



FINANCIAL STATEMENTS

SAS NP SAVOIE

THE YEAR ENDED 31/12/2014

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I. PRELIMINARY NOTES

A. Company identification

SAS NP SAVOIE

Note of the financial statements:

In the balance sheet of the year ended 31/12/2014 , the total is of: 8 219 895 Euros.

In the income statement, the profit is of: 891 361 Euros.

The financial year covered a period of 12 months from 01/01/2014 to 31/12/2014.

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

These financial statements have been prepared 16/2/2015 by the Company's management.

B. The Landmarks of the Exercise

N/A

II. BALANCE SHEET AND THE INCOME STATEMENT

A. Balance Sheet Assets

Descriptions	Gross Amount	Accumulated dep.	31/12/2014	31/12/2013
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights	89 883	87 266	2 616	15 206
Goodwill	282 031	251 541	30 490	30 489
Other intangible assets				
Advances and deposits on intangible assets				
TANGIBLE ASSETS				
Land	124 404		124 404	124 403
Buildings	3 407 268	1 408 343	1 998 925	123 860
Industrial fixtures, equipment and tooling	1 399 164	1 209 246	189 919	240 331
Other tangible assets	314 950	230 959	83 991	45 566
In-progress fixed assets	24 852		24 852	90 282
Advances and deposits				
FINANCIAL ASSETS				
Consolidated shares				
Investments	1 700 000		1 700 000	1 700 000
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets				
FIXED ASSETS	7 342 552	3 187 355	4 155 196	2 370 140
INVENTORIES AND UNDERGOING				
Raw materials and supplies	520 818	92 781	428 037	366 234
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	918 911	171 159	747 752	751 987
Goods held for resale	229 388		229 388	410 762
Advances and deposits paid to suppliers	10 275		10 275	73 890
RECEIVABLES				
Accounts receivable and related accounts	1 236 298	24 981	1 211 317	1 412 474
Other receivables	1 353 396		1 353 396	1 267 306
Unpaid subscribed and called-up capital				
MISCELLANEOUS				
Investment securities (which treasury shares)				
Quick assets	64 501		64 501	10 347
REGULARIZATION ACCOUNTS				
Prepaid expenses	20 033		20 033	19 593
CURRENT ASSETS	4 353 620	288 921	4 064 698	4 312 595
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential				
GRAND TOTAL	11 696 171	3 476 277	8 219 895	6 682 736

B. Balance Sheet Liabilities

Descriptions	2014	2013
Share capital (incl. paid-up capital : 2 000 000)	2 000 000	1 247 500
Issue premium, merger surplus, share premium	72 662	72 661
Reevaluation surplus		
Legal reserve	124 750	124 750
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations:)		
Other reserves	2 025	2 024
Retained earnings / losses	1 905 909	2 291 531
NET INCOME OR LOSS	891 361	865 877
Investment subsidies		
Regulated provisions		
SHAREHOLDER'S EQUITY	4 996 706	4 604 345
Yield from issuance of non voting shares		
Conditional advances		
OTHER STOCKHOLDER'S EQUITY		
Reserves for contingencies		
Provisions for liabilities and charges		
RESERVES FOR CONTINGENCY / LIABILITY & CHARGES		
FINANCIAL DEBTS		
Convertible bond loans		
Other bond loans		
Debts / loans granted by credit institutions	1 354 244	
Other financial loans and debts (incl :)	56 099	47 134
Advances and deposits collected on orders in progress	73 975	148 285
OPERATING DEBTS		
Accounts payable and related payables	1 146 266	982 500
Tax payable, payroll and debts to social institutions	530 463	512 236
OTHER DEBTS		
Debts on fixed assets and related accounts	26 112	
Other liabilities	1 915	7 624
REGULARIZATIONS ACCOUNTS		
Deferred income	34 115	380 610
LIABILITIES	3 223 188	2 078 390
Translation differential		
GRAND TOTAL	8 219 895	6 682 736

