

## MIRA INFORM REPORT

Report No. :	530307
Report Date :	17.09.2018

### IDENTIFICATION DETAILS

Name :	GASCOGNE PAPIER
Registered Office :	68 Rue De La Papeterie, 40200 Mimizan
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	January, 1986
Com. Reg. No.:	RCS Mont-de-Marsan B 334 612 967
Legal Form :	Paper and cardboard manufacturing
Line of Business :	Paper and cardboard manufacturing
No. of Employees :	250 to 499 employees

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

**FRANCE - ECONOMIC OVERVIEW**

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

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

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

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

Source : CIA

## **COMPANY SUMMARY**

<b>SIRET</b>	334 612 967 00011		
<b>Name</b>	GASCOGNE PAPIER		
<b>Acronym</b>	-		
<b>Trade name</b>	PAPETERIES DE GASCOGNE - DIRECTION COMMERCIALE		
<b>Status</b>	Economically active		
<b>Postal Address</b>	GASCOGNE PAPIER 68 RUE DE LA PAPETERIE 40200 MIMIZAN FRANCE		
<b>Share Capital</b>	5,000,000 Euros		
<b>Telephone</b>	05 58 09 04 87		
<b>Activity (APE)</b>	(1712Z)	<b>RCS Registration</b>	RCS Mont-de-Marsan B 334 612 967
<b>Formation Date</b>	01/1986	<b>EUR VAT Number</b>	FR75334612967
<b>Deregistration Date</b>	-	<b>Last account Date</b>	31/12/2017
<b>Court Registry Number</b>	19 8 6B00015	<b>Incorporation Date</b>	02/1986
<b>Registration Court</b>	Mont-de-Marsan (40)	<b>Fax</b>	05 58 09 54 54
<b>Nationality</b>	France	<b>Legal form</b>	Simplified joint stock company
		<b>Currency</b>	Euros

## **KEY FINANCIALS**

Year to date	Turnover	Gross operating surplus	Shareholder's equity	Net result	Employees
31/12/2017	127,599,711 €	7.70% Turnover	22,478,108 €	4,788,893 €	250 to 499 employees
31/12/2016	126,155,965 €	6.48% Turnover	21,933,559 €	4,468,652 €	388 employees
31/12/2015	130,243,954 €	3.33% Turnover	17,503,365 €	2,401,430 €	406 employees

## **DIRECTORS**

<b>Current Directors</b>	4
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## **ULTIMATE HOLDING COMPANY**

Name	Country	Company Number
ATTIS 2		801345372
Affiliation links.		
4 companies in the international Group Structure from 3 countries.		

## **JUDGMENT AND PREFERENTIAL**

Judgment	Last Judgement 12/11/2014	
Preferential Right	No social security and tax office preferential right to date	

## **ESTABLISHMENT DETAILS**

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	1712Z	Activity	Paper and cardboard manufacturing
Formation Date	01/1986	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	68 RUE DE LA PAPETERIE 40200 MIMIZAN	Department	Landes (40)
Location Surface	-	District	2
City	MIMIZAN	Status	Economically active
Business Pages FT®	EMBALLAGES, CONDITIONNEMENTS EN CARTON, PAPIER	Region	-
		Area	03
		Size of Urban Area	-

## **ULTIMATE PARENT(S)**

1 ultimate parent company/companies for this company

Company Name	Activity (APE)	APE/NAF Code	City	Post Code
ATTIS 2	Activités des sociétés holding	6420Z	LE SEN	40420

## **OTHER ESTABLISHMENT(S)**

<b>Regionality</b>	Legal unit with all establishments in same area
<b>Mono-activity status</b>	Legal unit having all establishments with the same main activity
<b>Branches</b>	2 branch entities in this company

Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
GASCOGNE PAPIER	Head Office	1712Z	Fabrication de papier et de carton	MIMIZAN	40200
GASCOGNE PAPIER	Branch	1712Z	Fabrication de papier et de carton	MERIGNAC	33700

## **WORKFORCES**

<b>Workforce address</b>	at	250 to 499 employees	<b>Company workforce</b>	250 to 499 employees
			<b>Workforce account</b>	Workforce unknown
			<b>31/12/2017</b>	

## **COMMENTARY**

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

The company has 4 directors
Industry code with low risk rating
The increase of tangible fixed assets over the last two accounting periods is 14 %
The creditor days are 51.86
The shareholder's equity is 22,478,108 €
The risk provisions are 4,828,670 €
The liabilities are 62,800,929 €
Department code with low risk rating
Low risk workforce size
The net turnover is 127,599,711 €
The pre-tax profit is 4,735,791 €
The net current assets are 33,805,398 €
The sales to current assets ratio is 3.77
The stock to turnover ratio is 10.20
The return on total assets employed is 52.25
The total assets are 9,063,920 €

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The ratio total assets to total liabilities is 0.13
The increase in the gearing percentage over the last two accounting periods is 14 %

## **INDUSTRY COMPARISON**

Activity (APE)	Paper and cardboard manufacturing (1712Z)
Industry average credit rating	46
Industry average credit limit	283,079

## **COLLECTIVE PROCEDURES**

### Courts

No recent judgment publication in court sources for the company

### Rncs

No recent judgment publication in rncs sources for the company

### Bodacc

Judgment	Homologation of Legal Settlement	Effective date	12/11/2014
Court	Mont-de-Marsan	Parution date from Gazette	25/11/2014

### Extrait de jugement

Jugement d'homologation de l'accord

Jugement d'homologation de l'accord intervenu dans la procédure de conciliation. Le jugement est déposé au greffe où tout intéressé peut en prendre connaissance.

Judgment	Homologation of Legal Settlement	Effective date	17/06/2014
Court	Mont-de-Marsan	Parution date from Gazette	24/06/2014

### Extrait de jugement

Jugement d'homologation de l'accord

Jugement d'homologation de l'accord intervenu dans la procédure de conciliation. Le jugement est déposé au greffe où tout intéressé peut en prendre connaissance.

### Other sources

No recent judgment publication in other sources for the company

## **PREFERENTIAL RIGHTS DETAILS AND HISTORY**

### Summary of preferential rights

Company monitored since	07/05/2008		
Status of Monitoring	No social security and tax office preferential right to date		

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**Group Data**

<b>Ultimate parent company</b>		ATTIS 2		
<b>Direct parent</b>		GASCOGNE - 100 %		
<b>Group – Number of companies</b>		17		
<b>Linkages – Number of companies</b>		4		
<b>Number of countries</b>		3		
	<b>Name</b>	<b>SIREN</b>	<b>Parts</b>	<b>Last account published</b>
1	ATTIS 2	801345372	-	31/12/2017
2	GASCOGNE	895750412	70.60 %	31/12/2017
3	AQUITAINE CREATION INVESTISSEMENT	417782257	1.30 %	30/06/2017
3	GASCOGNE SACS	493467989	100 %	31/12/2017
4	SACCHIFICIO VENETO SOCIETA PER AZIONI	VR88554	40 %	31/12/2017
	GASCOGNE SACK DEUTSCHLAND GMBH	HRB 120396	100 %	31/12/2016
	AIGIS	-	100 %	-
	GASCOGNE SACK TUNISIA	-	99.99 %	-
	LESSINIA	-	40 %	-
3	GASCOGNE PAPIER	334612967	100 %	31/12/2017
4	GASCOGNE SPAIN	645289	100 %	31/12/2016
	GASCOGNE PAPER USA INC	-	100 %	-
	FEUTRES DEPLAND	760500587	100 %	31/12/2017
	EXELTIUM	490299989	0.60 %	31/12/2017
3	GASCOGNE FLEXIBLE	312757347	100 %	31/12/2017
4	GASCOGNE FLEXIBLE GERMANY GMBH	HRB 3891	100 %	31/12/2016
3	GASCOGNE BOIS	501719413	100 %	31/12/2017
4	GASCOGNE ALL WOOD SPRL	425608482	100 %	31/12/2017
	SA PALFRANCE	379124795	100 %	31/12/2017
	SOCIETE DE DEVELOPPEMENT DE L'ECONOMIE FORESTIERE	389416157	0.40 %	30/06/2017
	AGROLANDES	130021538	3.60	-

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DEVELOPPEMENT		%	
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## **SHAREHOLDERS**

### Type of shareholders

Company: 100%Company

### Shareholders

GASCOGNE: 100%GASCOGNE

## **LINKAGES**

COMPANY NAME	Siren	Last Account Published	Turnover
GASCOGNE SACK DEUTSCHLAND GMBH	HRB 120055	31/12/2013	-
GASCOGNE PAPER GERMANY GMBH	HRB 1009	31/12/2011	-
GASCOGNE SPAIN	6660012	-	-
GASCOGNE SA	-	-	-

## **SHAREHOLDER(S)**

Name	GASCOGNE		
Name of representative			
Manager position	President	Date of birth	-
Place of birth			
Type	Moral person	Name at birth	

## **DIRECTOR(S)**

First Name	OLIVIER		
Last Name	TASSEL		
Manager position	Managing director	Date of birth	31/07/1959
Place of birth	BOULOGNE- BILLANCOURT		
Type	Individual	Name at birth	

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## **STATUTORY AUDITOR**

<b>Name</b>	<b>KPMG AUDIT IS</b>		
<b>Name of representative</b>			
<b>Manager position</b>	Statutory auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Moral person	<b>Name at birth</b>	
<b>Name</b>	<b>SALUSTRO REYDEL</b>		
<b>Name of representative</b>			
<b>Manager position</b>	Deputy auditor	<b>Date of birth</b>	-
<b>Place of birth</b>			
<b>Type</b>	Moral person	<b>Name at birth</b>	

