,697	0%	0
Decreases	UC	80,760	177.2%	29,134	0%	0
Value at the end of period	UD	424,044	8.7%	389,978	0%	0

Includes Total allocations

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE	28,813	107.2%	13,907	0%	0
Financial	UG	5,783	223.1%	1,790	0%	0
Exceptional	UJ	80,231	0%	0	0%	0

Includes Total Withdrawal

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014

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Operating	UF	78,970	0%	0	0%	0
Financial	UH	1,790	-93.9%	29,134	0%	0
Exceptional	UK	0	0%	0	0%	0

Total regulated provisions (Total I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z	0	0%	0	0%	0
Increases	TS	231	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
Value at the end of period	TU	231	0%	0	0%	0

Total risk and charge provisions (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	5Z	1,790	-93.9%	29,134	0%	0
Increases	TV	85,783	4692.3%	1,790	0%	0
Decreases	TW	1,790	-93.9%	29,134	0%	0
Value at the end of period	TX	85,783	4692.3%	1,790	0%	0

Total Provision for depreciation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7B	388,188	3.7%	374,281	0%	0
Increases	TY	28,813	107.2%	13,907	0%	0
Decreases	TZ	78,970	0%	0	0%	0
Value at the end of period	UA	338,030	-12.9%	388,188	0%	0

State deadlines claims and debts at the end of period

State claims

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT	8,547,307	5.3%	8,120,350	81.1%	4,484,618
1 year at most	VU	8,547,307	5.3%	8,120,350	81.5%	4,474,920
More than one year	VV	0	0%	0	0%	9,698

State of loans

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Claims related to holdings (gross)	UL	571,899	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM	571,899	0%	0	0%	0
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	205,848	61.1%	127,798	1217.8%	9,698
Other financial assets (1 year at most)	UV	205,848	61.1%	127,798	0%	0

Receivables statement of assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	9,180	665.0%	1,200	-100.0%	3,411,448
Other claims customer	UX	5,643,056	-6.8%	6,057,271	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated	UY	30,855	15327.5%	200	0%	0

accounts						
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	550,793	0.2%	549,468	0%	0
Value added tax	VB	313,093	7.4%	291,420	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	984,743	27.0%	775,343	-18.1%	946,323
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	92,861	8.1%	85,912	0%	0

Prepaid

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	144,979	-37.4%	231,738	97.8%	117,150

State Debt

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	10,687,668	11.2%	9,607,698	58.0%	6,080,359
1 year at most	VZ2	5,895,972	-27.5%	8,128,488	111.1%	3,850,939
More than 1 year and 5 years at most	VZ3	3,804,459	157.2%	1,479,210	-27.6%	2,041,920
More than 5 years	VZ4	987,237	0%	0	0%	187,500

Details

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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	27,364	-86.6%	203,452	-0.1%	203,604
1 year at most	VG2	27,364	-86.6%	203,452	-0.1%	203,604
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	5,738,165	185.9%	2,006,853	-29.0%	2,825,842
1 year at most	VH2	946,469	79.4%	527,643	-35.8%	821,422
More than 1 year and 5 years at most	VH3	3,804,459	157.2%	1,479,210	-18.6%	1,816,920
Loans and various financial liabilities (gross)	8A1	0	0%	325,000	-35.0%	500,000
1 year at most	8A2	0	0%	325,000	18.2%	275,000

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More than 1 year and 5 years at most	8A3	0	0%	0	0%	225,000
Suppliers and associated accounts (gross)	8B1	2,054,235	-22.1%	2,636,705	62.7%	1,620,438
1 year at most	8B2	2,054,235	-22.1%	2,636,705	62.7%	1,620,438
More than 1 year and 5 years at most	8B3	2,054,235	-22.1%	2,636,705	62.7%	1,620,438
Personnel and associated accounts (gross)	8C1	393,094	27.3%	308,833	0%	0
1 year at most	8C2	393,094	27.3%	308,833	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	280,586	-2.5%	287,728	-59.1%	703,993
1 year at most	8D2	280,586	-2.5%	287,728	-59.1%	703,993
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	184,594	-15.4%	218,183	0%	0
1 year at most	VW2	184,594	-15.4%	218,183	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	51,819	9.3%	47,425	0%	0
1 year at most	VQ2	51,819	9.3%	47,425	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated accounts (gross)	8J1	0	0%	0	0%	0
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	0	0%	0	0%	0
1 year at most	VI2	0	0%	0	0%	0
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	904,797	-56.8%	2,092,478	842.1%	222,114
1 year at most	8K2	904,797	-56.8%	2,092,478	842.1%	222,114

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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	1,053,014	-28.9%	1,481,041	33814.4%	4,367
1 year at most	8L2	1,053,014	-28.9%	1,481,041	33814.4%	4,367
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Loans made during the period	VJ	4,445,939	0%	0	0%	1,749,000
Debt repaid during the period	VK	715,967	-27.9%	992,566	97.6%	502,436

Table allocation results and other information

Dividends distributed

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY	0	0%	0	0%	0
Total VAT on goods and services	YZ	0	0%	0	0%	0

