

MIRA INFORM REPORT

Report No. :	532336
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	BIO LOGIC
Registered Office :	4 Rue Vaucanson, 38170 Seyssinet Pariset
Country :	France
Financials (as on) :	28.02.2018
Date of Incorporation :	01.12.1983
Com. Reg. No.:	328685284
Legal Form :	Limited company, simplified - SAS
Line of Business :	Subject engaged in the design and manufacture of fuel cell stations (PEM), potentiostats, galvanostats with electrochemical impedance spectroscopy (EIS) for research electrochemistry, battery and fuel cell research
No. of Employees :	74

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

FRANCE - ECONOMIC OVERVIEW

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

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

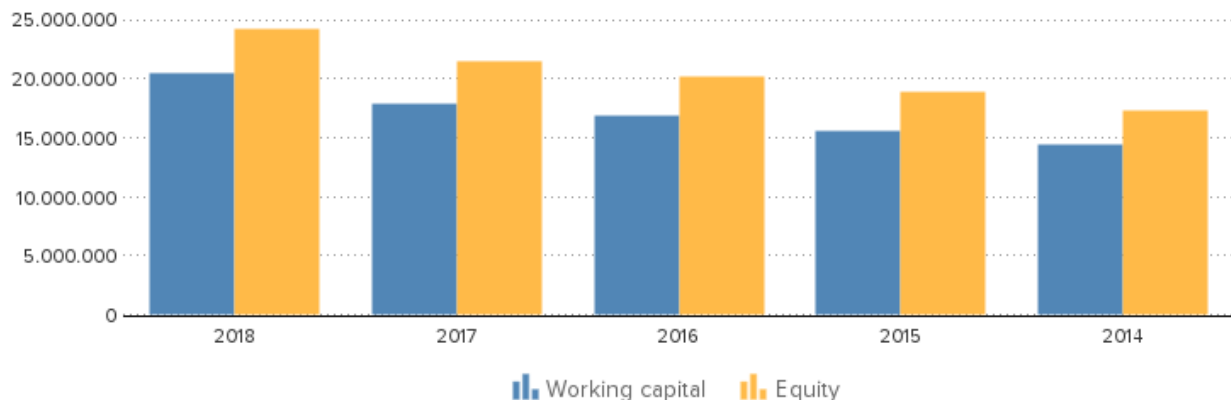
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

Source : CIA

COMPANY SUMMARY

Company name	BIO Logic				
Operative address	4 Rue Vaucanson 38170 Seyssinet Pariset France				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited company, simplified - SAS				
Registration number	Company ID number: 328685284				
VAT-number	FR36 328685284				
Year	2018	Mutation	2017	Mutation	2016
Fixed assets	3.747.131	2,54	3.654.380	6,22	3.440.351
Total receivables	2.159.181	-33,08	3.226.393	25,12	2.578.572
Total equity	24.160.921	12,51	21.474.905	6,67	20.132.598
Short term liabilities	4.566.265	41,86	3.218.777	-7,30	3.472.086
Net result	4.196.350	47,10	2.852.642	2,54	2.781.864
Working capital	20.430.867	14,58	17.830.630	6,03	16.817.378
Quick ratio	4,05	-10,40	4,52	11,88	4,04



CONTACT INFORMATION

Company name	BIO Logic
Operative address	4 Rue Vaucanson 38170 Seyssinet Pariset France
Correspondence address	4 Rue Vaucanson 38170 Seyssinet Pariset France
Telephone number	+33 4 76 98 68 31
Fax number	+33 4 76 98 69 09

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Website	www.bio-logic.info
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REGISTRATION

Registration number	Company ID number: 328685284
VAT-number	FR36 328685284
Status	Active
Establishment date	1983-12-01
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 337.000

ACTIVITIES

NACE	2651: Vervaardiging van meet-, controle- en navigatie-instrumenten en -Equipment
Goal	Engaged in the design and manufacture of fuel cell stations (PEM), potentiostats, galvanostats with electrochemical impedance spectroscopy (EIS) for research electrochemistry, battery and fuel cell research