### **Previous Directors**

<b>Manager position</b>	<b>Title and name</b>	<b>Date of Birth/Place of Birth</b>
President	M. TASSEL OLIVIER	31/07/1959 - BOULOGNE BILLANCOURT
Managing director	M. TASSEL OLIVIER	31/07/1959 - BOULOGNE-BILLANCOURT

## **STATUS HISTORY**

No Status History

## **RECENT PUBLICATIONS IN GAZETTES**

<b>Publication date</b>	<b>Gazette Name</b>	<b>Description</b>
27/05/2018	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b>		
1345 - 334612967 RCS. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 68 rue de la Papeterie 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2017.		
17/05/2017	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b>		
1915 - 334612967 RCS. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : 68 rue de la Papeterie 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
28/12/2016	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b>		
<b>GREFFE DU TRIBUNAL DE COMMERCE DE MT-DE-MARSAN</b>		

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279 - 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Enseigne</i> : GASCOGNE PAPIER. <i>Administration</i> : Président : GASCOGNE (SACA) ; Directeur général : TASSEL Olivier ; Commissaire aux comptes titulaire : KPMG AUDIT IS (SAS) ; Commissaire aux comptes suppléant : SALUSTRO REYDEL (SACA). <i>Activité</i> : . <i>Adresse de l'établissement principal</i> : 68 rue de la Papeterie, 40200 Mimizan. <i>Adresse du siège social</i> : 68 rue de la Papeterie, 40200 Mimizan. <i>Commentaires</i> : Modification survenue sur le nom commercial, l'adresse du siège, l'administration.		
24/12/2016	JAL	Head Office Transfer
<b>Les Annonces landaises</b>		
<i>Date de décision</i> : 16/12/2016 <i>Transfert du siège social de la société</i> 334612967 - GASCOGNE PAPIER <i>Adresse du nouveau siège</i> : 68 RUE DE LA PAPETERIE, 40200 MIMIZAN <i>Ancienne localisation</i> : SQUARE DE GASCOGNE, 33700 MERIGNAC		
24/12/2016	JAL	Appointment of the social representative
<b>Les Annonces landaises</b>		
<i>Date de décision</i> : 16/12/2016 <i>Société faisant l'objet d'une nomination</i> : 334612967 - GASCOGNE PAPIER, SQUARE DE GASCOGNE, 33700 MERIGNAC <i>Nominé</i> : Monsieur Olivier TASSEL, 78860 ST NOM LA BRETECHE <i>En la fonction de</i> : Directeur général		
23/09/2016	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 2005 - 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : GASCOGNE (SACA) Commissaire aux comptes titulaire : KPMG AUDIT IS (SAS) Commissaire aux comptes suppléant : SALUSTRO REYDEL (SACA). <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur l'administration.		
29/06/2016	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 2636 - 334612967 RCS. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
04/06/2015	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 4761 - 334612967 RCS. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
08/02/2015	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 746 - 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPIER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Activité</i> : . <i>Commentaires</i> : Modification survenue sur la dénomination.		
27/01/2015	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b>		

1126 - 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Capital</i> : 5000000 EUR. <i>Activité</i> :		
<i>Commentaires</i> : Modification survenue sur le capital.		
14/01/2015	JAL	Continuation of activity in spite of stockholders' equity become lower in the middle of the share capital
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 19/12/2014 <i>Poursuite d'activité malgré des fonds propres devenus inférieurs à la moitié du capital social de la société</i> 334612967 - GASCOGNE PAPER, RUE DE LA PAPETERIE, BP 8, 40200 MIMIZAN <i>Date d'effet</i> : 19/12/2014		
25/11/2014	Bodacc A	Extrait de jugement
<b>40 - LANDES</b> <b>TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 1722 - <i>Date</i> : 12 novembre 2014. Jugement d'homologation de l'accord. 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Activité</i> : Fabrication de papier et de carton. <i>Adresse</i> : Quartier de Bel Air, 40200 Mimizan. <i>Complément de jugement</i> : Jugement d'homologation de l'accord intervenu dans la procédure de conciliation. Le jugement est déposé au greffe où tout intéressé peut en prendre connaissance.		
26/10/2014	Bodacc B	Modification et mutation diverse
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 562 - 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Administration</i> : Président : GASCOGNE (SACA) Commissaire aux comptes titulaire : KPMG AUDIT Commissaire aux comptes suppléant : CAMI Edouard. <i>Activité</i> : <i>Commentaires</i> : Modification survenue sur l'administration.		
08/10/2014	JAL	Resignation / Revocation of the social representative
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 23/09/2014 <i>La société</i> 334612967 - GASCOGNE PAPER, RUE DE LA PAPETERIE, BP 8, 40200 MIMIZAN <i>Fait l'objet du départ de Monsieur Olivier TASSEL</i>		
08/10/2014	JAL	Appointment of the social representative
<b>Vie économique du sud ouest (La)</b>		
<i>Date de décision</i> : 23/09/2014 <i>Société faisant l'objet d'une nomination</i> : 334612967 - GASCOGNE PAPER, RUE DE LA PAPETERIE, BP 8, 40200 MIMIZAN <i>Nominé</i> : Non renseignée GASCOGNE SA <i>En la fonction de</i> : Président		
16/07/2014	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 4968 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
24/06/2014	Bodacc A	Extrait de jugement
<b>40 - LANDES</b> <b>TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b>		

1956 - Date : 17 juin 2014. Jugement d'homologation de l'accord. 334 612 967 RCS Mont-de-Marsan. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Activité</i> : Fabrication de papier et de carton. <i>Adresse</i> : Quartier de Bel Air, 40200 Mimizan. <i>Complément de jugement</i> : Jugement d'homologation de l'accord intervenu dans la procédure de conciliation. Le jugement est déposé au greffe où tout intéressé peut en prendre connaissance.		
09/08/2013	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 6819 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
20/08/2012	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 4761 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
09/09/2010	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 3610 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
26/08/2009	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 7153 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
19/08/2008	Bodacc C	Comptes annuels et rapports
<b>40 - LANDES</b> <b>GREFFE DU TRIBUNAL DE COMMERCE DE MONT-DE-MARSAN</b> 4712 - 334612967 RCS. <b>GASCOGNE PAPER</b> . <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> : Quartier de Bel Air, 40200 Mimizan. <i>Commentaires</i> : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
08/10/2007	Bodacc C	Avis de dépôt des comptes
7860 - 334 612 967. RCS Mont-de-Marsan GASCOGNE PAPER. <i>Forme</i> : Société par actions simplifiée. <i>Adresse</i> du siège social: Quartier de Bel Air, 40200 Mimizan. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.		
03/06/2007	Bodacc B	Modifications et mutations diverses
892 - RCS Mont-de-Marsan B 334 612 967. RC 86-B 15. GASCOGNE PAPER. <i>Forme</i> : S.A.S. Nom commercial : Gascogne Paper. <i>Adresse</i> du siège social : quartier de Bel Air,, 40200 <i>Commentaires</i> : modification survenue sur la dénomination et le nom commercial. Date d'effet : 7 février 2007.		
12/10/2006	Bodacc C	Avis de dépôt des comptes
2048 - RCS Mont-de-Marsan B 334 612 967. RC 86-B 15. PAPETERIES DE GASCOGNE. <i>Forme</i> : SOCIETE PAR ACTIONS SIMPLIFIEE. <i>Adresse</i> du siège social: quartier de Bel Air,40200 Mimizan. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2005.		
14/07/2006	Bodacc B	Modifications et mutations diverses
1207 - RCS Mont-de-Marsan B 334 612 967. RC 86-B 15. PAPETERIES DE GASCOGNE. <i>Forme</i> : S.A.S. Nom commercial : Gascogne Paper. <i>Adresse</i> du siège social : quartier de Bel-Air,, 40200 <i>Commentaires</i> : modification survenue sur le nom commercial. Date d'effet : 6 juin 2006.		
30/07/2005	Bodacc C	Avis de dépôt des comptes
3624 - RCS Mont-de-Marsan B 334 612 967. RC 86-B 15. PAPETERIES DE GASCOGNE. <i>Forme</i> : SOCIETE		

