



**FINANCIAL STATEMENTS**

**SAS SINTEX NP**

**THE YEAR ENDED 31/12/2015**

# SUMMARY

I.	PRELIMINARY NOTES.....	4
A.	Company identification .....	5
B.	The Landmarks of the Exercise.....	5
II.	BALANCE SHEET AND THE INCOME STATEMENT .....	6
A.	Balance Sheet Assets.....	7
B.	Balance Sheet Liabilities .....	8
C.	Income statement .....	9
III.	NOTES TO THE FINANCIAL STATEMENTS .....	10
A.	The Accounting Policies.....	11
B.	Balance Sheet and Income Statement Information.....	14
1.	Fixed assets.....	14
2.	Depreciation and Amortization.....	15
3.	Financial fixed assets.....	15
4.	Provisions .....	16
5.	Receivables.....	17
6.	Payables.....	18
7.	Items coming under several balance sheet headings .....	19
8.	Detail accrued liability .....	19
9.	Accrued charges .....	19
10.	Prepaid expenses and deferred income.....	20
11.	Composition of share capital.....	21
12.	Variation in the equity capital .....	21
13.	Extraordinary income and expenses .....	21
14.	Allocation of income tax.....	22
C.	Financial Commitments & Other Information .....	23
1.	Cash Flow.....	23
2.	French Intermediate Income statement balances .....	24
3.	Finance lease commitments.....	25
4.	Off Balance Sheet commitments.....	25

5.	Deferred and long-term tax position.....	26
6.	Payments for the Managers .....	26
7.	Average staff .....	26
8.	List of the subsidiaries .....	27
9.	Identity of the parent company consolidating the accounts .....	28
IV.	BREAKDOWN OF ACCOUNTS.....	29
A.	Detail assets account.....	30
B.	Detail liabilities account .....	33
C.	Detail accrued assets account .....	35
D.	Detail revenue expenditure.....	37

# **I. PRELIMINARY NOTES**

## A. Company identification

### SAS SINTEX NP

Note of the financial statements:

In the balance sheet of the year ended 31/12/2015 , the total is of: 87 948 304 Euros.

In the income statement, the profit is of: 5 048 911 Euros.

The financial year covered a period of 12 months from 01/01/2015 to 31/12/2015.

The notes below form an integral part of the company accounts.

These financial statements have been prepared 15/02/2016 by the Company's management.

## B. The Landmarks of the Exercise

The company SINTEX NP has acquired all the shares of the company CAPELEC, situated to MINIAC-MORVAN (35) and CAPELEM, situated in MOROCCO to the company SIMONIN, situated to BEURE (25).

## **II. BALANCE SHEET AND THE INCOME STATEMENT**

## A. Balance Sheet Assets

Descriptions	Gross Amount	Accumulated dep.	31/12/2015	31/12/2014
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights	1 321 991	716 230	605 761	200 947
Goodwill	11 351 022	1 215 700	10 135 321	10 135 321
Other intangible assets	100 996		100 996	414 390
Advances and deposits on intangible assets				
<b>TANGIBLE ASSETS</b>				
Land	136 442	136 442		
Buildings	1 908 924	1 906 708	2 216	3 510
Industrial fixtures, equipment and tooling	3 168 770	2 270 287	898 483	814 980
Other tangible assets	3 040 823	2 415 520	625 303	130 866
In-progress fixed assets	131 769		131 769	453 025
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Consolidated shares				
Investments	45 859 799	1 450 000	44 409 799	37 648 755
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	8 400		8 400	
<b>FIXED ASSETS</b>	<b>67 028 936</b>	<b>10 110 887</b>	<b>56 918 049</b>	<b>49 801 794</b>
<b>INVENTORIES AND UNDERGOING</b>				
Raw materials and supplies	1 193 010	68 833	1 124 177	1 103 407
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	2 642 959	114 626	2 528 333	2 532 513
Goods held for resale	6 850 310		6 850 310	3 941 424
Advances and deposits paid to suppliers	498 062		498 062	1 050 670
<b>RECEIVABLES</b>				
Accounts receivable and related accounts	10 176 045	16 080	10 159 965	8 594 727
Other receivables	9 610 603		9 610 603	9 575 196
Unpaid subscribed and called-up capital				
<b>MISCELLANEOUS</b>				
Investment securities (which treasury shares)				
Quick assets	156 784		156 784	61 810
<b>REGULARIZATION ACCOUNTS</b>				
Prepaid expenses	102 022		102 022	72 168
<b>CURRENT ASSETS</b>	<b>31 229 794</b>	<b>199 539</b>	<b>31 030 255</b>	<b>26 931 916</b>
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential				
<b>GRAND TOTAL</b>	<b>98 258 730</b>	<b>10 310 426</b>	<b>87 948 304</b>	<b>76 733 710</b>

**B. Balance Sheet Liabilities**

Descriptions	2015	2014
Share capital (incl. paid-up capital : 27 039 870 )	27 039 870	27 039 870
Issue premium, merger surplus, share premium	5 425 223	5 425 223
Reevaluation surplus		
Legal reserve	1 202 962	974 965
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations: )		
Other reserves		
Retained earnings / losses	1 873 761	
<b>NET INCOME OR LOSS</b>	<b>5 048 911</b>	<b>4 559 928</b>
Investment subsidies		
Regulated provisions		
<b>SHAREHOLDER'S EQUITY</b>	<b>40 590 727</b>	<b>37 999 985</b>
Yield from issuance of non voting shares		
Conditional advances		
<b>OTHER STOCKHOLDER'S EQUITY</b>		
Reserves for contingencies	118 000	40 000
Provisions for liabilities and charges	409 090	305 366
<b>RESERVES FOR CONTINGENCY / LIABILITY &amp; CHARGES</b>	<b>527 090</b>	<b>345 366</b>
<b>FINANCIAL DEBTS</b>		
Convertible bond loans		
Other bond loans		
Debts / loans granted by credit institutions	9 529 470	12 700 365
Other financial loans and debts (incl : )	21 500 522	13 026 451
Advances and deposits collected on orders in progress	398 714	410 510
<b>OPERATING DEBTS</b>		
Accounts payable and related payables	6 231 790	5 026 214
Tax payable, payroll and debts to social institutions	3 354 610	2 551 578
<b>OTHER DEBTS</b>		
Debts on fixed assets and related accounts	49 703	
Other liabilities	217 389	703 319
<b>REGULARIZATIONS ACCOUNTS</b>		
Deferred income	5 548 288	3 969 921
<b>LIABILITIES</b>	<b>46 830 488</b>	<b>38 388 359</b>
Translation differential		
<b>GRAND TOTAL</b>	<b>87 948 304</b>	<b>76 733 710</b>



## C. Income statement

Descriptions	YTD 2015		Total	LYTD 2014
	France	Export		
Sales of goods	9 422 140	4 041 596	13 463 735	13 304 228
Sales of production goods	15 288 562	6 058 207	21 346 769	19 487 349
Sales of production services	5 332 164	3 586 280	8 918 444	8 786 421
<b>NET TURNOVER</b>	<b>30 042 865</b>	<b>13 686 083</b>	<b>43 728 948</b>	<b>41 577 998</b>
Stored production			168 092	598 272
Capitalized production				
Operating subsidies			1 095	5 500
Depreciations and reserve reversals, expense transfer			269 565	366 093
Other operating income			28 717	13 097
<b>OPERATING INCOME</b>			<b>44 196 418</b>	<b>42 560 960</b>
Purchase of goods (including customs duties)			14 071 819	10 459 392
Changes in inventory (goods)			-2 717 481	530 515
Purchase of raw materials and other supplies (including customs duties)			7 969 941	7 298 519
Changes in inventory (raw materials and supplies)			-40 029	18 257
Other purchases and external expenses			9 394 937	8 790 692
Taxes and related payments			1 046 201	1 031 311
Wages and salaries			9 260 009	9 671 761
Social security contributions			3 896 009	3 870 736
OPERATING ALLOWANCES:				
Fixed assets : depreciation			607 090	415 801
Fixed assets : provision				
Current assets : provision			183 459	188 163
For contingencies provision			181 724	107 447
Other expenses			7 160	5 150
<b>OPERATING EXPENSES</b>			<b>43 860 838</b>	<b>42 387 743</b>
<b>OPERATING RESULT</b>			<b>335 580</b>	<b>173 217</b>
<b>JOINT VENTURE</b>				
Attributed income or transferred loss				
Loss assumed or transferred income				
<b>FINANCIAL INCOME</b>			<b>4 475 693</b>	<b>3 970 866</b>
Financial income from investments			4 431 580	3 854 615
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			32 195	106 652
Reserve reversals, expense transfer				
Profits on exchange rates			11 918	9 599
Net gains on sales of investment securities				
<b>FINANCIAL EXPENSES</b>			<b>294 779</b>	<b>288 866</b>
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			289 869	285 527
Loss on exchange rates			4 910	3 339
Net loss on sales of investment securities				
<b>FINANCIAL RESULT</b>			<b>4 180 914</b>	<b>3 682 000</b>
<b>ORDINARY RESULT BEFORE TAX</b>			<b>4 516 494</b>	<b>3 855 217</b>
<b>EXTRAORDINARY INCOME</b>			2 427 075	585 535
Extraordinary operating gains			413 044	
Extraordinary capital gains			14 032	585 535
Depreciations and reserve reversals, expense transfer			2 000 000	
<b>EXTRAORDINARY EXPENSES</b>			2 024 142	0
Extraordinary operating expenses			1 343	0
Extraordinary capital expenses			2 022 799	
Extraordinary depreciation expense and provisions				
<b>EXTRAORDINARY RESULT</b>			<b>402 933</b>	<b>585 535</b>
Employee profit sharing			42 097	
Income tax			-171 581	-119 175
<b>TOTAL INCOME</b>			<b>51 099 186</b>	<b>47 117 362</b>
<b>TOTAL EXPENSES</b>			<b>46 050 275</b>	<b>42 557 434</b>
<b>PROFIT OR LOSS</b>			<b>5 048 911</b>	<b>4 559 928</b>

