

MIRA INFORM REPORT

Report No. :	537305
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	GREIF FLEXIBLES FRANCE
Registered Office :	Zi Sainte Elisabeth Bois Du Verne 71300 Montceau Les Mines
Country :	France
Financials (as on) :	31.10.2017
Date of Incorporation :	05.2003
Com. Reg. No.:	RCS Chalon-Sur-Saone B 448 681 064
Legal Form :	Sole Proprietorship Ltd
Line of Business :	Distributor of large Steel Drums and Intermediate Steel Drums.
No. of Employees :	42 Employees (31.10.2017)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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 AND ADDRESS

SIRET	448 681 064 00029
Name	GREIF FLEXIBLES FRANCE
Acronym	-
Trade name	-
Status	Economically active
Postal Address	GREIF FLEXIBLES FRANCE ZI SAINTE ELISABETH BOIS DU VERNE 71300 MONTCEAU LES MINES
Share Capital	50,000 Euros
Telephone	03 85 69 00 69
Activity (APE)	Distributor of large Steel Drums and Intermediate Steel Drums.
Formation Date	06/2003
Deregistration Date	-
Court Registry Number	20 1 1B00599
Registration Court	Chalon-sur-Saone (71)
Nationality	France
RCS Registration	RCS Chalon-sur-Saone B 448 681 064
EUR VAT Number	FR06448681064
Last account Date	31/10/2017
Incorporation Date	05/2003
Fax	-
Legal form	Sole proprietorship Ltd
Currency	Euros

KEY FINANCIALS

YEAR TO DATE	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/10/2017	35,563,835 €	0.92% Turnover	3,276,394 €	431,656 €	42 employees
31/10/2016	30,845,485 €	0.28% Turnover	2,844,738 €	223,944 €	42 employees
31/10/2015	31,440,727 €	-0.10% Turnover	2,620,794 €	-311,675 €	42 employees

TRENDS

Profitability	
Liquidity	
Net Worth	

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Directors

Current Directors 4

Ultimate Holding Company

Name	Country	Company Number
GREIF FLEXIBLES TRADING HOLDING BV		34368297
Affiliation links.		
39 companies in the international Group Structure from 8 countries.		

Judgment and Preferential

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

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4669B	Activity	Distributor of large Steel Drums and Intermediate Steel Drums.
Formation Date	10/2011	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	-
Trading Address	BOIS DU VERNE 71300 MONTCEAU LES MINES	Department	Saône-et-Loire (71)
Location Surface	-	District	1
City	MONTCEAU LES MINES	Status	Economically active
Business Pages FT®	ENTREPRISES DE CONDITIONNEMENT, EMBALLAGE A FACON	Region	-
		Area	23
		Size of Urban Area	-

OTHER ESTABLISHMENT(S)

Regionality	Legal unit with multiple establishments in many areas having at least 80% of workforce in same area
Mono-activity	Legal unit having all establishments with the same main activity

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status	
Branches	2 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
GREIF FLEXIBLES FRANCE	Head Office	4669B	Distributor of large Steel Drums and Intermediate Steel Drums.	MONTCEAU LES MINES	71300
GREIF FLEXIBLES FRANCE	Branch	4669B	Distributor of large Steel Drums and Intermediate Steel Drums.	MERIGNAC	33700
GREIF FLEXIBLES FRANCE	Branch	4669B	Distributor of large Steel Drums and Intermediate Steel Drums.	BIHOREL	76420
GREIF FLEXIBLES FRANCE	Branch	4669B	Distributor of large Steel Drums and Intermediate Steel Drums.	LE GRAND-QUEVILLY	76120

Workforces

Workforce at address	20 to 49 employees	Company workforce	20 to 49 employees
		Workforce account	20 to 49 employees
		31/10/2017	

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 company has 4 directors
The decrease in the gearing percentage over the last two accounting periods is 25 %
Low risk workforce size
Industry code with low risk rating
The increase of tangible fixed assets over the last two accounting periods is 112 %
The creditor days are 46.88
The net current assets are 14,696,237 €
The liabilities are 11,769,342 €
The risk provisions are 311,691 €
The shareholder's equity is 3,276,394 €
The total assets are 15,358,531 €
The net turnover is 35,563,835 €
The return on total assets employed is 3.32
The stock to turnover ratio is 9.47
The sales to current assets ratio is 2.42
The pre-tax profit is 510,383 €

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The ratio total assets to total liabilities is 1.27

Industry comparison

Activity (APE) Distributor of large Steel Drums and Intermediate Steel Drums.

Collective procedures

No judgment information for the company

Preferential rights details and history

Company monitored since	02/12/2014		
Status of Monitoring	No social security and tax office preferential right to date		

Court Actions

No court actions has been detected on this company.

GROUP DATA

Ultimate parent company	GREIF FLEXIBLES TRADING HOLDING BV
Direct parent	GREIF FLEXIBLES TRADING HOLDING BV - 100 %
Group – Number of companies	2
Linkages – Number of companies	39

Number of countries 8

	NAME	SIREN	PARTS	LAST ACCOUNT PUBLISHED
1	GREIF FLEXIBLES TRADING HOLDING B.V.	34368297	-	31/10/2016
2	GREIF FLEXIBLES FRANCE	448681064	100 %	31/10/2017

Shareholders

Type of shareholders

Company: 100%Company

Shareholders

GREIF FLEXIBLES TRADING H...: 100%GREIF FLEXIBLES TRADING HOLDING BV

LINKAGES

COMPANY NAME	SIREN	LAST ACCOUNT PUBLISHED	TURNOVER
GREIF UK LTD	06633687	31/10/2017	41,939,000 £
GREIF UK HOLDING LTD	06738357	31/10/2017	0 £
EARTHMINDED FRANCE	308531359	31/10/2017	8,045,430 €
GREIF FLEXIBLES BENELUX B.V.	24107838	31/10/2017	-
GREIF FLEXIBLES UK LIMITED	03862410	31/10/2017	29,215,831 £
ACCON FLEXIBLES AB	5566531199	31/12/2017	23,148 KSEK
GREIF FLEXIBLES IRELAND LIMITED	IE072659	31/10/2017	-
REBU B.V.	61776211	31/10/2017	-
METAL CONTAINERS LTD	00226871	31/10/2017	-
GREIF UK INTERNATIONAL HOLDING LTD	10747277	-	-
GREIF FLEXIBLES GERMANY GMBH & CO. KG	HRA 6235	31/10/2016	63,751,871 €
FIBRO TAMBOR SA	FTA4204094D2	-	750,000 \$
COMPANIA MEXICANA TRI SURE SA	MTS850802EE3	-	-
T M G	-	-	-
ALLEGHENY INDUSTRIAL ASSOC.	-	-	5,844,000 \$
COMBINED CONTAINERBOARD INC.	-	-	27,365,000 \$
GREIF INC	-	-	29,400,000 \$
CORR CHOICE INC	-	-	81,300,000 \$
MULTICORR CORPORATION	-	-	35,772,000 \$
VAN LEAR CONTAINERS INC	-	-	127,800,000 \$
AMERICAN FLANGE & MANUFACTURING CO. INC.	-	-	23,513,000 \$
OLYMPIC OIL LTD	-	-	300,000,000 \$
R & J LAND, INC	-	-	-
DELTA ROCKY MOUNTAIN PETROLEUM	-	-	20,472,000 \$
MICHIGAN PACKAGING CO.	-	-	296,184,000 \$
EVANS COOPERAGE CO INC	-	-	-
PACKAGING MGMT GROUP	-	-	-
DELTA PETROLEUM CO. INC.	-	-	97,716,000 \$
GREIF INCORPORATED	-	-	3,616,700,000 \$
GREIF U. S. HOLDINGS, INC.	-	-	-
CONTAINER LIFE CYCLE MANAGEMENT, LL	-	-	3,750,000 \$
EVANS LAND &	-	-	-