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: BLUE BOX National id number: 802310516-00025 Address: 4 RUE VAUCANSON City: SEYSSINET PARISET Country: FR Website: www.blueapron.com Type: Corporate Share direct: 99.99% Turnover: 2.39708637 mil. EUR Total assets: 31.02659854 mil. EUR Profit loss before tax: 3.10813588 mil. EUR Profit loss after tax net income: 2.53519836 mil. EUR Shareholders funds: 25.67475762 mil. EUR
	SHAREHOLDERS Name: BLUE BOX National id number: 802310516-00025 Address: 4 RUE VAUCANSON City: SEYSSINET PARISET Country: FR

	<p>Website: www.blueapron.com Type: Corporate Share direct: 99.99% Turnover: 2.39708637 mil. EUR Total assets: 31.02659854 mil. EUR Profit loss before tax: 3.10813588 mil. EUR Profit loss after tax net income: 2.53519836 mil. EUR Shareholders funds: 25.67475762 mil. EUR</p>
<p>Structure</p>	<p>SUBSIDIARIES Name: BIO-LOGIC SCIENCE INSTRUMENTS LTD National id number: 02431462 Address: Pinewood Court City: MACCLESFIELD Country: GB Type: Corporate Website: www.uniscan.com Share direct: 100.00% Total assets: 1.32821967 mil. EUR Shareholders funds: 1.18943943 mil. EUR</p> <p>Name: SCI LES LIADOURES National id number: 354057184-00013 Address: ZAC DE FOND RATEL City: CLAIX Country: FR Type: Corporate Share direct: 99.99% Turnover: 0.1527141 mil. EUR Profit loss after tax net income: 0.05999998 mil. EUR</p> <p>Name: MATERIALS MATES ITALIA S.R.L. Country: IT Type: Corporate Share direct: 84.00%</p> <p>Name: BIO-LOGIC MIDDLE EAST DUBAI Country: AE Type: Corporate Share direct: 52.00%</p> <p>Name: BIO-LOGIC INDE Country: IN Type: Corporate Share direct: 51.00%</p> <p>Name: BIO-LOGIC USA, LLC Country: US Type: Corporate Share direct: 51.00%</p>

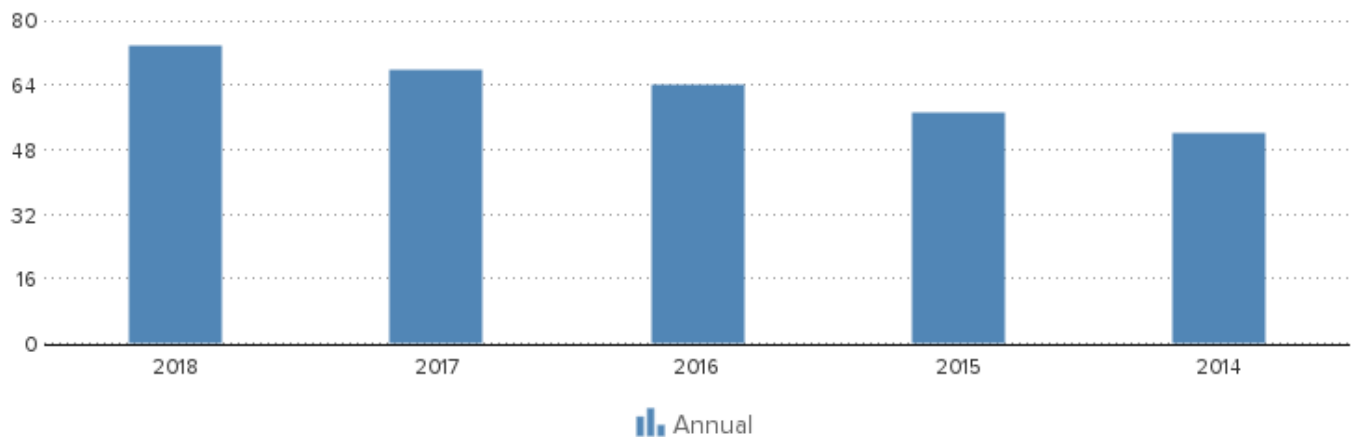
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MANAGEMENT