## **III. NOTES TO THE FINANCIAL STATEMENTS**

## A. The Accounting Policies

Generally accepted accounting principles were applied in compliance with the of conservatism principle, in accordance with the following basic assumptions:

- going concern,
- consistency of accounting methods,
- accrual basis,

in accordance with the generally accepted principles for drawing up and presenting annual financial statements (ANC 2014-03).

The basic method used to value items recorded in the accounting books is the historical cost method. The company SINTEX France has the financial support of the Indian group SINTEX.

The main accounting policies are as follows

### ❖ INTANGIBLE ASSETS

Depreciation is calculated according to the straight-line method based on the expected lifetime.

- Goodwill 5 years.
- Software ERP(ADONIX) 6 years 2/3
- Other software 1 to 3 years

### ❖ GOODWILL

This item comprises:

- The goodwill of the company: SIMAP for an amount of 1101241€ completely depreciated this date.
- The client base purchased in 2004 from the company HWP GmbH for 195 000 €.No amortization has been booked for this intangible item.
- The loss of the merger of CCL Advance for the amount of 9 398 k€ is deducted of the AIP shares. It was the object of a depreciation test, which is proved correct.
- The goodwill of the company CODEP for an amount of 656 796 €. This amount has been depreciated by the former direction for the amount of 114 459 €.

### ❖ TANGIBLE ASSETS

The tangible fixed assets are valued at their cost of acquisition or original cost price, disregarding any financial costs.

Depreciation is calculated according to the straight-line method based on the expected lifetime.

- Buildings 15 to 20 years
- Technical installations, materials, equipment 4 to 10 years
- General installations and improvements 5 to 10 years
- Transportation equipment 4 to 5 years
- Office and information technology equipment 3 to 10 years
- Furniture 4 to 10 years

### ❖ EQUITY INTERESTS AND OTHER SECURITIES

The heading "Long-term equity interests" corresponds to the cost of acquisition of the interests in non consolidated companies. A provision for depreciation is recognized when the share of the shareholders' equity held in the companies concerned falls below the cost of acquisition. The amount of the depreciation accounted corresponding the difference between the share of the shareholders' equity held in the companies concerned falls below the cost of acquisition and the turnaround forecasted at the end the fiscal year.

The shares of the subsidiary NP NORD were depreciated for the amount of 1450k€ at the 31/12/2013 unchanged with regards of 2009.

The shares of the plant NP Ste SAVINE were depreciated for 100% in 2005 for the amount of 2000K€, this provision unchanged in 2013.

### ❖ INVENTORIES

Inventories of raw materials, supplies and merchandise are valued on the basis of the last purchase price known; this method is comparable to the "first in, first out" method, taking inventory turnover into account.

Intermediary and finished goods, as well as work-in-progress, are valued at production cost.

Equipment is valued at its cost of acquisition within the limit of the price that can be billed to the client.

A provision for depreciation is recognized when the probable realization value is lower than the carrying value.

### ❖ ACCOUNTS RECEIVABLE

Accounts receivable are valued at their nominal value. A provision for depreciation is recognized on the pre-tax amount of accounts receivable according to the estimated risk of non-recoverability.

### ❖ REGULATED PROVISIONS

The regulated provisions shown on the balance sheet are broken down in the statement of provisions.

### ❖ INCOME TAXES

Since January, 1st of 2008, SINTEX FRANCE opted to the fiscal integration method planned by the article 223 A of the C.G.I. The company is the indebted of this income tax for the Group:

- SINTEX FRANCE
- SINTEX NP
- NP SAVOIE
- NP JURA
- NP VOSGES
- SIROCO
- AIP
- NP NORD
- NP SUD
- SICMO
- SIMONIN
- CAPELEC

The income tax charge corresponds to the tax payable by each fiscal entity if the plant didn't be in the fiscal integration method.

The economy of tax is accounted in the accounts of the parent company. In case of loss the profit of tax is also accounted in the accounts of the parent company.

#### ❖ PENSION LIABILITIES

The pension commitments have been calculated according to the projected benefit valuation method taking into account staff turnover and mortality rates. Employees on fixed-term contracts and temporary employees have been excluded from the calculation of the estimate. After the external acquisition, the SINTEX NP Group benefits from an insurance from which each employees of the group can benefit.

This insurance allows covering the commitments of the employees of more than 58 years old. So the commitment is covered:

- by part by the insurance
- by part by a provision for charges, as previously, for employees not covered by the insurance but of 50 years old or more.
- by part by the commitments (employees of less than 50 years) the group not having opted for the preferential method

These commitments are discounted at the 2% rate corresponding to the reference rate such as defined by Iboxx corporate of duration 10-15 years.

The group has opted for the amortization of actuarial gains and losses on the residual average duration of acquisition of the rights of the beneficiaries.

#### ❖ OTHER ITEMS

##### EXPENSE TRANSFER

This item comprises essentially the transfers of operating expenses representative of reimbursements for expenditure on training and apprenticeship aid.

##### EXPENSE TRANSFER

The 3rd rectified finance law 2012 France introduced a tax credit on labor costs. Financial authorities indicated the method of accounting. On December the 31st 2015, a profit of K€ 310 was accounting within social security contributions of the company SINTEX NP.

This tax credit has allowed financing for actions for training, investments and the strengthening of the R & D.

## B. Balance Sheet and Income Statement Information

### 1. Fixed assets

Descriptions	Opening Balance 31/12/2014	Acquisitions	Transfers	Disposals	Closing balance 31/12/2015
Start up costs, Research & Dev.					
Other intangible asset headings	13 278 054	678 086	414 390	767 742	12 774 008
<b>Total 1 Tangible Assets</b>	<b>13 278 054</b>	<b>678 086</b>	<b>414 390</b>	<b>767 742</b>	<b>12 774 008</b>
Land	136 442				136 442
Improvements to land owned	426 641				426 641
Leasehold improvements					
Plant Improvements to fixtures and fittings .....	1 500 875			18 593	1 482 283
Improvements to fixtures and fittings ...	1 893 400	113 118		57 830	1 948 688
Plant, machinery and equipment	2 974 421	359 260		164 911	3 168 770
Transportation equipment	66 941	36 301			103 242
Office and computer equipment, and furniture	640 463	525 581		177 150	988 894
Returnable packaging and misc					
<b>Total 2 Intangible Assets</b>	<b>7 639 183</b>	<b>1 034 260</b>	<b>0</b>	<b>418 484</b>	<b>8 254 960</b>
Tangible assets in progress (1)	453 025	131 769	453 025		131 769
<b>Total 3 Tangible in progress</b>	<b>453 025</b>	<b>131 769</b>	<b>453 025</b>	<b>0</b>	<b>131 769</b>
Advances and down payments					
<b>TOTAL</b>	<b>21 370 262</b>	<b>1 844 115</b>	<b>867 415</b>	<b>1 186 226</b>	<b>21 160 737</b>

## 2. Depreciation and Amortization

Descriptions	Opening balance 31/12/2014	Depr. charges	Depr. Written back	Closing balance 31/12/2015
Start up costs				
Other Intangible Assets	2 412 937	168 515	763 980	1 817 471
<b>Total 1</b>	<b>2 412 937</b>	<b>168 515</b>	<b>763 980</b>	<b>1 817 471</b>
Land	136 442			136 442
Improvements to land owned	1 924 007	1 294	18 593	1 906 708
Improvements to fixtures and fittings	1 854 610	27 411	56 769	1 825 253
Plant, machinery and equipment	2 159 441	258 123	147 276	2 270 287
Transportation equipment	43 257	15 446		58 702
Office and computer equipment and furniture	572 071	136 301	176 808	531 565
Returnable packaging and misc.				
<b>Total 2</b>	<b>6 689 828</b>	<b>438 575</b>	<b>399 446</b>	<b>6 728 957</b>
<b>TOTAL</b>	<b>9 102 765</b>	<b>607 090</b>	<b>1 163 426</b>	<b>8 546 428</b>