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IMPROVEMENTS INC			
HERITAGE PACKAGING CORP	-	-	30,000,000 \$
DELTA DELUXE LLC	-	-	9,999,999 \$
SOTERRA LLC	-	-	24,160,000 \$
EVANS HARVEY INC LLC	-	-	-
GREIF INC	-	-	-
GREIF INTERNATIONAL HOLDING SUPRA II CV	-	-	-
GREIF TRADING HOLDING BV	-	-	-

DIRECTOR(S)

First Name	SYLVIA, NINA		
Last Name	WILSON		
Manager position	Manager	Date of birth	06/02/1978
Place of birth	PITHIVIERS		
Type	Individual	Name at birth	
First Name	YANN YVES HENRI		
Last Name	LAGADEUC		
Manager position	Manager	Date of birth	11/07/1965
Place of birth	ANTONY		
Type	Individual	Name at birth	

STATUTORY AUDITOR

Name	BDO FRANCE - LEGER ET ASSOCIES		
Name of representative			
Manager position	Statutory auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	
Name	DYNA2		
Name of representative			
Manager position	Deputy auditor	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

PREVIOUS DIRECTORS

Manager position	Title and name	Date of Birth/Place of Birth	
Manager	M. KING JAMES,	24/08/1963 - SYRACUSE (00)(ETATS-UNIS	

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	CUNNINGHAM	D'AMERIQUE)	
Manager	M. KING JAMES, CUNNINGHAM	24/08/1968 - SYRACUSE (00)(ETATS-UNIS D'AMERIQUE)	
Manager	M. KRACHT CHRISTIAN	19/04/1981 - NEUWIED(ALLEMAGNE)	
Manager	M. LAGADEUC YANN YVES HENRI	11/07/1965 - ANTONY	
Manager	M. LAGADEUC YANN YVES HENRI	11/07/1965 - ANTONY (92)	
Manager	M. LEVI METIN	10/10/1961 - ISTANBUL(TURQUIE)	
Manager	M. LEVI METIN	10/10/1964 - ISTANBUL TURQUIE	
Manager	M. LEVI METIN	10/10/1961 - ISTANBUL(TURQUIE)	
Manager	M. PLATON LAURENT ROGER MARIE	28/12/1971 - MONTBRISON (42)	
Manager	Mme. WILSON SYLVIA NINA	06/02/1978 - PITHIVIERS (45)	
Manager	Mme. WILSON SYLVIA, NINA	06/02/1978 - PITHIVIERS	
Manager	Mme. WILSON SYLVIA, NINA	06/02/1978 - PITHIVIERS (45)	

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
30/05/2018	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 3651 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte Elisabeth bois du verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2017.		
03/06/2017	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 4786 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte Elisabeth bois du verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2016.		
07/07/2016	Bodacc B	Modification et mutation diverse
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 2141 - 448 681 064 RCS Chalon-sur-Saône. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant : WILSON Sylvia, Nina Gérant : LAGADEUC Yann, Yves, Henri Commissaire aux comptes titulaire : BDO FRANCE - LEGER ET ASSOCIES (SARL) Commissaire aux comptes suppléant : DYNA2 (SARL). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
23/05/2016	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE		

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7662 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte Elisabeth bois du verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2015.		
17/06/2015	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 12338 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte Elisabeth bois du verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2014.		
28/05/2014	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 8768 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte Elisabeth bois du verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2013.		
06/11/2013	Bodacc B	Modification et mutation diverse
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 876 - 448 681 064 RCS Chalon-sur-Saône. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant : KING James, Cunningham Gérant : WILSON Sylvia, Nina Gérant : LAGADEUC Yann, Yves, Henri Commissaire aux comptes titulaire : BDO FRANCE - LEGER ET ASSOCIES (SARL) Commissaire aux comptes suppléant : DYNA2 (SARL). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
16/10/2013	JAL	Resignation / Revocation of the social representative
Journal de Saone et Loire (Le) <i>Date de décision</i> : 13/09/2013 <i>La société</i> 448681064 - GREIF FLEXIBLES FRANCE, BOIS DU VERNE, ZI SAINTE ELISABETH, 71300 MONTCEAU LES MINES <i>Fait l'objet du départ de</i> Monsieur Laurent PLATON		
16/10/2013	JAL	Appointment of the social representative
Journal de Saone et Loire (Le) <i>Date de décision</i> : 13/09/2013 <i>Société faisant l'objet d'une nomination</i> : 448681064 - GREIF FLEXIBLES FRANCE, BOIS DU VERNE, ZI SAINTE ELISABETH, 71300 MONTCEAU LES MINES <i>Nominé</i> : Monsieur Yann LAGADEUC, 69110 STE FOY LES LYON <i>En la fonction de</i> : Co-Gérant		
23/07/2013	Bodacc B	Modification et mutation diverse
71 - SAONE-ET-LOIRE GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE 826 - 448 681 064 RCS Chalon-sur-Saône. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant : PLATON Laurent, Roger, Marie Gérant : KING James, Cunningham Gérant : WILSON Sylvia, Nina Commissaire aux comptes titulaire : BDO FRANCE - LEGER ET ASSOCIES (SARL) Commissaire aux comptes suppléant : DYNA2 (SARL). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
22/07/2013	Bodacc C	Comptes annuels et rapports

71 - SAONE-ET-LOIRE		
GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE		
7717 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte-Elisabeth Bois du Verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2012.		
03/07/2013	JAL	Appointment of the social representative
Journal de Saone et Loire (Le)		
<i>Date de décision</i> : 25/02/2013		
<i>Société faisant l'objet d'une nomination</i> : 448681064 - GREIF FLEXIBLES FRANCE, BOIS DU VERNE, ZI SAINTE ELISABETH, 71300 MONTCEAU LES MINES		
<i>Nominé</i> : Madame Sylvia WILSON, 50226 FRECHEN		
<i>En la fonction de</i> : Co-Gérant		
03/07/2013	JAL	Resignation / Revocation of the social representative
Journal de Saone et Loire (Le)		
<i>Date de décision</i> : 25/02/2013		
<i>La société</i> 448681064 - GREIF FLEXIBLES FRANCE, BOIS DU VERNE, ZI SAINTE ELISABETH, 71300 MONTCEAU LES MINES		
<i>Fait l'objet du départ de Monsieur</i> Christian KRACHT		
07/11/2012	Bodacc B	Modification et mutation diverse
71 - SAONE-ET-LOIRE		
GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE		
1573 - 448 681 064 RCS Chalon-sur-Saône. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant(e) : KRACHT Christian Gérant(e) : PLATON Laurent, Roger, Marie Gérant(e) : KING James, Cunningham Commissaire aux comptes titulaire : BDO FRANCE - LEGER ET ASSOCIES (SARL) Commissaire aux comptes suppléant : DYNA2 (SARL). <i>Activité</i> : .		
<i>Commentaires</i> : Modification survenue sur l'administration.		
26/10/2012	JAL	Appointment of the social representative
Documents AP (Actualités professionnelles)		
<i>Date de décision</i> : 08/10/2012		
<i>Société faisant l'objet d'une nomination</i> : 448681064 - GREIF FLEXIBLES FRANCE, BOIS DU VERNE, ZI SAINTE ELISABETH, 71300 MONTCEAU LES MINES		
<i>Nominé</i> : Monsieur James Cunningham KING, 2316 XC LIEDEN		
<i>En la fonction de</i> : Co-Gérant		
08/10/2012	Bodacc C	Comptes annuels et rapports
71 - SAONE-ET-LOIRE		
GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE		
9322 - 448681064 RCS. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Adresse</i> : zi Sainte-Elisabeth Bois du Verne 71300 Montceau-les-Mines. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2011.		
13/12/2011	Bodacc A	Immatriculation
71 - SAONE-ET-LOIRE		
GREFFE DU TRIBUNAL DE COMMERCE DE CHALON-SUR-SAÔNE		
831 - 448 681 064 RCS Chalon-sur-Saône. GREIF FLEXIBLES FRANCE . <i>Forme</i> : Société à responsabilité limitée. <i>Administration</i> : Gérant(e) : KRACHT Christian Gérant(e) : PLATON Laurent, Roger, Marie Commissaire		

