

MIRA INFORM REPORT

Report No. :	541595
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	PATISSERIES PARIS SAINT
Registered Office :	Sulpice P2s2, Pierre Herme, 12 Rue Fortuny 75017 Paris 17
Country :	France
Financials (as on) :	31.03.2013
Date of Incorporation :	March, 2001
Com. Reg. No.:	B 434 851 952
Legal Form :	Simplified Joint Stock Company
Line of Business :	Research and development in other physical and natural sciences.
No. of Employees :	250 to 499 Employees

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	A1	A1

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

FRANCE - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

COMPANY NAME

PATISSERIES PARIS SAINT

COMPANY SUMMARY

SIRET	434 851 952 00110		
Name	PATISSERIES PARIS SAINT-SULPICE P2S2		
Acronym	-		
Trade name	PIERRE HERME PARIS		
Status	Economically active		
Postal Address	PATISSERIES PARIS SAINT-SULPICE P2S2 PIERRE HERME 12 RUE FORTUNY 75017 PARIS 17		
Share Capital	2,037,070 Euros		
Telephone	01 47 64 99 24		
Activity (APE)	Research and development in other physical and natural sciences (7219Z)	RCS Registration	RCS Paris B 434 851 952
Formation Date	01/2001	EUR VAT Number	FR55434851952
Deregistration Date	-	Last account Date	31/03/2013
Court Registry Number	20 0 1B03973	Incorporation Date	03/2001
Registration Court	Paris (75)	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
31/03/2013	20,676,403 €	-2.30% Turnover	-869,738 €	-924,191 €	250 to 499 employees
31/03/2012	17,618,209 €	5.02% Turnover	58,444 €	758,754 €	149 employees
31/03/2011	17,233,109 €	-0.63% Turnover	-700,310 €	-524,024 €	147

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PATISSERIES PARIS SAINT - 541595

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					employees
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DIRECTORS

Current Directors	4	View Details
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ULTIMATE HOLDING COMPANY

Name	Country	Company Number
PH		433538188
Affiliation links. View Details		

JUDGMENT AND PREFERENTIAL

Judgment	Last Judgement 08/02/2005
Preferential Right	No social security and tax office preferential right to date

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	7219Z	Activity	Research and development in other physical and natural sciences
Formation Date	07/2011	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	Other	Activity Location	Other
Trading Address	12 RUE FORTUNY 75017 PARIS 17	Department	Paris (75)
Location Surface	-	District	1
City	PARIS 17	Status	Economically active
Business Pages FT®	RESTAURANTS	Region	Ile-de-France
		Area	-
		Size of Urban Area	Paris conglomeration

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ULTIMATE PARENT(S)

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
PH	Other business support activities n.e.c.	8299Z	CHEVILLY LARUE	94550

OTHER ESTABLISHMENT(S)

Regionality	Legal unit with multiple establishments in many areas having at least 50% of workforce in same area
Mono-activity status	Legal unit with multiple establishments having main activities in many divisions, which no activity grouping more than 50% of workforce
Branches	21 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
PATISSERIES PARIS SAINT-SULPICE P2S2	Head Office	7219Z	Research and development in other physical and natural sciences	PARIS 17	75017
PATISSERIES PARIS SAINT-SULPICE P2S2	Branch	7219Z	Research and development in other physical and natural sciences	NANTES	44000
PATISSERIES PARIS SAINT-SULPICE P2S2	Branch	7219Z	Research and development in other physical and natural sciences	LYON 3EME	69003
PATISSERIES PARIS SAINT-SULPICE P2S2	Branch	7219Z	Research and development in other physical and natural sciences	PARIS 1	75001
PATISSERIES PARIS SAINT-SULPICE P2S2	Branch	7219Z	Research and development in other physical and natural sciences	PARIS 4	75004

WORKFORCES

Workforce at address	10 to 19 employees	Company workforce	250 to 499 employees
		Workforce account	Workforce unknown
		31/03/2013	

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 return on total assets employed is -14
The ratio total assets to total liabilities is 0.88
The net current assets are 3,708,075 €
Negative shareholders equity
The creditor days are 83.14
The shareholder's equity is -869,738 €
The pre-tax profit is -964,936 €
The risk provisions are 49,026 €
The liabilities are 7,501,119 €
The stock to turnover ratio is 5.66
The net turnover is 20,676,403 €
The total assets are 6,680,407 €
The increase of tangible fixed assets over the last two accounting periods is 11 %
The sales to current assets ratio is 5.58
Low risk workforce size
Department code with low risk rating
Industry code with low risk rating
The decrease in the gearing percentage over the last two accounting periods is 107 %
The company has 4 directors

INDUSTRY COMPARISON

Activity (APE)	Research and development in other physical and natural sciences (7219Z)
Industry average credit rating	50
Industry average credit limit	25,433

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COLLECTIVE PROCEDURES

COURTS

No recent judgment publication in court sources for the company

RNCS

Judgment	Receivership	Effective date	08/10/2002
Director	SELAFA MJA EN LA PERSONNE DE ME FRÉDÉRIQUE LEVY	Position	Creditors' representative
Address	75479		
Director	SELAFA MJA EN LA PERSONNE DE ME FRÉDÉRIQUE LEVY	Position	Creditors' representative
Address	75479		

BODACC

Judgment	Rulings linked to debts	Effective date	08/02/2005
Court		Parution date from Gazette	08/02/2005
1705 - Avis de dépôt de l'état des créances . Numéro : PC 023551. RCS Paris 434 851 952. RC 01-B 3973. S.A.S. PATISSERIES PARIS SAINT-SULPICE - P2S2 (anciennement MEDELICE). Forme : S.A.S. Adresse : 72 rue Bonaparte, 75006 Paris. Dépôt de l'état des créances au tribunal de commerce de : Paris , où les réclamations seront recevables dans un délai de quinze jours à compter de la date de la présente publication.			
Judgment	Recovery Plan	Effective date	21/07/2004
Court		Parution date from Gazette	21/07/2004
Date: 24 juin 2004. Jugement arrêtant le plan de continuation et en fixant la durée à neuf ans plus un an de franchise disant que le fonds de commerce sera inaliénable pendant la durée du présent plan désignant HERME (Pierre) et la STE PATISSERIES PARIS SAINT-SULPICE comme tenus d'exécuter le plan et leur donnant acte des engagements qu'ils ont pris à cet égard numéro: 023551. RCS Paris B 434851952 RC 01-B 3973 PATISSERIES PARIS SAINT- SULPICE-P2S2 (anciennement S.A.S. MEDELICE). Forme : S.A.S. Enseigne : Pierre Hermé. Activité : restauration de type rapide. Adresse : 72 rue Bonaparte, 75006 Paris Commissaire à l'exécution du plan: M e Chriqui. Adresse : 60 rue de Londres, 75008 Paris Ce meme jugement maintient M e Chriqui dans ses fonctions de commissaire à l'exécution du plan avec mission prévue à l'article L. 621-68 du Code de commerce et met fin à la mission de l'administrateur judiciaire, M e Chriqui. Maintient la S.E.L.A.F.A. M.J.A., prise en la personne de M e Lévy, 169 bis rue du Chevaleret, 75013 Paris, en qualité de représentant des créanciers.			

Judgment	Revocation of ruling	Effective date	05/11/2002
Court		Parution date from Gazette	05/11/2002
Date: 8 octobre 2002. Jugement d' ouverture d'une procédure de redressement judiciaire régime simplifié Numéro: 023551. RCS Paris B 434851952 RC 01-B 3973 MEDELICE. Forme : S.A.S. Activité : en France et			

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dans tous pays, exploitation sous toutes ses formes ainsi que le développement des marques "ph" et "pierre herme" dans le cadre d'un contrat de licence, vente de pâtisserie, viennoiserie, boulangerie, confiserie, salons de thé, plats à emporter, boissons diverses non alcoolisées, chocolaterie. Adresse : 72, rue Bonaparte, 75006 Paris. Date de cessation des paiements : 4 octobre 2002 Administrateur judiciaire: M e Chriqui. Adresse : 60, rue de Londres, 75008 Paris Mission: assister le débiteur pour tous les actes de gestion Représentant des créanciers: SELAFA MJA pris en la personne de Me Lévy. Adresse : 169 bis , rue du Chevaleret, 75013 Paris Les déclarations de créances sont à déposer dans un délai de deux mois suivant la présente publication auprès du représentant des créanciers.

OTHER SOURCES

No recent judgment publication in other sources for the company

PREFERENTIAL RIGHTS DETAILS AND HISTORY

Company monitored since	23/11/2010		
Status of Monitoring	No social security and tax office preferential right to date		

SOCIAL SECURITY, PENSION FUNDS PREFERENTIAL RIGHTS

Number of preferential rights	0
Total amount	-
Due remaining amount	-
Date of last preferential right	-

HISTORICAL

	Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
Hide	31713381	12/05/2017	22/06/2017	AG2R REUNICA ARCCO	1,075 EUR	-
Reason for closure	Crossed Off					
Court	Paris					
Description	Sommes dues au 14/10/2016.					
Creditor	AG2R REUNICA ARCCO					
Debtor	SAS PATISSERIES PARIS SAINT SULPICE P2S2					

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72 R BONAPARTE 75006 PARIS

COURT ACTIONS

Available cases as Applicant :	1	From which :	0	Opened in the last twelve months
Available cases as Defendant :	0	From which :	0	Opened in the last twelve months
Number of ongoing cases :	1			
Number of closed cases :	0	From which :	0	Closed in the last twelve months

GROUP DATA

Ultimate parent company	PH
Direct parent	PH - 100 %
Group – Number of companies	2
Linkages – Number of companies	-
Number of countries	-

GROUP STRUCTURE

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	PH	433538188	-	31/03/2018
2	PATISSERIES PARIS SAINT-SULPICE P2S2	434851952	100 %	31/03/2013

LINKAGES

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

First Name	PIERRE CAMILLE			
Last Name	HERME			
Manager position	President	Date of birth	20/11/1961	
Place of birth	COLMAR			
Type	Individual	Name at birth		
First Name	CHARLES			

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Last Name	ZNATY		
Manager position	Managing director	Date of birth	30/10/1961
Place of birth	CASABLANCA(MAROC)		
Type	Individual	Name at birth	

STATUTORY AUDITOR

Name	FIDUCIAIRE EXPERTISE AUDIT		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
First Name	DIDIER		
Last Name	BOUFFLERD		
Manager position	Deputy auditor	Date of birth	05/04/1956
Place of birth	CHELLES		
Type	Individual	Name at birth	

PREVIOUS DIRECTORS

Manager position	Title and name	Date of Birth/Place of Birth
President	M. HERME PIERRE CAMILLE	20/11/1961 - COLMAR (68000)
President	M. HERME PIERRE CAMILLE	20/11/1961 - COLMAR
President	M. HERME PIERRE CAMILLE	20/11/1961 - COLMAR (68000)
President	M. HERME PIERRE	20/11/1961 - COLMAR
Managing director	M. ZNATY CHARLES	30/10/1961 - CASABLANCA(MAROC)
Deputy auditor	M. BOUFFLERD DIDIER	05/04/1956 - CHELLES
Deputy auditor	M. BOUFFLERD DIDIER	05/04/1956 - CHELLES (77500)

STATUS HISTORY

No Status History

RECENT PUBLICATIONS IN GAZETTES

	Publication date	Gazette Name	Description
Hide	19/09/2018	Bodacc B	Modification et mutation diverse
75 - PARIS			