Management	<p>Fullname: Blue Box Type: Individual Number of involvements: 2 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2014/07/20</p> <p>Fullname: Ms Yasmina Meliani Type: Individual Gender: Female Number of involvements: 1 Function: Chief Accounting Officer Level of responsibility: Chief Auditor (Chief Accounting Officer)</p> <p>Fullname: Ms Gwanaelle Allain Type: Individual Gender: Female Number of involvements: 1 Function: Chief Human Resource Officer Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Ms Florence Georges Type: Individual Gender: Female Number of involvements: 1 Function: Chief Purchasing Officer Level of responsibility: Chief Purchasing Officer; Purchasing executive</p> <p>Fullname: Mr Thierry Kauffman Type: Individual Gender: Male Number of involvements: 1 Function: Chief IT Officer Level of responsibility: Chief Information Officer; IT & IS executive</p> <p>Fullname: Ms Elizabeth Vaure Type: Individual Gender: Female Number of involvements: 1 Function: Chief Export Officer Level of responsibility: Chief Officer; Executive</p>
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EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	74	68	64	57	52



FINANCIAL ANALYSIS

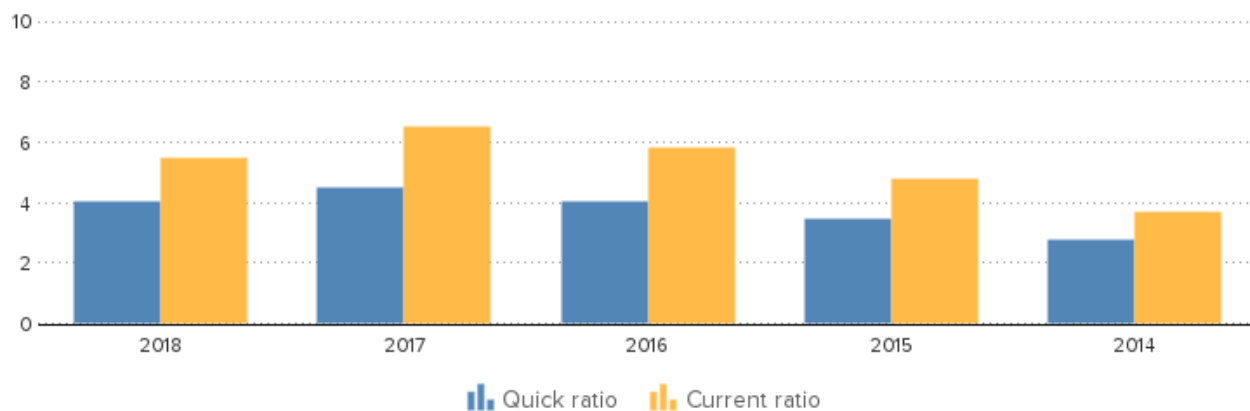
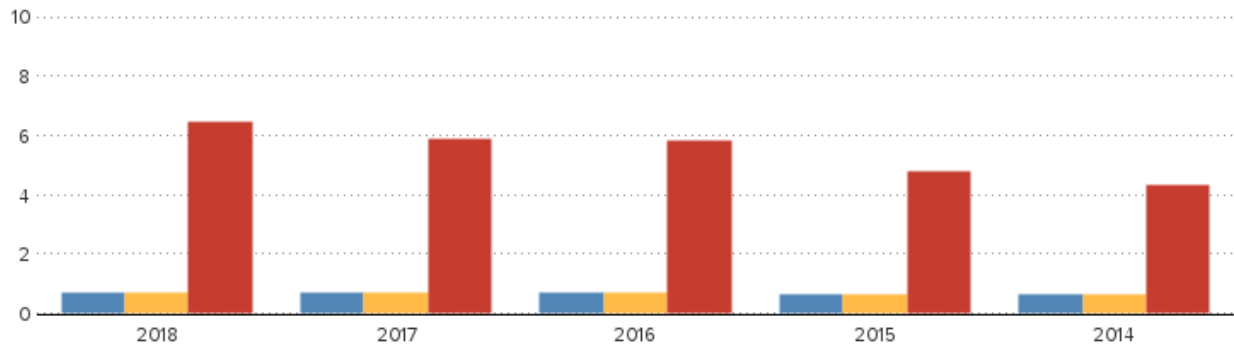
Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2018	2017	2016	2015	2014
Quick ratio	4,05	4,52	4,04	3,47	2,74
Current ratio	5,47	6,54	5,84	4,78	3,68
Working capital/ balance total	0,71	0,72	0,71	0,66	0,61
Equity / balance total	0,84	0,87	0,85	0,80	0,73
Equity / Fixed assets	6,45	5,88	5,85	4,79	4,33
Working capital	20.430.867	17.830.630	16.817.378	15.566.507	14.423.059
Equity	24.160.921	21.474.905	20.132.598	18.861.068	17.311.301
Mutation equity	12,51	6,67	6,74	8,95	
Mutation short term liabilities	41,86	-7,30	-15,67	-23,54	
Return on total assets (ROA)	22,39	15,95	16,75	21,09	20,60
Return on equity (ROE)	26,64	18,35	19,75	26,41	28,32
Gross profit margin	22,81	15,12	19,97	22,11	27,77
Net profit margin	16,48	13,56	13,62	17,52	17,34