aux comptes titulaire : BDO FRANCE - LEGER ET ASSOCIES (SARL) Commissaire aux comptes suppléant : DYNA2 (SARL). <i>Capital</i> : 50000 EUR. <i>Adresse</i> : zi Sainte Elisabeth, bois du verne, 71300 Montceau-les-Mines. <i>Etablissement</i> : Etablissement principal. <i>Activité</i> : confection distribution de "big bag" et de toute autre forme d'emballage. <i>Adresse</i> : zi Sainte Elisabeth, bois du verne, 71300 Montceau-les-Mines. <i>A dater du</i> : 25/11/2011. <i>Date de commencement de l'activité</i> : 31/10/2011. <i>Descriptif</i> : Immatriculation suite à transfert de son siège social hors ressort. <i>Commentaires</i> : Immatriculation d'une personne morale suite à transfert de son siège social.		
18/11/2011	JAL	Head Office Transfer
Documents AP (Actualités professionnelles) <i>Date de décision</i> : 31/10/2011 <i>Transfert du siège social de la société</i> 448681064 - EURL SUNJUT FRANCE <i>Adresse du nouveau siège</i> : ZI Sainte-Elisabeth Bois du Verne, 71300 MONTCEAU LES MINES <i>Ancienne localisation</i> : 216 RTE DE NEUFCHATEL, LE BLANC LOGIS, 76420 BIHOREL Date d'effet : 31/10/2011		
18/11/2011	JAL	Resignation / Revocation of the social representative
Documents AP (Actualités professionnelles) <i>Date de décision</i> : 31/10/2011 <i>La société</i> 448681064 - EURL SUNJUT FRANCE, 216 RTE DE NEUFCHATEL, LE BLANC LOGIS, 76420 BIHOREL <i>Fait l'objet du départ de Monsieur Metin Levi</i> Date d'effet : 31/10/2011		
18/11/2011	JAL	Appointment of the social representative
Documents AP (Actualités professionnelles) <i>Société faisant l'objet d'une nomination</i> : 448681064 - EURL SUNJUT FRANCE, 216 RTE DE NEUFCHATEL, LE BLANC LOGIS, 76420 BIHOREL <i>Nominé</i> : Monsieur Laurent Platon, 01090 MONTMERLE SUR SAONE <i>En la fonction de</i> : Co-Gérant <i>Nominé</i> : Monsieur Christian Kracht, 56070 KOBLENZ <i>En la fonction de</i> : Co-Gérant Date d'effet : 31/10/2011		
16/11/2011	JAL	Head Office Transfer
Affiches de normandie (Les) <i>Date de décision</i> : 31/10/2011 <i>Transfert du siège social de la société</i> 448681064 - EURL SUNJUT FRANCE <i>Adresse du nouveau siège</i> : Zone Industrielle Sainte-Elisabeth,, 71300 MONTCEAU LES MINES <i>Ancienne localisation</i> : 216 RTE DE NEUFCHATEL, LE BLANC LOGIS, 76420 BIHOREL Date d'effet : 31/10/2011		
14/11/2011	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME GREFFE DU TRIBUNAL DE COMMERCE DE ROUEN 9257 - 448681064 RCS. EURL SUNJUT FRANCE . <i>Forme</i> : Entreprise unipersonnelle à responsabilité limitée. <i>Adresse</i> : 216 route de Neufchâtel le Blanc Logis 76420 Bihorel. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/10/2010.		

21/09/2010	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME GREFFE DU TRIBUNAL DE COMMERCE DE ROUEN 9060 - 448681064 RCS. EURL SUNJUT FRANCE . <i>Forme</i> : Entreprise unipersonnelle à responsabilité limitée. <i>Adresse</i> : 216 route de Neufchâtel le Blanc Logis 76420 Bihorel. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
13/08/2009	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME GREFFE DU TRIBUNAL DE COMMERCE DE ROUEN 10258 - 448681064 RCS. EURL SUNJUT FRANCE . <i>Forme</i> : Entreprise unipersonnelle à responsabilité limitée. <i>Adresse</i> : 216 route de Neufchâtel le Blanc Logis 76420 Bihorel. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
02/09/2008	Bodacc C	Comptes annuels et rapports
76 - SEINE-MARITIME GREFFE DU TRIBUNAL DE COMMERCE DE ROUEN 10226 - 448681064 RCS. EURL SUNJUT FRANCE . <i>Forme</i> : Entreprise unipersonnelle à responsabilité limitée. <i>Adresse</i> : 216 route de Neufchâtel le Blanc Logis, 76420 Bihorel. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
06/11/2007	Bodacc C	Avis de dépôt des comptes
9054 - 448 681 064. RCS Rouen EURL SUNJUT FRANCE. <i>Forme</i> : Entreprise unipersonnelle à responsabilité limitée. <i>Adresse</i> du siège social: 216 route de Neufchâtel le Blanc Logis, 76420 Bihorel. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
01/10/2006	Bodacc C	Avis de dépôt des comptes
5864 - RCS Rouen B 448 681 064. RC 03-B 365. EURL SUNJUT FRANCE. <i>Forme</i> : E.U.R.L. <i>Adresse</i> du siège social: 216, route de Neufchatel,le Blanc Logis, 76420 Bihorel. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
01/10/2005	Bodacc C	Avis de dépôt des comptes
4982 - RCS Rouen B 448 681 064. RC 03-B 365. EURL SUNJUT FRANCE. <i>Forme</i> : E.U.R.L. <i>Adresse</i> du siège social: 216, route de Neufchatel,le Blanc Logis, 76420 Bihorel. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
28/07/2004	Bodacc B	Modifications et mutations diverses
RCS Rouen B 448681064 RC 03-B 365 E.U.R. L. SUNJUT FRANCE. <i>Forme</i> : S.A.R.L. à associé unique. <i>Adresse</i> du siège social : 216 route de Neufchatel, Le Blanc-Logis, 76420 Bihorel. <i>Commentaires</i> : modification survenue sur l' administration. Administration : gérant : LEVI (Metin) (Nom d'usage : LEVI). Date d'effet : 24 mai 2004.		
20/06/2003	Bodacc A	Création d'établissement
RCS Rouen B 448681064 RC 03-B 365 E.U.R. L. SUNJUT FRANCE. <i>Forme</i> : S.A.R.L. à associé unique. Capital : 50 000 euros. <i>Adresse</i> du siège social : 216 route de Neufchatel, Le Blanc-Logis, 76420 Bihorel. Administration : gérant : COUTELIER (Frédérique, Alberte, Suzanne) (Nom d'usage : CHARREL) Cette société se constitue Etablissement principal: Activité : confection, distribution de big bags et de toutes autres formes d' emballages. <i>Adresse</i> : 216 route de Neufchatel, Le Blanc-Logis, 76420 Bihorel Date de début d'activité: 10 juin 2003.		