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GREFFE DU TRIBUNAL DE COMMERCE DE PARIS			
1115 - 434 851 952 RCS Paris. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 2037070 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 12 rue Fortuny, 75017 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation).			
Hide	15/08/2018	JAL	Continuation of activity in spite of stockholders' equity become lower in the middle of the share capital
Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France			
<i>Date de décision</i> : 19/07/2018 <i>Poursuite d'activité malgré des fonds propres devenus inférieurs à la moitié du capital social de la société</i> 434851952 - PATISSERIES PARIS SAINT-SULPICE P2S2, PIERRE HERME PARIS, 2 RUE DE LA MARNE, 44000 NANTES			
Hide	15/08/2018	JAL	Modification of the share capital
Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France			
<i>Date de décision</i> : 19/07/2018 <i>La société</i> : 434851952 - PATISSERIES PARIS SAINT-SULPICE P2S2, PIERRE HERME PARIS, 2 RUE DE LA MARNE, 44000 NANTES <i>a subi une augmentation de son capital social désormais de 2 037 070 €</i>			
Hide	19/10/2016	Bodacc B	Modification et mutation diverse
75 - PARIS			
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS			
809 - 434 851 952 RCS Paris. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : nomination du Directeur général : Znaty, Charles. <i>Capital</i> : 66900 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 12 rue Fortuny, 75017 Paris. <i>Commentaires</i> : modification survenue sur l'administration.			
Hide	04/10/2016	JAL	Appointment of the social representative
Les Petites affiches - La Loi - Le Quotidien juridique - archives commerciales de la France			
<i>Date de décision</i> : 26/09/2016 <i>Société faisant l'objet d'une nomination</i> : 434851952 - PATISSERIES PARIS SAINT-SULPICE P2S2, PIERRE HERME PARIS, 2 RUE DE LA MARNE, 44000 NANTES <i>Nominé</i> : Monsieur Charles Znaty, 92330 SCEAUX <i>En la fonction de</i> : Directeur général			
Hide	26/09/2014	Bodacc B	Modification et mutation diverse
75 - PARIS			
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS			
589 - 434 851 952 RCS Paris. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 66900 EUR. <i>Activité</i> : . <i>Adresse du siège social</i> : 12 rue Fortuny, 75017 Paris. <i>Commentaires</i> : modification survenue sur le capital (augmentation) et Société ayant participé à l'opération : PH SAS 108 rue du Petit Leroy bât Ronsard 94550 Chevilly-Larue 433 538 188 rcs Créteil.			
Hide	24/06/2014	Bodacc A	Vente et cession : Acheteur
75 - PARIS			
GREFFE DU TRIBUNAL DE COMMERCE DE PARIS			
1176 - 434 851 952 RCS Paris. PATISSERIES PARIS SAINT-SULPICE P2S2 (SOCIÉTÉ BÉNÉFICIAIRE DE L'APPORT PARTIEL D'ACTIF) . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 38120 EUR. <i>Adresse</i> : 12 rue			

Fortuny, 75017 Paris.

Date de commencement de l'activité : 01/01/0001. *Oppositions* : Article L.236-21 du code de commerce.

Descriptif : Pour la société l'apporteuse : la dénomination sociale suivie, le cas échéant, de son sigle : PH la forme : SOCIETE PAR ACTIONS SIMPLIFIEE L'adresse de son siège peut être consulté le projet d'apport partiel d'actif : 108, rue du Petit Leroy - Bâtiment Ronsard - 94550 CHEVILLY LARUE le montant du capital : 44.902,46 euros le numéro unique d'identification et la mention RCS suivie du nom de la ville où se trouve le greffe où elle est immatriculée : 433 538 188 RCS CRETEIL L'évaluation de l'actif et du passif de chaque société participante dont la transmission à la société nouvelle est prévue : Actif : 4.208.153,93 euros Passif : 1.033.472,76 euros Actif net apporté : 3.174.681,17 euros En rémunération de cet apport, le capital social de P2S2 sera augmenté d'un montant de 28.780 euros, moyennant l'émission de 2.878 actions nouvelles, d'une valeur nominale de 10 euros chacune, entièrement attribuées à PH. La différence entre la valeur nette des apports reçus par P2S2 et le montant de l'augmentation de capital, soit 3.145.901,17 euros, sera inscrite à un compte "Prime d'apport". Il n'y aura aucune solidarité entre PH et P2S2 à raison de la fraction de passif de PH prise en charge par P2S2. Les créanciers de PH et P2S2 dont la créance est antérieure au présent avis pourront former opposition à l'apport dans les conditions et délais réglementaires. Le projet d'apport a été déposé le 16 juin 2014 au Greffe du Tribunal de Commerce de Creteil pour PH et de Paris pour P2S2. *Commentaires* : Autre achat, apport, attribution.

Hide | 03/10/2013

Bodacc C

Comptes annuels et rapports

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

7451 - 434851952 RCS. **PATISSERIES PARIS SAINT-SULPICE P2S2**. *Forme* : Société par actions simplifiée.

Adresse : 12 rue Fortuny 75017 Paris. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/03/2013.

Hide | 13/09/2013

Bodacc B

Modification et mutation diverse

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

1130 - 434 851 952 RCS Paris. **PATISSERIES PARIS SAINT-SULPICE P2S2**. *Forme* : Société par actions simplifiée. *Administration* : Commissaire aux comptes titulaire partant : Ellul, Jean-Jacques, nomination du Commissaire aux comptes titulaire : FIDUCIAIRE EXPERTISE AUDIT, Commissaire aux comptes suppléant partant : ACTI CONSEIL, nomination du Commissaire aux comptes suppléant : Boufflerd, Didier. *Capital* : 38120 EUR. *Activité* : .

Adresse du siège social : 12 rue Fortuny, 75017 Paris.

Commentaires : modification survenue sur l'administration.

Hide | 15/09/2012

Bodacc C

Comptes annuels et rapports

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

6660 - 434851952 RCS. **PATISSERIES PARIS SAINT-SULPICE P2S2**. *Forme* : Société par actions simplifiée.

Adresse : 12 rue Fortuny 75017 Paris. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/03/2012.

Hide | 24/10/2011

Bodacc C

Comptes annuels et rapports

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

9330 - 434851952 RCS. **PATISSERIES PARIS SAINT-SULPICE P2S2**. *Forme* : Société par actions simplifiée.

Adresse : 72 rue Bonaparte 75006 Paris. *Commentaires* : Comptes annuels et rapports de l'exercice clos le : 31/03/2011.

Hide | 07/10/2011

Bodacc B

Modification et mutation diverse

75 - PARIS

GREFFE DU TRIBUNAL DE COMMERCE DE PARIS

1166 - 434 851 952 RCS Paris. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 38120 EUR. <i>Activité</i> : . <i>Adresse de l'établissement principal</i> : 12 rue Fortuny, 75017 Paris. <i>Adresse du siège social</i> : 12 rue Fortuny, 75017 Paris. <i>Commentaires</i> : modification survenue sur l'adresse du siège.			
Hide	01/09/2011	JAL	Head Office Transfer
Petites affiches (Les) - La Loi - Le Quotidien juridique - archives commerciales de la France			
<i>Date de décision</i> : 30/06/2011 <i>Transfert du siège social de la société</i> 434851952 - PATISSERIES PARIS SAINT-SULPICE P2S2 <i>Adresse du nouveau siège</i> : 12 Rue Fortuny, 75017 PARIS 17 <i>Ancienne localisation</i> : 72 RUE BONAPARTE, 75006 PARIS 6 Date d'effet : 01/07/2011			
Hide	03/11/2010	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8128 - 434851952 RCS. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 72 R BONAPARTE 75006 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.			
Hide	10/12/2009	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 8517 - 434851952 RCS. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 72 R BONAPARTE 75006 PARIS. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2006.			
Hide	20/09/2009	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 5996 - 434851952 RCS. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 72 rue Bonaparte 75006 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.			
Hide	09/10/2008	Bodacc C	Comptes annuels et rapports
75 - PARIS GREFFE DU TRIBUNAL DE COMMERCE DE PARIS 7353 - 434851952 RCS. PATISSERIES PARIS SAINT-SULPICE P2S2 . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 72 rue Bonaparte 75006 Paris. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.			
Hide	06/10/2006	Bodacc C	Avis de dépôt des comptes
3382 - RCS Paris B 434 851 952. RC 01-B 3973. PATISSERIES PARIS SAINT SULPICE P2S2. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 72, R Bonaparte,Paris, 75006 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2005.			
Hide	08/10/2005	Bodacc C	Avis de dépôt des comptes
3480 - RCS Paris B 434 851 952. RC 01-B 3973. PATISSERIES PARIS SAINT SULPICE P2S2. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse du siège social</i> : 72, R Bonaparte,Paris, 75006 Paris. <i>Comptes annuels et rapports de l'exercice clos le</i> : 31 décembre 2004.			
Hide	08/02/2005	Bodacc A	Jugement lié aux créances
1705 - Avis de dépôt de l'état des créances . Numéro : PC 023551. RCS Paris 434 851 952. RC 01-B 3973. S.A.S. PATISSERIES PARIS SAINT-SULPICE - P2S2 (anciennement MEDELICE). <i>Forme</i> : S.A.S. <i>Adresse</i> : 72 rue Bonaparte, 75006 Paris. <i>Dépôt de l'état des créances au tribunal de commerce de</i> : Paris , où les			

réclamations seront recevables dans un délai de quinze jours à compter de la date de la présente publication.			
Hide	20/08/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 434851952 RC 01-B 3973 PATISSERIES PARIS SAINT-SULPICE - P2S2. Forme : S.A.S. Commentaires : modification survenue sur l'administration. Administration : président partant : BOUKOBZA (Hubert, Albert, Richard). Modification du président : HERME (Pierre, Camille).			
Hide	21/07/2004	Bodacc A	Autres jugements et ordonnances
Date: 24 juin 2004. Jugement arrêtant le plan de continuation et en fixant la durée à neuf ans plus un an de franchise disant que le fonds de commerce sera inaliénable pendant la durée du présent plan désignant HERME (Pierre) et la STE PATISSERIES PARIS SAINT-SULPICE comme tenus d'exécuter le plan et leur donnant acte des engagements qu'ils ont pris à cet égard numéro: 023551. RCS Paris B 434851952 RC 01-B 3973 PATISSERIES PARIS SAINT- SULPICE-P2S2 (anciennement S.A.S. MEDELICE). Forme : S.A.S. Enseigne : Pierre Hermé. Activité : restauration de type rapide. Adresse : 72 rue Bonaparte, 75006 Paris Commissaire à l'exécution du plan: M e Chriqui. Adresse : 60 rue de Londres, 75008 Paris Ce meme jugement maintient M e Chriqui dans ses fonctions de commissaire à l'exécution du plan avec mission prévue à l'article L. 621-68 du Code de commerce et met fin à la mission de l'administrateur judiciaire, M e Chriqui. Maintient la S.E.L.A.F.A. M.J.A., prise en la personne de M e Lévy, 169 bis rue du Chevaleret, 75013 Paris, en qualité de représentant des créanciers.			
Hide	09/04/2004	Bodacc B	Modifications et mutations diverses
RCS Paris B 434851952 RC 01-B 3973 PATISSERIES PARIS SAINT-SULPICE - P2S2. Forme : S.A.S. Commentaires : modification survenue sur la dénomination.			
Hide	05/11/2002	Bodacc A	Autres jugements et ordonnances
Date: 8 octobre 2002. Jugement d' ouverture d'une procédure de redressement judiciaire régime simplifié Numéro: 023551. RCS Paris B 434851952 RC 01-B 3973 MEDELICE. Forme : S.A.S. Activité : en France et dans tous pays, exploitation sous toutes ses formes ainsi que le développement des marques "ph" et "pierre herme" dans le cadre d'un contrat de licence, vente de pâtisserie, viennoiserie, boulangerie, confiserie, salons de thé, plats à emporter, boissons diverses non alcoolisées, chocolaterie. Adresse : 72, rue Bonaparte, 75006 Paris. Date de cessation des paiements : 4 octobre 2002 Administrateur judiciaire: M e Chriqui. Adresse : 60, rue de Londres, 75008 Paris Mission: assister le débiteur pour tous les actes de gestion Représentant des créanciers: SELAFA MJA pris en la personne de Me Lévy. Adresse : 169 bis , rue du Chevaleret, 75013 Paris Les déclarations de créances sont à déposer dans un délai de deux mois suivant la présente publication auprès du représentant des créanciers.			
Hide	20/11/2001	Bodacc A	Création d'établissement
Rectificatif: Annonce numéro: 732 Date de parution: 12 octobre 2001 Page: 46 Numéro de parution: 202 A Au lieu de : Précédents propriétaires : GUDON (Patrick) et GUDON, née SIMON (Mireille) lire. RCS Paris B 434851952 RC AP-B 2564 MEDELICE. Forme : S.A.S Précédents propriétaires GUEDON Patrick GUEDON, née SIMON Mireille.			
Hide	12/10/2001	Bodacc A	Création d'établissement
RCS Paris B 434851952 RC AP-B 2564 MEDELICE. Forme : S.A.S. Capital : 38 120 euros. Adresse du siège social : 72 rue Bonaparte, 75006 Paris Etablissement principal: Activité : boulangerie, pâtisserie, glacier, vente de vin, de sirops, de bière et de liquides quelconques, ainsi que la confection de cuisine dans un laboratoire de fabrication. Adresse : 185 rue de Vaugirard, 75015 Paris Cession du fonds au prix stipulé de 1 500 000 F. Date d'effet : 2 avril 2001. Précédent propriétaire : GUDON Patrick GUDON, née SIMON Mireille Publication légale: Les Affiches parisiennes du 10 mai 2001. Oppositions : chez Peus (Pierre), 2 avenue Hoche, 75008 Paris.			
Hide	04/07/2001	Bodacc B	Modifications et mutations diverses
RCS Paris B 434851952 RC 01-B 3973 MEDELICE. Forme : S.A.S. Commentaires : modification survenue sur l' administration. Administration : nomination du directeur général : HERME (Pierre, Camille).			
Hide	22/03/2001	Bodacc A	Création d'établissement
RCS Paris B 434851952 RC 01-B 3973 MEDELICE. Forme : S.A.S. Capital : 38 120 euros. Activité : en France et			