C. Income statement

Descriptions	France	YTD 2014 Export	Total	LYTD 2013
Sales of goods	1 073 098	17 306	1 090 404	1 129 755
Sales of production goods	8 908 259	574 402	9 482 661	9 010 984
Sales of production services	73 933	625	74 558	78 253
NET TURNOVER	10 055 290	592 333	10 647 623	10 218 992
Stored production			-7 279	-23 800
Capitalized production			1 500	
Operating subsidies			269 959	266 369
Depreciations and reserve reversals, expense transfer			7 525	1
Other operating income				
OPERATING INCOME			10 919 328	10 461 563
Purchase of goods (including customs duties)			699 862	983 110
Changes in inventory (goods)			176 712	-84 940
Purchase of raw materials and other supplies (including customs duties)			3 698 497	3 439 123
Changes in inventory (raw materials and supplies)			-61 268	-14 462
Other purchases and external expenses			2 659 152	2 507 622
Taxes and related payments			168 655	168 322
Wages and salaries			1 840 529	1 793 890
Social security contributions			687 380	675 295
OPERATING ALLOWANCES:				
Fixed assets : depreciation			187 291	178 947
Fixed assets : provision				
Current assets : provision			263 940	269 162
For contingencies provision				
Other expenses			8	2
OPERATING EXPENSES			10 320 757	9 916 075
		OPERATING RESULT	598 572	545 488
JOINT VENTURE				
Attributed income or transferred loss				
Loss assumed or transferred income				
FINANCIAL INCOME			510 296	507 443
Financial income from investments			500 000	500 000
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			10 296	7 443
Reserve reversals, expense transfer				
Profits on exchange rates				
Net gains on sales of investment securities				
FINANCIAL EXPENSES			33 817	2 193
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			33 817	2 193
Loss on exchange rates				
Net loss on sales of investment securities				
		FINANCIAL RESULT	476 479	505 249
		ORDINARY RESULT BEFORE TAX	1 075 051	1 050 738
EXTRAORDINARY INCOME				20 000
Extraordinary operating gains				
Extraordinary capital gains				20 000
Depreciations and reserve reversals, expense transfer				
EXTRAORDINARY EXPENSES				
Extraordinary operating expenses				
Extraordinary capital expenses				
Extraordinary depreciation expense and provisions				
		EXTRAORDINARY RESULT		20 000
Employee profit sharing			27 836	37 697
Income tax			155 854	167 164
TOTAL INCOME			11 429 624	10 989 007
TOTAL EXPENSES			10 538 264	10 123 129
PROFIT OR LOSS			891 361	865 877

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 main accounting policies are as follows

❖ INTANGIBLE ASSETS

This item comprises:

The goodwill of the company comprises the goodwill of the company MAF PALSTIC for the amount of 30490€ not depreciated and the goodwill of the company LMT for the amount of 251540€.

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

❖ 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.

❖ 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

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 56 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 paid leave and bonus by employees transferred from SINTEX NP.

TAX CREDIT ON LABOR COSTS

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 2014, a profit of K€ 90 was accounting within social security contributions of the company NP SAVOIE.

B. Balance Sheet and Income Statement Information

1. Fixed assets

Descriptions	Opening Balance 31/12/2013	Acquisitions	Transfers	Disposals	Closing balance 31/12/2014
Start up costs, Research & Dev.					
Other intangible asset headings	371 913				371 913
Total 1 Tangible Assets	371 913	0	0	0	371 913
Land	124 404				124 404
Improvements to land owned	413 776	1 829 418			2 243 194
Leasehold improvements					
Plant Improvements to fixtures and fittings	1 040 097	123 978			1 164 075
Improvements to fixtures and fittings ...	407				407
Plant, machinery and equipment	1 376 494	22 670			1 399 164
Transportation equipment	125 317	55 839			181 156
Office and computer equipment, and furniture	127 516	5 872			133 388
Returnable packaging and misc					
Total 2 Intangible Assets	3 208 011	2 037 777	0	0	5 245 788
Tangible assets in progress (1)	90 282	24 852	90 282		24 852
Total 3 Tangible in progress	90 282	24 852	90 282	0	24 852
Advances and downpayments					
TOTAL	3 670 206	2 062 629	90 282	0	5 642 553

2. Depreciation and Amortization

Descriptions	Opening balance 31/12/2013	Depr. charges	Depr. Written back	Closing balance 31/12/2014
Start up costs				
Other Intangible Assets	326 217	12 591		338 807
Total 1	326 217	12 591	0	338 807
Land				
Improvements to land owned	1 330 012	78 331		1 408 343
Improvements to fixtures and fittings	407			407
Plant, machinery and equipment	1 136 163	73 083		1 209 246
Transportation equipment	95 822	14 877		110 698
Office and computer equipment and furniture	111 444	8 410		119 854
Returnable packaging and misc.				
Total 2	2 673 848	174 701	0	2 848 548
TOTAL	3 000 065	187 292	0	3 187 355

3. Financial fixed assets

Descriptions	Gross value 31/12/2013	Acquisitions and Transfer	Disposals and Transfer	Gross Value 31/12/2014	Provision	Net Book Value 31/12/2014
Other equity securities	1 700 000			1 700 000		1 700 000
Other long-term investment securities						
Loans and other financial fixed assets						
TOTAL	1 700 000	0	0	1 700 000	0	1 700 000