COMPANY EVENTS HISTORY

Date	Description
30/05/2018	Bodacc C : Deposit accounts notice

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25/05/2018	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/10/2017	New accounts available
03/06/2017	Bodacc C : Deposit accounts notice
25/05/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/10/2016	New accounts available
07/07/2016	Bodacc B: Various editing or changing
29/06/2016	Appointment/resignation of company officers
23/05/2016	Bodacc C : Deposit accounts notice
14/05/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/10/2015	New accounts available
07/08/2015	Disengagement of the group
07/08/2015	New ultimate parent
07/08/2015	New parent detected
17/06/2015	Bodacc C : Deposit accounts notice
06/06/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
02/12/2014	Collection of preferential rights activated for this company
31/10/2014	New accounts available
14/06/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
28/05/2014	Bodacc C : Deposit accounts notice
27/01/2014	Update Rating
06/11/2013	Bodacc B: Various editing or changing
01/11/2013	New ultimate parent
01/11/2013	New parent detected
31/10/2013	New accounts available
30/10/2013	Invalid balance sheet
22/10/2013	Amendment
22/10/2013	Appointment/resignation of company officers
16/10/2013	Legal Gazette: Resignation / Revocation of the social representative
13/09/2013	Legal Gazette: Appointment of the social representative
31/07/2013	Invalid balance sheet
23/07/2013	Bodacc B: Various editing or changing
22/07/2013	Bodacc C : Deposit accounts notice
09/07/2013	Appointment/resignation of company officers
09/07/2013	Amendment
03/07/2013	Legal Gazette: Resignation / Revocation of the social representative
25/02/2013	Legal Gazette: Appointment of the social representative
21/11/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
07/11/2012	Bodacc B: Various editing or changing
23/10/2012	Appointment/resignation of company officers
23/10/2012	Amendment
08/10/2012	Bodacc C : Deposit accounts notice

08/10/2012	Legal Gazette: Appointment of the social representative
15/12/2011	Other modification of Establishment
13/12/2011	Bodacc A : Registration
24/11/2011	Registered office transferred inside jurisdiction of the Commercial Court
24/11/2011	Updated articles of association
24/11/2011	Appointment/resignation of company officers
24/11/2011	New manager
24/11/2011	New company name
24/11/2011	Minutes of general meeting of shareholders
18/11/2011	Legal Gazette: Head Office Transfer
18/11/2011	Legal Gazette: Resignation / Revocation of the social representative
16/11/2011	Legal Gazette: Head Office Transfer
14/11/2011	Bodacc C : Deposit accounts notice
31/10/2011	Legal Gazette: Appointment of the social representative
31/10/2011	Modification to Company Identifier
31/10/2011	Transfer of Establishment
31/10/2011	Update of Company Head Office Identifier
31/10/2011	Update of Company Name
31/10/2011	New accounts available
19/10/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
29/09/2011	Private document
29/09/2011	Updated articles of association
29/09/2011	Amendment
17/06/2011	Extension of term
17/06/2011	Application and court order
23/11/2010	Amendment
23/11/2010	New closing date
23/11/2010	Updated articles of association
31/10/2010	New accounts available
21/09/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
13/08/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
02/09/2008	Bodacc C : Deposit accounts notice
31/12/2007	New accounts available
31/12/2006	New accounts available
30/08/2006	Amendment
30/08/2006	Minutes of general meeting of shareholders
30/08/2006	Reconstitution of net assets
30/08/2006	Reconstitution of net assets
30/08/2006	Private document
31/12/2005	New accounts available
19/09/2005	Private document
19/09/2005	Minutes of general meeting of shareholders
19/09/2005	Continuation of business despite loss of equity
16/09/2005	Amendment

16/09/2005	Continuation of business despite loss of equity
31/12/2004	New accounts available
01/07/2004	New manager
01/07/2004	New manager
01/07/2004	Minutes of general meeting of shareholders
01/07/2004	Minutes of general meeting of shareholders
01/07/2004	Appointment/resignation of company officers
01/07/2004	Private document
01/07/2004	Appointment/resignation of company officers
26/05/2003	Company formation
26/05/2003	Articles of association
26/05/2003	Appointment/resignation of company officers
26/05/2003	Private document

Establishment events history

Date	Description
09/05/2017	Update of phone numbers
26/03/2017	Update of phone numbers
20/11/2016	Update of phone numbers
14/09/2016	Update of phone numbers
15/12/2011	Modification of Head office
31/10/2011	Modification of Head office
31/10/2011	Formation of Head office (after transfer)

SYNTHESIZED ACCOUNTS

Annual Accounts

	31/10/2017	31/10/2016	31/10/2015
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	24/05/2018	24/05/2017	13/05/2016
Activity Code	4669B	4669B	4669B
Employees	42	42	42

Active account

	31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	661,880	-6.9%	711,234	-8.6%	777,965	39,102	1592.7%
Intangible assets	4,141	-99.0%	396,795	-0.1%	397,239	0	0%
Tangible assets	650,440	111.8%	307,141	-17.7%	373,373	16,068	3948.2%

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GREIF FLEXIBLES FRANCE - 537305

PAGE NO. : 18

Financial assets		7,298	0%	7,298	-0.8%	7,354	2,246	225.0%
Net current assets		14,696,237	9.1%	13,473,020	1.6%	13,259,100	474,318	2998.4%
Stocks		3,366,498	32.7%	2,537,196	5.7%	2,399,918	56,976	5808.6%
Advanced payments		6,900	0%	0	0%	0	0	0%
Receivables		10,861,012	3.7%	10,477,961	-2.2%	10,710,861	215,477	4940.5%
Securities and cash		461,828	0.9%	457,862	208.7%	148,322	87,030	430.7%
Prepaid expenses		-	-	-	-	-	236	-
Accounts of regularization		415	0%	0	0%	349	0	0%
Total Assets		15,358,531	8.3%	14,184,255	1.0%	14,037,414	571,507	2587.4%

Passive Account

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Shareholders' equity		3,276,394	15.2%	2,844,738	8.5%	2,620,794	230,748	1319.9%
Share capital		50,000	0%	50,000	0%	50,000	38,000	31.6%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		311,691	3.5%	301,015	-21.9%	385,623	0	0%
Liabilities		11,769,342	6.6%	11,038,502	0.1%	11,030,890	264,960	4341.9%
Financial liabilities		3,920,170	-15.0%	4,614,649	-14.4%	5,393,860	21,348	18263.2%
Advanced payments received		0	0%	1,432	82.7%	784	0	0%
Trade account payables		4,568,154	19.8%	3,813,981	21.1%	3,149,645	104,923	4253.8%
Tax and social liabilities		2,818,994	37.8%	2,045,805	0.4%	2,036,706	71,920	3819.6%
Other debts and fixed assets liabilities		133,864	-3.4%	138,538	-24.8%	184,245	4,334	2988.7%
Account regularization		329,265	-22.4%	424,096	59.6%	265,756	0	0%
Total liabilities		15,358,531	8.3%	14,184,255	1.0%	14,037,414	571,965	2585.2%

Results

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Sales of Goods		36,034,326	14.7%	31,406,890	-2.3%	32,139,285	914,137	3841.9%
Net turnover		35,563,835	15.3%	30,845,485	-1.9%	31,440,727	903,238	3837.4%
of which net export turnover		8,735,154	17.5%	7,431,698	-2.7%	7,636,723	0	0%
Operating		35,508,133	14.5%	31,003,731	-3.7%	32,211,550	871,857	3972.7%

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charges								
Operating profit/loss		526,193	30.5%	403,158	657.9%	-72,264	35,275	1391.7%
Financial income		2,363	-48.6%	4,595	-31.7%	6,727	81	2817.3%
Financial charges		48,937	-0.2%	49,011	-70.9%	168,673	827	5821.0%
Financial profit/loss		-46,574	-4.9%	-44,416	72.6%	-161,946	-110	-42433.3%
Pretax net operating income		479,620	33.7%	358,742	253.2%	-234,211	35,520	1250.3%
Extraordinary income		122,734	64.2%	74,757	11.8%	66,868	122	100915.6%
Extraordinary charges		91,971	-42.4%	159,672	16.8%	136,719	362	25341.5%
Extraordinary profit/loss		30,763	136.2%	-84,915	-21.6%	-69,850	0	0%
Net result		431,656	92.8%	223,944	171.9%	-311,675	32,085	1245.4%

Accounts – Active

Normal Account

		31/10/2017		31/10/2016		31/10/2015
Months		12		12		12

Grand Total - Active Accounts (I to VI)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Grand Total (I to VI)	Net	15,358,531	8.3%	14,184,255	1.0%	14,037,414
Gross	CO	16,831,175	7.5%	15,652,560	1.2%	15,470,940
Amortisation	1A	1,472,644	0.3%	1,468,305	2.4%	1,433,526