PAR ACTIONS SIMPLIFIEE. Adresse du siège social: quartier de Bel Air,40200 Mimizan. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2004.		
26/07/2005	Bodacc B	Modifications et mutations diverses
679 - RCS Mont-de-Marsan B 334 612 967. RC 86-B 15. PAPETERIES DE GASCOGNE. Forme : S.A.S. Adresse du siège social : quartier de Bel-Air,, 40200 Commentaires : modification survenue sur l'administration. Administration : président : TASSEL (Olivier, Paul) (Nom d'usage : TASSEL). Commissaire aux comptes titulaire : K.P.M.G. AUDIT. Commissaire aux comptes suppléant : CAMI (Edouard) (Nom d'usage : CAMI). Date d'effet : 6 juin 2005.		
29/12/2002	Bodacc B	Modifications et mutations diverses
RCS Mont-de-Marsan B 334612967 RC 86-B 15 PAPETERIES DE GASCOGNE. Forme : S.A.S. Capital : 16 000 000 d'euros. Adresse du siège social : quartier de Bel-Air, 40200 Mimizan. Commentaires : modification survenue sur la forme juridique et l'administration. Administration : président : SEMBRES ( Guy, Michel) ( Nom d'usage : SEMBRES). Commissaire aux comptes titulaire : K.P. M.G. AUDIT. Commissaire aux comptes suppléant : CAMI (Edouard) ( Nom d' usage : CAMI). Date d'effet : 25 novembre 2002.		
16/11/2001	Bodacc B	Modifications et mutations diverses
RCS Mont-de-Marsan B 334612967 RC 86-B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 16 000 000 d'euros. Adresse du siège social : quartier de Bel-Air, 40200 Mimizan. Commentaires : modification survenue sur l' administration. Administration : administrateurs : DESARMEAUX (Paul) ( Nom d'usage : DESARMEAUX) BLANC ( Philippe) ( Nom d'usage : BLANC) S.A. GASCOGNE, représentée par VIZIOZ (Bruno) ( Nom d'usage : VIZIOZ) ROUX DE LUZE (Michel) ( Nom d'usage : ROUX DE LUZE). P.-D.G. : SEMBRES (Guy, Michel) ( Nom d' usage : SEMBRES). Commissaire aux comptes titulaire : K.P.M.G. AUDIT. Commissaire aux comptes suppléant : CAMI (Edouard) ( Nom d'usage : CAMI). Date d'effet : 28 septembre 2001.		
16/08/2001	Bodacc B	Modifications et mutations diverses
RCS Mont-de-Marsan B 334612967 RC 86-B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 16 000 000 d'euros. Adresse du siège social : quartier de Bel-Air, 40200 Mimizan. Commentaires : modification survenue sur le capital ( augmentation et conversion en euros) et l'administration. Administration : administrateurs : DESARMEAUX (Paul) ( Nom d'usage : DESARMEAUX) BLANC ( Philippe) ( Nom d'usage : BLANC) S.A. GASCOGNE, représentée par VIZIOZ (Bruno) ( Nom d'usage : VIZIOZ) ROUX DE LUZE (Michel) ( Nom d'usage : ROUX DE LUZE). Président : DURAND (Dominique) ( Nom d' usage : DURAND). Commissaire aux comptes titulaire : K.P.M.G. AUDIT. Commissaire aux comptes suppléant : CAMI (Edouard) ( Nom d'usage : CAMI). Date d'effet : 18 mai 2001.		
03/09/1998	Bodacc B	Modifications et mutations diverses
RCS Mont-de-Marsan B 334 612 967 RC 86- B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 100 000 000 de F (fixe). Adresse du siège social : 40200 Mimizan. Administration : ancien commissaire aux comptes titulaire : VASSEUR (Hubert) nouveau commissaire aux comptes titulaire : SOCIETE K.P.M.G. AUDIT à Mérignac ancien commissaire aux comptes suppléant : STABILE (Thomas) nouveau commissaire aux comptes suppléant : CAMI (Edouard) à compter du: 14 mai 1998 Changement du représentant permanent de la S.A. GASCOGNE : ancien : FRIONNET (Emmanuel), nouveau : VIZIOZ ( Bruno). Date d'effet : 19 mars 1998.		
09/03/1996	Bodacc A	Création d'établissement
RCS Mont-de-Marsan B 334 612 967 RC 86- B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 100 000 000 de F (fixe). Adresse du siège social : 40200 Mimizan Fonds précédemment exploité en location- gérance acquis par achat au prix stipulé de : 327 110 F Etablissement principal: Adresse : 40200 Mimizan. Activité : négoce de papiers. Date d'effet : 1er janvier 1995 Précédente exploitante SOCIETE S.A. GALERNE. RCS non inscrite. Publication légale: Juris Consult du 20 décembre 1995. Oppositions : au siège du fonds vendu.		
29/11/1995	Bodacc B	Modifications et mutations diverses
RCS Mont-de-Marsan B 334 612 967 RC 86- B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 100 000 000 de F (fixe). Adresse du siège social : 40200 Mimizan. Administration : changement de représentant permanent de la S.A. GASCOGNE, administrateur : ancien : ROUSSET (Pierre), nouveau : FRIONNET (		

Emmanuel). Date d'effet : 1er aout 1995.		
05/02/1995	Bodacc B	Modifications et mutations diverses
Ancienne situation du siège social. RCS Mont-de-Marsan B 334 612 967 RC 86-B 15 PAPETERIES DE GASCOGNE. Forme : S.A. Capital : 58 571 900 F (fixe). Adresse : 40200 Mimizan Nouvelle situation du siège social. Capital : 100 000 000 de F. Date d'effet : 26 novembre 1994.		

## **COMPANY EVENTS HISTORY**

Date	Description
13/07/2018	Disengagement in other companies
29/06/2018	Amendment
16/06/2018	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
27/05/2018	Bodacc C : Deposit accounts notice
25/05/2018	Invalid balance sheet
05/01/2018	New participations in other companies
31/12/2017	New accounts available
18/05/2017	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
17/05/2017	Bodacc C : Deposit accounts notice
31/12/2016	New accounts available
28/12/2016	Bodacc B: Various editing or changing
24/12/2016	Legal Gazette: Head Office Transfer
22/12/2016	Amendment
22/12/2016	Changes to the Board of Directors
16/12/2016	Legal Gazette: Appointment of the social representative
23/09/2016	Bodacc B: Various editing or changing
14/09/2016	New auditor
14/09/2016	Amendment
29/06/2016	Bodacc C : Deposit accounts notice
28/06/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2015	New accounts available
04/06/2015	Bodacc C : Deposit accounts notice
28/05/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
03/04/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
08/02/2015	Bodacc B: Various editing or changing
27/01/2015	Bodacc B: Various editing or changing
21/01/2015	New company name
21/01/2015	Amendment
15/01/2015	Amendment
15/01/2015	Capital reduction
03/01/2015	Disengagement in other companies

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31/12/2014	New accounts available
19/12/2014	Legal Gazette: Continuation of activity
25/11/2014	New collective procedure
08/11/2014	New ultimate parent
26/10/2014	Bodacc B: Various editing or changing
08/10/2014	Legal Gazette: Resignation / Revocation of the social representative
07/10/2014	Amendment
07/10/2014	New chairman (CEO, CoB)
23/09/2014	Legal Gazette: Appointment of the social representative
16/07/2014	Bodacc C : Deposit accounts notice
10/07/2014	Invalid balance sheet
04/07/2014	Disengagement in other companies
24/06/2014	New collective procedure
31/08/2013	Invalid balance sheet
09/08/2013	Bodacc C : Deposit accounts notice
09/02/2013	Invalid balance sheet
31/12/2012	New accounts available
20/08/2012	Bodacc C : Deposit accounts notice
15/09/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
15/10/2010	Disengagement in other companies
09/09/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
26/08/2009	Bodacc C : Deposit accounts notice
31/12/2008	New accounts available
19/08/2008	Bodacc C : Deposit accounts notice
07/05/2008	Collection of preferential rights activated for this company
31/12/2007	New accounts available
27/03/2007	Private document
27/03/2007	New company name
27/03/2007	Change to corporate purpose
27/03/2007	Appointment/resignation of company officers
27/03/2007	Amendment
27/03/2007	Minutes of general meeting of shareholders
31/12/2006	New accounts available
22/09/2006	Amendment
22/09/2006	Private document
22/09/2006	Minutes of general meeting of shareholders
31/12/2005	New accounts available
21/06/2005	Appointment/resignation of company officers
21/06/2005	Changes to the Board of Directors
21/06/2005	Minutes of general meeting of shareholders
21/06/2005	Private document
31/12/2004	New accounts available
31/12/2003	New accounts available
06/12/2002	Appointment/resignation of company officers

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06/12/2002	Minutes of general meeting of shareholders
06/12/2002	New legal form – new category
06/12/2002	New legal form – no new category
06/12/2002	Private document
15/11/2002	Private document
15/11/2002	Audit or Management Report
30/10/2001	Amendment
30/10/2001	Appointment/resignation of company officers
30/10/2001	Changes to the Board of Directors
30/10/2001	Minutes of Board meeting
30/10/2001	New chairman (CEO, CoB)
30/10/2001	Private document
23/07/2001	Conversion of equity to euro
23/07/2001	Changes to the Board of Directors
23/07/2001	Capital increase
23/07/2001	Minutes of general meeting of shareholders
23/07/2001	Private document
15/07/1998	New auditor
15/07/1998	Minutes of general meeting of shareholders
15/07/1998	Changes to the Board of Directors
15/07/1998	Appointment/resignation of company officers
15/07/1998	Private document
16/10/1995	Amendment
15/12/1994	Amendment
15/12/1994	Minutes of general meeting of shareholders
15/12/1994	Minutes of Board meeting
15/12/1994	Capital increase
04/02/1994	Appointment/resignation of company officers
04/02/1994	Amendment
04/02/1994	Changes to the Board of Directors
04/02/1994	New chairman (CEO, CoB)
04/02/1994	Minutes of Board meeting
17/06/1992	Changes to the Board of Directors
17/06/1992	Appointment/resignation of company officers
17/06/1992	Minutes of general meeting of shareholders

## **ESTABLISHMENT EVENTS HISTORY**

Date	Description
27/05/2018	Update of phone numbers
05/05/2017	Update of phone numbers
29/09/2016	Update of phone numbers
02/08/2016	Update of phone numbers
30/07/2015	Update of phone numbers
20/06/2015	Update of phone numbers