4. Provisions

❖ Regulated provisions

Descriptions	Opening balance 31/12/2013	Prov. charges	Written back	Closing balance 31/12/2014
Excess tax depreciation				
Other regulated provisions				
TOTAL				

❖ Contingency and loss provisions

Descriptions	Opening balance 31/12/2013	Prov. charges	Written back	Closing balance 31/12/2014
Provisions for disputes				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations				
Provisions for taxation				
Other contingency and loss provisions				
TOTAL				

❖ Impairment provisions

Descriptions	Opening balance 31/12/2013	Prov. charges	Written back	Closing balance 31/12/2014
Provisions for loss in value of intang. assets				
Provisions for loss in value of tang. assets				
Provisions for loss in value of shareholdings				
Prov. of inventories and work-in-progress	262 856	263 940	262 856	263 940
Provisions for bad debts	24 981			24 981
Other impairment provisions				
TOTAL	287 837	263 940	262 856	288 921

5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets			
FIXED ASSETS:	0	0	0
Accounts receivables	1 209 265	1 209 265	
Doubtful or contested receivables	27 033		27 033
Personnel and related accounts	500	500	
Social security and other social bodies	17	17	
French State & other public authorities: Taxes	38 164	38 164	
Receivable from Group & associated companies	1 100 133	1 100 133	
Sundry receivables	214 581	214 581	
Prepaid expenses	20 033	20 033	
CURRENT ASSETS:	2 609 726	2 582 693	27 033
TOTAL	2 609 727	2 582 694	27 033
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	1 071	1 071		
Long-term borrowings and debt	1 353 173	200 698	1 152 475	
Sundry loans and financial liabilities	56 099	11 256	44 843	
Accounts payable and related accounts	1 146 266	1 146 266		
Personnel and related accounts	184 455	161 258		23 197
Social Security and other social bodies	296 155	296 155		
French State and other				
French State: income tax				
French State: VAT	40 638	40 638		
Guaranteed bonds				
Other taxes	9 216	9 216		
Payable on fixed assets and related accounts	26 112	26 112		
Payable to Group and associated companies				
Other debt	1 915	1 915		
Payable on borrowed securities				
Prepaid income	34 115	34 115		
TOTAL	3 149 214	1 928 699	1 197 318	23 197
Loans taken out in the period	1 500 000			
Loans repaid in the period	146 827			

7. Items coming under several balance sheet headings

Descriptions	Related companies	Equity interests	Receivables, payables & commercial paper
FIXED ASSETS			
Consolidated shares			
CURRENT ASSETS			
Accounts receivable and related accounts	134950		117208
Other receivables	1100133		
DEBT			
Accounts payable and related accounts	190456		311493
Other liabilities			

8. Detail accrued liability

Descriptions	31/12/2014	31/12/2013
TOTAL		

9. Accrued charges

Descriptions	31/12/2014	31/12/2013
CHARGES A PAYER	549 856	490 630
EMPRUNTS ET DETTES FINANCIERES	5 952	3 600
168840 - interets courus s/emprunt	1 071	
168860 - Interets s/participation	4 880	3 600
DETTE FOURNISSEURS CPTES RATTACH	231 857	183 290
408000 - Fourn. Fact non parv.	231 857	179 086
408010 - Fourn. Fact non parv. G		4 204
DETTE FISCALES ET SOCIALES	312 047	303 740
428200 - Dette prov. Conges a payer	130 543	118 498
428251 - Prov. RTT Acquis	30 260	29 404
428400 - Prov. Participations	23 197	31 414
438200 - Prov.Charges s/Conges payes	52 217	47 399
438251 - Prov.Charges s/RTT	12 104	11 762

Descriptions	31/12/2014	31/12/2013
438600 - Autres Organisme soc.a payer	4 639	6 283
438602 - Taxe apprentissage a payer	12 308	11 909
438603 - Formation a payer	18 643	14 626
438604 - Construction a payer	8 142	7 877
438605 - Organic a payer	11 271	16 771
438606 - Contribut. handicapes a payer	3 908	3 820
448600 - Etat charges a payer	54	
448603 - Taxe professionnelle a payer	4 761	3 976
TOTAL	549 856	490 630

10. Prepaid expenses and deferred income

Descriptions	31/12/2014	31/12/2013
CHARGES CONSTATEES D'AVANCE	20 033	19 594
CHARGES/PRODUITS D'EXPLOITATION	20 033	19 594
486000 - Charges constatees d'avance	20 033	19 594
PRODUITS CONSTATES D'AVANCE	-34 115	-380 610
	-34 115	-380 610
487000 - Produits constates d'avance	-34 115	-380 610
TOTAL	-14 082	-361 016