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Average collection ratio	5,57	6,54	5,88	4,33	3,36
Average payment ratio	11,79	6,52	7,92	9,01	9,25
Equity turnover ratio	1,05	0,98	1,01	0,95	1,05
Total assets turnover ratio	0,89	0,85	0,86	0,75	0,76
Fixed assets turnover ratio	6,79	5,76	5,94	4,53	4,53
Inventory conversion ratio	3,91	3,23	3,27	3,30	3,57
Turnover	25.456.493	21.038.667	20.429.303	17.828.821	18.101.588
Operating result	5.806.340	3.181.364	4.080.615	3.941.463	5.026.050
Net result after taxes	4.196.350	2.852.642	2.781.864	3.124.102	3.138.206
Cashflow	4.349.385	3.015.851	3.147.245	3.362.679	3.362.716
Gross profit	10.844.076	8.117.584	8.615.511	8.716.415	9.555.110
EBITDA	5.959.375	3.344.573	4.445.996	4.180.040	5.250.560
Summary	<p>The 2018 financial result structure is a positive working capital of 20.430.867 euro, which is in agreement with 71 % of the total assets of the company. The working capital has increase with 14.58 % compared to previous year. The ratio with respect to the total assets of the company has however, declined. The improvement between 2017 and 2018 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2018 was 5.47. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2018 of the company was 4.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2017 financial result structure is a positive working capital of 17.830.630 euro, which is in agreement with 72 % of the total assets of the company. The working capital has increased with 6.03 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2016 and 2017 has mainly been caused by a change of the current assets. The current ratio of the company in 2017 was 6.54. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2017 of the company was 4.52. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>				