## 3. Financial fixed assets

Descriptions	Gross value 31/12/2014	Acquisitions and Transfer	Disposals and Transfer	Gross Value 31/12/2015	Provision	Net Book Value 31/12/2015
Other equity securities	41 098 755	6 761 045	2 000 000	45 859 799	1 450 000	44 409 799
Other long-term investment securities						
Loans and other financial fixed assets		8 400		8 400		8 400
<b>TOTAL</b>	<b>41 098 755</b>	<b>6 769 445</b>	<b>2 000 000</b>	<b>45 868 199</b>	<b>1 450 000</b>	<b>44 418 199</b>

#### 4. Provisions

##### ❖ Regulated provisions

Descriptions	Opening balance 31/12/2014	Prov. charges	Written back	Closing balance 31/12/2015
Excess tax depreciation				
Other regulated provisions				
<b>TOTAL</b>				

##### ❖ Contingency and loss provisions

Descriptions	Opening balance 31/12/2014	Prov. charges	Written back	Closing balance 31/12/2015
Provisions for disputes				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations	305 366	103 724		409 090
Provisions for taxation				
Other contingency and loss provisions	40 000	78 000		118 000
<b>TOTAL</b>	<b>345 366</b>	<b>181 724</b>		<b>527 090</b>

##### ❖ Impairment provisions

Descriptions	Opening balance 31/12/2014	Prov. charges	Written back	Closing balance 31/12/2015
Provisions for loss in value of intang. assets	114 459			114 459
Provisions for loss in value of tang. assets	3 450 000		2 000 000	1 450 000
Provisions for loss in value of shareholdings				
Prov. of inventories and work-in-progress	183 333	183 459	183 333	183 459
Provisions for bad debts	17 210		1 130	16 080
Other impairment provisions				
<b>TOTAL</b>	<b>3 765 002</b>	<b>183 459</b>	<b>2 184 463</b>	<b>1 763 998</b>



## 5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	8 400		8 400
<b>FIXED ASSETS:</b>	<b>8 400</b>	<b>0</b>	<b>8 400</b>
Accounts receivables	10 159 965	10 159 965	
Doubtful or contested receivables	16 080		16 080
Personnel and related accounts	166	166	
Social security and other social bodies			
French State & other public authorities: Taxes	993 093	993 093	
Receivable from Group & associated companies	7 789 561	7 789 561	
Sundry receivables	827 782	827 782	
Prepaid expenses	102 022	102 022	
<b>CURRENT ASSETS:</b>	<b>19 888 669</b>	<b>19 872 589</b>	<b>16 080</b>
<b>TOTAL</b>	<b>19 897 070</b>	<b>19 872 590</b>	<b>24 480</b>
Amount of loans granted in current period			
Amount of repayments received in current period			
Loans and advances granted to shareholders			

## 6. Payables

Descriptions	Gross Amount	Up to 1 year	1 - 5 years	More than 5 years
Other bond Loans :				
Short-term borrowings and debt	19 788	19 788		
Long-term borrowings and debt	9 509 682	3 048 041	6 461 641	
Sundry loans and financial liabilities	355 522	355 522		
Accounts payable and related accounts	6 231 790	6 231 790		
Personnel and related accounts	1 009 493	974 412		35 081
Social Security and other social bodies	1 614 544	1 614 544		
French State and other				
French State: income tax				
French State: VAT	725 237	725 237		
Guaranteed bonds				
Other taxes	5 337	5 337		
Payable on fixed assets and related accounts	49 703	49 703		
Payable to Group and associated companies	21 145 000	21 145 000		
Other debt	217 389	217 389		
Payable on borrowed securities				
Prepaid income	5 548 288	5 548 288		
<b>TOTAL</b>	<b>46 431 774</b>	<b>39 935 052</b>	<b>6 461 641</b>	<b>35 081</b>
Loans taken out in the period				
Loans repaid in the period	3 162 919			

## 7. Items coming under several balance sheet headings

Descriptions	Related companies	Equity interests	Receivables, payables & commercial paper
<b>FIXED ASSETS</b>			
Consolidated shares		45 859 799	
<b>CURRENT ASSETS</b>			
Accounts receivable and related accounts	2 122 365		135 739
Other receivables	7 786 561		
<b>DEBT</b>			
Accounts payable and related accounts	1 054 255		1 640 352
Other liabilities	21 145 000		

## 8. Detail accrued liability

Descriptions	31/12/2015	31/12/2014
<b>PRODUITS A RECEVOIR</b>	<b>16 592</b>	<b>314 192</b>
<b>CLIENTS ET COMPTES RATTACHES</b>	<b>1 191</b>	<b>913</b>
418000 - Clients - Factures a etablr	1 191	913
<b>AUTRES CREANCES</b>	<b>15 401</b>	<b>313 279</b>
468700 - Divers produits a recevoir	15 401	313 279
<b>TOTAL</b>	<b>16 592</b>	<b>314 192</b>

## 9. Accrued charges

Descriptions	31/12/2015	31/12/2014
<b>CHARGES A PAYER</b>	<b>2 485 692</b>	<b>2 398 840</b>
<b>EMPRUNTS ET DETTES FINANCIERES</b>	<b>17 104</b>	<b>23 635</b>
168840 - interets courus s/emprunt	17 104	23 635
<b>DETTES FOURNISSEURS CPTES RATTACH</b>	<b>561 763</b>	<b>738 144</b>
408000 - Fourn. Fact non parv.	420 643	585 673
408010 - Fourn. Fact non parv. G	860	6 643

Descriptions	31/12/2015	31/12/2014
408020 - Fourn. CAP Outillages	140 260	145 828
<b>AUTRES DETTES</b>	<b>201 689</b>	<b>137 707</b>
419800 - Clients - RRR a accorder	201 689	137 707
<b>DETTES FISCALES ET SOCIALES</b>	<b>1 702 452</b>	<b>1 495 225</b>
428200 - Dette prov. Conges a payer	855 109	796 357
428251 - Prov. RTT Acquis	108 842	49 566
428400 - Prov.Participation	35 081	
438200 - Prov.Charges s/Conges payes	406 219	376 081
438251 - Prov.Charges s/RTT	51 705	23 408
438600 - Autres Organisme soc.a payer	29 197	17 532
438602 - Taxe apprentissage a payer	58 288	60 359
438603 - Formation a payer	107 155	93 413
438605 - Organic a payer	40 184	62 858
438606 - Contribut. handicapes a payer	5 335	5 335
448603 - Taxe professionnelle a payer	4 020	8 759
448630 - TVTS a payer	1 317	1 557
<b>INTERETS COURUS SUR DECOUVERT</b>	<b>2 684</b>	<b>4 130</b>
518600 - Interets bancaires courus	2 684	4 130
<b>TOTAL</b>	<b>2 485 692</b>	<b>2 398 840</b>

#### 10. Prepaid expenses and deferred income

Descriptions	31/12/2015	31/12/2014
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>102 022</b>	<b>72 168</b>
<b>CHARGES/PRODUITS D'EXPLOITATION</b>	<b>102 022</b>	<b>72 168</b>
486000 - Charges constatees d'avance	102 022	72 168
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>-5 548 288</b>	<b>-3 969 921</b>
	-5 548 288	-3 969 921
487000 - Produits constates d'avance	-5 548 288	-3 969 921
<b>TOTAL</b>	<b>-5 446 266</b>	<b>-3 897 753</b>

### 11. Composition of share capital

Class of shares	Number of shares			Per value
	As of year-end	Creating during the period	Redeemed during the period	
Ordinary shares	54626	20800		495
<b>TOTAL</b>	<b>54 626,00</b>			

### 12. Variation in the equity capital

The opening situation of the fiscal year :		Balance
Shareholder's equity before the distribution of the previous results		37 0999 985
Distribution of the previous results		2 458 170
Shareholder's equity after the distribution of the previous results		35 541 815
Variation in the fiscal year:	Less	Add
Other variations		5 048 911
The closing situation of the fiscal year :		Balance
shareholders' equity before dividends		40 590 726

### 13. Extraordinary income and expenses

Descriptions	Amount
<b>DESCRIPTIONS OF EXPENSES</b>	
Sales of Fixed Assets	22798
Sales of Shares	2000000
Penalty	1343
<b>TOTAL :</b>	<b>2 024 141</b>
<b>DESCRIPTIONS OF INCOME</b>	
Sales of Fixed Assets	14031
Write back provision	2000000
Miscellaneous	413043
<b>TOTAL :</b>	<b>2 427 074</b>