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	40000	15050		
TOTAL	40 000,00	15 050,00		

12. Variation in the equity capital

The opening situation of the fiscal year :		Balance
Shareholder's equity before the distribution of the previous results		4604345
Distribution of the previous results		499000
Shareholder's equity after the distribution of the previous results		4105345
Variation in the fiscal year:	Less	Add
Other variations		891360
The closing situation of the fiscal year :		Balance
shareholders' equity before dividends		4996706

13. Extraordinary income and expenses

Descriptions	Amount
DESCRIPTIONS OF EXPENSES	
TOTAL :	0
DESCRIPTIONS OF INCOME	
TOTAL :	0

14. Allocation of income tax

Descriptions	Income (loss) before tax	Tax payable	Net income (loss) after tax
Current Income	1 075 051	155 854	919 197
Extraordinary short-term income (loss)		0	0
Employee profit sharing	-27 836	-9 278	-18 558
NET BOOK INCOME	1 047 215	155 854	891 361
Income Tax rate	33,33		

C. Financial Commitments & Other Information

1. Cash Flow

	31/12/2014	31/12/2013
Net total income of consolidated companies	891 361	865 877
Elimination of non-cash and non-operating charges and income:	0	0
	0	0
Depreciation and provisions	187 290	178 947
Change in deferred taxes	0	0
Capital gains or losses on disposals	0	-20 000
Other non-cash charges and income	0	0
	0	0
Cash flow	1 078 651	1 024 824
Change in operating working capital requirement	57 528	99 646
Net cash flow generated by operating activities	1 136 179	1 124 471
Acquisition of fixed assets	-1 972 346	-273 869
Disposal of fixed assets	26 112	0
Sales of fixed assets	0	20 000
Impact of changes in consolidation scope	0	0
Net cash flow generated by (allocated to) investment activities	-1 946 234	-253 869
Dividends paid by the parent company	-499 000	-249 500
Increase of capital	0	0
Loan issues	1 500 000	0
Current account	0	-700 000
Loan repayments	-146 826	0
Change in other financial debts	10 037	-53 296
Net cash flow generated by (allocated to) financing activities	864 211	-1 002 796
Impact of changes in foreign exchange rates	0	0
Change in cash position	54 157	-132 194
Opening cash position	10 347	142 541
Variation perimeter	0	0
Closing cash position	64 501	10 347

2. French Intermediate Income statement balances

Description	31/12/2014	%	31/12/2013	%
Sales of goods	1 090 404	100	1 129 755	100
- Purchase cost of the sold goods	876 574	80,39	898 171	79,5
COMMERCIAL MARGIN	213 830	19,61	231 584	20,5
Sold production	9 557 219	89,82	9 089 238	89,15
+ Stored production				
- Decrease in Finished products invent.	7 279	0,07	23 800	0,23
+ Capitalized production				
NET SOLD PRODUCTION	9 549 940	89,75	9 065 437	88,92
OPERATING INCOME	10 640 344	100	10 195 192	100
- Purchase cost of the sold goods	876 574	8,24	898 171	8,81
- Consumables for the financial year originating from third-parties	6 296 380	59,17	5 932 283	58,19
VALUE ADDED	3 467 390	32,59	3 364 738	33
+ Operating subsidies	1 500	0,01		
- Taxes and related payments	168 655	1,59	168 322	1,65
- Personnel charges	2 527 908	23,76	2 469 186	24,22
GROSS OPERATING INCOME	772 327	7,26	727 230	7,13
+ Write-backs, expense transfers	269 959	2,54	266 370	2,61
+ Other operating income	7 525	0,07	2	
- Depreciation and amortiz. expenses	451 231	4,24	448 110	4,4
- Other expenses	8		3	
OPERATING PROFIT (LOSS)	598 572	5,63	545 489	5,35
+ Share of profit/loss on joint-ventures				
+ Financial revenues	510 296	4,8	507 443	4,98
- Share of profit/loss on joint-ventures				
- Financial charges	33 817	0,32	2 194	0,02
CURRENT INCOME BEFORE TAXES	1 075 051	10,1	1 050 738	10,31
Exceptional revenues			20 000	0,2
- Extraordinary expenses				
EXTRAORDINARY PROFIT (LOSS)			20 000	0,2
- Taxes due on the income	27 836	0,26	37 697	0,37
- Income tax	155 854	1,46	167 164	1,64
PROFIT AND LOSS	891 361	8,38	865 877	8,49
Revenues from sales of fixed assets			20 000	0,2
- Net book value of sold fixed assets				
CAPITAL GAINS OR LOSSES FROM TRANSFERS			20 000	0,2