Non declared distributed capital (I)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total Active fixed asset (II)	Net	661,880	-6.9%	711,234	-8.6%	777,965
Gross	BJ	1,815,159	-0.2%	1,818,863	-0.1%	1,820,412
Amortisation	BK	1,153,279	4.1%	1,107,629	6.3%	1,042,447

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Intangible fixed assets

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0
Distributorships, patents	Net	4,141	17.1%	3,537	-11.2%	3,981
Gross	AF	69,019	-16.4%	82,595	2.9%	80,295
Amortisation	AG	64,878	-17.9%	79,058	3.6%	76,314
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	393,258	0%	393,258
Gross	AJ	0	0%	393,258	0%	393,258
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	4,141	-99.0%	396,795	-0.1%	397,239

Tangible fixed assets

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Lands	Net	88,356	1348.9%	6,098	0%	6,098
Gross	AN	88,356	1348.9%	6,098	0%	6,098
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	427,471	188.3%	148,276	-13.5%	171,476
Gross	AP	681,124	96.2%	347,186	0%	347,186
Amortisation	AQ	253,653	27.5%	198,910	13.2%	175,710
Plant	Net	79,312	-21.5%	101,045	-21.7%	128,967
Gross	AR	758,766	0.7%	753,450	-0.6%	757,878
Amortisation	AS	679,453	4.1%	652,405	3.7%	628,911
Other tangible fixed assets	Net	55,301	6.9%	51,722	-22.6%	66,832
Gross	AT	210,597	-8.0%	228,978	0.3%	228,343
Amortisation	AU	155,295	-12.4%	177,256	9.7%	161,511
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	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	650,440	111.8%	307,141	-17.7%	373,373

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Financial assets

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0
Amortisation	CT	0	0%	0	0%	0
Other participations	Net	0	0%	0	0%	0
Gross	CU	0	0%	0	0%	0
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	7,298	0%	7,298	-0.8%	7,354
Gross	BH	7,298	0%	7,298	-0.8%	7,354
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	7,298	0%	7,298	-0.8%	7,354

Current Assets (III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total Current Assets	Net	14,696,237	9.1%	13,473,020	1.6%	13,259,100
Gross	CJ	15,015,601	8.5%	13,833,696	1.3%	13,650,180
Amortisation	CK	319,364	-11.5%	360,676	-7.8%	391,079

Stocks

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Raw materials	Net	252,076	10.8%	227,602	-0.9%	229,736
Gross	BL	326,105	-0.1%	326,374	-0.6%	328,496
Amortisation	BM	74,030	-25.0%	98,772	0.0%	98,760
Work in progress (goods)	Net	11,196	11.3%	10,059	-49.3%	19,829
Gross	BN	11,196	11.3%	10,059	-49.3%	19,829
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	Net	22,637	-43.4%	39,993	-50.4%	80,606

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finished products						
Gross	BR	24,889	-40.5%	41,858	-54.3%	91,517
Amortisation	BS	2,252	20.8%	1,864	-82.9%	10,911
Goods for resale	Net	3,080,589	36.3%	2,259,542	9.2%	2,069,747
Gross	BT	3,193,071	35.0%	2,366,049	8.7%	2,176,254
Amortisation	BU	112,482	5.6%	106,507	0.0%	106,506
Sub Total Stocks	Net	3,366,498	32.7%	2,537,196	5.7%	2,399,918

Advance payments to suppliers

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Advance payments to suppliers	Net	6,900	0%	0	0%	0
Gross	BV	6,900	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Trade accounts receivable	Net	7,392,014	16.6%	6,337,377	0.1%	6,330,397
Gross	BX	7,522,614	15.9%	6,490,910	-0.2%	6,505,299
Amortisation	BY	130,600	-14.9%	153,533	-12.2%	174,902
Other debtors	Net	3,451,561	-16.3%	4,121,371	-5.6%	4,366,412
Gross	BZ	3,451,561	-16.3%	4,121,371	-5.6%	4,366,412
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	10,843,575	3.7%	10,458,748	-2.2%	10,696,809

Divers

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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	461,828	0.9%	457,862	208.7%	148,322
Gross	CF	461,828	0.9%	457,862	208.7%	148,322
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	461,828	0.9%	457,862	208.7%	148,322

Prepaid expenses

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Prepaid expenses	Net	17,437	-9.2%	19,213	36.7%	14,052
Gross	CH	17,437	-9.2%	19,213	36.7%	14,052

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PAGE NO. : 23

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

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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	415	0%	0	0%	349
Gross		415	0%	0	0%	349

References

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Grand Total (I to V)	EE	15,358,531	8.3%	14,184,255	1.0%	14,037,414

Shareholder Equity (I)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total shareholders' equity (Total I)	DL	3,276,394	15.2%	2,844,738	8.5%	2,620,794
Equity and shareholders' equity	DA	50,000	0%	50,000	0%	50,000
Issue and merger premiums	DB	491,140	0%	491,140	0%	491,140
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	5,000	0%	5,000	0%	5,000
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	2,150,593	11.6%	1,926,649	-13.9%	2,238,324

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Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	148,005	0%	148,005	0%	148,005
Profit or loss for the period	DI	431,656	92.8%	223,944	171.9%	-311,675
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total provisions for risks and charges (Total III)	DR	311,691	3.5%	301,015	-21.9%	385,623
Risk provisions	DP	206,805	-0.2%	207,215	-29.2%	292,601
Reserves for charges	DQ	104,886	11.8%	93,800	0.8%	93,022

Liabilities (IV)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total Liabilities (Total IV)	EC	11,769,342	6.6%	11,038,502	0.1%	11,030,890
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	15,702	162.2%	5,988	0%	0
Sundry loans and financial liabilities	DV	3,904,468	-15.3%	4,608,661	-14.6%	5,393,860
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	1,432	82.7%	784
Trade accounts payables	DX	4,568,154	19.8%	3,813,981	21.1%	3,149,645
Tax and social security liabilities	DY	2,818,994	37.8%	2,045,805	0.4%	2,036,706
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	132,759	-4.2%	138,538	-24.8%	184,138

Translation loss (V)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Translation loss (Total V)	ED	1,105	0%	0	0%	107

Equalization accounts

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Deferred income	EB		329,265	-22.4%	424,096	59.6%	265,756

References

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Of which tax-allowable reserve	EF		0	0%	0	0%	0
Deferred income and liabilities	EG		11,769,342	83.1%	6,428,408	-41.7%	11,030,106
Of which current bank facilities	EH		0	0%	0	0%	0

Result account

1 - Operating result (I-II)

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Operating result (Total I-II)	GG		526,193	30.5%	403,158	657.9%	-72,264

2 - Financial result (V-VI)

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Financial result (Total V-VI)	GV		-46,574	-4.9%	-44,416	72.6%	-161,946

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

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		479,620	33.7%	358,742	253.2%	-234,211

4 - Extraordinary result (VII-VIII)

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Extraordinary result (Total VII-VIII)	HI		30,763	136.2%	-84,915	-21.6%	-69,850

Profit or loss

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Profit or loss	HN		431,656	92.8%	223,944	171.9%	-311,675

Total Income (I+III+V+VII)

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total Income (Total I+III+V+VII)	HL		36,159,423	14.8%	31,486,241	-2.3%	32,212,880

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

			31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total Charges (Total)	HM		35,727,767	14.3%	31,262,297	-3.9%	32,524,555

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

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total operating income (Total I)	FR	36,034,326	14.7%	31,406,890	-2.3%	32,139,285