**14. Allocation of income tax**

Descriptions	Income (loss) before tax	Tax payable	Net income (loss) after tax
Current Income	4 516 494	-291 848	4 808 342
Extraordinary short-term income (loss)	402 933	134 298	268 635
Employee profit sharing	-42 097	-14 031	-28 066
<b>NET BOOK INCOME</b>	<b>4 877 330</b>	<b>-171 581</b>	<b>5 048 911</b>
<b>Income Tax rate</b>	<b>33,33</b>		

## C. Financial Commitments & Other Information

### 1. Cash Flow

	31/12/2015	31/12/2014
<b>Net total income of consolidated companies</b>	5 048 911	4 559 928
Elimination of non-cash and non-operating charges and income:		
Depreciation and provisions	788 814	523 247
Change in deferred taxes		
Capital gains or losses on disposals	8 767	-4 900
Other non-cash charges and income		
<b>Cash flow</b>	<b>5 846 493</b>	<b>5 078 275</b>
Change in operating working capital requirement	-1 204 118	-138 187
<b>Net cash flow generated by operating activities</b>	<b>4 642 375</b>	<b>4 940 088</b>
Acquisition of fixed assets	-7 746 144	-20 093 042
Disposal of fixed assets	49 703	
Sales of fixed assets	14 032	4 900
Impact of changes in consolidation scope		
<b>Net cash flow generated by (allocated to) investment activities</b>	<b>-7 682 409</b>	<b>-20 088 142</b>
Dividends paid by the parent company	-2 458 170	-15 665 767
Increase of capital		15 300 000
Loan issues		9 200 000
Current account	8 660 000	2 295 000
Loan repayments	-3 162 919	-2 054 084
Change in other financial debts	96 094	10 168
<b>Net cash flow generated by (allocated to) financing activities</b>	<b>3 135 005</b>	<b>9 085 317</b>
Impact of changes in foreign exchange rates		
<b>Change in cash position</b>	<b>94 971</b>	<b>-6 062 737</b>
<b>Opening cash position</b>	<b>61 810</b>	<b>6 124 550</b>
Variation perimeter		
<b>Closing cash position</b>	<b>156 784</b>	<b>61 810</b>

## 2. French Intermediate Income statement balances

Description	31/12/2015	%	31/12/2014	%
Sales of goods	13 463 735	100	13 304 228	100
- Purchase cost of the sold goods	11 354 338	84,33	10 989 907	82,6
<b>COMMERCIAL MARGIN</b>	<b>2 109 398</b>	<b>15,67</b>	<b>2 314 321</b>	<b>17,4</b>
Sold production	30 265 213	68,95	28 273 770	67,04
+ Stored production				
- Decrease in Finished products invent.	-168 092	-0,38	-598 272	-1,42
+ Capitalized production				
<b>NET SOLD PRODUCTION</b>	<b>30 433 305</b>	<b>69,33</b>	<b>28 872 042</b>	<b>68,46</b>
<b>OPERATING INCOME</b>	<b>43 897 040</b>	<b>100</b>	<b>42 176 270</b>	<b>100</b>
- Purchase cost of the sold goods	11 354 338	25,87	10 989 907	26,06
- Consumables for the financial year originating from third-parties	17 324 849	39,47	16 107 467	38,19
<b>VALUE ADDED</b>	<b>15 217 854</b>	<b>34,67</b>	<b>15 078 896</b>	<b>35,75</b>
+ Operating subsidies	1 095		5 500	0,01
- Taxes and related payments	1 046 201	2,38	1 031 311	2,45
- Personnel charges	13 156 017	29,97	13 542 497	32,11
<b>GROSS OPERATING INCOME</b>	<b>1 016 731</b>	<b>2,32</b>	<b>510 588</b>	<b>1,21</b>
+ Write-backs, expense transfers	269 565	0,61	366 093	0,87
+ Other operating income	28 717	0,07	13 097	0,03
- Depreciation and amortiz. expenses	972 273	2,21	711 411	1,69
- Other expenses	7 160	0,02	5 150	0,01
<b>OPERATING PROFIT (LOSS)</b>	<b>335 580</b>	<b>0,76</b>	<b>173 217</b>	<b>0,41</b>
+ Share of profit/loss on joint-ventures				
+ Financial revenues	4 475 693	10,2	3 970 866	9,41
- Share of profit/loss on joint-ventures				
- Financial charges	294 779	0,67	288 866	0,68
<b>CURRENT INCOME BEFORE TAXES</b>	<b>4 516 494</b>	<b>10,29</b>	<b>3 855 217</b>	<b>9,14</b>
Exceptional revenues	2 427 075	5,53	585 535	1,39
- Extraordinary expenses	2 024 142	4,61	0	
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>402 933</b>	<b>0,92</b>	<b>585 535</b>	<b>1,39</b>
- Taxes due on the income	42 097	0,1		
- Income tax	-171 581	-0,39	-119 175	-0,28
<b>PROFIT AND LOSS</b>	<b>5 048 911</b>	<b>11,5</b>	<b>4 559 928</b>	<b>10,81</b>
Revenues from sales of fixed assets	14 032	0,03	4 900	0,01
- Net book value of sold fixed assets	2 022 799	4,61		
CAPITAL GAINS OR LOSSES FROM TRANSFERS	-2 008 767	-4,58	4 900	0,01



### 3. Finance lease commitments

Descriptions	Land	Buildings	Machinery & equipment	Other fixed Assets	Total
<b>HISTORICAL COST</b>			<b>2240720</b>		
<b>DEPRECIATION</b>					
Cumulative amount for prior years			558687		
Current			302068		
<b>TOTAL</b>		<b>0</b>	<b>860 755</b>		
<b>NET VALUE</b>		<b>0</b>	<b>1 379 965</b>		
<b>LEASE PAYMENTS MADE</b>					
Cumulative amount for prior years			857904		
Current			442471		
<b>TOTAL</b>		<b>0</b>	<b>1 300 375</b>		
<b>LEASE PAYMENTS DUE</b>					
Less than 1 year			447714		
More than 1 yr. & less than 5 yrs.			583813		
<b>TOTAL</b>		<b>0</b>	<b>1 031 527</b>		
<b>RESIDUAL VALUE</b>		<b>0</b>	<b>22 407</b>		
Amount expensed currently			418687		

### 4. Off Balance Sheet commitments

Descriptions	Off balance amount
Unmatured discounted bills	
Other commitments :	
Retirement commitments	392005
Guaranty delivered 3200000 MAD in favour of ATTIJARIWAFI BANK	296846
Bank Guaranty	271356
<b>TOTAL</b>	<b>960 207</b>

## 5. Deferred and long-term tax position

Descriptions	Amount
<b>TAX PAYABLE ON :</b>	
- Regulated provisions :	
Provisions for price increases	
- :	
<b>TOTAL INCREASE IN TAX LIABILITIES</b>	<b>0</b>
<b>PREPAID TAX WITH RESPECT TO :</b>	
- Provisionally non-deductible expenses (to be deducted in the next accounting period) :	
- To be deducted in future accounting periods :	
Organic	13393
Employee profit sharing	14031
<b>TOTAL DECREASE IN TAX LIABILITIES</b>	<b>27 424</b>
<b>NET DEFERRED TAX POSITION</b>	<b>-27 424</b>

<b>TAX PAYABLE ON :</b>	
- :	
- :	
<b>TAX CREDIT TO BE ALLOCATED TOR :</b>	
- :	
- :	
<b>NET LONG-TERM TAX POSITION</b>	

## 6. Payments for the Managers

The payment for directions is not supplied because it would indirectly give an individual payment.

## 7. Average staff

Staff 2015	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	58	
Technicians	73	
Employees	10	
Workers	118	
<b>TOTAL</b>	<b>259</b>	<b>0</b>

## 8. List of the subsidiaries

Company name - Address	Capital Amount	% Share in capital.	Gross Value shares NBV Shares	Turnover Net Income
SAS NP SAVOIE 73330 BELMONT TRAMONET	2 000 000 5 471 722	100,00%	591 730 591 730	9 983 063 974 016
SAS NP JURA 39100 DOLE	2 000 000 7 978 878	100,00%	675 349 675 349	22 481 074 908 191
SAS NP VOSGES 88100 ST DIE DES VOSGES	2 000 000 4 128 357	100,00%	2 075 050 2 075 050	14 616 110 650 525
SAS SIROCO 69740 GENAS	1 000 000 1 957 885	100,00%	307 551 307 551	6 844 030 168 702
SAS AIP 69680 CHASSIEU	2 000 000 7 524 939	100,00%	2 399 400 2 399 400	14 520 197 1 093 603
SAS NP NORD 59540 CAUDRY	610 000 1 934 023	100,00%	3 500 000 2 050 000	9 981 447 370 830
SAS SICMO 39100 VILLETTE LES DOLE	500 000 1 035 290	100,00%	903 351 903 351	2 097 885 -140 112
NP HUNGARIA 5440 KUNSZENMARTON HONGRIE	4 000 000 13 793 139	100,00%	2 239 022 2 239 022	23 770 748 2 707 259
SRO NP SLOVAKIA 83605 BRATISLAVA SLOVAQUIE	1 000 000 3 136 584	100,00%	730 279 730 279	5 036 550 534 490
SARL NP TUNISIA 2082 FAUCHANA TUNISIE	2 142 548 8 203 403	100,00%	1 704 534 1 704 534	12 169 615 1 197 950
SARL NP MOROCCO CASABLANCE MAROC	897 457 2 540 201	100,00%	1 277 790 1 277 790	3 826 783 82 092
GMBH NP GERMANY 59929 BRILLON ALLEMAGNE	3 000 000 4 048 605	100,00%	3 000 000 3 000 000	16 940 850 526 334
ZOO NP POLSKA 43109 TYCHY POLOGNE	1 908 291 3 164 783	100,00%	2 453 241 2 453 241	9 656 373 266 530
SAS SIMONIN 25720 BEURRE	2 000 000 15 230 190	100,00%	18 180 000 18 180 000	41 381 301 3 940 344
SAS CAPELEC 35540 MINAC-MORVAN	360 000 694 720	100,00%	1 650 003 1 650 003	21 793 498 21 855
SARL CAPELEM MOHAMMEDIA MAROC	770 060 4 682 986	100,00%	4 162 500 4 162 500	7 540 301 911 300