dans tous pays, exploitation sous toutes formes, ainsi que développement des marques < P. H. > et < Pierre Herme > dans le cadre d'un contrat de licence vente de pâtisserie, de viennoiserie, de boulangerie, de confiserie, salon de thé, plats à emporter, boissons diverses non alcoolisées et chocolaterie. Adresse du siège social : 72 rue Bonaparte, 75006 Paris. Administration : président : BOUKOBZA (Hubert, Albert, Richard). Commissaire aux comptes titulaire : ELLUL (Jean- Jacques). Commissaire aux comptes suppléant : ACTI CONSEIL. Fonds acquis par achat au prix stipulé de 2 650 000 F Date de début d'activité: 24 janvier 2001. Précédent propriétaire : GLARDON Roger, Denis, Ernest. RCS A 300552270 Publication légale: La Gazette du Palais du 7 février 2001. Oppositions : Cabinet Durand Conchez S.A., 9 rue Descombes, 75017 Paris.

COMPANY EVENTS HISTORY

Date	Description
08/10/2018	Update of Company Activity
19/09/2018	Bodacc B: Various editing or changing
10/09/2018	Continuation of business despite loss of equity
10/09/2018	Capital reduction
10/09/2018	Amendment
10/09/2018	Reconstitution of net assets
10/09/2018	Updated articles of association
10/09/2018	Capital increase
19/07/2018	Legal Gazette: Continuation of activity
19/07/2018	Legal Gazette: Modification of the share capital
12/05/2017	Unfiling of a Social Security preferential right
12/05/2017	New Filing of Social Security preferential right
19/10/2016	Bodacc B: Various editing or changing
07/10/2016	Changes to the Board of Directors
07/10/2016	Updated articles of association
07/10/2016	Amendment
26/09/2016	Legal Gazette: Appointment of the social representative
28/08/2015	Updated articles of association
28/08/2015	Amendment
26/09/2014	Bodacc B: Various editing or changing
11/09/2014	Capital increase
11/09/2014	Updated articles of association
11/09/2014	Partial contribution
11/09/2014	Declaration of conformity
11/09/2014	Amendment
17/07/2014	Audit or Management Report
24/06/2014	Bodacc A : Sale and transfer
16/06/2014	Private document
16/06/2014	Partial contribution
03/10/2013	Bodacc C : Deposit accounts notice
13/09/2013	Bodacc B: Various editing or changing
11/09/2013	Consideration of a balance sheet that has led to a reassessment of this company's

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	creditworthiness
29/08/2013	New auditor
29/08/2013	Amendment
31/03/2013	New accounts available
02/10/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
15/09/2012	Bodacc C : Deposit accounts notice
01/09/2012	Formation of Establishment
31/03/2012	New accounts available
08/02/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/01/2012	New ultimate parent
06/01/2012	New parent detected
04/01/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
24/10/2011	Bodacc C : Deposit accounts notice
07/10/2011	Bodacc B: Various editing or changing
22/09/2011	Amendment
22/09/2011	Audit or Management Report
22/09/2011	Registered office transferred inside jurisdiction of the Commercial Court
22/09/2011	Updated articles of association
01/09/2011	Legal Gazette: Head Office Transfer
01/07/2011	Update of Company Head Office Identifier
01/07/2011	Transfer of Establishment
31/03/2011	New accounts available
24/12/2010	New closing date
24/12/2010	Updated articles of association
24/12/2010	Amendment
23/11/2010	Collection of preferential rights activated for this company
03/11/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
10/12/2009	Bodacc C : Deposit accounts notice
20/09/2009	Bodacc C : Deposit accounts notice
17/09/2009	Payment incident closed
30/07/2009	Payment incident detected
31/12/2008	New accounts available
09/10/2008	Bodacc C : Deposit accounts notice
31/12/2007	New accounts available
31/12/2006	New accounts available
31/12/2005	New accounts available
08/02/2005	New collective procedure
07/02/2005	Private document
07/02/2005	Minutes of general meeting of shareholders
07/02/2005	Updated articles of association
31/12/2004	New accounts available
03/08/2004	Appointment/resignation of company officers
03/08/2004	Amendment

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03/08/2004	Minutes of general meeting of shareholders
03/08/2004	Private document
03/08/2004	New chairman (CEO, CoB)
21/07/2004	New collective procedure
24/06/2004	New collective procedure
29/03/2004	New company name
29/03/2004	Minutes of general meeting of shareholders
29/03/2004	Private document
29/03/2004	Updated articles of association
29/03/2004	Amendment
31/12/2003	New accounts available
18/12/2003	Extension of term
18/12/2003	Application and court order
25/06/2003	Extension of term
25/06/2003	Application and court order
05/11/2002	New collective procedure
04/11/2002	Private document
04/11/2002	Appointment/resignation of company officers
08/10/2002	New collective procedure
19/06/2001	Changes to the Board of Directors
19/06/2001	Minutes of general meeting of shareholders
19/06/2001	Private document
19/06/2001	Appointment/resignation of company officers
05/03/2001	Fund deposit certificate
05/03/2001	Articles of association
05/03/2001	Company formation
05/03/2001	Private document

ESTABLISHMENT EVENTS HISTORY

Date	Description
23/10/2018	Modification of Head office
08/10/2018	Update of Establishment Activity
08/10/2018	Modification of Head office
14/09/2016	Update of phone numbers
25/07/2014	Modification of Head office
01/04/2014	Modification of Head office
24/10/2012	Update of phone numbers
01/09/2012	Modification of Head office
01/07/2011	Formation of Head office (after transfer)

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SYNTHESIZED ACCOUNTS

Annual Accounts

		31/03/2013		31/03/2012		31/03/2011
Account period (month)		12		12		15
Account Type		Normal		Normal		Normal
Date of capture		10/09/2013		24/09/2012		19/09/2011
Activity Code		7219Z		7219Z		7219Z
Employees		0		149		147

Active account

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Capital not called		0 0 K	0%	0 0 K	0%	0 0 K	4,612.35 4.61 K	0%	0 0 K	0%
Total fixed assets		2,972,333 2,972 K	11.3%	2,671,060 2,671 K	-9.1%	2,939,914 2,940 K	5,265,228.0 6 5,265.23 K	- 43.5 %	42,098 42 K	6960.5 %
Intangible assets		1,042,690 1,043 K	12.6%	926,265 926 K	-0.5%	930,846 931 K	419,381.70 419.38 K	148.6 %	717 1 K	145324.0 %
Tangible assets		1,844,909 1,845 K	10.6%	1,667,458 1,667 K	-12.9%	1,914,115 1,914 K	1,832,968.0 0 1,832.97 K	0.7%	7,707 8 K	23838.1 %
Financial assets		100,256 100 K	11.7%	89,739 90 K	-13.9%	104,235 104 K	3,020,213.9 0 3,020.21 K	- 96.7 %	357 0 K	27982.9 %
Net current assets		3,708,075 3,708 K	12.6%	3,291,740 3,292 K	21.3%	2,712,655 2,713 K	7,230,129.8 6 7,230.13 K	- 48.7 %	245,88 7 246 K	1408.0 %
Stocks		1,171,039 1,171 K	50.6%	777,753 778 K	-24.3%	1,027,922 1,028 K	371,090.54 371.09 K	215.6 %	0 0 K	0%
Advanced payments		23,920 24 K	0%	0 0 K	0%	11,114 11 K	69,998.84 70.00 K	- 65.8 %	0 0 K	0%
Receivables		1,779,559 1,780 K	80.2%	987,299 987 K	1.8%	969,513 970 K	5,706,788.8 4 5,706.79 K	- 68.8 %	124,66 7 125 K	1327.4 %
Securities and cash		733,557 734 K	-52.0%	1,526,688 1,527 K	116.8 %	704,106 704 K	1,081,991.6 8 1,081.99 K	- 32.2 %	44,735 45 K	1539.8 %
Prepaid expenses		--	-	--	-	--	1,530.07 1.53 K	-	0 0 K	-
Accounts		0 0 K	0%	0 0 K	0%	0 0 K	28,564.57	0%	0 0 K	0%

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of regulariza tion							28.56 K			
Total Assets		6,680,407 6,680 K	12.0%	5,962,801 5,963 K	5.5%	5,652,567 5,653 K	12,522,876.61 12,522.88 K	-46.7%	391,554 392 K	1606.1%

Passive Account

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Shareholders' equity		-869,738 -870 K	-1588.2%	58,444 58 K	108.3%	-700,310 -700 K	7,624,822.48 7,624.82 K	-111.4%	93,209 93 K	-1033.1%
Share capital		38,120 38 K	0%	38,120 38 K	0%	38,120 38 K	2,717,760.65 2,717.76 K	-98.6%	40,000 40 K	-4.7%
Other capital resources		0 0 K	0%	0 0 K	0%	0 0 K	131,649.71 131.65 K	0%	0 0 K	0%
Risk Provisions		49,026 49 K	63.4%	30,000 30 K	50.0%	20,000 20 K	1,332,149.05 1,332.15 K	-96.3%	0 0 K	0%
Liabilities		7,501,119 7,501 K	27.7%	5,874,358 5,874 K	-7.2%	6,332,877 6,333 K	3,455,196.10 3,455.20 K	117.1%	200,223 200 K	3646.4%
Financial liabilities		1,106,759 1,107 K	-3.2%	1,143,441 1,143 K	-24.1%	1,506,252 1,506 K	680,746.89 680.75 K	62.6%	19,732 20 K	5509.0%
Advanced payments received		0 0 K	0%	0 0 K	0%	0 0 K	405,869.83 405.87 K	0%	0 0 K	0%
Trade account payables		4,709,870 4,710 K	33.9%	3,517,755 3,518 K	-0.8%	3,545,832 3,546 K	1,054,253.14 1,054.25 K	346.7%	35,046 35 K	13339.1%
Tax and social liabilities		1,493,417 1,493 K	58.4%	942,961 943 K	27.2%	741,325 741 K	1,114,777.44 1,114.78 K	34.0%	53,936 54 K	2668.9%
Other debts and fixed assets liabilities		191,073 191 K	-29.3%	270,201 270 K	-49.9%	539,468 539 K	289,348.95 289.35 K	-34.0%	1,794 2 K	10550.7%
Account regulariza tion		0 0 K	0%	0 0 K	0%	0 0 K	123,642.50 123.64 K	0%	0 0 K	0%
Total liabilities		6,680,408 6,680 K	12.0%	5,962,801 5,963 K	5.5%	5,652,567 5,653 K	12,522,799.93 12,522.80 K	-46.7%	391,554 392 K	1606.1%