Operating income (details)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Sale of goods for resale	FC	32,921,294	17.5%	28,027,910	-3.3%	28,987,656
France	FA	24,414,452	16.1%	21,026,017	-3.4%	21,767,233
Export	FB	8,506,842	21.5%	7,001,893	-3.0%	7,220,423
Sale of goods produced	FF	2,541,042	-4.9%	2,670,713	13.6%	2,351,664
France	FD	2,339,985	0.8%	2,322,450	19.2%	1,948,900
Export	FE	201,057	-42.3%	348,264	-13.5%	402,764
Sale of services	FI	101,498	-30.9%	146,861	44.8%	101,406
France	FG	74,244	13.7%	65,321	-25.7%	87,870
Export	FH	27,255	-66.6%	81,541	502.4%	13,536
Net turnover	FL	35,563,835	15.3%	30,845,485	-1.9%	31,440,727
France	FJ	26,828,681	14.6%	23,413,787	-1.6%	23,804,004
Export	FK	8,735,154	17.5%	7,431,698	-2.7%	7,636,723
Stocked production	FM	-21,367	52.8%	-45,260	-160.1%	75,259
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	491,833	-18.9%	606,632	-2.6%	622,971
Other income	FQ	26	-21.2%	33	-90.0%	329

Operating charges (II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total operating charges (Total II)	GF	35,508,133	14.5%	31,003,731	-3.7%	32,211,550

Exploitation charges

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Purchase of goods for resale	FS	29,264,587	18.9%	24,617,373	-3.3%	25,446,820
Change in stocks of goods for resale	FT	-635,618	-1386.5%	-42,760	-361.5%	16,351
Purchase of raw materials	FU	1,193,647	-11.3%	1,345,601	1.1%	1,330,322
Change in stocks of raw materials	FV	17,813	-25.9%	24,029	-60.6%	60,999
Other external purchases and charges	FW	2,856,136	13.2%	2,522,123	5.6%	2,387,846
Tax, duty and similar payments	FX	94,294	-41.2%	160,495	18.0%	135,987
Payroll	FY	1,716,123	15.8%	1,481,862	-4.3%	1,549,028

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Social security costs	FZ	709,830	17.2%	605,751	-2.3%	619,855
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Depreciation

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Depreciation of fixed assets	GA	104,464	46.0%	71,531	-4.4%	74,838
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	52,376	22.2%	42,870	-56.2%	97,861
Provisions for risks and charges	GD	100,261	-42.5%	174,498	-41.4%	297,948

Other charges

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Other charges	GE	34,220	9485.4%	357	-99.8%	193,695

Operating charges (III-IV)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total financial income (Total V)	GP	2,363	-48.6%	4,595	-31.7%	6,727
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	-97	-105.6%	1,732	75.3%	988
Released provisions and transferred charges	GM	-341	-200.0%	341	0%	0
Exchange gains	GN	2,802	11.1%	2,522	-56.1%	5,739
Net income from disposal of investment securities	GO	0	0%	0	0%	0

Financial charge (VI)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total financial charge (Total VI)	GU	48,937	-0.2%	49,011	-70.9%	168,673
Financial reserves and provisions	GQ	7	-88.1%	59	-83.1%	349
Interest and similar charges	GR	34,456	-18.3%	42,174	-42.6%	73,460
Exchange losses	GS	14,474	113.5%	6,778	-92.9%	94,864

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PAGE NO. : 28

Net loss from disposal of investment securities	GT	0	0%	0	0%	0
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Extraordinary income (VII)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total extraordinary income (Total VII)	HD	122,734	64.2%	74,757	11.8%	66,868
Extraordinary operating income	HA	122,734	238.5%	36,257	71.0%	21,205
Extraordinary income from capital transactions	HB	0	0%	0	0%	0
Released provisions and transferred charges	HC	0	0%	38,500	-15.7%	45,660

Extraordinary charges (VIII)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total extraordinary charges (Total VIII)	HH	91,971	-42.4%	159,672	16.8%	136,719
Extraordinary operating charges	HE	91,842	-42.5%	159,672	16.8%	136,719
Extraordinary charges from capital transactions	HF	128	0%	0	0%	0
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

Employee profit sharing (IX)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

Tax on profits (X)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Tax on profits (Total X)	HK	78,727	57.8%	49,883	555.1%	7,614

References

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	308,145	12.2%	274,602	58.0%	173,833
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	142	0%	0	0%	0

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OTHER INCOMES TAX RETURN FORMS

Fixed Assets

Grand Total Fixed Assets (I to IV)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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	393,258	0%	0	0%	0
Decreases by transfers	OK2	58,941	820.2%	6,405	-55.9%	14,514
Gross value at the end of period	OL	1,815,159	-0.2%	1,818,863	-0.1%	1,820,412

Research and development Charge (Total I)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value at begin of period	CZ	0	0%	0	0%	0
Increase due to revaluation	KB	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KC	0	0%	0	0%	0
Decreases by budget item transfer	CO1	0	0%	0	0%	0
Decreases by transfers	CO2	0	0%	0	0%	0
Gross value at the end of period	DO	0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value at begin of period	KD	475,853	0.5%	473,553	0.6%	470,578
Increase due to revaluation	KE	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	KF	2,785	21.1%	2,300	-22.7%	2,975
Decreases by budget item transfer	LV1	393,258	0%	0	0%	0
Decreases by transfers	LV2	16,360	0%	0	0%	0
Gross value at the end of period	LW	69,019	-85.5%	475,853	0.5%	473,553

Tangible fixed assets (Total III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value at begin of period	LN	1,335,712	-0.3%	1,339,505	0.6%	1,330,893
Increase due to revaluation	LO	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	LP	445,711	17337.8%	2,556	-88.9%	23,096
Decrease by budget item transfer	NG1	0	0%	0	0%	0
Decrease by transfers	NG2	42,581	570.7%	6,349	-56.2%	14,484
Gross value at the end of period	NH	1,738,842	30.2%	1,335,712	-0.3%	1,339,505

Financial assets (Total IV)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value at begin of period	LQ	7,298	-0.8%	7,354	-0.3%	7,377
Increase due to revaluation	LR	0	0%	0	0%	0
Increase, acquisitions, creations, contributions	LS	0	0%	0	0%	7
Decrease by budget item transfer	NJ1	0	0%	0	0%	0
Decrease by transfers	NJ2	0	0%	56	86.7%	30
Gross value at the end of period	NK	7,298	0%	7,298	-0.8%	7,354

RESERVE FOR DEPRECIATION

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

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0
Increase	OP	0	0%	0	0%	0
Decrease	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)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increase	PB	0	0%	0	0%	0
Decrease	PC	0	0%	0	0%	0

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GREIF FLEXIBLES FRANCE - 537305

PAGE NO. : 31

Decreases by budget item transfer	PD	0	0%	0	0%	0
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Other intangible assets (Total II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Reserve for depreciation value at begin of period	PE	475,853	0%	0	0%	70,156
Increases	PF	0	0%	0	0%	6,158
Decreases	PG	2,785	0%	0	0%	0
Decreases by budget item transfer	PH	473,068	0%	0	0%	76,314

Total fixed assets amotisation (Total III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Reserve for depreciation value at begin of period	QU	1,335,712	0%	0	0%	905,037
Increases	QV	0	0%	0	0%	68,680
Decreases	QW	445,710	0%	0	0%	7,584
Decreases by budget item transfer	QX	890,002	0%	0	0%	966,133

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

PROVISIONS INCLUDED IN BALANCE SHEET

Grand Total (I-II-III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Value at beginning of period	7C	661,691	0%	0	0%	829,682
Increases	UB	153,051	0%	0	0%	396,158
Decreases	UC	183,688	0%	0	0%	449,138
Value at the end of period	UD	631,055	0%	0	0%	776,702

Includes Total allocations

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Operating	UE	152,637	0%	0	0%	395,809
Financial	UG	7	0%	0	0%	349
Exceptional	UJ	0	0%	0	0%	0

Includes Total Withdrawal

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Operating	UF	183,688	0%	0	0%	449,138
Financial	UH	-341	0%	0	0%	0
Exceptional	UK	0	0%	0	0%	0

Total regulated provisions (Total I)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Value at beginning of period	3Z	0	0%	0	0%	0
Increases	TS	0	0%	0	0%	0
Decreases	TT	0	0%	0	0%	0
Value at the end of period	TU	0	0%	0	0%	0