FINANCIAL STATEMENT

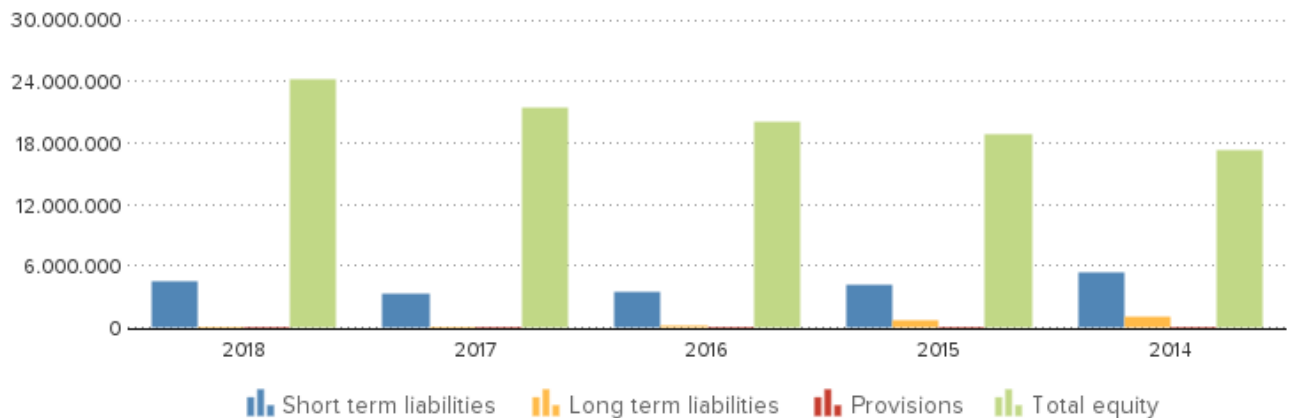
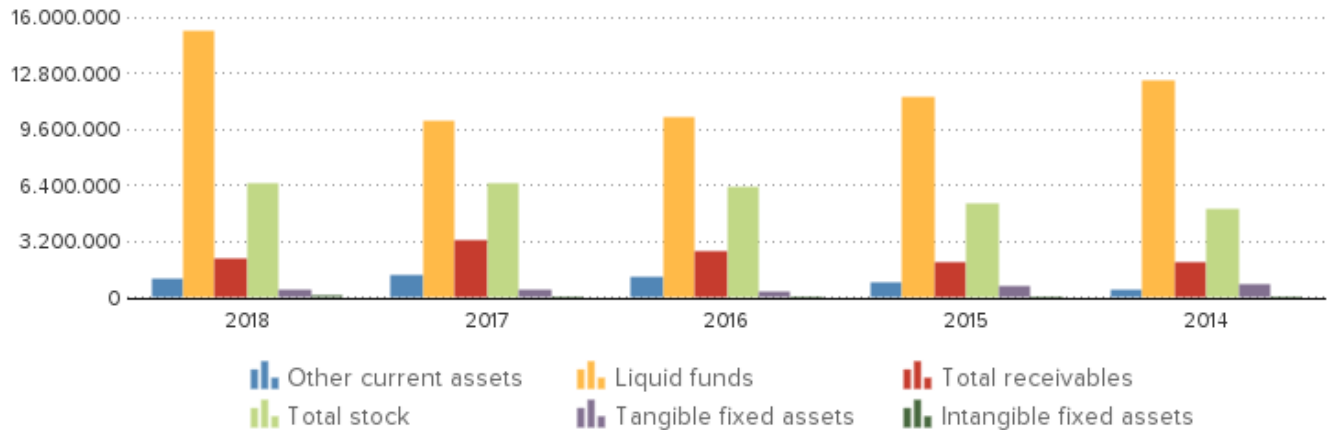
Auditor	Name: BBM & ASSOCIES Name: AUDITS & PARTENAIRES
Last annual account	2018
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	BIO Logic 4 Rue Vaucanson 38170 Seyssinet Pariset France

BALANCE

Year	2018	2017	2016	2015	2014
End date	2018-02-	2017-02-	2016-02-	2015-02-	2014-02-