3. Finance lease commitments

Descriptions	Land	Buildings	Machinery & equipment	Other fixed Assets	Total
HISTORICAL COST					
DEPRECIATION					
Cumulative amount for prior years			3316		
Current			43203		
TOTAL		0	46 519		
NET VALUE		0	-46 519		
LEASE PAYMENTS MADE					
Cumulative amount for prior years			28911		
Current			35141		
TOTAL		0	64 052		
LEASE PAYMENTS DUE					
Less than 1 year			87097		
More than 1 yr. & less than 5 yrs.			254335		
TOTAL		0	341 432		
RESIDUAL VALUE		0	0		
Amount expensed currently			62458		

4. Off Balance Sheet commitments

Descriptions	Off balance amount
Unmatured discounted bills	
Other commitments :	
Retirement commitments	187626
Pledge	
TOTAL	187 626

5. Deferred and long-term tax position

Descriptions	Amount
TAX PAYABLE ON :	
- Regulated provisions :	
Provisions for price increases	
- :	
TOTAL INCREASE IN TAX LIABILITIES	0
PREPAID TAX WITH RESPECT TO :	
- Provisionally non-deductible expenses (to be deducted in the next accounting period) :	
- To be deducted in future accounting periods :	
Organic	3902
	9278
TOTAL DECREASE IN TAX LIABILITIES	0
NET DEFERRED TAX POSITION	0

TAX PAYABLE ON :	
- :	
- :	
TAX CREDIT TO BE ALLOCATED TOR :	
- :	
- :	
NET LONG-TERM TAX POSITION	

6. Payments for the Managers

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

7. Average staff

Staff 2014	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	8	
Technicians	19	
Employees	5	
Workers	46	
TOTAL	0	0

8. List of the subsidiaries

Company name - Address	Capital Amount	% Share in capital.	Gross Value shares NBV Shares	Turnover Net Income
SAS NP SUD 07800 BEAUCHASTEL	1000000 1942701	100%	1700000 1700000	6710674 342819

9. Identity of the parent company consolidating the accounts

Company name	Form	Capital Amount	% share in capital
SINTEX NP- GENAS 69	SAS	27039870	100%
SINTEX INDUSTRIES LIMITED – KALOL - INDE			100,00 %

IV.BREAKDOWN OF ACCOUNTS

A. Detail assets account

Descriptions	31/12/2014	31/12/2013
IMMOBILISATIONS INCORPORELLES	33 106	45 697
CONCESSIONS, BREVETS, AUT DROITS	2 616	15 207
205000 - Logiciels	89 883	89 883
280500 - Amort. concessions, brevets...	-87 266	-74 676
FONDS COMMERCIAL	30 490	30 490
207000 - Fonds commercial amortissable	251 541	251 541
207500 - Fonds commercial non amorti.	30 490	30 490
280700 - Amort. fonds commerce	-251 541	-251 541
IMMOBILISATIONS CORPORELLES	2 422 091	624 444
TERRAINS	124 404	124 404
211000 - Terrains	124 404	124 404
CONSTRUCTIONS	1 998 925	123 860
213100 - Constructions batiments	2 243 194	413 776
213500 - Instal./agencemt. construct.	1 164 075	1 040 097
281300 - Amort. des constructions	-442 345	-413 776
281350 - Amort.agencmt constructions	-965 999	-916 236
INSTALLATIONS,MATERIEL,OUTILLAGE	189 919	240 331
215000 - Materiel et outillages	1 399 164	1 376 494
281500 - Amort. materiels & outillages	-1 209 246	-1 136 163
AUTRES IMMOBILISAT. CORPORELLES	83 991	45 567
218100 - Install. generales, agencmts.	407	407
218200 - Materiel de transport	181 156	125 317
218300 - Mat. de bureau et informatique	127 328	121 456
218400 - Mobilier	6 059	6 059
281810 - Amort. agencements divers	-407	-407
281820 - Amort. materiel de Transport	-110 698	-95 822
281830 - Amort. mat. bureau et info.	-113 795	-105 385
281840 - Amort. mobilier	-6 059	-6 059
IMMOBILISATIONS EN COURS	24 852	90 282
231000 - Immo. corporelles en cours	24 852	90 282
IMMOBILISATIONS FINANCIERES	1 700 000	1 700 000
TITRES DE PARTICIPATIONS	1 700 000	1 700 000
261000 - Titres participation	1 700 000	1 700 000
STOCKS	1 405 177	1 528 984
MATIERES PREMIERES APPROVISIONNEMENTS	428 037	366 234
310000 - Stocks matieres premieres	396 171	348 323
322000 - Stocks inserts	98 162	84 599
326000 - Stocks Emballages	26 484	26 627