Total risk and charge provisions (Total II)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Value at beginning of period	5Z	301,015	0%	0	0%	153,467
Increases	TV	100,676	0%	0	0%	298,297
Decreases	TW	90,000	0%	0	0%	66,141
Value at the end of period	TX	311,691	0%	0	0%	385,623

Total Provision for depreciation (Total III)

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Value at beginning of period	7B	360,676	0%	0	0%	676,215
Increases	TY	52,376	0%	0	0%	97,861

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Decreases	TZ	93,688	0%	0	0%	382,997
Value at the end of period	UA	319,364	0%	0	0%	391,079

STATE DEADLINES CLAIMS AND DEBTS AT THE END OF PERIOD

State claims

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Gross value	VT	10,998,909	3.4%	10,638,793	-2.3%	10,893,116
1 year at most	VU	7,589,630	12.9%	6,724,501	-16.1%	8,011,381
More than one year	VV	3,409,280	-12.9%	3,914,292	35.8%	2,881,735

State of loans

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Claims related to holdings (gross)	UL	0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM	0	0%	0	0%	0
Loans (gross)	UP	0	0%	0	0%	0
Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	7,298	0%	7,298	-0.8%	7,354
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

Receivables statement of assets

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Customers doubtful or disputed	VA	133,163	-23.8%	174,771	-0.5%	175,720
Other claims customer	UX	7,389,451	17.0%	6,316,139	-0.2%	6,329,579
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	1,837	-12.8%	2,106	294.4%	534
Social Security and other social organizations	UZ	7,948	67.5%	4,745	441.7%	876
Income taxes	VM	0	0%	0	0%	118,938
Value added tax	VB	3,251,018	-18.2%	3,976,098	-4.2%	4,151,014
Other taxes and payments assimilated	VN	0	0%	0	0%	95,050

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GREIF FLEXIBLES FRANCE - 537305

PAGE NO. : 34

State and other public - Miscellaneous	VP	190,758	37.8%	138,422	0%	0
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	0	0%	0

Prepaid

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Prepaid	VS	17,437	-9.2%	19,213	36.7%	14,052

State Debt

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Total debt (gross)	VY	11,769,342	6.6%	11,037,070	0.1%	11,030,106
1 year at most	VZ2	11,769,342	83.1%	6,428,408	-41.7%	11,030,106
More than 1 year and 5 years at most	VZ3	0	0%	4,608,661	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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	15,702	162.2%	5,988	0%	0
1 year at most	VG2	15,702	162.2%	5,988	0%	0
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	0	0%	0	0%	0
1 year at most	VH2	0	0%	0	0%	0
More than 1 year and 5 years at most	VH3	0	0%	0	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	4,810
1 year at most	8A2	0	0%	0	0%	4,810
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	4,568,154	19.8%	3,813,981	21.1%	3,149,645

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1 year at most	8B2	4,568,154	19.8%	3,813,981	21.1%	3,149,645
More than 1 year and 5 years at most	8B3	4,568,154	19.8%	3,813,981	21.1%	3,149,645
Personnel and associated accounts (gross)	8C1	419,406	62.2%	258,579	14.0%	226,907
1 year at most	8C2	419,406	62.2%	258,579	14.0%	226,907
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	322,683	31.3%	245,852	-15.4%	290,765
1 year at most	8D2	322,683	31.3%	245,852	-15.4%	290,765
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	36,256	45.5%	24,912	0%	0
1 year at most	8E2	36,256	45.5%	24,912	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	1,970,057	36.5%	1,443,585	2.2%	1,412,172
1 year at most	VW2	1,970,057	36.5%	1,443,585	2.2%	1,412,172
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	70,591	-3.1%	72,877	-31.8%	106,862
1 year at most	VQ2	70,591	-3.1%	72,877	-31.8%	106,862
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	3,904,468	-15.3%	4,608,661	-14.5%	5,389,050
1 year at most	VI2	3,904,468	0%	0	0%	5,389,050
More than 1 year and 5 years at most	VI3	0	0%	4,608,661	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	132,759	-4.2%	138,538	-24.8%	184,138
1 year at most	8K2	132,759	-4.2%	138,538	-24.8%	184,138
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of	SZ1	0	0%	0	0%	0

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borrowed securities (gross)						
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	329,265	-22.4%	424,096	59.6%	265,756
1 year at most	8L2	329,265	-22.4%	424,096	59.6%	265,756
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Loans made during the period	VJ	0	0%	0	0%	0
Debt repaid during the period	VK	0	0%	4,810	0%	0

Table allocation results and other information

Dividends distributed

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
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

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Subcontracting	YT	0	0%	0	0%	611
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	95,824
Staff outside the company	YU	0	0%	0	0%	342,435
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	955,392
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	993,585
Total Other purchases and external	ZJ	0	0%	0	0%	2,387,846

Taxes and Fees

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Business tax	YW	0	0%	0	0%	36,956

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GREIF FLEXIBLES FRANCE - 537305

PAGE NO. : 37

Other taxes and payments assimilated	9Z	0	0%	0	0%	99,031
Total taxes and fees	YX	0	0%	0	0%	135,987

VAT

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Amount VAT collected	YY	0	0%	0	0%	3,761,697
Total VAT on goods and services	YZ	0	0%	0	0%	4,032,055

Average number of employees

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Average number of employees	YP	42	0%	42	0%	42

Groups and Shareholders

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015
Groups and Shareholders	ZR	0	-	-	-	-

RATIOS

Synthetic financial performance indicators

		31/10/2017		31/10/2016		31/10/2015
	Score	Situation	Score	Situation	Score	Situation
Hid eA FD CC 2	2.23	Healthy	2.33	Healthy	2.55	Healthy
Desc	The AFDCC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:					
ription	- Healthy: the higher the score value is, the more the company is healthy.					
	- Undetermined: it's impossible to determine the situation.					
	- Fragility/Failure: the lower the score value is, the more the company is in danger.					
	The status are completed which "+/-" signs.					
Hid eC on an & Holder	0.03	70%	0.03	70%	0.03	60%
Desc	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					
ription						

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n	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.					
Hide Altman	-	-	-	-	-	-	-
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

	31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Fixed Asset Financing	4.77	-2.3%	4.88	-6.0%	5.19	3.24	47.2%
Global Debt	119 days	-7.8%	129 days	2.4%	126 days	98 days	21.4%
Working Capital Fund overall net	69 days	-15.9%	82 days	-5.7%	87 days	87 days	-20.7%
Financial independence	83.58 %	35.6%	61.65 %	26.9%	48.59 %	389.98 %	-78.6%
Solvability	21.33 %	6.3%	20.06 %	7.4%	18.67 %	46.01 %	-53.6%
Capacity debt futures	20,866.09 %	-56.1%	47,507.31 %	-	-	2,561.81 %	714.5%
Coverage of current assets by net working capital overall	45.65 %	-10.5%	51.03 %	-8.7%	55.90 %	51.03 %	-10.5%
General Liquidity	0.64	-39.0%	1.05	43.8%	0.73	0.90	-28.9%
Restricted Liquidity	0.68	-39.3%	1.12	51.4%	0.74	1.40	-51.4%

Management or rotation

	31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Need background in	34 days	-2.9%	35 days	-14.6%	41 days	36 days	-5.6%

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operating working capital								
Treasury		5 days	0%	5 days	150.0%	2 days	24 days	-79.2%
Inventory turnover of goods		40 days	14.3%	35 days	12.9%	31 days	50 days	-20.0%
Average length of credit granted to customers		76 days	0%	76 days	13.4%	67 days	70 days	8.6%
Average length of credit obtained suppliers		50 days	4.2%	48 days	41.2%	34 days	60 days	-16.7%
Inventory turnover of raw materials in industrial enterprises		12 days	-14.3%	14 days	0%	14 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise		2,045 days	-11.4%	2,309 days	-1.6%	2,347 days	1,099 days	86.1%
Rotation tangible assets		2,045.26 %	-11.4%	2,309.29 %	-1.6%	2,347.19 %	1,414.85 %	44.6%