**9. Identity of the parent company consolidating the accounts**

Company name	Form	Capital Amount	% share in capital
SINTEX INDUSTRIES LIMITED – KALOL - INDE			100,00 %

## **IV.BREAKDOWN OF ACCOUNTS**

## A. Detail assets account

Descriptions	31/12/2015	31/12/2014
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>10 842 078</b>	<b>10 750 658</b>
CONCESSIONS, BREVETS, AUT DROITS	605 761	200 947
205000 - Logiciels	1 321 991	1 512 642
280500 - Amort. concessions, brevets...	-716 230	-1 311 695
<b>FONDS COMMERCIAL</b>	<b>10 135 321</b>	<b>10 135 321</b>
207000 - Fonds commercial amortissable	1 953 038	1 953 038
207800 - Mali de Fusion	9 397 984	9 397 984
280700 - Amort. fonds commerce	-1 101 241	-1 101 241
290500 - Prov. dep. immo incorp.	-114 459	-114 459
<b>AUTRES IMMOBILIS. INCORPORELLES</b>	<b>100 996</b>	<b>414 390</b>
232000 - Immo. Incorporelles en cours	100 996	414 390
<b>IMMOBILISATIONS CORPORELLES</b>	<b>1 657 771</b>	<b>1 402 381</b>
TERRAINS		
212000 - Agencem./Amenagem. de terrains	136 442	136 442
281200 - Amort. Agenct terrains	-136 442	-136 442
<b>CONSTRUCTIONS</b>	<b>2 216</b>	<b>3 510</b>
213100 - Constructions batiments	426 641	426 641
213500 - Instal./agencemt. construct.	1 482 283	1 500 875
281300 - Amort. des constructions	-424 426	-423 132
281350 - Amort.agenct constructions	-1 482 283	-1 500 875
<b>INSTALLATIONS,MATERIEL,OUTILLAGE</b>	<b>898 483</b>	<b>814 980</b>
215000 - Matériel et outillages	3 168 770	2 974 421
281500 - Amort. matériels & outillages	-2 270 287	-2 159 441
<b>AUTRES IMMOBILISAT. CORPORELLES</b>	<b>625 303</b>	<b>130 866</b>
218100 - Install. generales, agencts.	1 948 688	1 893 400
218200 - Matériel de transport	103 242	66 941
218300 - Mat. de bureau et informatique	954 619	619 299
218400 - Mobilier	34 275	21 164
281810 - Amort. agencements divers	-1 825 253	-1 854 610
281820 - Amort. matériel de Transport	-58 702	-43 257
281830 - Amort. mat. bureau et info.	-523 611	-566 672
281840 - Amort. mobilier	-7 954	-5 399
<b>IMMOBILISATIONS EN COURS</b>	<b>131 769</b>	<b>453 025</b>
231000 - Immo. corporelles en cours	131 769	453 025
<b>IMMOBILISATIONS FINANCIERES</b>	<b>44 418 199</b>	<b>37 648 755</b>
<b>TITRES DE PARTICIPATIONS</b>	<b>44 409 799</b>	<b>37 648 755</b>
261000 - Titres participation	45 859 799	41 098 755
296100 - Prov.deprec.Titres	-1 450 000	-3 450 000

Descriptions	31/12/2015	31/12/2014
<b>AUTRES IMMOBILISAT. FINANCIERES</b>	<b>8 400</b>	
275000 - Depots et cautionnements	8 400	
<b>STOCKS</b>	<b>10 502 820</b>	<b>7 577 344</b>
<b>MATIERES PREMIERES APPROVISIONNTS</b>	<b>1 124 177</b>	<b>1 103 407</b>
310000 - Stocks matieres premieres	784 156	756 644
322000 - Stocks inserts	357 882	333 552
322100 - Stocks peinture	288	2 141
322200 - Stocks Semi Finis achetes	14 108	14 657
326000 - Stocks Emballages	36 576	45 987
391000 - Prov. Dep. Stocks MP et compo	-68 833	-49 574
<b>PRODUITS INTERM. ET FINIS</b>	<b>2 528 333</b>	<b>2 532 513</b>
355000 - Stocks Produits finis	2 642 959	2 666 272
395500 - Prov. Dep.Stocks prod. Finis	-114 626	-133 759
<b>MARCHANDISES</b>	<b>6 850 310</b>	<b>3 941 424</b>
370000 - Stocks Outillages	6 620 277	3 902 796
371000 - Stocks negoces prod.finis	230 033	38 628
<b>AVANCES ET ACOMPTES /COMMANDES</b>	<b>498 062</b>	<b>1 050 670</b>
<b>AVANCES ET ACOMPTES FOURNISSEURS</b>	<b>498 062</b>	<b>1 050 670</b>
409100 - Fourn. - Acomptes Verses - HG	498 062	1 050 670
<b>CLIENTS ET DIVERS</b>	<b>10 159 965</b>	<b>8 594 727</b>
<b>CLIENTS ET COMPTES RATTACHES</b>	<b>10 848 467</b>	<b>9 155 949</b>
411000 - Clients pieces	4 326 564	3 947 520
411010 - Clients groupe pieces	2 101 590	2 108 685
411100 - Clients outillages	4 399 537	2 643 866
411110 - Clients outillages gpe	20 775	455 879
<b>CLIENTS-PRODUITS NON FACTURES</b>	<b>-672 422</b>	<b>-544 012</b>
411610 - Client factorise France	-584 544	-510 346
411611 - Client factorise Export	-222 995	-177 461
413000 - Clients - Effets a recevoir	135 739	142 494
416000 - Clients douteux	16 080	17 432
418000 - Clients - Factures a etablr	1 191	913
419000 - Clients HG avis de deb. pieces	-17 894	-17 043
<b>DEPRECIATIONS CLIENTS</b>	<b>-16 080</b>	<b>-17 210</b>
491000 - Prov. dep. Comptes clients	-16 080	-17 210
<b>AUTRES CREANCES</b>	<b>9 610 603</b>	<b>9 575 196</b>
<b>FOURNISSEURS DEBITEURS</b>	<b>2 016</b>	<b>9 353</b>
409700 - Fournisseurs debiteurs	2 016	9 353
<b>PERSONNEL</b>	<b>166</b>	<b>142</b>
421000 - Personnel - Remunerations dues	166	142
<b>ETAT ET COLLECTIVITES</b>	<b>993 093</b>	<b>258 699</b>
444100 - RETENUE A LA SOURCE	64 821	48 137
445660 - TVA deduct. s/biens & services	308 565	
445662 - TVA deductible communautaire	49 502	

Descriptions	31/12/2015	31/12/2014
445663 - TVA deduct. s/encaissement	306 440	120 984
445670 - Credit de TVA a reporter	204 409	
445860 - TVA deductible s/Fact a recev.	57 474	82 168
445875 - TVA collectee s/Av a etablr	1 881	7 410
<b>GROUPE ET ASSOCIES</b>	<b>7 789 561</b>	<b>8 235 707</b>
455000 - Compte courant	7 480 000	7 770 000
456000 - Compte courant integr. fiscale	309 561	465 707
<b>DEBITEURS DIVERS</b>	<b>825 766</b>	<b>1 071 296</b>
467000 - Debiteurs Divers	1 195	1 260
467610 - Cpte garantie EurofactorFrance	526 109	543 854
467611 - Cpte garantie EurofactorExport	283 061	212 903
468700 - Divers produits a recevoir	15 401	313 279
<b>TRESORERIE ET DIVERS</b>	<b>156 784</b>	<b>61 810</b>
<b>DISPONIBILITES</b>	<b>156 784</b>	<b>61 810</b>
508000 - Placement a court terme	363	14 264
512030 - Banque Rhone Alpes	139 104	19 680
512050 - Banque de l' Economie	7 918	4 729
512080 - BNP	900	836
512090 - HSBC	7 137	20 273
512100 - Banque PALATINE	167	936
530000 - Caisse Euros	1 103	1 004
530005 - Caisse Forint	2	2
530008 - Caisse Dinar Tunisien	60	58
530009 - Caisse Dirham Marocain	31	31
<b>COMPTES DE REGULARISATION</b>	<b>102 022</b>	<b>72 168</b>
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>102 022</b>	<b>72 168</b>
486000 - Charges constatees d'avance	102 022	72 168
<b>TOTAL</b>	<b>87 948 304</b>	<b>76 733 710</b>