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Average number of employees

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP		28	16.7%	24	20.0%	20

Groups and Shareholders

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Groups and Shareholders	ZR		0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hi de AFDC C 2	-8.52	Fragility ++	-9.93	Fragility ++	-7.40	Fragility ++	
Descript ion	The AFDC C 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:						
	-	Healthy: the higher the score value is, the more the company is healthy.					
	-	Undetermined: it's impossible to determine the situation.					
	-	Fragility/Failure: the lower the score value is, the more the company is in danger.					
The status are completed which "+/-" signs.							
Hi de C o n a n & H o l d e r	0.11	20%	0.08	40%	0.10	30%	
Descript ion	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):						
	-	Healthy situation: companies which maintain or develop their activity level.					
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.					
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.					
Hi de Al t	-	-	-	-	-	-	

m								
Description	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

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Fixed Asset Financing		1.26	10.5%	1.14	-6.6%	1.22	1.85	-31.9%
Global Debt		491 days	1.0%	486 days	43.4%	339 days	127 days	286.6%
Working Capital Fund overall net		190 days	93.9%	98 days	-33.3%	147 days	92 days	106.5%
Financial independence		61.15 %	-52.1%	127.66 %	56.7%	81.49 %	163.77 %	-62.7%
Solvability		24.98 %	-5.5%	26.42 %	-18.8%	32.55 %	44.13 %	-43.4%
Capacity debt futures		362.05 %	-18.2%	442.71 %	57.8%	280.60 %	1,697.55 %	-78.7%
Coverage of current assets by net working capital overall		43.92 %	113.0%	20.62 %	-57.4%	48.42 %	50.74 %	-13.4%
General Liquidity		1.45	45.0%	1.00	-13.8%	1.16	0.85	70.6%
Restricted Liquidity		1.56	54.5%	1.01	-15.1%	1.19	1.52	2.6%

Management or rotation

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Need background in operating working capital		154 days	-16.8%	185 days	94.7%	95 days	24 days	541.7%
Treasury		29 days	825.0%	-4 days	-166.7%	6 days	14 days	107.1%
Inventory turnover of goods		-	-	-	-	-	0 days	-
Average length of credit granted to customers		253 days	-17.3%	306 days	61.1%	190 days	76 days	232.9%
Average length of credit obtained suppliers		150 days	-21.5%	191 days	43.6%	133 days	42 days	257.1%
Inventory turnover		95 days	58.3%	60 days	27.7%	47 days	0 days	0%

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of raw materials in industrial enterprises									
Inventory turnover of intermediate and finished products in the industrial enterprise			247 days	-3.1%	255 days	-	-	387 days	-36.2%
Rotation tangible assets			246.94 %	-3.0%	254.58 %	-4.2%	265.66 %	468.01 %	-47.2%

Profitability of the business

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Margin trading			0.00 %	0%	0.00 %	0%	100.00 %	0.00 %	0%
Profitability of the business			18.58 %	-16.7%	22.30 %	88.0%	11.86 %	10.55 %	76.1%
Net profit			3.59 %	-29.1%	5.06 %	-4.3%	5.29 %	5.43 %	-33.9%
Growth rate of turnover (excluding VAT)			12.93 %	27.3%	10.16 %	-67.7%	31.45 %	2.56 %	405.1%
Rates integration			43.61 %	-5.9%	46.35 %	43.5%	32.30 %	56.97 %	-23.5%
Rate leasing furniture			0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor			66.05 %	2.8%	64.26 %	-25.5%	86.31 %	72.70 %	-9.1%
Weight interests			2.40 %	6.2%	2.26 %	18.9%	1.90 %	0.11 %	2081.8%

Return on capital

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Cash flow from the overall profitability			20.34 %	-20.3%	25.53 %	-8.0%	27.74 %	9.48 %	114.6%
Rates of economic profitability			16.00 %	-40.7%	27.00 %	125.0%	12.00 %	24.92 %	-35.8%
Financial profitability			3,681,987.00 %	6.7%	3,451,372.00 %	16.9%	2,952,270.00 %	12,080.50 %	30378.8%
Return on investment			5.10 %	-41.4%	8.71 %	21.5%	7.17 %	13.99 %	-63.5%

Management intermediate balances

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Turnover			8,039,839	12.9%	7,119,090	10.2%	6,462,390	128,89	6137.4