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07/02/2015	Update of phone numbers
07/01/2015	Modification of Head office
19/12/2014	Modification of Head office
22/02/2014	Update of phone numbers
25/12/2013	Update of phone numbers
11/01/2013	Update of phone numbers
14/04/2009	Update of phone numbers
17/11/2008	Update of phone numbers

## **SYNTHESIZED ACCOUNTS**

### Annual Accounts

		31/12/2017	31/12/2016	31/12/2015
Account period (month)		12	12	12
Account Type		Normal	Normal	Normal
Date of capture		16/05/2018	17/05/2017	27/06/2016
Activity Code		1712Z	1712Z	1712Z
Employees		0	388	406

### Active account

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		56,749,177	11.8%	50,745,004	33.6%	37,985,792	4,243,002	1237.5%
Intangible assets		407,463	-12.7%	466,839	-13.2%	538,102	15,127	2593.6%
Tangible assets		51,981,126	13.7%	45,702,573	39.1%	32,844,817	3,860,375	1246.5%
Financial assets		4,403,585	-3.8%	4,575,592	-0.6%	4,602,874	46,350	9400.7%
Net current assets		33,805,398	-17.2%	40,829,094	-4.9%	42,918,986	11,575,542	192.0%
Stocks		13,010,088	-41.9%	22,382,462	-0.5%	22,492,920	2,309,278	463.4%
Advanced payments		0	0%	0	0%	0	0	0%
Receivables		14,566,033	-20.7%	18,375,180	-7.7%	19,912,776	7,129,196	104.3%
Securities and cash		503,293	604.4%	71,452	-86.1%	513,290	356,985	41.0%
Prepaid expenses		-	-	-	-	-	2,163	-
Accounts of regularization		85,344	-77.7%	383,032	249.7%	109,545	0	0%
Total Assets		9,063,920	-90.1%	91,957,130	13.5%	81,014,323	11,081,664	-18.2%

### Passive Account

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
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Shareholders' equity		22,478,108	2.5%	21,933,559	25.3%	17,503,365	2,999,609	649.4%
Share capital		5,000,000	0%	5,000,000	0%	5,000,000	1,525,000	227.9%
Other capital resources		500,000	0%	500,000	-13.0%	575,008	0	0%
Risk Provisions		4,828,670	1.7%	4,746,528	0.8%	4,709,853	190,000	2441.4%
Liabilities		62,800,929	-2.9%	64,676,027	11.1%	58,217,328	7,004,123	796.6%
Financial liabilities		34,224,696	19.7%	28,589,812	8.6%	26,317,516	65,814	51902.2%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		18,128,575	-21.9%	23,210,624	12.4%	20,656,310	3,298,103	449.7%
Tax and social liabilities		6,666,646	-5.1%	7,028,063	-15.0%	8,266,604	1,077,891	518.5%
Other debts and fixed assets liabilities		3,586,978	-32.1%	5,282,814	121.7%	2,382,475	249,857	1335.6%
Account regularization		228,243	-65.7%	665,730	10.4%	603,192	0	0%
Total liabilities		90,639,920	-1.4%	91,957,128	13.5%	81,014,323	14,236,310	536.7%

Results

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
Sales of Goods		129,523,225	-1.5%	131,536,504	-1.8%	133,904,333	28,785,440	350.0%
Net turnover		127,599,711	1.1%	126,155,965	-3.1%	130,243,954	28,298,839	350.9%
of which net export turnover		73,398,036	-2.7%	75,446,217	-0.1%	75,506,083	1,080,067	6695.7%
Operating charges		122,508,959	-1.3%	124,075,515	-4.7%	130,201,069	27,203,994	350.3%
Operating profit/loss		7,014,268	-6.0%	7,460,989	101.5%	3,703,264	167,516	4087.2%
Financial income		11,638	-95.9%	283,729	-65.1%	812,233	11,638	0%
Financial charges		2,099,093	-23.9%	2,758,861	36.4%	2,023,266	75,679	2673.7%
Financial profit/loss		-2,087,445	15.7%	-2,475,132	-104.4%	-1,211,033	-3,035	-68679.1%

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Pretax net operating income		4,926,821	-1.2%	4,985,857	100.1%	2,492,231	161,140	2957.5%
Extraordinary income		5,758,465	-7.5%	6,225,253	-7.8%	6,754,150	106,633	5300.3%
Extraordinary charges		5,948,495	-12.7%	6,815,033	-0.7%	6,861,977	94,237	6212.3%
Extraordinary profit/loss		-191,029	67.6%	-589,779	-447.0%	-107,828	0	0%
<b>Net result</b>		<b>4,788,893</b>	<b>7.2%</b>	<b>4,468,652</b>	<b>86.1%</b>	<b>2,401,430</b>	<b>128,398</b>	<b>3629.7%</b>

Accounts - Active  
Normal Account

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

Grand Total - Active Accounts (I to VI)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Grand Total (I to VI)</b>	Net	9,063,920	-90.1%	91,957,130	13.5%	81,014,323
<b>Gross</b>	CO	321,622,792	-0.2%	322,236,921	4.1%	309,658,286
<b>Amortisation</b>	1A	230,082,872	-0.1%	230,279,791	0.7%	228,643,964

Non declared distributed capital (I)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Non declared distributed capital (I)</b>	AA3	0	0%	0	0%	0
<b>Gross</b>	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total Active fixed asset (II)</b>	Net	56,749,177	11.8%	50,745,004	33.6%	37,985,792
<b>Gross</b>	BJ	283,847,896	2.4%	277,166,042	5.4%	262,919,543
<b>Amortisation</b>	BK	227,098,718	0.3%	226,421,038	0.7%	224,933,752

Intangible fixed assets

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Start-up cost</b>	Net	0	0%	0	0%	0
<b>Gross</b>	AB	0	0%	0	0%	0
<b>Amortisation</b>	AC	0	0%	0	0%	0
<b>R&amp;D expenses</b>	Net	0	0%	0	0%	0
<b>Gross</b>	CX	0	0%	0	0%	0
<b>Amortisation</b>	CQ	0	0%	0	0%	0
<b>Distributorships, patents</b>	Net	407,463	-12.7%	466,839	-13.2%	538,102
<b>Gross</b>	AF	2,620,057	0.5%	2,607,937	0%	2,607,937
<b>Amortisation</b>	AG	2,212,593	3.3%	2,141,098	3.4%	2,069,835
<b>Goodwill</b>	Net	0	0%	0	0%	0
<b>Gross</b>	AH	0	0%	0	0%	0
<b>Amortisation</b>	AI	0	0%	0	0%	0
<b>Other intangible fixed assets</b>	Net	0	0%	0	0%	0
<b>Gross</b>	AJ	0	0%	0	0%	0
<b>Amortisation</b>	AK	0	0%	0	0%	0
<b>Pre-payments and downpayments</b>	Net	0	0%	0	0%	0
<b>Gross</b>	AL	0	0%	0	0%	0

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Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	407,463	-12.7%	466,839	-13.2%	538,102

Tangible fixed assets

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Lands	Net	594,422	-15.4%	702,525	362.3%	151,978
Gross	AN	4,555,542	0%	4,555,542	14.8%	3,967,808
Amortisation	AO	3,961,119	2.8%	3,853,017	1.0%	3,815,830
Buildings	Net	4,754,252	-2.5%	4,878,537	316.4%	1,171,486
Gross	AP	25,439,941	0.1%	25,426,613	16.9%	21,752,061
Amortisation	AQ	20,685,689	0.7%	20,548,076	-0.2%	20,580,576
Plant	Net	44,048,541	15.1%	38,253,314	225.2%	11,762,285
Gross	AR	237,329,987	2.6%	231,229,862	13.7%	203,392,246
Amortisation	AS	19,328,445	-90.0%	192,976,548	0.7%	191,629,961
Other tangible fixed assets	Net	0	0%	0	0%	0
Gross	AT	2,750,958	0%	2,750,958	0.4%	2,738,778
Amortisation	AU	2,750,958	0%	2,750,958	0.4%	2,738,778
Fixed assets in construction	Net	2,583,911	38.3%	1,868,197	-90.5%	19,759,068
Gross	AV	0	0%	1,868,197	-90.5%	19,759,068
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	51,981,126	13.7%	45,702,573	39.1%	32,844,817

Financial assets

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
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	1,988,410	-2.0%	2,028,115	-2.5%	2,080,685
Gross	CU	6,168,626	-0.1%	6,175,761	0%	6,175,761
Amortisation	CV	4,200,216	1.3%	4,147,646	1.3%	4,095,076
Inter-company receivables	Net	22,000	0%	22,000	0%	22,000
Gross	BB	22,000	0%	22,000	0%	22,000
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	762	0%	762	0%	762
Gross	BD	762	0%	762	0%	762
Amortisation	BE	0	0%	0	0%	0
Loans	Net	1,392,508	-2.1%	1,422,634	-9.8%	1,576,935
Gross	BF	1,392,508	-2.1%	1,422,634	-9.8%	1,576,935
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	999,905	-9.3%	1,102,081	19.5%	922,492
Gross	BH	1,003,600	-9.2%	1,105,776	19.4%	926,187
Amortisation	BI	3,685	-0.3%	3,695	0%	3,695
Sub Total Financial assets	Net	4,403,585	-3.8%	4,575,592	-0.6%	4,602,874

Current Assets (III)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
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<b>Total Current Assets</b>	Net		33,805,398	-17.2%	40,829,094	-4.9%	42,918,986
<b>Gross</b>	CJ		37,689,552	-15.7%	44,687,847	-4.2%	46,629,198
<b>Amortisation</b>	CK		3,884,153	0.7%	3,858,753	4.0%	3,710,212