Profitability of the business

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Margin trading		12.07 %	7.8%	11.20 %	-0.1%	11.21 %	27.46 %	-56.0%
Profitability of the business		0.92 %	228.6%	0.28 %	380.0%	-0.10 %	5.06 %	-81.8%
Net profit		1.21 %	65.8%	0.73 %	173.7%	-0.99 %	3.44 %	-64.8%
Growth rate of turnover (excluding VAT)		15.30 %	909.5%	-1.89 %	-273.4%	1.09 %	3.77 %	305.8%
Rates integration		8.00 %	5.7%	7.57 %	4.7%	7.23 %	24.82 %	-67.8%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		85.24 %	-4.7%	89.45 %	-6.2%	95.39 %	70.87 %	20.3%
Weight interests		0.14 %	-12.5%	0.16 %	-70.4%	0.54 %	0.09 %	55.6%

Return on capital

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	

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Cash flow from the overall profitability		0.99 %	3.1%	0.96 %	144.0%	-2.18 %	4.22 %	-76.5%
Rates of economic profitability		5.00 %	400.0%	1.00 %	0%	0.00 %	16.00 %	-68.8%
Financial profitability		3,276,394.00 %	15.2%	2,844,738.00 %	8.5%	2,620,794.00 %	216,960.00 %	1410.1 %
Return on investment		6.68 %	82.5%	3.66 %	305.6%	-1.78 %	12.00 %	-44.3%

MANAGEMENT INTERMEDIATE BALANCES

		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Turnover		35,563,835	15.3%	30,845,485	-1.9%	31,440,727	903,238	3837.4%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Sales of goods		32,921,294	17.5%	28,027,910	-3.3%	28,987,656		-
- Purchase of goods		29,264,587	18.9%	24,617,373	-3.3%	25,446,820		-
+/- Stock of goods variation		-635,618	-1386.5%	-42,760	-361.5%	16,351		-
Trading margin		4,292,325 €	24.3%	3,453,297 €	-2.0%	3,524,485 €	200,412 €	2041.8%
		12.07 % CA	7.8%	11.20 % CA	-0.1%	11.21 % CA	27.93 % CA	-56.8%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Sale of goods produced		2,642,540	-6.2%	2,817,574	14.9%	2,453,070		-
+/- Stocked production		-21,367	52.8%	-45,260	-160.1%	75,259		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period production		2,621,173 €	-5.5%	2,772,314 €	9.7%	2,528,329 €	73,170 €	3482.3%
		7.37 % CA	-18.0%	8.99 % CA	11.8%	8.04 % CA	8.60 % CA	-14.3%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Trading margin		4,292,325	24.3%	3,453,297	-2.0%	3,524,485	200,412	2041.8%
+ Period		2,621,173	-5.5%	2,772,314	9.7%	2,528,329	73,170	3482.3%

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Production								
- Purchase of raw materials		1,193,647	-11.3%	1,345,601	1.1%	1,330,322		-
+/- Change in stocks of raw materials		17,813	-25.9%	24,029	-60.6%	60,999		-
- Other external purchases and charges		2,856,136	13.2%	2,522,123	5.6%	2,387,846		-
Added value		2,845,902 €	21.9%	2,333,858 €	2.6%	2,273,647 €	237,860 €	1096.5%
		8.00 % CA	5.7%	7.57 % CA	4.7%	7.23 % CA	24.82 % CA	-67.8%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Added value		2,845,902 €	21.9%	2,333,858 €	2.6%	2,273,647 €	237,860 €	1096.5%
+ Operating grants		0	0%	0	0%	0		-
- Tax, duty and similar payments		94,294	-41.2%	160,495	18.0%	135,987		-
- Personal charges		2,425,953	16.2%	2,087,613	-3.7%	2,168,883		-
Gross operating surplus		325,655 €	279.8%	85,750 €	374.6%	-31,223 €	42,531 €	665.7%
		0.92 % CA	228.6%	0.28 % CA	380.0%	-0.10 % CA	5.07 % CA	-81.9%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Gross operating surplus		325,655 €	279.8%	85,750 €	374.6%	-31,223 €	42,531 €	665.7%
+ Release of reserves and provisions		491,833	-18.9%	606,632	-2.6%	622,971		-
+ Other operating income		26	-21.2%	33	-90.0%	329		-
- Depreciation/ Amortisation		257,101	-11.0%	288,899	-38.6%	470,647		-
- Other charges		34,220	9485.4%	357	-99.8%	193,695		-
Operating result		526,193 €	30.5%	403,159 €	657.9%	-72,265 €	35,184 €	1395.5%
		1.48 % CA	13.0%	1.31 % CA	669.6%	-0.23 % CA	4.21 % CA	-64.8%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Operating result		526,193 €	30.5%	403,159 €	657.9%	-72,265 €	35,184 €	1395.5%
+/- Result of joint-venture		0	0%	0	0%	0		-

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transferred from/to other partners								
+ Financial income		2,363	-48.6%	4,595	-31.7%	6,727		-
- Financial charges		48,937	-0.2%	49,011	-70.9%	168,673		-
Pre-tax result		479,619 €	33.7%	358,743 €	253.2%	-234,211 €	35,402 €	1254.8%
		1.35 % CA	16.4%	1.16 % CA	256.8%	-0.74 % CA	4.22 % CA	-68.0%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Extraordinary income		122,734	64.2%	74,757	11.8%	66,868	122	100915.6%
- Extraordinary charges		91,971	-42.4%	159,672	16.8%	136,719		-
Extraordinary result		30,763 €	136.2%	-84,915 €	-21.6%	-69,851 €	0 €	0%
		0.09 % CA	132.1%	-0.28 % CA	-27.3%	-0.22 % CA	0.00 % CA	0%
		31/10/2017	Variation	31/10/2016	Variation	31/10/2015	SECTOR MEDIAN 2017	
Pre-tax result		479,619 €	33.7%	358,743 €	253.2%	-234,211 €	35,402 €	1254.8%
Extraordinary result		30,763 €	136.2%	-84,915 €	-21.6%	-69,851 €	0 €	0%
- Employee profit sharing		0	0%	0	0%	0		-
- Tax on profits		78,727	57.8%	49,883	555.1%	7,614		-
Net result		431,655 €	92.8%	223,945 €	171.9%	-311,676 €	31,973 €	1250.1%
		1.21 % CA	65.8%	0.73 % CA	173.7%	-0.99 % CA	3.45 % CA	-64.9%

Key Performance Indicators

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 4669B - Wholesale (intercompany trade) of sundry industrial supplies and equipment.

GRAPHICAL ANALYSIS

	31/10/2017	31/10/2016	31/10/2015
Company Result	35,563,835 €	30,845,485 €	31,440,727 €
Sector Average	4,818,380 €	4,635,952 €	4,463,501 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	431,656 €	223,944 €	-311,675 €
Sector	207,152 €	160,189 €	-27,813 €

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PAGE NO. : 43

Average			
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	31/10/2017	31/10/2016	31/10/2015
Company Result	8,735,154 €	7,431,698 €	7,636,723 €
Sector Average	993,165 €	703,656 €	742,332 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	15,358,531 €	14,184,255 €	14,037,414 €
Sector Average	3,968,890 €	2,995,974 €	3,251,566 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	3,276,394 €	2,844,738 €	2,620,794 €
Sector Average	1,241,247 €	1,099,048 €	1,000,777 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	11,769,342 €	11,038,502 €	11,030,890 €
Sector Average	2,493,642 €	1,688,759 €	2,031,297 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	34 €	35 €	41 €
Sector Average	-27 €	21 €	73 €

	31/10/2017	31/10/2016	31/10/2015
Company Result	325,655 €	85,750 €	-31,223 €
Sector Average	226,207 €	186,302 €	179,980 €

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.40
EURO	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)