Results

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	31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013		
Sales of Goods	20,728,439 20,728 K	17.0%	17,709,352 17,709 K	1.5%	17,441,228 17,441 K	6,560,622.5 4 6,560.62 K	216.0 %	217,87 5 218 K	9413.9 %
Net turnover	20,676,403 20,676 K	17.4%	17,618,209 17,618 K	2.2%	17,233,109 17,233 K	5,872,290.2 0 5,872.29 K	252.1 %	148,58 2 149 K	13815.8 %
of which net export turnover	711,988 712 K	214.1 %	226,640 227 K	146.3 %	92,013 92 K	2,271,362.9 6 2,271.36 K	- 68.7 %	0 0 K	0%
Operating charges	21,627,133 21,627 K	25.4%	17,251,083 17,251 K	-3.6%	17,896,456 17,896 K	6,727,644.1 5 6,727.64 K	221.5 %	308,36 0 308 K	6913.6 %
Operating profit/loss	- 898,694 -899 K	- 296.1 %	458,269 458 K	200.7 %	- 455,228 -455 K	-166,999.92 -167.00 K	- 438.1 %	-3,945 - 4 K	- 22680.6 %
Financial income	14,879 15 K	77.8%	8,370 8 K	609.3 %	1,180 1 K	680,733.11 680.73 K	- 97.8 %	90 0 K	16432.2 %
Financial charges	45,280 45 K	-23.9%	59,516 60 K	-23.5%	77,844 78 K	126,501.55 126.50 K	- 64.2 %	450 0 K	9962.2 %
Financial profit/loss	-30,401 -30 K	40.6%	-51,146 -51 K	33.3%	-76,664 -77 K	554,231.56 554.23 K	- 105.5 %	0 0 K	0%
Pretax net operating income	- 929,095 -929 K	- 328.2 %	407,123 407 K	176.5 %	- 531,892 -532 K	386,926.97 386.93 K	- 340.1 %	-3,482 - 3 K	- 26582.8 %
Extraordinary income	30,025 30 K	-93.9%	489,169 489 K	2999.7 %	15,781 16 K	354,981.86 354.98 K	- 91.5 %	0 0 K	0%
Extraordinary charges	65,867 66 K	-46.4%	122,860 123 K	1452.8 %	7,912 8 K	339,651.31 339.65 K	- 80.6 %	45 0 K	146271. 1%
Extraordinary profit/loss	-35,842 -36 K	- 109.8 %	366,309 366 K	4555.1 %	7,869 8 K	15,331.46 15.33 K	- 333.8 %	0 0 K	0%
Net result	- 924,191 -924 K	- 221.8 %	758,754 759 K	244.8 %	- 524,024 -524 K	683,978.48 683.98 K	- 235.1 %	1,205 1 K	- 76796.3 %

**Accounts - Active
Normal Account**

	31/03/2013	31/03/2012	31/03/2011
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Months		12		12		15
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Grand Total - Active Accounts (I to VI)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Grand Total (I to VI)	Net	6,680,407 6,680 K	12.0%	5,962,801 5,963 K	5.5%	5,652,567 5,653 K
Gross	CO	8,770,090 8,770 K	8.2%	8,105,468 8,105 K	8.9%	7,442,725 7,443 K
Amortisation	1A	2,089,683 2,090 K	-2.5%	2,142,667 2,143 K	19.7%	1,790,158 1,790 K

Non declared distributed capital (I)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Non declared distributed capital (I)	AA3	0 0 K	0%	0 0 K	0%	0 0 K
Gross	AA	0 0 K	0%	0 0 K	0%	0 0 K

Active fixed asset (II)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total Active fixed asset (II)	Net	2,972,333 2,972 K	11.3%	2,671,060 2,671 K	-9.1%	2,939,914 2,940 K
Gross	BJ	5,060,720 5,061 K	5.4%	4,801,810 4,802 K	1.6%	4,726,893 4,727 K
Amortisation	BK	2,088,387 2,088 K	-2.0%	2,130,750 2,131 K	19.2%	1,786,979 1,787 K

Intangible fixed assets

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Start-up cost	Net	15,600 16 K	0%	15,600 16 K	0%	15,600 16 K
Gross	AB	15,600 16 K	0%	15,600 16 K	0%	15,600 16 K
Amortisation	AC	15,522 16 K	25.2%	12,402 12 K	33.6%	9,282 9 K
R&D expenses	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	CX	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	CQ	0 0 K	0%	0 0 K	0%	0 0 K
Distributorships, patents	Net	70,029 70 K	503.5%	11,604 12 K	-28.3%	16,185 16 K
Gross	AF	177,397 177 K	87.2%	94,784 95 K	8.2%	87,587 88 K
Amortisation	AG	107,368 107 K	29.1%	83,180 83 K	16.5%	71,402 71 K
Goodwill	Net	957,061 957 K	6.5%	899,061 899 K	0%	899,061 899 K
Gross	AH	957,061 957 K	6.5%	899,061 899 K	0%	899,061 899 K
Amortisation	AI	0 0 K	0%	0 0 K	0%	0 0 K
Other intangible fixed assets	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	AJ	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	AK	0 0 K	0%	0 0 K	0%	0 0 K
Pre-payments and downpayments	Net	0 0 K	0%	0 0 K	0%	0 0 K

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Gross	AL	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	AM	0 0 K	0%	0 0 K	0%	0 0 K
Sub Total Intangible asset	Net	1,042,690 1,043 K	12.6%	926,265 926 K	-0.5%	930,846 931 K

Tangible fixed assets

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Lands	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	AN	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	AO	0 0 K	0%	0 0 K	0%	0 0 K
Buildings	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	AP	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	AQ	0 0 K	0%	0 0 K	0%	0 0 K
Plant	Net	126,334 126 K	-27.6%	174,573 175 K	-21.1%	221,376 221 K
Gross	AR	620,354 620 K	1.7%	609,902 610 K	3.7%	588,412 588 K
Amortisation	AS	494,020 494 K	13.5%	435,329 435 K	18.6%	367,036 367 K
Other tangible fixed assets	Net	1,542,810 1,543 K	3.3%	1,492,885 1,493 K	-11.8%	1,692,739 1,693 K
Gross	AT	3,014,287 3,014 K	-2.5%	3,092,724 3,093 K	2.0%	3,031,998 3,032 K
Amortisation	AU	1,471,477 1,471 K	-8.0%	1,599,839 1,600 K	19.5%	1,339,259 1,339 K
Fixed assets in construction	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	AV	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	AW	0 0 K	0%	0 0 K	0%	0 0 K
Advances and payments on account	Net	175,765 176 K	0%	0 0 K	0%	0 0 K
Gross	AX	175,765 176 K	0%	0 0 K	0%	0 0 K
Amortisation	AY	0 0 K	0%	0 0 K	0%	0 0 K
Sub Total Tangible asset	Net	1,844,909 1,845 K	10.6%	1,667,458 1,667 K	-12.9%	1,914,115 1,914 K

Financial assets

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Associates at equity	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	CS	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	CT	0 0 K	0%	0 0 K	0%	0 0 K
Other participations	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	CU	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	CV	0 0 K	0%	0 0 K	0%	0 0 K
Inter-	Net	0 0 K	0%	0 0 K	0%	0 0 K

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company receivables						
Gross	BB	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BC	0 0 K	0%	0 0 K	0%	0 0 K
Other investment securities	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	BD	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BE	0 0 K	0%	0 0 K	0%	0 0 K
Loans	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	BF	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BG	0 0 K	0%	0 0 K	0%	0 0 K
Other financial assets	Net	100,256 100 K	11.7%	89,739 90 K	-13.9%	104,235 104 K
Gross	BH	100,256 100 K	11.7%	89,739 90 K	-13.9%	104,235 104 K
Amortisation	BI	0 0 K	0%	0 0 K	0%	0 0 K
Sub Total Financial assets	Net	100,256 100 K	11.7%	89,739 90 K	-13.9%	104,235 104 K

Current Assets (III)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total Current Assets	Net	3,708,075 3,708 K	12.6%	3,291,740 3,292 K	21.3%	2,712,655 2,713 K
Gross	CJ	3,709,370 3,709 K	12.3%	3,303,657 3,304 K	21.6%	2,715,834 2,716 K
Amortisation	CK	1,295 1 K	-89.1%	11,917 12 K	274.9%	3,179 3 K

Stocks

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Raw materials	Net	440,851 441 K	46.2%	301,505 302 K	-5.4%	318,642 319 K
Gross	BL	440,851 441 K	40.7%	313,422 313 K	-2.6%	321,821 322 K
Amortisation	BM	0 0 K	0%	11,917 12 K	274.9%	3,179 3 K
Work in progress (goods)	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	BN	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BO	0 0 K	0%	0 0 K	0%	0 0 K
Work in progress (services)	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	BP	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BQ	0 0 K	0%	0 0 K	0%	0 0 K
Semi-finished and finished products	Net	0 0 K	0%	0 0 K	0%	0 0 K

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Gross	BR	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	BS	0 0 K	0%	0 0 K	0%	0 0 K
Goods for resale	Net	730,188 730 K	53.3%	476,248 476 K	-32.9%	709,280 709 K
Gross	BT	730,188 730 K	53.3%	476,248 476 K	-32.9%	709,280 709 K
Amortisation	BU	0 0 K	0%	0 0 K	0%	0 0 K
Sub Total Stocks	Net	1,171,039 1,171 K	50.6%	777,753 778 K	-24.3%	1,027,922 1,028 K

Advance payments to suppliers

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Advance payments to suppliers	Net	23,920 24 K	0%	0 0 K	0%	11,114 11 K
Gross	BV	23,920 24 K	0%	0 0 K	0%	11,114 11 K
Amortisation	BW	0 0 K	0%	0 0 K	0%	0 0 K

Debtors

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Trade accounts receivable	Net	1,102,755 1,103 K	115.8%	511,121 511 K	5.0%	486,753 487 K
Gross	BX	1,104,050 1,104 K	116.0%	511,121 511 K	5.0%	486,753 487 K
Amortisation	BY	1,295 1 K	0%	0 0 K	0%	0 0 K
Other debtors	Net	376,002 376 K	109.9%	179,152 179 K	43.1%	125,217 125 K
Gross	BZ	376,002 376 K	109.9%	179,152 179 K	43.1%	125,217 125 K
Amortisation	CA	0 0 K	0%	0 0 K	0%	0 0 K
Capital subscribed and called up	Net	0 0 K	0%	0 0 K	0%	0 0 K
Gross	CB	0 0 K	0%	0 0 K	0%	0 0 K
Amortisation	CC	0 0 K	0%	0 0 K	0%	0 0 K
Sub Total debtors	Net	1,478,757 1,479 K	114.2%	690,273 690 K	12.8%	611,970 612 K