Stocks

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Raw materials</b>	Net		12,334,819	-2.1%	12,604,997	-4.2%	13,153,410
<b>Gross</b>	BL		1,565,292	-90.1%	15,866,210	-2.5%	16,269,392
<b>Amortisation</b>	BM		3,319,473	1.8%	3,261,213	4.7%	3,115,982
<b>Work in progress (goods)</b>	Net		38,587	-32.3%	56,967	-32.0%	83,815
<b>Gross</b>	BN		38,587	-32.3%	56,967	-32.0%	83,815
<b>Amortisation</b>	BO		0	0%	0	0%	0
<b>Work in progress (services)</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BP		0	0%	0	0%	0
<b>Amortisation</b>	BQ		0	0%	0	0%	0
<b>Semi-finished and finished products</b>	Net		636,682	-93.5%	9,720,498	5.0%	9,255,695
<b>Gross</b>	BR		6,440,516	-34.3%	9,810,152	4.6%	9,377,447
<b>Amortisation</b>	BS		75,656	-15.6%	89,654	-26.4%	121,752
<b>Goods for resale</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BT		0	0%	0	0%	0
<b>Amortisation</b>	BU		0	0%	0	0%	0
<b>Sub Total Stocks</b>	Net		13,010,088	-41.9%	22,382,462	-0.5%	22,492,920

Advance payments to suppliers

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Advance payments to suppliers</b>	Net		0	0%	0	0%	0
<b>Gross</b>	BV		0	0%	0	0%	0
<b>Amortisation</b>	BW		0	0%	0	0%	0

Debtors

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Trade accounts receivable</b>	Net		7,050,894	-22.7%	9,125,239	-14.5%	10,672,016
<b>Gross</b>	BX		7,262,718	-22.4%	9,356,125	-13.9%	10,867,494
<b>Amortisation</b>	BY		211,824	-8.3%	230,886	18.1%	195,478
<b>Other debtors</b>	Net		7,515,139	-18.8%	9,249,941	0.1%	9,240,760
<b>Gross</b>	BZ		7,792,139	-18.2%	9,526,941	0.1%	9,517,760
<b>Amortisation</b>	CA		277,000	0%	277,000	0%	277,000
<b>Capital subscribed and called up</b>	Net		0	0%	0	0%	0
<b>Gross</b>	CB		0	0%	0	0%	0
<b>Amortisation</b>	CC		0	0%	0	0%	0
<b>Sub Total debtors</b>	Net		14,566,033	-20.7%	18,375,180	-7.7%	19,912,776

Divers

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Investment securities</b>	Net		20	0%	20	0%	20
<b>Gross</b>	CD		20	0%	20	0%	20
<b>Amortisation</b>	CE		0	0%	0	0%	0
<b>Cash and cash equivalents</b>	Net		503,273	604.5%	71,432	-86.1%	513,270
<b>Gross</b>	CF		503,273	604.5%	71,432	-86.1%	513,270
<b>Amortisation</b>	CG		0	0%	0	0%	0

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<b>Sub Total Divers</b>	Net	503,293	604.4%	71,452	-86.1%	513,290
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Prepaid expenses

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Prepaid expenses</b>	Net	0	0%	0	0%	0
<b>Gross</b>	CH	0	0%	0	0%	0
<b>Amortisation</b>	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Expenses of loan issue to be spread</b>	CW3	0	0%	0	0%	0
<b>Gross</b>		0	0%	0	0%	0
<b>Premiums on redemption of bonds</b>	CM3	0	0%	0	0%	0
<b>Gross</b>		0	0%	0	0%	0
<b>Currency differential gain</b>	CN3	85,344	-77.7%	383,032	249.7%	109,545
<b>Gross</b>		85,344	-77.7%	383,032	249.7%	109,545

References

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Due within one year</b>	CP	1,043,383	0%	0	0%	0
<b>Due after one year</b>	CR	1,352,724	-2.0%	1,380,036	0%	0

Accounts - Passive

Grand Total - Passive Accounts (I to V)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Grand Total (I to V)</b>	EE	90,639,920	-1.4%	91,957,128	13.5%	81,014,323

Shareholder Equity (I)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total shareholders' equity (Total I)</b>	DL	22,478,108	2.5%	21,933,559	25.3%	17,503,365
<b>Equity and shareholders' equity</b>	DA	5,000,000	0%	5,000,000	0%	5,000,000
<b>Issue and merger premiums</b>	DB	1,081,591	0%	1,081,591	0%	1,081,591
<b>Revaluation differentials</b>	DC	0	0%	0	0%	0
<b>Of which equity differential</b>	EK	0	0%	0	0%	0
<b>Legal reserve</b>	DD	500,000	49.2%	335,141	55.8%	215,069
<b>Statutory or contractual reserve</b>	DE	0	0%	0	0%	0
<b>Special regulated reserves</b>	DF	0	0%	0	0%	0
<b>Of which special reserve of provisions for current fluctuation</b>	B1	0	0%	0	0%	0
<b>Other reserves</b>	DG	0	0%	0	0%	0
<b>Of which reserve for buying originals works from alive artists</b>	EJ	0	0%	0	0%	0
<b>Profits or losses brought forward</b>	DH	10,671,469	67.6%	6,367,676	55.8%	4,086,318
<b>Profit or loss for the period</b>	DI	4,788,893	7.2%	4,468,652	86.1%	2,401,430
<b>Investment grants</b>	DJ	4,788,893	2.3%	4,680,498	-0.8%	4,718,958
<b>Special tax-allowable reserves</b>	DK	0	0%	0	0%	0

Other capital resources (II)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total other capital resources (Total II)</b>	DO	500,000	0%	500,000	-13.0%	575,008

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Income from participating securities	DM		0	0%	0	0%	0
Conditional loans	DN		500,000	0%	500,000	-13.0%	575,008

Provisions for risks and charges (III)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Total provisions for risks and charges (Total III)	DR		4,828,670	1.7%	4,746,528	0.8%	4,709,853
Risk provisions	DP		1,542,252	-2.1%	1,575,032	21.0%	1,301,545
Reserves for charges	DQ		3,286,417	3.6%	3,171,495	-6.9%	3,408,308

Liabilities (IV)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Total Liabilities (Total IV)	EC		62,800,929	-2.9%	64,676,027	11.1%	58,217,328
Convertible debentures	DS		0	0%	0	0%	0
Other debentures	DT		0	0%	0	0%	0
Bank loans and liabilities	DU		103,029	-98.7%	7,648,402	-15.2%	9,016,220
Sundry loans and financial liabilities	DV		34,121,667	62.9%	20,941,410	21.0%	17,301,296
Of which participating loans	EI		0	0%	0	0%	0
Advance payments received for current orders	DW		0	0%	0	0%	0
Trade accounts payables	DX		18,128,575	-21.9%	23,210,624	12.4%	20,656,310
Tax and social security liabilities	DY		6,666,646	-5.1%	7,028,063	-15.0%	8,266,604
Fixed asset liabilities	DZ		2,170,238	-43.5%	3,838,723	281.3%	1,006,801
Other debts	EA		1,382,528	2.9%	1,343,072	-1.7%	1,366,905

Translation loss (V)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Translation loss (Total V)	ED		34,212	-66.1%	101,019	1052.0%	8,769

Equalization accounts

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Deferred income	EB		228,243	-65.7%	665,730	10.4%	603,192

References

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Of which tax-allowable reserve	EF		0	0%	0	0%	0
Deferred income and liabilities	EG		62,734,616	6.8%	58,722,780	9635.3%	603,192
Of which current bank facilities	EH		6,925	-98.1%	373,414	-5.2%	393,985

Result account

1 - Operating result (I-II)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Operating result (Total I-II)	GG		7,014,268	-6.0%	7,460,989	101.5%	3,703,264

2 - Financial result (V-VI)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Financial result (Total V-VI)	GV		-2,087,445	15.7%	-2,475,132	-104.4%	-1,211,033

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

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW		4,926,821	-1.2%	4,985,857	100.1%	2,492,231

4 - Extraordinary result (VII-VIII)