## B. Detail liabilities account

Descriptions	31/12/2015	31/12/2014
<b>CAPITAUX PROPRES</b>	<b>40 590 727</b>	<b>37 999 985</b>
CAPITAL	27 039 870	27 039 870
101000 - Capital social	27 039 870	27 039 870
PRIMES D'EMISSION, DE FUSION	5 425 223	5 425 223
104100 - Primes d'emission	5 369 525	5 369 525
104200 - Primes de fusion	55 698	55 698
RESERVE LEGALE	1 202 962	974 965
106100 - Reserve legale	1 202 962	974 965
REPORT A NOUVEAU	1 873 761	
110000 - RAN (solde crediteur)	1 873 761	
RESULTAT DE L'EXERCICE	5 048 911	4 559 928
2051/DI - RESULTAT DE L'EXERCICE	5 048 911	4 559 928
<b>PROVISIONS</b>	<b>527 090</b>	<b>345 366</b>
PROVISIONS POUR RISQUES	118 000	40 000
151800 - Provisions pour risques	118 000	40 000
PROVISIONS POUR CHARGES	409 090	305 366
153000 - Pensions & obl. similaires	409 090	305 366
<b>EMPRUNTS &amp; DETTES ETAB. DE CREDIT</b>	<b>9 529 470</b>	<b>12 700 365</b>
EMPRUNTS	9 526 786	12 696 235
164100 - Emprunts Ets. Credit	9 509 682	12 672 600
168840 - interets courus s/emprunt	17 104	23 635
INTERETS COURUS	2 684	4 130
518600 - Interets bancaires courus	2 684	4 130
<b>EMPRUNTS &amp; DETTES FINANCIERES DIV</b>	<b>21 500 522</b>	<b>13 026 451</b>
AUTRES EMPRUNTS	355 522	251 451
168100 - Avance Subventions RD	355 522	251 451
ASSOCIES CPTES CRTS BLOQUES	21 145 000	12 775 000
455001 - Compte courant Créditeur	21 145 000	12 775 000
<b>DETTES</b>	<b>398 714</b>	<b>410 510</b>
ACOMPTES RECUS/COMMANDES EN COURS	398 714	410 510
419100 - Client Acompte reçu outillage	398 714	410 510
<b>FOURNISSEURS</b>	<b>6 231 790</b>	<b>5 026 214</b>
FOURNISSEURS ET COMPTES RATTACHES	5 670 027	4 288 070
401000 - Fournisseurs	2 776 289	1 714 413
401010 - Fournisseurs groupe	1 054 255	1 035 570
401100 - Fournisseurs outillages	199 131	137 717
403000 - Fourn. - Effets a payer	1 640 352	1 400 371
FOURNISSEURS FACT. NON PARVENUES	561 763	738 144

Descriptions	31/12/2015	31/12/2014
408000 - Fourn. Fact non parv.	420 643	585 673
408010 - Fourn. Fact non parv. G	860	6 643
408020 - Fourn. CAP Outillages	140 260	145 828
<b>DETTES FISCALES ET SOCIALES</b>	<b>3 354 610</b>	<b>2 551 578</b>
<b>PERSONNEL ET COMPTES RATTACHES</b>	<b>1 009 493</b>	<b>856 992</b>
422000 - Comite d'entreprise OEUVRES SO	7 455	9 927
422001 - Comite d'entreprise FONCTION	1 968	
427000 - Personnel-Opposition	1 037	1 142
428200 - Dette prov. Conges a payer	855 109	796 357
428251 - Prov. RTT Acquis	108 842	49 566
428400 - Prov.Participation	35 081	
<b>SECURITE SOC ET ORGANISMES SOCX</b>	<b>1 614 544</b>	<b>1 607 732</b>
431000 - SECURITE SOCIALE-CHOMAGE	528 696	560 098
437140 - MUTUELLE NON CADRES	9 363	7 884
437310 - RETRAITES CADRES	162 569	185 906
437311 - RETRAITES MAITRISE	19 679	19 932
437320 - MUTUELLE CADRES	75 554	79 650
437330 - RETRAITE NON CADRES	113 149	108 041
437810 - CFE	266	134
437820 - POLE EMPLOI EXPATRIES	1 675	1 675
437830 - CRE IRCAFEX	4 554	4 469
437840 - CGE MUT/PREVOYENCE EXPAT.	956	957
438200 - Prov.Charges s/Conges payes	406 219	376 081
438251 - Prov.Charges s/RTT	51 705	23 408
438600 - Autres Organisme soc.a payer	29 197	17 532
438602 - Taxe apprentissage a payer	58 288	60 359
438603 - Formation a payer	107 155	93 413
438605 - Organic a payer	40 184	62 858
438606 - Contribut. handicapes a payer	5 335	5 335
<b>ETAT ET COLLECTIVITES</b>	<b>730 574</b>	<b>86 855</b>
445200 - tva collectee intracomm	49 502	
445500 - TVA a decaisser		76 539
445710 - TVA collectee	675 735	
448603 - Taxe professionnelle a payer	4 020	8 759
448630 - TVTS a payer	1 317	1 557
<b>DETTES SUR IMMOBILISATIONS</b>	<b>49 703</b>	
<b>FOURNISSEURS IMMOBILISATIONS</b>	<b>49 703</b>	
404000 - Fournisseurs d'immobilisations	49 703	
<b>AUTRES DETTES</b>	<b>217 389</b>	<b>703 319</b>
<b>EMBALLAGES CONSIGNES, RIST A ACC.</b>	<b>212 289</b>	<b>163 319</b>
419700 - Clients crediteurs divers	10 601	25 612
419800 - Clients - RRR a accorder	201 689	137 707
<b>AUTRES COMPTES CREDITEURS</b>	<b>5 100</b>	<b>540 000</b>

Descriptions	31/12/2015	31/12/2014
467100 - Crediturs Divers	5 100	540 000
<b>COMPTES DE REGULARISATION</b>	<b>5 548 288</b>	<b>3 969 921</b>
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>5 548 288</b>	<b>3 969 921</b>
487000 - Produits constatés d'avance	5 548 288	3 969 921
<b>TOTAL</b>	<b>87 948 304</b>	<b>76 733 710</b>

### C. Detail accrued assets account

Descriptions	31/12/2015	31/12/2014
<b>CHIFFRES D'AFFAIRES NET</b>	<b>43 728 948</b>	<b>41 577 998</b>
<b>VENTES DE MARCHANDISES - FRANCE</b>	<b>9 422 140</b>	<b>10 299 599</b>
707000 - Outillages soumis France	6 690 689	6 597 935
707010 - Outillages Amt soumis France	18 058	61 269
707019 - Outillages Amt suspension	909	
707100 - Negoce Pieces soumis France	1 512 246	1 957 159
707109 - Negoce pieces suspension F.	48 124	109 088
707400 - Negoce Matiere Prem.soumis F.	967 974	1 228 955
707700 - Negoce inserts soumis F.	95 130	231 482
707900 - Negoce Emballages soumis F.	21 122	44 527
707990 - Negoce Divers soumis F.	67 887	69 183
<b>VENTES DE MARCHANDISES EXPORT</b>	<b>4 041 596</b>	<b>3 004 630</b>
707002 - Outillages Export	412 258	398 018
707003 - Outillages CEE	2 169 331	1 516 280
707012 - Outillages Amt Export	648	3 168
707013 - Outillages Amt CEE	5 063	25 156
707020 - Divers Amt soumis France	3 198	
707023 - Divers Amt soumis CEE	-755	167
707052 - Outillages Prest Export	84 230	45 813
707053 - Outillages Prestation CEE	366 870	288 564
707102 - Negoce Pieces Export	25 978	64 203
707103 - Negoce pieces CEE	197 056	141 307
707402 - Negoce Matiere Premiere Export	487 041	269 738
707403 - Negoce Matiere Premiere CEE	144 972	120 733
707702 - Negoce Inserts Export	610	8 471
707703 - Negoce Inserts CEE	29 684	16 360
707902 - Negoce Emballages Export	1 381	