Divers

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Investment securities	Net	0 0 K	0%	0 0 K	0%	12,616 13 K
Gross	CD	0 0 K	0%	0 0 K	0%	12,616 13 K
Amortisation	CE	0 0 K	0%	0 0 K	0%	0 0 K
Cash and cash equivalents	Net	733,557 734 K	-52.0%	1,526,688 1,527 K	120.8%	691,490 691 K
Gross	CF	733,557 734 K	-52.0%	1,526,688 1,527 K	120.8%	691,490 691 K
Amortisation	CG	0 0 K	0%	0 0 K	0%	0 0 K

Sub Total Divers	Net	733,557 734 K	-52.0%	1,526,688 1,527 K	116.8%	704,106 704 K
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Prepaid expenses

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Prepaid expenses	Net	300,802 301 K	1.3%	297,026 297 K	-16.9%	357,543 358 K
Gross	CH	300,802 301 K	1.3%	297,026 297 K	-16.9%	357,543 358 K
Amortisation	CI	0 0 K	0%	0 0 K	0%	0 0 K

Equalization accounts (IV to VI)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Expenses of loan issue to be spread	CW3	0 0 K	0%	0 0 K	0%	0 0 K
Gross		0 0 K	0%	0 0 K	0%	0 0 K
Premiums on redemption of bonds	CM3	0 0 K	0%	0 0 K	0%	0 0 K
Gross		0 0 K	0%	0 0 K	0%	0 0 K
Currency differential gain	CN3	0 0 K	0%	0 0 K	0%	0 0 K
Gross		0 0 K	0%	0 0 K	0%	0 0 K

References

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Due within one year	CP	0 0 K	0%	0 0 K	0%	0 0 K
Due after one year	CR	0 0 K	0%	0 0 K	0%	0 0 K

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Grand Total (I to V)	EE	6,680,408 6,680 K	12.0%	5,962,801 5,963 K	5.5%	5,652,567 5,653 K

Shareholder Equity (I)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total shareholders' equity (Total I)	DL	-869,738 -870 K	-1588.2%	58,444 58 K	108.3%	-700,310 -700 K
Equity and	DA	38,120 38 K	0%	38,120 38 K	0%	38,120 38 K

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shareholders' equity						
Issue and merger premiums	DB	0 0 K	0%	0 0 K	0%	0 0 K
Revaluation differentials	DC	0 0 K	0%	0 0 K	0%	0 0 K
Of which equity differential	EK	0 0 K	0%	0 0 K	0%	0 0 K
Legal reserve	DD	3,812 4 K	0%	3,812 4 K	0%	3,812 4 K
Statutory or contractual reserve	DE	0 0 K	0%	0 0 K	0%	0 0 K
Special regulated reserves	DF	0 0 K	0%	0 0 K	0%	0 0 K
Of which special reserve of provisions for current fluctuation	B1	0 0 K	0%	0 0 K	0%	0 0 K
Other reserves	DG	0 0 K	0%	0 0 K	0%	0 0 K
Of which reserve for buying originals works from alive artists	EJ	0 0 K	0%	0 0 K	0%	0 0 K
Profits or losses brought forward	DH	12,521 13 K	101.7%	-742,242 -742 K	-240.1%	-218,218 -218 K
Profit or loss for the period	DI	-924,191 -924 K	-221.8%	758,754 759 K	244.8%	-524,024 -524 K
Investment grants	DJ	0 0 K	0%	0 0 K	0%	0 0 K
Special tax-allowable reserves	DK	0 0 K	0%	0 0 K	0%	0 0 K

Other capital resources (II)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total other capital resources (Total II)	DO	0 0 K	0%	0 0 K	0%	0 0 K

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Income from participating securities	DM		0 0 K	0%	0 0 K	0%	0 0 K
Conditional loans	DN		0 0 K	0%	0 0 K	0%	0 0 K

Provisions for risks and charges (III)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total provisions for risks and charges (Total III)	DR		49,026 49 K	63.4%	30,000 30 K	50.0%	20,000 20 K
Risk provisions	DP		43,146 43 K	43.8%	30,000 30 K	50.0%	20,000 20 K
Reserves for charges	DQ		5,880 6 K	0%	0 0 K	0%	0 0 K

Liabilities (IV)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total Liabilities (Total IV)	EC		7,501,119 7,501 K	27.7%	5,874,358 5,874 K	-7.2%	6,332,877 6,333 K
Convertible debentures	DS		0 0 K	0%	0 0 K	0%	0 0 K
Other debentures	DT		0 0 K	0%	0 0 K	0%	0 0 K
Bank loans and liabilities	DU		971,633 972 K	-2.8%	999,190 999 K	47.5%	677,225 677 K
Sundry loans and financial liabilities	DV		135,126 135 K	-6.3%	144,251 144 K	-82.6%	829,027 829 K
Of which participating loans	EI		0 0 K	0%	0 0 K	0%	0 0 K
Advance payments received for current orders	DW		0 0 K	0%	0 0 K	0%	0 0 K
Trade accounts payables	DX		4,709,870 4,710 K	33.9%	3,517,755 3,518 K	-0.8%	3,545,832 3,546 K
Tax and social security	DY		1,493,417 1,493 K	58.4%	942,961 943 K	27.2%	741,325 741 K

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liabilities						
Fixed asset liabilities	DZ		10,280 10 K	430.4%	1,938 2 K	-98.8%
Other debts	EA		180,793 181 K	-32.6%	268,263 268 K	-29.3%

Translation loss (V)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Translation loss (Total V)	ED		0 0 K	0%	0 0 K	0%	0 0 K

Equalization accounts

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Deferred income	EB		0 0 K	0%	0 0 K	0%	0 0 K

References

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Of which tax-allowable reserve	EF		0 0 K	0%	0 0 K	0%	0 0 K
Deferred income and liabilities	EG		0 0 K	0%	5,243,897 5,244 K	-1.6%	5,330,657 5,331 K
Of which current bank facilities	EH		0 0 K	0%	0 0 K	0%	2,800 3 K

Result account

1 - Operating result (I-II)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Operating result (Total I-II)	GG		-898,694 -899 K	-296.1%	458,269 458 K	200.7%	-455,228 -455 K

2 - Financial result (V-VI)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Financial result (Total V-VI)	GV		-30,401 -30 K	40.6%	-51,146 -51 K	33.3%	-76,664 -77 K

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

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		-929,095 -929 K	-328.2%	407,123 407 K	176.5%	-531,892 -532 K

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4 - Extraordinary result (VII-VIII)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Extraordinary result (Total VII-VIII)	HI		-35,842 -36 K	-109.8%	366,309 366 K	4555.1%	7,869 8 K

Profit or loss

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Profit or loss	HN		-924,191 -924 K	-221.8%	758,754 759 K	244.8%	-524,024 -524 K

Total Income (I+III+V+VII)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total Income (Total I+III+V+VII)	HL		20,773,343 20,773 K	14.1%	18,206,891 18,207 K	4.3%	17,458,189 17,458 K

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

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total Charges (Total II+IV+VI+VIII+IX+X)	HM		21,697,535 21,698 K	24.4%	17,448,136 17,448 K	-3.0%	17,982,212 17,982 K

Operating income (I)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total operating income (Total I)	FR		20,728,439 20,728 K	17.0%	17,709,352 17,709 K	1.5%	17,441,228 17,441 K

Operating income (details)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Sale of goods for resale	FC		0 0 K	0%	0 0 K	0%	0 0 K
France	FA		0 0 K	0%	0 0 K	0%	0 0 K
Export	FB		0 0 K	0%	0 0 K	0%	0 0 K
Sale of goods produced	FF		20,170,552 20,171 K	16.6%	17,296,905 17,297 K	4.4%	16,572,567 16,573 K
France	FD		19,475,006 19,475 K	14.1%	17,073,865 17,074 K	3.6%	16,480,554 16,481 K
Export	FE		695,546 696 K	211.8%	223,040 223 K	142.4%	92,013 92 K
Sale of services	FI		505,851 506 K	57.4%	321,304 321 K	-51.4%	660,542 661 K
France	FG		489,409 489 K	54.0%	317,704 318 K	-51.9%	660,542 661 K
Export	FH		16,442 16 K	356.7%	3,600 4 K	0%	0 0 K
Net turnover	FL		20,676,403 20,676 K	17.4%	17,618,209 17,618 K	2.2%	17,233,109 17,233 K
France	FJ		19,964,415 19,964 K	14.8%	17,391,569 17,392 K	1.5%	17,141,096 17,141 K

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Export	FK	711,988 712 K	214.1%	226,640 227 K	146.3%	92,013 92 K
Stocked production	FM	0 0 K	0%	0 0 K	0%	0 0 K
Self-constructed assets	FN	0 0 K	0%	0 0 K	0%	0 0 K
Operating grants	FO	0 0 K	0%	0 0 K	0%	150,000 150 K
Release of reserves and provisions	FP	51,667 52 K	-43.2%	90,955 91 K	56.5%	58,119 58 K
Other income	FQ	369 0 K	96.3%	188 0 K	0%	0 0 K

Operating charges (II)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total operating charges (Total II)	GF	21,627,133 21,627 K	25.4%	17,251,083 17,251 K	-3.6%	17,896,456 17,896 K

Exploitation charges

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Purchase of goods for resale	FS	7,334,898 7,335 K	31.3%	5,587,814 5,588 K	-14.7%	6,552,173 6,552 K
Change in stocks of goods for resale	FT	-253,940 -254 K	-209.0%	233,032 233 K	168.9%	-338,063 -338 K
Purchase of raw materials	FU	2,088,451 2,088 K	21.5%	1,718,284 1,718 K	-16.0%	2,044,726 2,045 K
Change in stocks of raw materials	FV	-127,429 -127 K	-2621.1%	-4,683 -5 K	78.6%	-21,871 -22 K
Other external purchases and charges	FW	5,313,776 5,314 K	33.4%	3,984,558 3,985 K	5.3%	3,783,344 3,783 K
Tax, duty and similar payments	FX	407,462 407 K	47.0%	277,149 277 K	14.7%	241,585 242 K
Payroll	FY	4,466,157 4,466 K	27.8%	3,494,916 3,495 K	-5.3%	3,692,396 3,692 K
Social	FZ	1,922,032 1,922	33.3%	1,441,910 1,442	-6.2%	1,537,845 1,538

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security costs			K		K		K
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Depreciation

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Depreciation of fixed assets	GA		423,196 423 K	0.0%	423,359 423 K	14.0%	371,242 371 K
Amortisation of fixed assets	GB		0 0 K	0%	0 0 K	0%	0 0 K
Depreciation/amortisation of current assets	GC		1,295 1 K	-89.1%	11,917 12 K	274.9%	3,179 3 K
Provisions for risks and charges	GD		45,035 45 K	-37.5%	72,000 72 K	260.0%	20,000 20 K

Other charges

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Other charges	GE		6,200 6 K	-42.7%	10,827 11 K	9.4%	9,900 10 K

Operating charges (III-IV)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Share of joint-venture transferred to other partner(s) (Total III)	GH		0 0 K	0%	0 0 K	0%	0 0 K
Share of joint venture transferred from other partner(s) (Total IV)	GI		0 0 K	0%	0 0 K	0%	0 0 K

Financial income (V)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total financial income (Total V)	GP		14,879 15 K	77.8%	8,370 8 K	609.3%	1,180 1 K
Share financial income	GJ		0 0 K	0%	0 0 K	0%	0 0 K
Other investment income & capitalised receivables	GK		0 0 K	0%	0 0 K	0%	0 0 K
Other interest	GL		13,705 14 K	63.7%	8,370 8 K	609.3%	1,180 1 K

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and similar income							
Released provisions and transferred charges	GM		0 0 K	0%	0 0 K	0%	0 0 K
Exchange gains	GN		1,174 1 K	0%	0 0 K	0%	0 0 K
Net income from disposal of investment securities	GO		0 0 K	0%	0 0 K	0%	0 0 K