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			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Extraordinary result (Total VII-VIII)</b>	HI		-191,029	67.6%	-589,779	-447.0%	-107,828
Profit or loss							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Profit or loss</b>	HN		4,788,893	7.2%	4,468,652	86.1%	2,401,430
Total Income (I+III+V+VII)							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total Income (Total I+III+V+VII)</b>	HL		13,529,330	-90.2%	138,045,487	-2.4%	141,470,716
Total Charges (Total II+IV+VI+VIII+IX+X)							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total Charges (Total II+IV+VI+VIII+IX+X)</b>	HM		130,504,436	-2.3%	133,576,834	-3.9%	139,069,286
Operating income (I)							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total operating income (Total I)</b>	FR		129,523,225	-1.5%	131,536,504	-1.8%	133,904,333
Operating income (details)							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Sale of goods for resale</b>	FC		0	0%	0	0%	0
France	FA		0	0%	0	0%	0
Export	FB		0	0%	0	0%	0
<b>Sale of goods produced</b>	FF		126,113,902	0.9%	125,034,164	-2.6%	128,358,859
France	FD		52,782,089	6.4%	49,602,946	-6.3%	52,914,419
Export	FE		73,331,813	-2.8%	75,431,217	0.0%	75,444,440
<b>Sale of services</b>	FI		1,485,809	32.4%	1,121,801	-40.5%	1,885,095
France	FG		1,419,585	28.3%	1,106,801	-39.3%	1,823,452
Export	FH		66,223	341.5%	15,000	-75.7%	61,644
<b>Net turnover</b>	FL		127,599,711	1.1%	126,155,965	-3.1%	130,243,954
France	FJ		54,201,675	6.9%	50,709,748	-7.4%	54,737,871
Export	FK		73,398,036	-2.7%	75,446,217	-0.1%	75,506,083
<b>Stocked production</b>	FM		-3,390,013	-935.3%	405,858	162.4%	-650,674
<b>Self-constructed assets</b>	FN		200,000	0%	200,000	-33.3%	300,000
<b>Operating grants</b>	FO		3,507	-87.2%	27,388	1269.4%	2,000
<b>Release of reserves and provisions</b>	FP		4,308,358	1.8%	4,233,094	16.1%	3,645,859
<b>Other income</b>	FQ		801,662	55.9%	514,198	41.6%	363,194
Operating charges (II)							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total operating charges (Total II)</b>	GF		122,508,959	-1.3%	124,075,515	-4.7%	130,201,069
Exploitation charges							
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Purchase of goods for resale</b>	FS		0	0%	0	0%	0
<b>Change in stocks of goods for resale</b>	FT		0	0%	0	0%	0
<b>Purchase of raw materials</b>	FU		60,854,233	-4.9%	64,022,138	-6.6%	68,528,143
<b>Change in stocks of raw materials</b>	FV		-50,621	-121.7%	232,931	111.7%	-1,988,757
<b>Other external purchases and</b>	FW		30,272,851	1.9%	29,699,447	-6.0%	31,607,649

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<b>charges</b>						
<b>Tax, duty and similar payments</b>	FX	2,889,047	-8.3%	3,149,009	-2.3%	3,224,330
<b>Payroll</b>	FY	13,933,183	-6.8%	14,955,047	-9.9%	16,592,427
<b>Social security costs</b>	FZ	6,687,852	1.9%	6,561,779	-13.6%	7,597,276

Depreciation

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Depreciation of fixed assets</b>	GA	3,254,782	122.6%	1,461,860	108.6%	700,907
<b>Amortisation of fixed assets</b>	GB	0	0%	0	0%	0
<b>Depreciation/amortisation of current assets</b>	GC	3,417,389	0.9%	3,387,250	4.1%	3,254,372
<b>Provisions for risks and charges</b>	GD	624,193	167.6%	233,264	-24.3%	308,094

Other charges

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Other charges</b>	GE	848,107	127.5%	372,785	-1.0%	376,627

Operating charges (III-IV)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Share of joint-venture transferred to other partner(s) (Total III)</b>	GH	0	0%	0	0%	0
<b>Share of joint venture transferred from other partner(s) (Total IV)</b>	GI	0	0%	0	0%	0

Financial income (V)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total financial income (Total V)</b>	GP	11,638	-95.9%	283,729	-65.1%	812,233
<b>Share financial income</b>	GJ	0	0%	0	0%	0
<b>Other investment income &amp; capitalised receivables</b>	GK	0	0%	0	0%	1,000
<b>Other interest and similar income</b>	GL	11,638	21.4%	9,584	-4.0%	9,984
<b>Released provisions and transferred charges</b>	GM	0	0%	109,545	112.9%	51,456
<b>Exchange gains</b>	GN	0	0%	164,598	-78.0%	749,793
<b>Net income from disposal of investment securities</b>	GO	0	0%	0	0%	0

Financial charge (VI)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total financial charge (Total VI)</b>	GU	2,099,093	-23.9%	2,758,861	36.4%	2,023,266
<b>Financial reserves and provisions</b>	GQ	52,570	-87.9%	435,602	168.7%	162,115
<b>Interest and similar charges</b>	GR	2,048,513	7.0%	1,914,060	20.7%	1,586,338
<b>Exchange losses</b>	GS	0	0%	409,197	48.9%	274,813
<b>Net loss from disposal of investment securities</b>	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Total extraordinary income (Total VII)</b>	HD	5,758,465	-7.5%	6,225,253	-7.8%	6,754,150
<b>Extraordinary operating income</b>	HA	1,110,205	180.5%	395,768	-65.3%	1,141,558
<b>Extraordinary income from capital transactions</b>	HB	23,843	-57.8%	56,459	212.0%	18,096

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Released provisions and transferred charges	HC		4,624,416	-19.9%	5,773,026	3.2%	5,594,495
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Extraordinary charges (VIII)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Total extraordinary charges (Total VIII)	HH		5,948,495	-12.7%	6,815,033	-0.7%	6,861,977
Extraordinary operating charges	HE		1,252,312	9.2%	1,147,238	-5.4%	1,212,785
Extraordinary charges from capital transactions	HF		7,134	-59.6%	17,678	0%	0
Extraordinary reserves and provisions	HG		4,690,048	-17.0%	5,650,116	0.0%	5,649,192

Employee profit sharing (IX)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Employee profit sharing (Total IX)	HJ		0	0%	0	0%	0

Tax on profits (X)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Tax on profits (Total X)	HK		-53,102	26.8%	-72,575	-326.3%	-17,026

References

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
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		391,871	-41.0%	664,321	148.1%	267,747
Of which trader's own contributions	A2		0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3		0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4		0	0%	0	0%	0

Other incomes tax return forms

Fixed Assets

Grand Total Fixed Assets (I to IV)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Gross value at begin of period	OG		268,439,114	0%	0	0%	0
Increases due to revaluation	OH		0	0%	0	0%	0
Decreases, acquisitions, creations, contributions	OJ		9,434,108	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		0	0%	0	0%	0
Gross value at the end of period	OL		2,612,821	0%	0	0%	0

Research and development Charge (Total I)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Gross value at begin of period	CZ		0	0%	0	0%	0
Increases due to revaluation	KB		0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC		0	0%	0	0%	0
Decreases by budget item	CO1		0	0%	0	0%	0

transfer							
Decreases by transfers	CO2	0	0%	0	0%	0	
Gross value at the end of period	DO	0	0%	0	0%	0	

Other budget item from Intangible fixed assets (Total II)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Gross value at begin of period	KD	0	0%	0	0%	0
Increases due to revaluation	KE	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF	0	0%	0	0%	0
Decreases by budget item transfer	LV1	0	0%	0	0%	0
Decreases by transfers	LV2	0	0%	0	0%	0
Gross value at the end of period	LW	0	0%	0	0%	0

Tangible fixed assets (Total III)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Gross value at begin of period	LN	2,639,629,791	0%	0	0%	0
Increases due to revaluation	LO	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LP	5,323,955	0%	0	0%	0
Decreases by budget item transfer	NG1	0	0%	0	0%	0
Decreases by transfers	NG2	0	0%	0	0%	0
Gross value at the end of period	NH	2,612,821	0%	0	0%	0

Financial assets (Total IV)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Gross value at begin of period	LQ	0	0%	0	0%	0
Increases due to revaluation	LR	0	0%	0	0%	0
Increases, acquisitions, creations, contributions	LS	0	0%	0	0%	0
Decreases by budget item transfer	NJ1	0	0%	0	0%	0
Decreases by transfers	NJ2	0	0%	0	0%	0
Gross value at the end of period	NK	0	0%	0	0%	0

Reserve for depreciation

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

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Reserve for depreciation value at begin of period	ON	222,269,701	0%	0	0%	0
Increases	OP	7,644,540	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	222,894,806	0%	0	0%	0

Research and development charge (Total I)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0

<b>Increases</b>	PB	0	0%	0	0%	0
<b>Decreases</b>	PC	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Reserve for depreciation value at begin of period</b>	PE	2,141,099	0%	0	0%	0
<b>Increases</b>	PF	71,494	0%	0	0%	0
<b>Decreases</b>	PG	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	PH	2,212,593	0%	0	0%	0

Total fixed assets amortisation (Total III)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Reserve for depreciation value at begin of period</b>	QU	220,128,602	0%	0	0%	0
<b>Increases</b>	QV	7,573,046	0%	0	0%	0
<b>Decreases</b>	QW	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	QX	220,682,212	0%	0	0%	0

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Gross value at begin of period</b>	Z91	0	0%	0	0%	0
<b>Increases</b>	Z92	0	0%	0	0%	0
<b>Depreciation of fixed assets during period</b>	Z9	0	0%	0	0%	0
<b>Decreases by budget item transfer</b>	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Net value at begin of period</b>	SP1	0	0%	0	0%	0
<b>Increases</b>	SP2	0	0%	0	0%	0
<b>Depreciation of fixed assets during period</b>	SP	0	0%	0	0%	0
<b>Net value at the end of period</b>	SR	0	0%	0	0%	0

Provisions included in balance sheet

Grand Total (I-II-III)

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Value at beginning of period</b>	7C	0	0%	0	0%	0
<b>Increases</b>	UB	0	0%	0	0%	0
<b>Decreases</b>	UC	0	0%	0	0%	0
<b>Value at the end of period</b>	UD	0	0%	0	0%	0

Includes Total allocations

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Operating</b>	UE	0	0%	0	0%	0
<b>Financial</b>	UG	0	0%	0	0%	0
<b>Exceptional</b>	UJ	0	0%	0	0%	0

Includes Total Withdrawal

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Operating</b>	UF		0	0%	0	0%	0
<b>Financial</b>	UH		0	0%	0	0%	0
<b>Exceptional</b>	UK		0	0%	0	0%	0