Descriptions	31/12/2015	31/12/2014
707903 - Negoce Emballages CEE	11 803	5 679
707992 - Negoce Divers Export	22 511	21 813
707993 - Negoce Divers CEE	79 717	79 160
<b>PRODUCTION VENDUE FRANCE</b>	<b>15 288 562</b>	<b>14 552 842</b>
701100 - Vente Produit fini soumis Fr.	12 183 241	11 199 408
701109 - Vente Produit fini suspens.Fr.	3 092 456	3 342 609
703000 - Vente de Pdt residuel	12 865	10 825
<b>PRODUCTION VENDUE EXPORT</b>	<b>6 058 207</b>	<b>4 934 507</b>
701102 - Vente Produit fini export	441 677	465 561
701103 - Vente Produit fini CEE	5 616 530	4 468 946
<b>PRODUCTION SERVICES - FRANCE</b>	<b>5 332 164</b>	<b>4 539 646</b>
706000 - Vente de Service - France	357 651	423 352
706002 - Vente de Service - Export	41 459	41 459
706003 - Vente de Service - CEE	161 156	160 856
706400 - Prestations intra-groupe	4 522 501	3 772 134
708310 - Location Immobiliere Soumis F.	41 933	
708500 - Port et Frais fact. Soumis F.	41 882	7 866
708509 - Port et Frais fact. Suspen. F.	120	350
708800 - Aut.Pdt Activ.Annexe Soum. F.	157 587	137 086
708809 - Aut.Pdt Act..Annexe non soumis	16 135	4 800
709900 - Retours clients France	-3 941	-8 017
709909 - Retour clients suspension F.	-4 320	-240
<b>PRODUCTION SERVICES - EXPORT</b>	<b>3 586 280</b>	<b>4 246 775</b>
706402 - Prestat. intra-groupe- Export	847 276	947 025
706403 - Prestation intra-groupe- CEE	2 663 204	3 200 386
708502 - Port et Frais fact. Export	522	688
708503 - Port et Frais fact. CEE	5 383	10 394
708802 - Aut.Pdt Activ.Annexe Export	18 643	57 212
708803 - Aut.Pdt Activ.Annexe CEE	56 783	33 013
709902 - Retours clients EXPORT	-1 180	
709903 - Retour clients CEE	-4 350	-1 943
<b>AUTRES PRODUITS D'EXPLOITATION</b>	<b>467 470</b>	<b>982 962</b>
<b>PRODUCTION STOCKEE</b>	<b>168 092</b>	<b>598 272</b>
713300 - Variation stock Pdt finis	-23 313	600 119
713370 - Variation stock Negoce PF	191 405	-1 847
<b>SUBVENTIONS D'EXPLOITATION</b>	<b>1 095</b>	<b>5 500</b>
740000 - Subventions d'exploitation	1 095	5 500
<b>REPRISES AMORT DEPREC PROV TRANSF CHARGE</b>	<b>269 565</b>	<b>366 093</b>
781730 - Reprises prov. dep. Stocks MP	49 574	57 500
781731 - Reprises prov. dep. Stocks PF	133 759	141 336
781740 - Reprises prov. dep. creances	1 130	
791000 - Transferts chges exploitation	48 743	109 056
791200 - Avantages en nature	16 440	14 989

Descriptions	31/12/2015	31/12/2014
791300 - Remb.Indemnites journalieres	19 919	43 212
<b>AUTRES PRODUITS</b>	<b>28 717</b>	<b>13 097</b>
758000 - Prods divers gestion courante	28 489	12 511
758100 - Recuperation TVA etrangere	228	586
<b>PRODUITS FINANCIERS</b>	<b>4 475 693</b>	<b>3 970 866</b>
<b>PRODUITS FINANCIERS PARTICIPATION</b>	<b>4 431 580</b>	<b>3 854 615</b>
761000 - Dividendes recus	4 431 580	3 854 615
<b>AUTRES INTERETS &amp; PROD ASSIMILES</b>	<b>32 195</b>	<b>106 652</b>
763000 - Interets compte courant	13 221	17 967
763003 - Interets compte courant CEE	10 757	40 109
764000 - Revenus valeur mobil placement	2 599	38 543
768000 - Autres produits financiers	5 545	9 757
768003 - Autres produits financiers CEE	73	276
<b>DIFFERENCES POSITIVES DE CHANGE</b>	<b>11 918</b>	<b>9 599</b>
766000 - Gains de change	11 918	9 599
<b>PRODUITS EXCEPTIONNELS</b>	<b>2 427 075</b>	<b>585 535</b>
<b>PRODUITS EXCEPT DE GESTION</b>	<b>413 044</b>	
771800 - Pdts except. s/ops de gestion	413 044	
<b>PRODUITS EXCEPT EN CAPITAL</b>	<b>14 032</b>	<b>585 535</b>
775000 - Pdts cession elements cedes	5 032	4 900
775009 - Pdt cession elements cedes SPT	9 000	
778800 - Autres produits exceptionnels		580 635
<b>REPRISES PROV DEPREC &amp; TRANSF DE CHARGES</b>	<b>2 000 000</b>	
787500 - Rep.prov.risques & chges excep	2 000 000	
<b>TOTAL</b>	<b>51 099 186</b>	<b>47 117 362</b>

#### D. Detail revenue expenditure account

Descriptions	31/12/2015	31/12/2014
<b>ACHATS</b>	<b>19 284 249</b>	<b>18 306 683</b>
<b>ACHATS DE MARCHANDISES</b>	<b>14 071 819</b>	<b>10 459 392</b>
607000 - Achats outillages	10 389 930	6 337 661
607100 - Negoce pieces plastiques	1 812 413	2 025 350
607400 - Negoce matieres	1 591 987	1 619 427
607700 - Negoce inserts	76 399	256 313
607900 - Negoce emballages	34 306	50 354

Descriptions	31/12/2015	31/12/2014
607999 - Negoce divers	166 783	170 287
<b>VARIATION DE STOCK - MARCHANDISES</b>	<b>-2 717 481</b>	<b>530 515</b>
603700 - Variations stocks outillages	-2 717 481	530 515
<b>ACHATS MATIERES PREM &amp; APPROVIS.</b>	<b>7 969 941</b>	<b>7 298 519</b>
601100 - Achats de matieres premieres	5 321 676	5 053 406
602100 - Inserts	2 168 563	1 791 933
602200 - Semi-finis achetes	239 366	165 695
602250 - Achats encre-solvant-peinture	14 691	11 276
602600 - Emballages	225 644	276 208
<b>VARIATION STOCK - MAT PREM &amp; APPR</b>	<b>-40 029</b>	<b>18 257</b>
603100 - Variation stocks Mat. 1eres	-27 512	-35 340
603210 - Variation stocks inserts	-24 330	22 686
603220 - Variation stocks SF achetes	549	35 921
603250 - Variation stocks Peinture	1 853	-1 173
603260 - Variation stocks emballages	9 411	-3 837
<b>AUTRES ACHATS ET CHARGES EXTERNES</b>	<b>9 394 937</b>	<b>8 790 692</b>
<b>ETUDES ET PRESTATIONS DE SERVICES</b>	<b>962 744</b>	<b>1 191 547</b>
604110 - Sous traitance decoration	170 181	356 308
604120 - Sous traitance finition	792 563	835 239
<b>MATIERES ET FOURN. NON STOCKEES</b>	<b>1 200 540</b>	<b>985 333</b>
606110 - Fourniture d'electricite	629 859	573 226
606120 - Fourniture d'eau	4 000	3 250
606140 - Combustibles	409	330
606310 - Prod. d'entretien/consommables	397 462	301 367
606320 - Petit outillages	38 327	13 023
606410 - Fournitures bureau	45 922	41 975
606420 - Fournitures Informatique	84 562	52 162
<b>RABAIS, REMISES SUR AUTRES ACHATS</b>	<b>-3 595</b>	<b>-26 180</b>
609900 - Cout non qual imput fournis.	-3 595	-26 180
<b>SOUS-TRAITANCE GENERALE</b>	<b>169 967</b>	<b>92 729</b>
611000 - Prestations non administrative	91 973	73 534
611100 - Prestation informatique	52 980	6 197
611110 - Gardiennage	3 339	2 470
611120 - Autres prestations administrat	21 675	10 527
<b>REDEVANCES DE CREDIT-BAIL</b>	<b>418 687</b>	<b>370 266</b>
612200 - Credit bail mobilier	418 687	370 266
<b>LOCATIONS</b>	<b>1 090 761</b>	<b>1 111 972</b>
613200 - Location immobiliere	1 007 269	1 026 619
613510 - Autres location mobiliere	29 760	26 864
613520 - Location materiel transport	53 733	58 489
<b>ENTRETIEN ET REPARATIONS</b>	<b>1 787 724</b>	<b>1 647 881</b>
615200 - Entretien Immeuble	438 457	326 866
615510 - Entretien materiel	496 783	432 887
615513 - Entretien outillages	235 362	280 014