Descriptions	31/12/2014	31/12/2013
391000 - Prov. Dep. Stocks MP et compo	-92 781	-93 315
PRODUITS INTERM. ET FINIS	747 752	751 987
355000 - Stocks Produits finis	918 911	921 528
395500 - Prov. Dep.Stocks prod. Finis	-171 159	-169 541
MARCHANDISES	229 388	410 762
370000 - Stocks Outillages	192 370	369 082
371000 - Stocks negoces prod.finis	37 018	41 680
AVANCES ET ACOMPTES /COMMANDES	10 275	73 890
AVANCES ET ACOMPTES FOURNISSEURS	10 275	73 890
409100 - Fourn. - Acomptes Verses - HG	10 275	73 890
CLIENTS ET DIVERS	1 211 317	1 412 475
CLIENTS ET COMPTES RATTACHES	1 485 369	1 639 696
411000 - Clients pieces	1 346 639	1 291 226
411010 - Clients groupe pieces	127 412	165 396
411100 - Clients outillages	3 780	179 582
411110 - Clients outillages gpe	7 538	3 492
CLIENTS-PRODUITS NON FACTURES	-249 071	-202 240
411610 - Client factorise France	-213 791	-175 824
413000 - Clients - Effets a recevoir	117 208	56 116
416000 - Clients douteux	26 706	26 706
416010 - Clients douteux groupe	327	327
419000 - Clients HG avis de deb. pieces	-179 520	-109 565
DEPRECIATIONS CLIENTS	-24 981	-24 981
491000 - Prov. dep. Comptes clients	-24 708	-24 708
491001 - Prov. dep. Comptes clients gpe	-273	-273
AUTRES CREANCES	1 353 396	1 267 307
PERSONNEL	500	
425000 - Personnel - Avances & acomptes	500	
SECURITE SOC. ET ORG SOCX	17	
437140 - MUTUELLE NON CADRES	17	
ETAT ET COLLECTIVITES	38 164	30 594
445860 - TVA deductible s/Fact a recev.	38 164	30 594
GROUPE ET ASSOCIES	1 100 133	1 039 100
455000 - Compte courant	1 000 000	1 000 000
456000 - Compte courant integr. fiscale	100 133	39 100
DEBITEURS DIVERS	214 581	197 613
467610 - Cpte garantie EurofactorFrance	214 581	197 613
TRESORERIE ET DIVERS	64 501	10 347
DISPONIBILITES	64 501	10 347
512030 - Banque Rhone Alpes	64 501	10 347
COMPTES DE REGULARISATION	20 033	19 594
CHARGES CONSTATEES D'AVANCE	20 033	19 594
486000 - Charges constatees d'avance	20 033	19 594

Descriptions	31/12/2014	31/12/2013
TOTAL	8 219 895	6 682 736

B. Detail liabilities account

Descriptions	31/12/2014	31/12/2013
CAPITAUX PROPRES	4 996 706	4 604 346
CAPITAL	2 000 000	1 247 500
101000 - Capital social	2 000 000	1 247 500
PRIMES D'EMISSION, DE FUSION	72 662	72 662
104200 - Primes de fusion	72 662	72 662
RESERVE LEGALE	124 750	124 750
106100 - Reserve legale	124 750	124 750
AUTRES RESERVES	2 025	2 025
106800 - Autres reserves	2 025	2 025
REPORT A NOUVEAU	1 905 909	2 291 532
110000 - RAN (solde crediteur)	1 905 909	2 291 532
RESULTAT DE L'EXERCICE	891 361	865 877
2051/DI - RESULTAT DE L'EXERCICE	891 361	865 877
EMPRUNTS & DETTES ETAB. DE CREDIT	1 354 244	
EMPRUNTS	1 354 244	
164100 - Emprunts Ets. Credit	1 353 173	
168840 - interets courus s/emprunt	1 071	
EMPRUNTS & DETTES FINANCIERES DIV	56 099	47 135
AUTRES EMPRUNTS	56 099	47 135
166800 - Participation des salaries	51 218	43 535
168860 - Interets s/participation	4 880	3 600
DETTES	73 975	148 285
ACOMPTES RECUS/COMMANDES EN COURS	73 975	148 285
419100 - Client Acompte recu outillage	73 975	148 285
FOURNISSEURS	1 146 266	982 500
FOURNISSEURS ET COMPTES RATTACHES	914 408	799 210
401000 - Fournisseurs	410 733	336 919
401010 - Fournisseurs groupe	190 456	153 812
401100 - Fournisseurs outillages	1 726	943
403000 - Fourn. - Effets a payer	311 493	307 537
FOURNISSEURS FACT. NON PARVENUES	231 857	183 290
408000 - Fourn. Fact non parv.	231 857	179 086
408010 - Fourn. Fact non parv. G		4 204
DETTES FISCALES ET SOCIALES	530 463	512 237
PERSONNEL ET COMPTES RATTACHES	184 455	179 316
427000 - Personnel-Opposition	455	
428200 - Dette prov. Conges a payer	130 543	118 498
428251 - Prov. RTT Acquis	30 260	29 404