Total regulated provisions (Total I)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Value at beginning of period</b>	3Z		0	0%	0	0%	0
<b>Increases</b>	TS		0	0%	0	0%	0
<b>Decreases</b>	TT		0	0%	0	0%	0
<b>Value at the end of period</b>	TU		0	0%	0	0%	0

Total risk and charge provisions (Total II)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Value at beginning of period</b>	5Z		0	0%	0	0%	0
<b>Increases</b>	TV		0	0%	0	0%	0
<b>Decreases</b>	TW		0	0%	0	0%	0
<b>Value at the end of period</b>	TX		0	0%	0	0%	0

Total Provision for depreciation (Total III)

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Value at beginning of period</b>	7B		0	0%	0	0%	0
<b>Increases</b>	TY		0	0%	0	0%	0
<b>Decreases</b>	TZ		0	0%	0	0%	0
<b>Value at the end of period</b>	UA		0	0%	0	0%	0

State deadlines claims and debts at the end of period

State claims

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Gross value</b>	VT		17,472,966	-18.5%	21,433,478	0%	0
<b>1 year at most</b>	VU		16,098,242	-19.7%	20,053,441	0%	0
<b>More than one year</b>	VV		1,374,725	-0.4%	1,380,037	0%	0

State of loans

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Claims related to holdings (gross)</b>	UL		22,000	0%	22,000	0%	0
<b>Claims related to shareholdings (1 year at most)</b>	UM		0	0%	0	0%	0
<b>Loans (gross)</b>	UP		1,392,508	-2.1%	1,422,634	0%	0
<b>Loans (1 year at most)</b>	UR		0	0%	94,594	0%	0
<b>Other financial assets (gross)</b>	UT		1,003,600	-9.2%	1,105,777	0%	0
<b>Other financial assets (1 year at most)</b>	UV		0	0%	1,075,780	0%	0

Receivables statement of assets

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Customers doubtful or disputed</b>	VA		7,262,718	-20.1%	9,088,206	0%	0
<b>Other claims customer</b>	UX		0	0%	267,919	0%	0
<b>Receivables represent Loaned Securities</b>	UU		0	0%	0	0%	0
<b>Provision for depreciation previously established</b>	UQ		0	0%	0	0%	0
<b>Personnel and associated</b>	UY		12,481	23.6%	10,096	0%	0

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accounts							
Social Security and other social organizations	UZ		1,122	-52.1%	2,340	0%	0
Income taxes	VM		0	0%	0	0%	0
Value added tax	VB		2,337,947	-1.7%	2,377,388	0%	0
Other taxes and payments assimilated	VN		0	0%	0	0%	0
State and other public - Miscellaneous	VP		0	0%	2,864,469	0%	0
Group and Associates	VC		3,265,246	27.2%	2,567,324	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR		2,175,344	27.6%	1,705,324	0%	0

Prepaid

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Prepaid	VS	0	0%	0	0%	0

State Debt

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Total debt (gross)	VY	62,800,929	-2.9%	64,676,028	0%	0
1 year at most	VZ2	61,679,471	5.0%	58,722,781	0%	0
More than 1 year and 5 years at most	VZ3	1,121,457	-78.6%	5,236,420	0%	0
More than 5 years	VZ4	0	0%	716,827	0%	0

Details

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
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	6,925	-98.2%	379,647	0%	0
1 year at most	VG2	6,925	-98.2%	379,647	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	96,104	-98.7%	7,268,756	0%	0
1 year at most	VH2	29,795	-97.7%	1,315,510	0%	0
More than 1 year and 5 years at most	VH3	66,308	-98.7%	5,236,420	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at	8A3	0	0%	0	0%	0

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most							
<b>Suppliers and associated accounts (gross)</b>	8B1	18,128,575	-21.9%	23,210,625	0%	0	
1 year at most	8B2	18,128,575	-21.9%	23,210,625	0%	0	
More than 1 year and 5 years at most	8B3	0	0%	23,210,625	0%	0	
<b>Personnel and associated accounts (gross)</b>	8C1	1,916,311	12.9%	1,696,910	0%	0	
1 year at most	8C2	1,916,311	12.9%	1,696,910	0%	0	
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0	
<b>Social Security and other social organizations (gross)</b>	8D1	3,650,067	-9.7%	4,043,360	0%	0	
1 year at most	8D2	2,594,918	-35.8%	4,043,360	0%	0	
More than 1 year and 5 years at most	8D3	1,055,149	0%	0	0%	0	
<b>Taxes on profits (gross)</b>	8E1	1,738	0%	1,738	0%	0	
1 year at most	8E2	1,738	0%	1,738	0%	0	
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0	
<b>VAT (Gross)</b>	VW1	0	0%	0	0%	0	
1 year at most	VW2	0	0%	0	0%	0	
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0	
<b>Backed Obligations (gross)</b>	VX1	0	0%	0	0%	0	
1 year at most	VX2	0	0%	0	0%	0	
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0	
<b>Other taxes and assimilated (gross)</b>	VQ1	1,098,530	-14.6%	1,286,055	0%	0	
1 year at most	VQ2	1,098,530	-14.6%	1,286,055	0%	0	
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0	
<b>Assets and liabilities associated accounts (gross)</b>	8J1	2,170,239	-43.5%	3,838,723	0%	0	
1 year at most	8J2	2,170,239	-43.5%	3,838,723	0%	0	
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0	
More than 5 years	8J4	0	0%	0	0%	0	
<b>Groups and associates (gross)</b>	VI1	34,121,668	62.9%	20,941,410	0%	0	
1 year at most	VI2	34,121,668	62.9%	20,941,410	0%	0	
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0	
More than 5 years	V14	0	0%	0	0%	0	
<b>Other liabilities (gross)</b>	8K1	1,382,529	2.9%	1,343,073	0%	0	
1 year at most	8K2	1,382,529	2.9%	1,343,073	0%	0	
More than 1 year and 5 years at	8K3	0	0%	0	0%	0	

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most							
Debt representative of borrowed securities (gross)	SZ1		0	0%	0	0%	0
1 year at most	SZ2		0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3		0	0%	0	0%	0
Products in advance (gross)	8L1		228,243	-65.7%	665,730	0%	0
1 year at most	8L2		228,243	-65.7%	665,730	0%	0
More than 1 year and 5 years at most	8L3		0	0%	0	0%	0

References

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Loans made during the period	VJ		0	0%	0	0%	0
Debt repaid during the period	VK		0	0%	0	0%	0

Table allocation results and other information

Dividends distributed

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Dividends	ZE		0	0%	0	0%	0

Commitments

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
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

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Subcontracting	YT		0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ		0	0%	0	0%	0
Staff outside the company	YU		0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS		0	0%	0	0%	0
Fees, commissions and brokerage	YV		0	0%	0	0%	0
Other accounts	ST		0	0%	0	0%	0
Total Other purchases and external	ZJ		0	0%	0	0%	0

Taxes and Fees

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Business tax	YW		0	0%	0	0%	0
Other taxes and payments assimilated	9Z		0	0%	0	0%	0
Total taxes and fees	YX		0	0%	0	0%	0

VAT

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015
Amount VAT collected	YY		0	0%	0	0%	0
Total VAT on goods and services	YZ		0	0%	0	0%	0

Average number of employees

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015

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<b>Average number of employees</b>	YP	0	0%	388	-4.4%	406
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Groups and Shareholders

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015
<b>Groups and Shareholders</b>	ZR	0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2017		31/12/2016		31/12/2015	
	<b>Score</b>	<b>Situation</b>	<b>Score</b>	<b>Situation</b>	<b>Score</b>	<b>Situation</b>	
<b>Hi de AFDC2</b>	-	-	-	-	-	-	
<b>Descript ion</b>	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.						
<b>Hi de Conan &amp; Holder</b>	<b>0.12</b>	<b>20%</b>	<b>0.10</b>	<b>30%</b>	<b>0.07</b>	<b>40%</b>	
<b>Descript ion</b>	The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of 150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16): - Healthy situation: companies which maintain or develop their activity level. - Situation to monitor: companies which has to follow remedial measures or find a new strategy. - Perilous situation: companies which could have important cash difficulties and have a failure risk.						
<b>Hi de Altman</b>	-	-	-	-	-	-	
<b>Des</b>	The Altman score is a method based only on a complete balance sheet, this calculation allows a						

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cription	classification of the companies in three levels:	
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).
	-	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).