Descriptions	31/12/2015	31/12/2014
615520 - Entretien materiel transport	16 125	23 648
615530 - Entretien materiel bureau	81	
615540 - Dechets	34 539	28 365
615610 - Maintenance materiel	66 812	69 407
615620 - Maintenance mat.Informatique	499 566	486 694
<b>PRIMES D'ASSURANCES</b>	<b>138 133</b>	<b>128 885</b>
616820 - Assurance materiel transport	2 800	2 547
616830 - Assurance industrielle	121 293	112 298
616900 - Assurance honoraires	14 040	14 040
<b>ETUDES ET RECHERCHES</b>	<b>2 175</b>	<b>786</b>
617000 - Etudes et recherche	2 175	786
<b>DIVERS</b>	<b>84 591</b>	<b>80 744</b>
618100 - Documentation generale	5 129	6 047
618300 - Documentation technique	3 786	6 070
628100 - Cotisations	58 833	53 888
628900 - Cout non qualite	16 843	14 737
<b>PERSONNEL EXTERIEUR A ENTREPRISE</b>	<b>1 987 404</b>	<b>1 603 159</b>
621100 - Personnel interimaire	852 677	556 784
621200 - Personnel refacturé	37 037	36 740
621400 - Personnel detache	1 097 690	1 009 635
<b>REMUNERATIONS INTERM, HONORAIRES</b>	<b>322 174</b>	<b>290 974</b>
622500 - Commission Eurofactor	39 034	35 827
622600 - Honoraires	279 436	250 726
622700 - Frais actes et contentieux	3 704	4 421
<b>PUBLICITE, RELATIONS EXTERIEURES</b>	<b>123 192</b>	<b>137 955</b>
623100 - Annonces et insertions	15 780	28 140
623300 - Salons, expositions	86 967	89 321
623420 - Cadeaux	662	1 493
623600 - Publicite (catalogues,imprime)	19 783	18 951
623810 - Dons, pourboires		50
<b>TRANSPORTS BIENS ET DU PERSONNEL</b>	<b>360 254</b>	<b>386 467</b>
624100 - Transport sur achats prod	14 439	17 631
624110 - Transport achats	15 073	13 698
624200 - Transport sur ventes	330 742	355 138
<b>DEPLACTS, MISSIONS ET RECEPTIONS</b>	<b>516 571</b>	<b>537 104</b>
625100 - Frais de déplacements	442 702	494 401
625700 - Frais reception	73 869	42 703
<b>FRAIS POSTAUX, TELECOMMUNICATIONS</b>	<b>200 146</b>	<b>201 289</b>
626100 - Affranchissements	15 645	11 891
626200 - Frais de telecommunications	184 501	189 399
<b>SERVICES BANCAIRES ET ASSIMILES</b>	<b>33 468</b>	<b>49 781</b>
627500 - Services bancaires et assimile	33 468	49 781
<b>IMPOTS, TAXES ET VERS. ASSIMILES</b>	<b>1 046 201</b>	<b>1 031 311</b>
<b>IMPOTS &amp; TAXES SUR REMUNERATIONS</b>	<b>422 754</b>	<b>380 393</b>

Descriptions	31/12/2015	31/12/2014
631200 - Taxe d'apprentissage	58 288	48 835
633100 - Versement transport	88 824	91 509
633300 - Formation continue	107 891	93 651
633310 - Plan de formation	108 678	78 783
633320 - Formation hors obligation	17 894	24 401
633400 - Effort de construction	41 179	43 214
<b>AUTRES IMPOTS ET TAXES</b>	<b>623 447</b>	<b>650 918</b>
635110 - CET (Contrib éco territoriale)	433 341	416 968
635120 - Taxe fonciere	142 685	140 340
635140 - Taxe sur vehicules de societes	5 019	6 622
635450 - Autres taxes	2 218	18 630
635500 - Contibution handicapes		5 335
637100 - Organic	40 184	63 023
<b>CHARGES DE PERSONNEL</b>	<b>13 156 017</b>	<b>13 542 497</b>
<b>SALAIRES ET TRAITEMENTS</b>	<b>9 260 009</b>	<b>9 671 761</b>
641100 - Salaires	7 152 245	7 265 167
641110 - Conges payes pris	776 098	818 524
641120 - RTT pris	361 918	408 870
641130 - Primes payees	595 634	607 508
641150 - Avantages en natures	16 440	14 989
641400 - Indemnites tranports non soumi	1 561	1 125
641405 - Autres Indemnites non soumises	70 000	70 000
641410 - Indemnites stages	5 636	
641420 - Primes de nuit	44 431	45 032
641430 - Indemnites chomage partiel	-116	2 402
641460 - Indemnites licenciements	100 647	352 873
641470 - Indemnites depart retraite	17 484	63 187
641610 - Prov.conges payes	58 752	16 590
641620 - Prov. RTT acquis	59 276	5 493
<b>CHARGES SOCIALES</b>	<b>4 118 041</b>	<b>4 161 224</b>
645100 - Cotisations Sécurité Sociale	2 917 980	2 980 484
645300 - Retraites cadres	357 874	390 030
645310 - Retraites maitrise	44 982	45 873
645330 - Retraites non cadres	253 864	247 028
645400 - Mutuelle non cadres	31 376	29 707
645410 - Mutuelle cadres	179 521	182 005
645610 - Charges s/prov. conges payes	32 925	21 948
645620 - Charges s/prov. RTT	25 510	3 392
645810 - CFE Sécurité Sociale	81 515	72 527
645820 - Pôle emploi expatriés	3 010	3 010
645830 - CRE IRCAFEX retraite	60 406	61 083
645840 - Mutuelle /Prevoyance Expatriés	19 614	17 579
647100 - Medailles du travail	13 299	8 049
647200 - Comite d' Entrepriise	79 277	81 834



Descriptions	31/12/2015	31/12/2014
647500 - Medecine du travail	16 887	16 674
<b>AUTRES CHARGES DE PERSONNEL</b>	<b>-222 032</b>	<b>-290 488</b>
648000 - Autres charges de personnel	87 529	28 269
649000 - Crédit Impot Compétitivité Emp	-309 561	-318 758
<b>DOTATIONS D'EXPLOITATION</b>	<b>972 273</b>	<b>711 411</b>
<b>AMORTISSEMENTS IMMOBILISATIONS</b>	<b>607 090</b>	<b>415 801</b>
681110 - Dot. Amt Immo. incorporelles	168 515	88 159
681120 - Dot. Amt. Immo. corporelles	438 575	327 642
<b>DEPRECIATIONS SUR ACTIF CIRCULANT</b>	<b>183 459</b>	<b>188 163</b>
681730 - Dot. Prov. dep. stocks MP	68 833	49 574
681731 - Dot. Prov. dep. stocks PF	114 626	133 759
681740 - Dot. Prov. depreciat.creances		4 830
<b>PROVISIONS</b>	<b>181 724</b>	<b>107 447</b>
681500 - Dot. prov. risques & charges	181 724	107 447
<b>AUTRES CHARGES</b>	<b>7 160</b>	<b>5 150</b>
<b>CHARGES DIV DE GESTION COURANTE</b>	<b>7 160</b>	<b>5 150</b>
654000 - Pertes creances irrecoverables	5 870	
658000 - Charges diverses gest.courante	77	4 067
658100 - Perte sur tva etrangere	1 212	1 083
<b>CHARGES FINANCIERES</b>	<b>294 779</b>	<b>288 866</b>
<b>INTERETS ET CHARGES ASSIMILEES</b>	<b>289 869</b>	<b>285 527</b>
661100 - Interets sur prets	248 094	177 397
661510 - Interets sur compte courant	40 913	102 782
661600 - Interets bancaires	797	5 242
665000 - Escomptes france	65	105
<b>DIFFERENCES NEGATIVES DE CHANGE</b>	<b>4 910</b>	<b>3 339</b>
666000 - Pertes de change	4 910	3 339
<b>CHARGES EXCEPTIONNELLES</b>	<b>2 024 142</b>	
<b>CHARGES EXCEPT DE GESTION</b>	<b>1 343</b>	
671200 - Penalites-amendes non deduct.	1 343	
671800 - Charges except. S/operat.Gest.		
<b>CHARGES EXCEPT EN CAPITAL</b>	<b>2 022 799</b>	
675000 - Valeur nette comptable	2 022 799	
<b>PARTICIPATION SALARIES EXPANSION</b>	<b>42 097</b>	
<b>PARTICIPATION SALARIES EXPANSION</b>	<b>42 097</b>	
691000 - Participation des salaries	35 081	
691200 - Forfait social particp.sal.	7 016	
<b>IMPOTS SUR LES BENEFICES</b>	<b>-171 581</b>	<b>-119 175</b>
<b>IMPOTS SUR LES BENEFICES</b>	<b>-171 581</b>	<b>-119 175</b>
699500 - Credit impot recherche	-166 381	-112 642
699700 - Credit impot Apprentissage	-5 200	-6 533
<b>TOTAL</b>	<b>46 050 275</b>	<b>42 557 434</b>