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r										8	%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016				
Sales of goods		0	0%	0	0%	6,462,390			-		
- Purchase of goods		0	0%	0	0%	0			-		
+/- Stock of goods variation		0	0%	0	0%	0			-		
Trading margin		0 €	0%	0 €	0%	6,462,390 €	0 €	0%			
		0.00 % CA	0%	0.00 % CA	0%	100.00 % CA	0.00 % CA	0%			
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016				
Sale of goods produced		8,039,839	12.9%	7,119,091	0%	0			-		
+/- Stocked production		-485,663	-303.9%	238,186	1062.9%	20,482			-		
+ Self-constructed assets		893,377	-2.4%	915,061	0%	0			-		
Period production		8,447,553 €	2.1%	8,272,338 €	40288.3%	20,482 €	125,651 €	6623.1%			
		105.07 % CA	-9.6%	116.20 % CA	36212.5%	0.32 % CA	100.00 % CA	5.1%			
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016				
Trading margin		0	0%	0	0%	6,462,390	0	0%			
+ Period Production		8,447,553	2.1%	8,272,338	40288.3%	20,482	125,651	6623.1%			
- Purchase of raw materials		3,906,255	-2.0%	3,984,301	25.2%	3,182,599			-		
+/- Change in stocks of raw materials		-369,603	-51.7%	-243,688	-38.5%	-175,998			-		
- Other external purchases and charges		1,404,671	14.0%	1,231,706	-11.3%	1,389,019			-		
Added value		3,506,230 €	6.2%	3,300,019 €	58.1%	2,087,252 €	73,979 €	4639.5%			
		43.61 % CA	-5.9%	46.35 % CA	43.5%	32.30 % CA	56.96 % CA	-23.4%			
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016				

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Added value		3,506,230 €	6.2%	3,300,019 €	58.1%	2,087,252 €	73,979 €	4639.5%
+ Operating grants		400,000	-19.5%	496,973	-10.2%	553,145		-
- Tax, duty and similar payments		96,453	8.7%	88,693	22.0%	72,672		-
- Personal charges		2,315,793	9.2%	2,120,532	17.7%	1,801,471		-
Gross operating surplus		1,493,984 €	-5.9%	1,587,767 €	107.2%	766,254 €	13,767 €	10752.3 %
		18.58 % CA	-16.7%	22.30 % CA	88.0%	11.86 % CA	10.53 % CA	76.4%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016
Gross operating surplus		1,493,984 €	-5.9%	1,587,767 €	107.2%	766,254 €	13,767 €	10752.3 %
+ Release of reserves and provisions		97,894	347.6%	21,871	0%	0		-
+ Other operating income		7,490	-37.6%	12,004	-98.3%	725,832		-
- Depreciation/ Amortisation		1,421,643	-4.2%	1,484,343	11.8%	1,327,613		-
- Other charges		151,374	-2.2%	154,827	162.4%	59,006		-
Operating result		26,351 €	250.3%	-17,528 €	-116.6%	105,467 €	8,422 €	212.9%
		0.33 % CA	232.0%	-0.25 % CA	-115.3%	1.63 % CA	6.19 % CA	-94.7%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016
Operating result		26,351 €	250.3%	-17,528 €	-116.6%	105,467 €	8,422 €	212.9%
+/- Result of joint-venture transferred from/to		0	0%	0	0%	0		-

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other partners									
+ Financial income		47,159	-46.1%	87,485	65.5%	52,877			-
- Financial charges		192,616	19.6%	161,110	31.0%	122,959			-
Pre-tax result		-119,106 €	-30.7%	-91,153 €	-357.6%	35,385 €	8,421 €		-1514.4 %
		-1.48 % CA	-15.6%	-1.28 % CA	-332.7%	0.55 % CA	6.04 % CA		-124.5%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Extraordinary income			0	0%	31	0%	0	0	0%
- Extraordinary charges			80,279	937.3%	7,739	0%	0		-
Extraordinary result			-80,279 €	-941.5%	-7,708 €	0%	0 €	0 €	0%
			-1.00 % CA	-809.1%	-0.11 % CA	0%	0.00 % CA	-0.02 % CA	-4900.0 %
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Pre-tax result			-119,106 €	-30.7%	-91,153 €	-357.6%	35,385 €	8,421 €	-1514.4%
Extraordinary result			-80,279 €	-941.5%	-7,708 €	0%	0 €	0 €	0%
- Employee profit sharing			38,664	-32.9%	57,653	-16.8%	69,309		-
- Tax on profits			-526,956	-1.9%	-516,892	-37.5%	-375,983		-
Net result			288,907 €	-19.8%	360,378 €	5.4%	342,059 €	7,669 €	3667.5%
			3.59 % CA	-29.1%	5.06 % CA	-4.3%	5.29 % CA	5.41 % CA	-33.6%

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 7120B - Technical analyses, testing and inspections.

Graphical analysis

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	31/12/2016	31/12/2015	31/12/2014
Company Result	8,039,839 €	7,119,090 €	6,462,390 €
Sector Average	1,576,318 €	1,504,488 €	1,396,569 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	288,905 €	360,378 €	342,060 €
Sector Average	183,513 €	149,052 €	127,204 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	0 €	0 €	0 €
Sector Average	96,885 €	95,251 €	95,164 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	14,739,951 €	13,064,383 €	9,069,735 €
Sector Average	2,696,231 €	2,296,172 €	2,149,033 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	3,525,776 €	3,236,641 €	2,876,264 €
Sector Average	799,812 €	638,568 €	554,705 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	10,964,036 €	9,607,698 €	6,080,358 €
Sector Average	1,779,943 €	1,540,610 €	1,494,284 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	154 €	185 €	95 €
Sector Average	11 €	-36 €	11 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	1,493,984 €	1,587,767 €	766,254 €
Sector Average	86,040 €	81,084 €	58,836 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Euro	1	INR 80.39

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)