**Structure and Liquidity**

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector 2017	Median
Fixed Asset Financing			1.02	0%	1.02	-1.9%	1.04	1.26	-19.0%
Global Debt			177 days	-4.3%	185 days	14.9%	161 days	107 days	65.4%
Working Capital Fund overall net			15 days	15.4%	13 days	-56.7%	30 days	58 days	-74.1%
Financial independence			65.68 %	-14.4%	76.72 %	15.4%	66.51 %	508.98 %	-87.1%
Solvability			25.35 %	3.9%	24.40 %	9.3%	22.32 %	48.39 %	-47.6%
Capacity debt futures			61,214.89 %	4631.0%	1,293.90 %	-	-	61,214.89 %	0%
Coverage of current assets by net working capital overall			22.35 %	114.7%	10.41 %	-54.7%	23.00 %	43.18 %	-48.2%
General Liquidity			0.26	-23.5%	0.34	-	-	0.72	-63.9%
Restricted Liquidity			0.27	-20.6%	0.34	-	-	1.01	-73.3%

**Management or rotation**

			31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector 2017	Median
Need background in operating working capital			-37 days	-1025.0%	4 days	-66.7%	12 days	33 days	-213.8%
Treasury			1 days	200.0%	-1 days	0%	0 days	11 days	-90.5%
Inventory turnover of goods			-	-	-	-	-	2 days	-
Average length of credit granted to customers			20 days	-25.9%	27 days	-10.0%	30 days	47 days	-57.4%
Average length of credit obtained suppliers			72 days	-19.1%	89 days	17.1%	76 days	70 days	2.9%
Inventory turnover of raw			9 days	-89.9%	89 days	4.7%	85 days	52 days	-82.7%

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materials in industrial enterprises									
Inventory turnover of intermediate and finished products in the industrial enterprise		4,884 days	-	-	-	-	122 days	3903.3%	
Rotation tangible assets		4,883.60 %	-	-	-	-	132.93 %	3573.8%	

Profitability of the business

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
Margin trading		0.00 %	0%	0.00 %	0%	0.00 %	0.04 %	0%
Profitability of the business		7.70 %	18.8%	6.48 %	94.6%	3.33 %	4.44 %	73.4%
Net profit		3.75 %	5.9%	3.54 %	92.4%	1.84 %	3.02 %	24.2%
Growth rate of turnover (excluding VAT)		1.14 %	136.3%	-3.14 %	-162.5%	5.02 %	-0.14 %	914.3%
Rates integration		26.12 %	0.4%	26.01 %	6.7%	24.37 %	23.75 %	10.0%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		61.86 %	-5.7%	65.59 %	-13.9%	76.20 %	65.43 %	-5.5%
Weight interests		1.65 %	-24.7%	2.19 %	41.3%	1.55 %	0.56 %	194.6%

Return on capital

		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
Cash flow from the overall profitability		10.01 %	5.5%	9.49 %	38.9%	6.83 %	4.17 %	140.0 %
Rates of economic profitability		17.00 %	6.3%	16.00 %	60.0%	10.00 %	8.00 %	112.5 %
Financial profitability		22,978,108.00 %	2.4%	22,433,559.00 %	24.1%	18,078,373.00 %	2,999,609.00 %	666.0 %
Return on investment		12.04 %	-15.0%	14.17 %	42.1%	9.97 %	6.54 %	84.1%

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Management intermediate balances									
		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017		
Turnover		127,599,711	1.1%	126,155,965	-3.1%	130,243,954	28,298,839	350.9	%
			31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017	
Sales of goods		0	0%	0	0%	0		-	
- Purchase of goods		0	0%	0	0%	0		-	
+/- Stock of goods variation		0	0%	0	0%	0		-	
Trading margin		0 €	0%	0 €	0%	0 €	3,652 €	0%	
			0.00 % CA	0%	0.00 % CA	0%	0.00 % CA	0.05 % CA	0%
		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017		
Sale of goods produced		127,599,711	1.1%	126,155,965	-3.1%	130,243,954		-	
+/- Stocked production		-3,390,013	-935.3%	405,858	162.4%	-650,674		-	
+ Self-constructed assets		200,000	0%	200,000	-33.3%	300,000		-	
Period production		124,409,698 €	-1.9%	126,761,823 €	-2.4%	129,893,280 €	26,767,048 €	364.8%	
		97.50 % CA	-3.0%	100.48 % CA	0.8%	99.73 % CA	98.09 % CA	-0.6%	
		31/12/2017	Variation	31/12/2016	Variation	31/12/2015	Sector Median 2017		
Trading margin		0	0%	0	0%	0	3,652	0%	
+ Period Production		124,409,698	-1.9%	126,761,823	-2.4%	129,893,280	26,767,048	364.8%	
- Purchase of raw materials		60,854,233	-4.9%	64,022,138	-6.6%	68,528,143		-	
+/- Change in stocks of raw materials		-50,621	-121.7%	232,931	111.7%	-1,988,757		-	
- Other external purchases and charges		30,272,851	1.9%	29,699,447	-6.0%	31,607,649		-	
Added value		33,333,235 €	1.6%	32,807,307 €	3.3%	31,746,245 €	4,714,318 €	607.1%	

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		26.12 % CA	0.4%	26.01 % CA	6.7%	24.37 % CA	23.75 % CA	10.0%
		<b>31/12/2017</b>	<b>Variation</b>	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Sector 2017</b>	<b>Median</b>
<b>Added value</b>		33,333,235 €	1.6%	32,807,307 €	3.3%	31,746,245 €	4,714,318 €	607.1 %
<b>+ Operating grants</b>		3,507	-87.2%	27,388	1269.4 %	2,000		-
<b>- Tax, duty and similar payments</b>		2,889,047	-8.3%	3,149,009	-2.3%	3,224,330		-
<b>- Personal charges</b>		20,621,035	-4.2%	21,516,826	-11.0%	24,189,703		-
<b>Gross operating surplus</b>		9,826,660 €	20.3%	8,168,860 €	88.5%	4,334,212 €	494,686 €	1886.4%
		7.70 % CA	18.8%	6.48 % CA	94.6%	3.33 % CA	4.44 % CA	73.4%
		<b>31/12/2017</b>	<b>Variation</b>	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Sector 2017</b>	<b>Median</b>
<b>Gross operating surplus</b>		9,826,660 €	20.3%	8,168,860 €	88.5%	4,334,212 €	494,686 €	1886.4%
<b>+ Release of reserves and provisions</b>		4,308,358	1.8%	4,233,094	16.1%	3,645,859		-
<b>+ Other operating income</b>		801,662	55.9%	514,198	41.6%	363,194		-
<b>- Depreciation / Amortisation</b>		7,296,364	43.6%	5,082,374	19.2%	4,263,373		-
<b>- Other charges</b>		848,107	127.5%	372,785	-1.0%	376,627		-
<b>Operating result</b>		6,792,209 €	-9.0%	7,460,993 €	101.5%	3,703,265 €	49,484 €	13626.1 %
		5.32 % CA	-10.0%	5.91 % CA	108.1%	2.84 % CA	2.30 % CA	131.3%
		<b>31/12/2017</b>	<b>Variation</b>	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Sector Median 2017</b>	
<b>Operating result</b>		6,792,209 €	-9.0%	7,460,993 €	101.5%	3,703,265 €	49,484 €	13626.1 %
<b>+/- Result</b>		0	0%	0	0%	0		-

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of joint-venture transferred from/to other partners									
+ Financial income		11,638	-95.9%	283,729	-65.1%	812,233			-
- Financial charges		2,099,093	-23.9%	2,758,861	36.4%	2,023,266			-
Pre-tax result		4,704,754 €	-5.6%	4,985,861 €	100.1%	2,492,232 €	154,584 €		2943.5%
		3.69 % CA	-6.6%	3.95 % CA	106.8%	1.91 % CA	2.44 % CA		51.2%
			<b>31/12/2017</b>	<b>Variation</b>	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Sector 2017</b>	<b>Median</b>
Extraordinary income			5,758,465	-7.5%	6,225,253	-7.8%	6,754,150	106,633	5300.3%
- Extraordinary charges			5,948,495	-12.7%	6,815,033	-0.7%	6,861,977		-
Extraordinary result			-190,030 €	67.8%	-589,780 €	-447.0%	-107,827 €	0 €	0%
			-0.15 % CA	68.1%	-0.47 % CA	-487.5%	-0.08 % CA	-0.02 % CA	-650.0%
			<b>31/12/2017</b>	<b>Variation</b>	<b>31/12/2016</b>	<b>Variation</b>	<b>31/12/2015</b>	<b>Sector 2017</b>	<b>Median</b>
Pre-tax result			4,704,754 €	-5.6%	4,985,861 €	100.1%	2,492,232 €	154,584 €	2943.5%
Extraordinary result			-190,030 €	67.8%	-589,780 €	-447.0%	-107,827 €	0 €	0%
- Employee profit sharing			0	0%	0	0%	0		-
- Tax on profits			-53,102	26.8%	-72,575	-326.3%	-17,026		-
Net result			4,567,826 €	2.2%	4,468,656 €	86.1%	2,401,431 €	88,860 €	5040.5%
			3.58 % CA	1.1%	3.54 % CA	92.4%	1.84 % CA	2.91 % CA	23.0%

### 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 1712Z - Manufacture of paper and paperboard.

## GRAPHICAL ANALYSIS

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	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	127,599,711 €	126,155,965 €	130,243,954 €
<b>Sector Average</b>	67,041,416 €	59,620,815 €	56,612,823 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	4,788,893 €	4,468,652 €	2,401,430 €
<b>Sector Average</b>	580,944 €	1,016,422 €	-698,059 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	73,398,036 €	75,446,217 €	75,506,083 €
<b>Sector Average</b>	40,742,484 €	31,236,576 €	32,668,621 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	90,639,920 €	91,957,128 €	81,014,323 €
<b>Sector Average</b>	51,516,326 €	43,531,617 €	43,413,005 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	22,478,108 €	21,933,559 €	17,503,365 €
<b>Sector Average</b>	28,041,230 €	21,822,898 €	18,617,769 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	62,800,929 €	64,676,027 €	58,217,328 €
<b>Sector Average</b>	21,354,977 €	19,611,771 €	22,049,551 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	-37 €	4 €	12 €
<b>Sector Average</b>	38 €	32 €	34 €

	31/12/2017	31/12/2016	31/12/2015
<b>Company Result</b>	9,826,660 €	8,168,860 €	4,334,212 €
<b>Sector Average</b>	3,288,409 €	2,738,974 €	1,979,764 €

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 84.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SDA

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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)