Descriptions	31/12/2014	31/12/2013
428400 - Prov. Participations	23 197	31 414
SECURITE SOC ET ORGANISMES SOCX	296 155	293 185
431000 - SECURITE SOCIALE-CHOMAGE	108 266	107 222
437140 - MUTUELLE NON CADRES		2 675
437310 - RETRAITES CADRES	16 305	16 038
437311 - RETRAITES MAITRISE	5 521	4 336
437320 - MUTUELLE CADRES	9 328	8 677
437330 - RETRAITE NON CADRES	33 503	33 790
438200 - Prov.Charges s/Conges payes	52 217	47 399
438251 - Prov.Charges s/RTT	12 104	11 762
438600 - Autres Organisme soc.a payer	4 639	6 283
438602 - Taxe apprentissage a payer	12 308	11 909
438603 - Formation a payer	18 643	14 626
438604 - Construction a payer	8 142	7 877
438605 - Organic a payer	11 271	16 771
438606 - Contribut. handicapes a payer	3 908	3 820
ETAT ET COLLECTIVITES	49 854	39 735
442100 - Csg/crds s/int. participation	2 783	2 748
442200 - Prelev. 2% s/int. participat.	1 618	1 618
445500 - TVA a decaisser	40 638	31 393
448600 - Etat charges a payer	54	
448603 - Taxe professionnelle a payer	4 761	3 976
DETTE SUR IMMOBILISATIONS	26 112	
FOURNISSEURS IMMOBILISATIONS	26 112	
404000 - Fournisseurs d'immobilisations	26 112	
AUTRES DETTES	1 915	7 624
AUTRES COMPTES CREDITEURS	1 915	7 624
467000 - Debiteurs Divers	1 915	7 624
COMPTES DE REGULARISATION	34 115	380 610
PRODUITS CONSTATES D'AVANCE	34 115	380 610
487000 - Produits constatés d'avance	34 115	380 610
TOTAL	8 219 895	6 682 736

C. Detail accrued assets account

Descriptions	31/12/2014	31/12/2013
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Descriptions	31/12/2014	31/12/2013
CHIFFRES D'AFFAIRES NET	10 647 623	10 218 993
VENTES DE MARCHANDISES - FRANCE	1 073 098	1 114 436
707000 - Outillages soumis France	821 192	808 922
707100 - Negoce Pieces soumis France	153 908	188 753
707400 - Negoce Matiere Prem.soumis F.	97 300	98 954
707700 - Negoce inserts soumis F.	373	1 748
707900 - Negoce Emballages soumis F.	325	4 501
707990 - Negoce Divers soumi		11 559
VENTES DE MARCHANDISES EXPORT	17 306	15 319
707003 - Outillages CEE	4 648	
707402 - Negoce Matiere Premiere Export	12 103	4 514
707403 - Negoce Matiere Premiere CEE	555	2 597
707993 - Negoce Divers CEE		8 208
PRODUCTION VENDUE FRANCE	8 908 259	8 579 373
701100 - Vente Produit fini soumis Fr.	8 837 418	8 520 875
701109 - Vente Produit fini suspens.Fr.	64 522	57 292
703009 - Vente de Pdt residuel susp.Fr	6 318	1 206
PRODUCTION VENDUE EXPORT	574 402	431 611
701102 - Vente Produit fini export	509 739	384 919
701103 - Vente Produit fini CEE	64 663	46 692
PRODUCTION SERVICES - FRANCE	73 933	77 867
706400 - Prestations intra-groupe	51 487	50 584
708500 - Port et Frais fact. Soumis F.	6 386	5 229
708800 - Aut.Pdt Activ.Annexe Soum. F.	16 060	20 047
708809 - Aut.Pdt Act..Annexe		2 007
PRODUCTION SERVICES - EXPORT	625	386
708502 - Port et Frais fact. Export	535	311
708503 - Port et Frais fact. CEE	90	75
AUTRES PRODUITS D'EXPLOITATION	271 705	242 571
PRODUCTION STOCKEE	-7 279	-23 800
713300 - Variation stock Pdt finis	-2 617	-16 743
713370 - Variation stock Negoce PF	-4 662	-7 058
SUBVENTIONS D'EXPLOITATION	1 500	
740000 - Subventions d'exploitation	1 500	
REPRISES AMORT DEPREC PROV TRANSF CHARGE	269 959	266 370
781730 - Reprises prov. dep. Stocks MP	93 315	93 760
781731 - Reprises prov. dep. Stocks PF	169 541	171 416
791000 - Transferts chges exploitation	4 824	422
791200 - Avantages en nature	2 279	771
AUTRES PRODUITS	7 525	2
758000 - Prods divers gestion courante	7 525	2