Financial charge (VI)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total financial charge (Total VI)	GU		45,280 45 K	-23.9%	59,516 60 K	-23.5%	77,844 78 K
Financial reserves and provisions	GQ		0 0 K	0%	0 0 K	0%	0 0 K
Interest and similar charges	GR		45,198 45 K	-24.0%	59,435 59 K	-23.6%	77,775 78 K
Exchange losses	GS		82 0 K	1.2%	81 0 K	17.4%	69 0 K
Net loss from disposal of investment securities	GT		0 0 K	0%	0 0 K	0%	0 0 K

Extraordinary income (VII)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total extraordinary income (Total VII)	HD		30,025 30 K	-93.9%	489,169 489 K	2999.7%	15,781 16 K
Extraordinary operating income	HA		25 0 K	-100.0%	400,830 401 K	2443.7%	15,758 16 K
Extraordinary income from capital transactions	HB		0 0 K	0%	88,339 88 K	383982.6%	23 0 K
Released	HC		30,000 30 K	0%	0 0 K	0%	0 0 K

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provisions and transferred charges						
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Extraordinary charges (VIII)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total extraordinary charges (Total VIII)	HH	65,867 66 K	-46.4%	122,860 123 K	1452.8%	7,912 8 K
Extraordinary operating charges	HE	49,119 49 K	119.8%	22,346 22 K	196.1%	7,547 8 K
Extraordinary charges from capital transactions	HF	16,748 17 K	-83.3%	100,514 101 K	27438.1%	365 0 K
Extraordinary reserves and provisions	HG	0 0 K	0%	0 0 K	0%	0 0 K

Employee profit sharing (IX)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Employee profit sharing (Total IX)	HJ	0 0 K	0%	0 0 K	0%	0 0 K

Tax on profits (X)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Tax on profits (Total X)	HK	-40,745 -41 K	-377.6%	14,677 15 K	0%	0 0 K

References

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Of which equipment leases	HP	0 0 K	0%	2,663 3 K	0%	0 0 K
Of which property leases	HQ	0 0 K	0%	0 0 K	0%	0 0 K
Of which transferred charges	A1	0 0 K	0%	25,776 26 K	-30.9%	37,321 37 K
Of which trader's own contributions	A2	0 0 K	0%	0 0 K	0%	0 0 K
Of which	A3	0 0 K	0%	0 0 K	0%	0 0 K

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royalties on licences and patents (income)							
Of which royalties on licences and patents (charges)	A4		0 0 K	0%	3,335 3 K	-6.3%	3,558 4 K

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	OG		0 0 K	0%	0 0 K	0%	0 0 K
Increasess due to revaluation	OH		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess, acquisitions, creations, contributions	OJ		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by budget item transfer	OK1		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by transfers	OK2		498,701 499 K	0%	0 0 K	0%	2,310 2 K
Gross value at the end of period	OL		5,060,721 5,061 K	0%	0 0 K	0%	4,726,892 4,727 K

Research and development Charge (Total I)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	CZ		15,600 16 K	0%	0 0 K	0%	15,600 16 K
Increasess due to revaluation	KB		0 0 K	0%	0 0 K	0%	0 0 K
Increasess, acquisitions, creations, contributions	KC		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by budget item transfer	CO1		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by transfers	CO2		0 0 K	0%	0 0 K	0%	0 0 K

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Gross value at the end of period	DO		15,600 16 K	0%	0 0 K	0%	15,600 16 K
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Other budget item from Intangible fixed assets (Total II)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	KD		993,846 994 K	0%	0 0 K	0%	967,429 967 K
Increasess due to revaluation	KE		0 0 K	0%	0 0 K	0%	0 0 K
Increasess, acquisitions, creations, contributions	KF		140,613 141 K	0%	0 0 K	0%	19,219 19 K
Decreasess by budget item transfer	LV1		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by transfers	LV2		0 0 K	0%	0 0 K	0%	0 0 K
Gross value at the end of period	LW		1,134,459 1,134 K	0%	0 0 K	0%	986,648 987 K

Tangible fixed assets (Total III)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	LN		3,702,626 3,703 K	0%	0 0 K	0%	2,147,782 2,148 K
Increasess due to revaluation	LO		0 0 K	0%	0 0 K	0%	0 0 K
Increasess, acquisitions, creations, contributions	LP		590,087 590 K	0%	0 0 K	0%	1,474,937 1,475 K
Decreasess by budget item transfer	NG1		0 0 K	0%	0 0 K	0%	0 0 K
Decreasess by transfers	NG2		482,306 482 K	0%	0 0 K	0%	2,310 2 K
Gross value at the end of period	NH		3,810,407 3,810 K	0%	0 0 K	0%	3,620,409 3,620 K

Financial assets (Total IV)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	LQ		89,739 90 K	0%	0 0 K	0%	98,870 99 K

Increases due to revaluation	LR		0 0 K	0%	0 0 K	0%	0 0 K
Increases, acquisitions, creations, contributions	LS		26,911 27 K	0%	0 0 K	0%	5,364 5 K
Decreases by budget item transfer	NJ1		0 0 K	0%	0 0 K	0%	0 0 K
Decreases by transfers	NJ2		16,395 16 K	0%	0 0 K	0%	0 0 K
Gross value at the end of period	NK		100,256 100 K	0%	0 0 K	0%	104,234 104 K

Reserve for depreciation

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

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Reserve for depreciation value at begin of period	ON		0 0 K	0%	0 0 K	0%	0 0 K
Increases	OP		0 0 K	0%	0 0 K	0%	0 0 K
Decreases	OQ		0 0 K	0%	0 0 K	0%	0 0 K
Reserve for depreciation value at the end of period	OR		0 0 K	0%	0 0 K	0%	0 0 K

Research and development charge (Total I)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Reserve for depreciation value at begin of period	CY		0 0 K	0%	0 0 K	0%	0 0 K
Increases	PB		0 0 K	0%	0 0 K	0%	0 0 K
Decreases	PC		0 0 K	0%	0 0 K	0%	0 0 K
Decreases by budget item transfer	PD		0 0 K	0%	0 0 K	0%	0 0 K

Other intangible assets (Total II)

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Reserve for depreciation value at	PE		83,180 83 K	0%	0 0 K	0%	60,831 61 K

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begin of period						
Increases	PF	24,189 24 K	0%	0 0 K	0%	10,570 11 K
Decreases	PG	0 0 K	0%	0 0 K	0%	0 0 K
Decreases by budget item transfer	PH	107,369 107 K	0%	0 0 K	0%	71,401 71 K

Total fixed assets amortisation (Total III)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Reserve for depreciation value at begin of period	QU	2,035,168 2,035 K	0%	0 0 K	0%	1,351,690 1,352 K
Increases	QV	395,888 396 K	0%	0 0 K	0%	356,773 357 K
Decreases	QW	465,559 466 K	0%	0 0 K	0%	2,165 2 K
Decreases by budget item transfer	QX	1,965,497 1,965 K	0%	0 0 K	0%	1,706,298 1,706 K

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value at begin of period	Z91	0 0 K	0%	0 0 K	0%	0 0 K
Increases	Z92	0 0 K	0%	0 0 K	0%	0 0 K
Depreciation of fixed assets during period	Z9	0 0 K	0%	0 0 K	0%	0 0 K
Decreases by budget item transfer	B1	0 0 K	0%	0 0 K	0%	0 0 K

Premium refund of obligations

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Net value at begin of period	SP1	0 0 K	0%	0 0 K	0%	0 0 K
Increases	SP2	0 0 K	0%	0 0 K	0%	0 0 K
Depreciation of fixed assets during period	SP	15,600 16 K	0%	0 0 K	0%	15,600 16 K
Net value at	SR	0 0 K	0%	0 0 K	0%	0 0 K

the end of period						
-------------------	--	--	--	--	--	--

**Provisions included in balance sheet
 Grand Total (I-II-III)**

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Value at beginning of period	7C	45,908 46 K	0%	0 0 K	0%	20,797 21 K
Increases	UB	46,330 46 K	0%	0 0 K	0%	23,179 23 K
Decreases	UC	41,917 42 K	0%	0 0 K	0%	20,797 21 K
Value at the end of period	UD	50,321 50 K	0%	0 0 K	0%	23,179 23 K

Includes Total allocations

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Operating	UE	46,330 46 K	0%	0 0 K	0%	23,179 23 K
Financial	UG	0 0 K	0%	0 0 K	0%	0 0 K
Exceptional	UJ	0 0 K	0%	0 0 K	0%	0 0 K

Includes Total Withdrawal

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Operating	UF	11,917 12 K	0%	0 0 K	0%	20,797 21 K
Financial	UH	0 0 K	0%	0 0 K	0%	0 0 K
Exceptional	UK	30,000 30 K	0%	0 0 K	0%	0 0 K

Total regulated provisions (Total I)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Value at beginning of period	3Z	0 0 K	0%	0 0 K	0%	0 0 K
Increases	TS	0 0 K	0%	0 0 K	0%	0 0 K
Decreases	TT	0 0 K	0%	0 0 K	0%	0 0 K
Value at the end of period	TU	0 0 K	0%	0 0 K	0%	0 0 K

Total risk and charge provisions (Total II)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Value at beginning of period	5Z	33,991 34 K	0%	0 0 K	0%	0 0 K
Increases	TV	45,037 45 K	0%	0 0 K	0%	20,000 20 K
Decreases	TW	30,000 30 K	0%	0 0 K	0%	0 0 K
Value at the end of period	TX	49,028 49 K	0%	0 0 K	0%	20,000 20 K

Total Provision for depreciation (Total III)

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Value at beginning	7B	11,917 12 K	0%	0 0 K	0%	20,797 21 K

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of period						
Increases	TY		1,295 1 K	0%	0 0 K	0%
Decreases	TZ		11,917 12 K	0%	0 0 K	0%
Value at the end of period	UA		1,295 1 K	0%	0 0 K	0%
						3,179 3 K
						20,797 21 K
						3,179 3 K

State deadlines claims and debts at the end of period

State claims

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Gross value	VT		1,881,109 1,881 K	0%	0 0 K	0%	1,073,747 1,074 K
1 year at most	VU		1,780,853 1,781 K	0%	0 0 K	0%	969,512 970 K
More than one year	VV		100,256 100 K	0%	0 0 K	0%	104,235 104 K

State of loans

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Claims related to holdings (gross)	UL		0 0 K	0%	0 0 K	0%	0 0 K
Claims related to shareholdings (1 year at most)	UM		0 0 K	0%	0 0 K	0%	0 0 K
Loans (gross)	UP		0 0 K	0%	0 0 K	0%	0 0 K
Loans (1 year at most)	UR		0 0 K	0%	0 0 K	0%	0 0 K
Other financial assets (gross)	UT		100,256 100 K	0%	0 0 K	0%	104,235 104 K
Other financial assets (1 year at most)	UV		0 0 K	0%	0 0 K	0%	0 0 K

Receivables statement of assets

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Customers doubtful or disputed	VA		1,430 1 K	0%	0 0 K	0%	0 0 K
Other claims customer	UX		1,102,620 1,103 K	0%	0 0 K	0%	486,753 487 K
Receivables represent Loaned	UU		0 0 K	0%	0 0 K	0%	0 0 K

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Securities							
Provision for depreciation previously established	UQ		0 0 K	0%	0 0 K	0%	0 0 K
Personnel and associated accounts	UY		3,392 3 K	0%	0 0 K	0%	616 1 K
Social Security and other social organizations	UZ		0 0 K	0%	0 0 K	0%	0 0 K
Income taxes	VM		14,676 15 K	0%	0 0 K	0%	0 0 K
Value added tax	VB		288,914 289 K	0%	0 0 K	0%	104,324 104 K
Other taxes and payments assimilated	VN		67,572 68 K	0%	0 0 K	0%	0 0 K
State and other public - Miscellaneous	VP		0 0 K	0%	0 0 K	0%	0 0 K
Group and Associates	VC		0 0 K	0%	0 0 K	0%	0 0 K
Accounts receivable (including claims relating to the operation of pension titles)	VR		1,448 1 K	0%	0 0 K	0%	20,276 20 K