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	28	28	29	28	28
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	61.066	11.834	6.346	23.121	13.084
Tangible fixed assets	449.773	409.440	283.962	588.152	702.522
Other fixed assets	3.236.292	3.233.106	3.150.043	3.327.843	3.280.107
Fixed assets	3.747.131	3.654.380	3.440.351	3.939.116	3.995.713
Total stock	6.513.311	6.515.947	6.247.540	5.400.720	5.066.360
Total receivables	2.159.181	3.226.393	2.578.572	1.979.586	1.957.464
Liquid funds	15.249.560	10.089.046	10.275.241	11.471.780	12.345.505
Other current assets	1.075.080	1.218.021	1.188.111	831.481	438.290
Current assets	24.997.132	21.049.407	20.289.464	19.683.567	19.807.619
Total assets	28.744.263	24.703.787	23.729.815	23.622.682	23.803.332
Total equity	24.160.921	21.474.905	20.132.598	18.861.068	17.311.301
Provisions	17.077	10.105	171	25.196	2.207
Long term liabilities			124.960	619.359	1.105.265
Accounts payable	1.915.529	1.631.437	1.477.249	1.387.139	1.147.945
Liabilities towards credit institutes		125.164	495.467	487.716	480.295
Other short term liabilities	2.650.736	1.462.176	1.499.370	2.242.205	3.756.320
Short term liabilities	4.566.265	3.218.777	3.472.086	4.117.060	5.384.560
Total liabilities	28.744.263	24.703.787	23.729.815	23.622.683	23.803.332
Summary	<p>The total assets of the company increased with 16.36 % between 2017 and 2018. The fixed asset growth of 2.54 % is lower than the total asset growth. In 2018 the assets of the company were 13.04 % composed of fixed assets and 86.96 % by current assets. The assets are being financed by an equity of 84.05 %, and total debt of 15.95 %.</p> <p>The total assets of the company increased with 4.1 % between 2016 and 2017. The total asset increase is retrievable in the fixed asset growth of 6.22 %. In 2017 the assets of the company were 14.79 % composed of fixed assets and 85.21 % by current assets. The assets are being financed by an equity of 86.93 %, and total debt of 13.07 %.</p>				

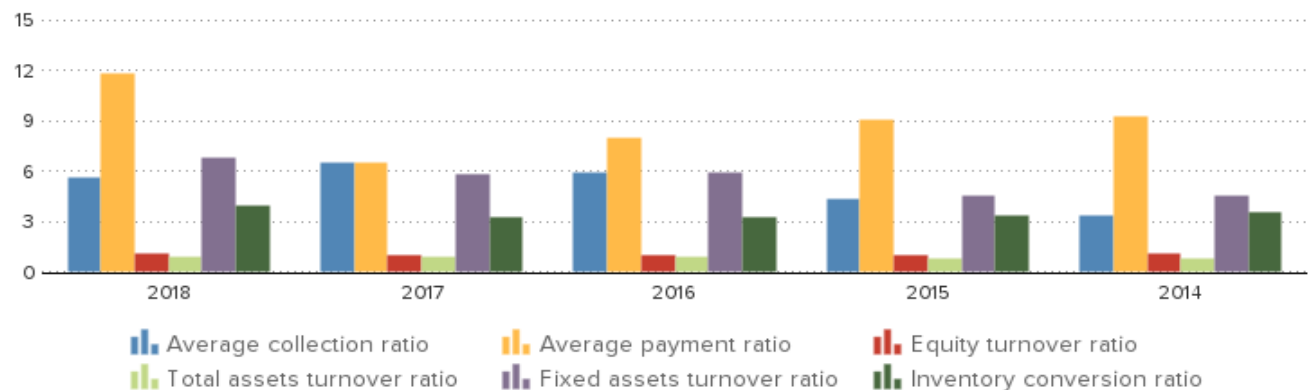
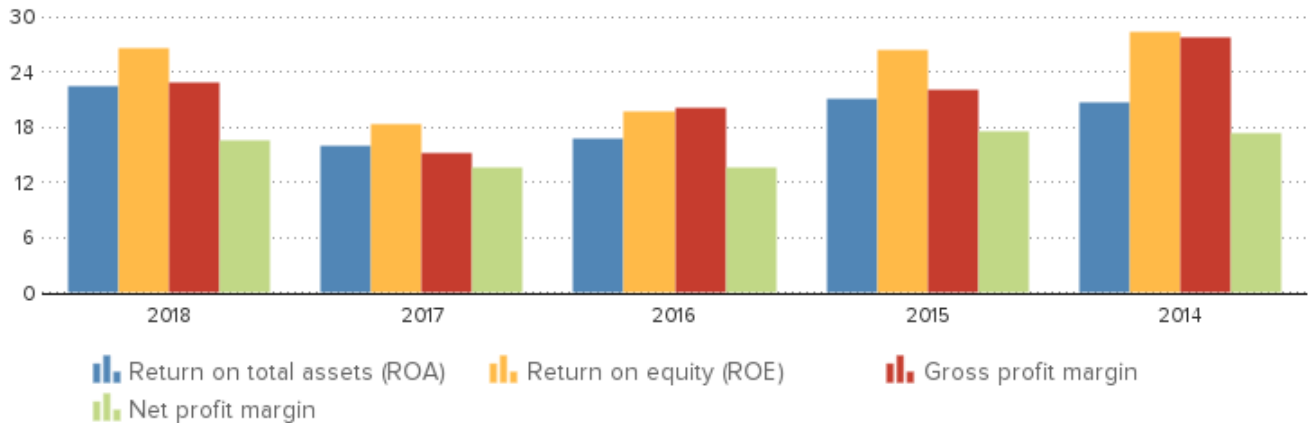