Prepaid

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Prepaid	VS		300,802 301 K	0%	0 0 K	0%	357,543 358 K

State Debt

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Total debt (gross)	VY		7,501,120 7,501 K	0%	0 0 K	0%	6,332,877 6,333 K
1 year at most	VZ2		6,974,523 6,975 K	0%	0 0 K	0%	5,330,657 5,331 K
More than 1 year and 5 years at	VZ3		526,597 527 K	0%	0 0 K	0%	1,002,220 1,002 K

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most								
More than 5 years	VZ4		0 0 K	0%		0 0 K	0%	0 0 K

Details

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Convertible bonds (gross)	7Y1		0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	7Y2		0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	7Y3		0 0 K	0%	0 0 K	0%	0 0 K
Other bonds (gross)	7Z1		0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	7Z2		0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	7Z3		0 0 K	0%	0 0 K	0%	0 0 K
Borrowing & debts to 1 year maximum at the origin (gross)	VG1		0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	VG2		0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	VG3		0 0 K	0%	0 0 K	0%	0 0 K
Borrowing & debts to more than 1 year at the origin (gross)	VH1		971,633 972 K	0%	0 0 K	0%	677,225 677 K
1 year at most	VH2		445,036 445 K	0%	0 0 K	0%	200,785 201 K
More than 1 year and 5 years at most	VH3		526,597 527 K	0%	0 0 K	0%	476,440 476 K
Loans and various financial liabilities (gross)	8A1		0 0 K	0%	0 0 K	0%	681,970 682 K
1 year at most	8A2		0 0 K	0%	0 0 K	0%	156,190 156 K
More than 1 year and 5 years at most	8A3		0 0 K	0%	0 0 K	0%	525,780 526 K
Suppliers and associated	8B1		4,709,870 4,710 K	0%	0 0 K	0%	3,545,832 3,546 K

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accounts (gross)						
1 year at most	8B2	4,709,870 4,710 K	0%	0 0 K	0%	3,545,832 3,546 K
More than 1 year and 5 years at most	8B3	4,709,870 4,710 K	0%	0 0 K	0%	3,545,832 3,546 K
Personnel and associated accounts (gross)	8C1	662,199 662 K	0%	0 0 K	0%	252,762 253 K
1 year at most	8C2	662,199 662 K	0%	0 0 K	0%	252,762 253 K
More than 1 year and 5 years at most	8C3	0 0 K	0%	0 0 K	0%	0 0 K
Social Security and other social organizations (gross)	8D1	728,118 728 K	0%	0 0 K	0%	382,657 383 K
1 year at most	8D2	728,118 728 K	0%	0 0 K	0%	382,657 383 K
More than 1 year and 5 years at most	8D3	0 0 K	0%	0 0 K	0%	0 0 K
Taxes on profits (gross)	8E1	0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	8E2	0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	8E3	0 0 K	0%	0 0 K	0%	0 0 K
VAT (Gross)	VW1	0 0 K	0%	0 0 K	0%	4,593 5 K
1 year at most	VW2	0 0 K	0%	0 0 K	0%	4,593 5 K
More than 1 year and 5 years at most	VW3	0 0 K	0%	0 0 K	0%	0 0 K
Backed Obligations (gross)	VX1	0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	VX2	0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	VX3	0 0 K	0%	0 0 K	0%	0 0 K
Other taxes and assimilated (gross)	VQ1	103,100 103 K	0%	0 0 K	0%	101,313 101 K
1 year at most	VQ2	103,100 103 K	0%	0 0 K	0%	101,313 101 K

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More than 1 year and 5 years at most	VQ3		0 0 K	0%	0 0 K	0%	0 0 K
Assets and liabilities associated accounts (gross)	8J1		10,280 10 K	0%	0 0 K	0%	160,151 160 K
1 year at most	8J2		10,280 10 K	0%	0 0 K	0%	160,151 160 K
More than 1 year and 5 years at most	8J3		0 0 K	0%	0 0 K	0%	0 0 K
More than 5 years	8J4		0 0 K	0%	0 0 K	0%	0 0 K
Groups and associates (gross)	VI1		135,126 135 K	0%	0 0 K	0%	147,057 147 K
1 year at most	VI2		135,126 135 K	0%	0 0 K	0%	147,057 147 K
More than 1 year and 5 years at most	VI3		0 0 K	0%	0 0 K	0%	0 0 K
More than 5 years	V14		0 0 K	0%	0 0 K	0%	0 0 K
Other liabilities (gross)	8K1		180,793 181 K	0%	0 0 K	0%	379,317 379 K
1 year at most	8K2		180,793 181 K	0%	0 0 K	0%	379,317 379 K
More than 1 year and 5 years at most	8K3		0 0 K	0%	0 0 K	0%	0 0 K
Debt representative of borrowed securities (gross)	SZ1		0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	SZ2		0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	SZ3		0 0 K	0%	0 0 K	0%	0 0 K
Products in advance (gross)	8L1		0 0 K	0%	0 0 K	0%	0 0 K
1 year at most	8L2		0 0 K	0%	0 0 K	0%	0 0 K
More than 1 year and 5 years at most	8L3		0 0 K	0%	0 0 K	0%	0 0 K

References

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011
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Loans made during the period	VJ		350,000 350 K	0%	0 0 K	0%	600,000 600 K
Debt repaid during the period	VK		377,814 378 K	0%	0 0 K	0%	329,663 330 K

Table allocation results and other information

Dividends distributed

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Dividends	ZE		0 0 K	0%	0 0 K	0%	0 0 K

Commitments

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Commitments leasing furniture	YQ		0 0 K	0%	18,513 19 K	0%	0 0 K
Commitments Real Estate Leasing	YR		0 0 K	0%	0 0 K	0%	0 0 K
Effects brought to the discount and unmatured	YS		0 0 K	0%	0 0 K	0%	0 0 K

Other charges Externes

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Subcontracting	YT		0 0 K	0%	0 0 K	0%	0 0 K
Rentals, rental charges and condominiums	XQ		0 0 K	0%	0 0 K	0%	0 0 K
Staff outside the company	YU		0 0 K	0%	0 0 K	0%	0 0 K
Remuneration intermediaries and fees (excluding fees)	SS		0 0 K	0%	0 0 K	0%	0 0 K
Fees, commissions and brokerage	YV		0 0 K	0%	0 0 K	0%	0 0 K
Other accounts	ST		0 0 K	0%	0 0 K	0%	0 0 K
Total Other purchases and external	ZJ		0 0 K	0%	0 0 K	0%	0 0 K

Taxes and Fees

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			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Business tax	YW		0 0 K	0%	0 0 K	0%	0 0 K
Other taxes and payments assimilated	9Z		0 0 K	0%	0 0 K	0%	0 0 K
Total taxes and fees	YX		0 0 K	0%	0 0 K	0%	0 0 K

VAT

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Amount VAT collected	YY		0 0 K	0%	0 0 K	0%	0 0 K
Total VAT on goods and services	YZ		0 0 K	0%	0 0 K	0%	0 0 K

Average number of employees

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Average number of employees	YP		0 0 K	0%	149 0 K	1.4%	147 0 K

Groups and Shareholders

			31/03/2013	Variation	31/03/2012	Variation	31/03/2011
Groups and Shareholders	ZR		0 0 K	-	--	-	--

Ratios

Synthetic financial performance indicators

			31/03/2013		31/03/2012		31/03/2011
	Score	Situation	Score	Situation	Score	Situation	
Hi de AFDC2	-0.65	Fragility +	-	-	-	-	

Description

The AFDC2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:

- **Healthy:** the higher the score value is, the more the company is healthy.

- **Undetermined:** it's impossible to determine the situation.

- **Fragility/Failure:** the lower the score value is, the more the company is in danger.

The status are completed which "+/-" signs.

Hi	-0.11	90%	0.00	80%	-0.07	90%	
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de Conan & Holder								
Description	<p>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):</p> <ul style="list-style-type: none"> - 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. 							
Hide Altman	3.60	Good shape	4.72	Good shape	4.48	Good shape		
Description	<p>The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:</p> <ul style="list-style-type: none"> - 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

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013		
Fixed Asset Financing		0.47	-32.9%	0.70	27.3%	0.55	44.90	-99.0%	1.78	-73.6%
Global Debt		131 days	9.2%	120 days	-27.3%	165 days	5,699.53 days	-97.7%	213 days	-38.4%
Working Capital Fund overall net		-47 days	-62.1%	-29 days	47.3%	-55 days	27,033.20 days	-100.2%	156 days	-130.1%
Financial independence		-79.99 %	-2233.1 %	3.75 %	107.9 %	-47.53 %	409,608.30 %	-100.0 %	174.10 %	-145.9%
Solvability		-13.02 %	-1428.6 %	0.98 %	107.9 %	-12.39 %	-3,341.22 %	99.6%	43.87 %	-129.7%

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			%							
Capacity debt futures		-195.43 %	-	-	-	-348.79 %	613,928.67 %	-100.0 %	1,514.39 %	-112.9%
Coverage of current assets by net working capital overall		-78.81 %	-64.6%	-47.87 %	46.4%	-89.28 %	-3,339.83 %	97.6%	49.66 %	-258.7%
General Liquidity		0.26	-	-	-	0.18	44.08	-99.4%	0.82	-68.3%
Restricted Liquidity		0.36	-	-	-	0.31	46.28	-99.2%	1.39	-74.1%

Management or rotation

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Need background in operating working capital		-65 days	3.0%	-67 days	19.3%	-83 days	-973.72 days	93.3%	2 days	-3350.0%
Treasury		13 days	-58.1%	31 days	72.2%	18 days	2,008.98 days	-99.4%	46 days	-71.7%
Inventory turnover of goods		37 days	27.6%	29 days	-29.3%	41 days	472.92 days	-92.2%	2 days	1750.0%
Average length of credit granted to customers		19 days	90.0%	10 days	0%	10 days	405.45 days	-95.3%	82 days	-76.7%
Average length of credit obtained suppliers		118 days	7.3%	110 days	3.8%	106 days	253.49 days	-53.4%	84 days	40.5%
Inventory turnover of raw materials in industrial enterpris		76 days	15.2%	66 days	15.8%	57 days	2,909.01 days	-97.4%	0 days	0%

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es										
Inventory turnover of intermediate and finished products in the industrial enterprise		543 days	-	-	-	476 days	996.67 days	-45.5%	255 days	113.4%
Rotation tangible assets		542.63 %	-	-	-	476.00 %	3,552.59 %	-84.7%	311.96 %	73.9%

Profitability of the business

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Margin trading		-34.25 %	-3.7%	-33.04 %	8.4%	-36.06 %	2.80 %	- 1323.2%	0.00 %	0%
Profitability of the business		-2.30 %	- 145.8%	5.02 %	896.8%	-0.63 %	-851.85 %	99.7%	1.77 %	-229.9%
Net profit		-4.47 %	- 203.7%	4.31 %	241.8%	-3.04 %	1,206.84 %	-100.4%	3.18 %	-240.6%
Growth rate of turnover (excluding VAT)		17.36 %	678.5%	2.23 %	-97.2%	81.03 %	298.63 %	-94.2%	0.00 %	0%
Rates integration		30.57 %	-11.7%	34.62 %	14.4%	30.25 %	-342.36 %	108.9%	44.61 %	-31.5%
Rate leasing furniture		0.00 %	0%	0.02 %	0%	0.00 %	4.47 %	0%	0.00 %	0%
Work Factor		101.07 %	24.9%	80.94 %	-19.3%	100.33 %	23.25 %	334.7%	58.78 %	71.9%
Weight interests		0.22 %	-35.3%	0.34 %	-24.4%	0.45 %	129.31 %	-99.8%	0.21 %	4.8%