PROFIT AND LOSS

Year	2018	2017	2016	2015	2014
Revenues	25,303,646	20,527,174	19,416,941	17,149,029	17,757,482
Net turnover	25,456,493	21,038,667	20,429,303	17,828,821	18,101,588
Wages and salaries	4,715,978	4,351,316	4,209,604	3,781,939	4,732,225
Amorization and depreciation	153,035	163,209	365,381	238,577	224,510
Production costs	4,967,515	4,837,393	4,537,376	3,948,198	3,372,252
Operating result	5,806,340	3,181,364	4,080,615	3,941,463	5,026,050
Financial income	782,253	797,871	215,208	1,144,588	149,465
Financial expenses	152,172	38,152	320,508	104,276	272,307
Financial result	630,080	759,719	-105,300	1,040,312	-122,842
Result on ordinary operations before taxes	6,436,420	3,941,083	3,975,316	4,981,776	4,903,208
Taxation on the result of ordinary activities	1,778,083	737,853	1,147,968	1,527,576	1,399,527
Result of ordinary activities after taxes	4,658,337	3,203,230	2,827,348	3,454,200	3,503,681

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Extraordinary income	52.644	15.087	276.134	85.625	221.682
Extraordinary expense	514.632	365.675	321.617	415.723	587.158
Extraordinary result before taxation	-461.987	-350.588	-45.484	-330.098	-365.475
Net result	4.196.350	2.852.642	2.781.864	3.124.102	3.138.206
Summary	<p>The turnover of the company grew with 21 % between 2017 and 2018.</p> <p>The operating result of the company grew with 82.51 % between 2017 and 2018. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 40.38 % of the analysed period, being equal to 22.39 in the year 2018.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 4.71 % reaching 0.89.</p> <p>The Net Result of the company increased by 47.1 % between 2017 and 2018.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of 45.18 % of the analysed period, being 26.64 in the year 2018.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company grew with 2.98 % between 2016 and 2017.</p> <p>The operating result of the company declined with -22.04 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -4.78 % of the analysed period, being equal to 15.95 in the year 2017.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -1.16 to a level of 0.85.</p> <p>The Net Result of the company increased by 2.54 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of -7.09 % of the analysed period, being 18.35 in the year 2017.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 25.456.493 EUR Result last year: 4.196.350 EUR TOTAL assets last year: 28.744.263 EUR
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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

	Number of employees: 74 Number of shareholders: 1 Number of subsidiaries: 6 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)