Return on capital

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Cash flow		-2.54 %	- 137.5%	6.78 %	771.3%	-1.01 %	1,735.72 %	- 100.1%	8.02 %	- 131.7%

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from the overall profitability			%					%		
Rates of economic profitability		-200.00 %	- 370.3 %	74.00 %	628.6 %	-14.00 %	7,409.01 %	- 102.7 %	0.88 %	- 22827.3 %
Financial profitability		- 869,738.00 %	- 1588.2 %	58,444.00 %	108.3 %	- 700,310.00 %	7,730,632.48 %	- 111.3 %	74,274.00 %	- 1271.0 %
Return on investment		-370.82 %	- 644.7 %	68.08 %	223.0 %	-55.36 %	11,499.98 %	- 103.2 %	4.97 %	- 7561.2 %

Management intermediate balances

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013	
Turnover		20,676,403 20,676 K	17.4%	17,618,209 17,618 K	2.2%	17,233,109 17,233 K	5,872,290.20 5,872.29 K	252.1 % 148,582 149 K 13815.8%	
		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013	
Sales of goods		00 K	0%	00 K	0%	00 K	-	-	
- Purchase of goods		7,334,898 7,335 K	31.3%	5,587,814 5,588 K	14.7%	6,552,173 6,552 K	-	-	
+/- Stock of goods variation		- 253,940 -254 K	- 209.0%	233,032 233 K	168.9 %	- 338,063 -338 K	-	-	
Trading margin		- 7,080,958 € - 7,081 K €	-21.6%	- 5,820,846 € - 5,821 K €	6.3%	- 6,214,110 € - 6,214 K €	71,808.63 € € 71.81 K	- 9960.9% 0 € 0 K €	0%
		-34.25 % CA - 34.25 % CA	-3.7%	-33.04 % CA - 33.04 % CA	8.4%	-36.06 % CA - 36.06 % CA	3.24 % CA 3.24 % CA	- 1157.1% 0.00 % CA 0.00 % CA	0%

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		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Sale of goods produced		20,676,403 20,676 K	17.4%	17,618,209 17,618 K	2.2%	17,233,109 17,233 K		-		-
+/- Stocked production		00 K	0%	00 K	0%	00 K		-		-
+ Self-constructed assets		00 K	0%	00 K	0%	00 K		-		-
Period production		20,676,403 € 20,676 K €	17.4%	17,618,209 € 17,618 K €	2.2%	17,233,109 € 17,233 K €	5,687,418.22 € 5,687.42 K €	263.5 %	137,910 € 138 K €	14892.7 %
		100.00 % CA 100.00 % CA	0%	100.00 % CA 100.00 % CA	0%	100.00 % CA 100.00 % CA	204.95 % CA 204.95 % CA	- 51.2 %	100.00 % CA 100.00 % CA	0%
		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Trading margin		- 7,080,958 - 7,081 K	-21.6%	- 5,820,846 - 5,821 K	6.3%	-6,214,110 -6,214 K	71,808.63 71.81 K	- 9960.9 %	00 K	0%
+ Period Production		20,676,403 20,676 K	17.4%	17,618,209 17,618 K	2.2%	17,233,109 17,233 K	5,687,418.22 5,687.42 K	263.5 %	137,910 138 K	14892.7 %
- Purchase of raw materials		2,088,451 2,088 K	21.5%	1,718,284 1,718 K	-16.0%	2,044,726 2,045 K		-		-
+/- Change in stocks of raw materials		- 127,429 -127 K	- 2621.1 %	-4,683 - 5 K	78.6%	-21,871 - 22 K		-		-
- Other external purchases		5,313,776 5,314 K	33.4%	3,984,558 3,985 K	5.3%	3,783,344 3,783 K		-		-

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es and charges										
Added value		6,320,647 € 6,321 K €	3.6%	6,099,204 € 6,099 K €	17.0%	5,212,800 € € 5,213 K €	2,363,583.11 € 2,363.58 K €	167.4 %	51,235 € € 51 K €	12236.6%
		30.57 % CA 30.57 % CA	-11.7%	34.62 % CA 34.62 % CA	14.4%	30.25 % CA 30.25 % CA	-342.35 % CA -342.35 % CA	108.9 %	44.61 % CA 44.61 % CA	-31.5%

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Added value		6,320,647 € 6,321 K €	3.6%	6,099,204 € 6,099 K €	17.0%	5,212,800 € € 5,213 K €	2,363,583.11 € 2,363.58 K €	167.4 %	51,235 € 51 K €	12236.6%
+ Operating grants		00 K	0%	00 K	0%	150,000 150 K		-		-
- Tax, duty and similar payments		407,462 407 K	47.0%	277,149 277 K	14.7%	241,585 242 K		-		-
- Personal charges		6,388,189 6,388 K	29.4%	4,936,826 4,937 K	-5.6%	5,230,241 5,230 K		-		-
Gross operating surplus		-475,004 € -475 K €	-153.7 %	885,229 € € 885 K €	911.9%	-109,026 € € -109 K €	-34,805.83 € -34.81 K €	-1264.7%	-2,033 € -2 K €	-23264.7%
		-2.30 % CA -2.30 % CA	-145.8 %	5.02 % CA 5.02 % CA	896.8%	-0.63 % CA -0.63 % CA	-851.84 % CA -851.84 % CA	99.7 %	1.77 % CA 1.77 % CA	-229.9%
		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013		SECTOR MEDIAN 2013	
Gross operating surplus		-475,004 €	-153.7%	885,229 €	911.9%	-109,026 €	-34,805.83 €	-1264.7%	-2,033 €	-23264.7%

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		475 K €				109 K €	€			
+ Release of reserves and provisions		51,66 7 52 K	-43.2%	90,955 91 K	56.5%	58,119 58 K		-		-
+ Other operating income		369 0 K	96.3%	188 0 K	0%	0 0 K		-		-
- Depreciation/ Amortisation		469,5 26 470 K	-7.4%	507,276 507 K	28.6%	394,42 1 394 K		-		-
- Other charges		6,200 6 K	-42.7%	10,827 11 K	9.4%	9,900 10 K		-		-
Operating result		- 898,6 94 € - 899 K €	- 296.1%	458,269 € 458 K €	200.7 %	- 455,22 8 € - 455 K €	- 166,621.2 0 € - 166.62 K €	- 439.4 %	-3,945 € -4 K €	- 22680. 6%
		-4.35 % CA -4.35 % CA	- 267.3%	2.60 % CA 2.60 % CA	198.5 %	-2.64 % CA - 2.64 % CA	-844.65 % CA - 844.65 % CA	99.5 %	-0.28 % CA - 0.28 % CA	- 1453.6 %

		31/03/2013	Variation	31/03/2012	Variation	31/03/2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013		
Operating result		- 898,694 € -899 K €	- 296.1 %	458,269 € 458 K €	200.7 %	-455,228 € -455 K €	- 166,621.2 0 € - 166.62 K €	- 439. 4%	-3,945 € -4 K €	- 22680. 6%
+/- Result of joint-venture transferred from/to other partners		0 0 K	0%	0 0 K	0%	0 0 K		-		-
+ Financial		14,879 15 K	77.8%	8,370 8 K	609.3 %	1,180 1 K		-		-

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income											
- Financial charges		45,280 45 K	- 23.9%	59,516 60 K	-23.5%	77,844 78 K		-			-
Pre-tax result		- 929,095 € -929 K €	- 328.2 %	407,123 € 407 K €	176.5 %	-531,892 € -532 K €	387,327.3 9 € 387.33 K €	- 339. 9%	-3,460 € -3 K €	- 26752. 5%	
		-4.49 % CA - 4.49 % CA	- 294.4 %	2.31 % CA 2.31 % CA	174.8 %	-3.09 % CA -3.09 % CA	959.80 % CA 959.80 % CA	- 100. 5%	-0.10 % CA -0.10 % CA	- 4390.0 %	
				31/03/2 013	Variati on	31/03/2 012	Variati on	31/03/ 2011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013	
Extraordinary income		30,025 30 K	-93.9%	489,16 9 489 K	2999.7 %	15,781 16 K	354,981.8 6 354.98 K	- 91.5 %	0 0 K	0%	
- Extraordinary charges		65,867 66 K	-46.4%	122,86 0 123 K	1452.8 %	7,912 8 K		-		-	
Extraordinary result		-35,842 € -36 K €	- 109.8 %	366,30 9 € 366 K €	4555.1 %	7,869 € 8 K €	15,330.55 € 15.33 K €	- 333. 8%	0 € 0 K €	0%	
		-0.17 % CA - 0.17 % CA	- 108.2 %	2.08 % CA 2.08 % CA	4060.0 %	0.05 % CA 0.05 % CA	60.90 % CA 60.90 % CA	- 100. 3%	0.00 % CA 0.00 % CA	0%	

				31/03/2 013	Variati on	31/03/2 012	Variati on	31/03/2 011	SECTOR AVERAGE 2013	SECTOR MEDIAN 2013	
Pre-tax result		- 929,095 € -929 K €	- 328.2 %	407,123 € 407 K €	176.5 %	- 531,892 € -532 K €		387,327.39 € 387.33 K €	- 339.9 %	-3,460 € -3 K €	- 26752. 5%
Extraordinary result		-35,842 € -36 K €	- 109.8 %	366,309 € 366 K €	4555.1 %	7,869 € 8 K €		15,330.55 € 15.33 K €	- 333.8 %	0 € 0 K €	0%
- Employee profit sharing		0 0 K	0%	0 0 K	0%	0 0 K			-		-
- Tax on profits		-40,745 -41 K	- 377.6 %	14,677 15 K	0%	0 0 K			-		-
Net result		-	-	758,755	244.8	-		683,034.59	-	1,275 €	-

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		924,192 € -924 K €	221.8 %	€ 759 K €	%	524,023 € -524 K €	€ 683.03 K €	235.3 %	1 K €	72585. 6%
		-4.47 % CA - 4.47 % CA	- 203.7 %	4.31 % CA 4.31 % CA	241.8 %	-3.04 % CA - 3.04 % CA	1,204.16 % CA 1,204.16 % CA	- 100.4 %	3.20 % CA 3.20 % CA	- 239.7%

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 7219Z - Other research and experimental development on natural sciences and engineering.

Net Turnover

	31/03/2013	31/03/2012	31/03/2011
Company Result	20,676,403 €	17,618,209 €	17,233,109 €
Sector Average	5,872,290 €	5,681,776 €	5,908,193 €

Net Profit

	31/03/2013	31/03/2012	31/03/2011
Company Result	-924,191 €	758,754 €	-524,024 €
Sector Average	683,978 €	-419,949 €	1,379,235 €

Net Export Turnover

	31/03/2013	31/03/2012	31/03/2011
Company Result	711,988 €	226,640 €	92,013 €
Sector Average	2,271,363 €	2,407,921 €	2,352,233 €

Account Total

	31/03/2013	31/03/2012	31/03/2011
Company Result	6,680,408 €	5,962,801 €	5,652,567 €
Sector	12,522,800 €	11,956,601 €	12,433,630 €

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Average			
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Shareholders Equity

	31/03/2013	31/03/2012	31/03/2011
Company Result	-869,738 €	58,444 €	-700,310 €
Sector Average	7,624,822 €	7,301,725 €	7,861,560 €

Liabilities

	31/03/2013	31/03/2012	31/03/2011
Company Result	7,501,119 €	5,874,358 €	6,332,877 €
Sector Average	3,455,196 €	2,999,472 €	3,237,621 €

Need background in operating working capital

	31/03/2013	31/03/2012	31/03/2011
Company Result	-65 €	-67 €	-83 €
Sector Average	-974 €	-2,759 €	-2,241 €

Gross operating surplus (EBE)

	31/03/2013	31/03/2012	31/03/2011
Company Result	-475,004 €	885,229 €	-109,026 €
Sector Average	-34,806 €	-361,340 €	-187,817 €

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euros	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)