Descriptions	31/12/2014	31/12/2013
PRODUITS FINANCIERS	510 296	507 443
PRODUITS FINANCIERS PARTICIPATION	500 000	500 000
761000 - Dividendes recus	500 000	500 000
AUTRES INTERETS & PROD ASSIMILES	10 296	7 443
763000 - Interets compte courant	10 296	7 443
768000 - Autres produits fina		
PRODUITS EXCEPTIONNELS		20 000
PRODUITS EXCEPT EN CAPITAL		20 000
775000 - Pdts cession elemen		20 000
TOTAL	11 429 624	10 989 007

D. Detail revenue expenditure account

Descriptions	31/12/2014	31/12/2013
ACHATS	4 513 802	4 322 832
ACHATS DE MARCHANDISES	699 862	983 111
607000 - Achats outillages	457 862	694 404
607100 - Negoce pieces plastiques	131 344	156 626
607400 - Negoce matieres	109 958	106 065
607700 - Negoce inserts	373	1 748
607900 - Negoce emballages	325	4 501
607999 - Negoce divers		19 767
VARIATION DE STOCK - MARCHANDISES	176 712	-84 940
603700 - Variations stocks outillages	176 712	-84 940
ACHATS MATIERES PREM & APPROVIS.	3 698 497	3 439 124
601100 - Achats de matieres premieres	3 208 727	2 991 059
602100 - Inserts	266 266	249 058
602600 - Emballages	223 504	199 007
VARIATION STOCK - MAT PREM & APPR	-61 268	-14 463
603100 - Variation stocks Mat. 1eres	-47 848	-33 083
603210 - Variation stocks inserts	-13 563	15 393
603260 - Variation stocks emballages	143	3 228
AUTRES ACHATS ET CHARGES EXTERNES	2 659 152	2 507 622
ETUDES ET PRESTATIONS DE SERVICES	155 810	121 870

Descriptions	31/12/2014	31/12/2013
604100 - Sous traitance moulage	2 202	1 777
604110 - Sous traitance decoration	2 443	4 317
604120 - Sous traitance finition	151 166	115 775
MATIERES ET FOURN. NON STOCKEES	481 442	489 062
606110 - Fourniture d'electricite	324 329	331 444
606120 - Fourniture d'eau	2 155	1 898
606310 - Prod. d'entretien/consommables	139 480	145 859
606320 - Petit outillages	5 690	2 399
606410 - Fournitures bureau	7 372	6 309
606420 - Fournitures Informatique	2 417	1 153
SOUS-TRAITANCE GENERALE	144 572	132 594
611000 - Prestations non administrative	134 623	129 297
611110 - Gardiennage	2 749	2 761
611120 - Autres prestations administrat	7 200	536
REDEVANCES DE CREDIT-BAIL	62 458	15 259
612200 - Credit bail mobilier	62 458	15 259
LOCATIONS	41 163	63 543
613200 - Location immobiliere	29 842	56 599
613510 - Autres location mobiliere	5 258	4 667
613520 - Location materiel transport	6 062	2 277
ENTRETIEN ET REPARATIONS	455 734	421 095
615200 - Entretien Immeuble	72 774	36 135
615510 - Entretien materiel	198 155	213 872
615513 - Entretien outillages	85 106	75 871
615520 - Entretien materiel transport	13 863	8 088
615540 - Dechets	17 739	16 123
615610 - Maintenance materiel	13 845	17 880
615620 - Maintenance mat.Informatique	54 252	53 126
PRIMES D'ASSURANCES	48 836	31 596
616820 - Assurance materiel transport	3 184	2 058
616830 - Assurance industrielle	42 013	25 898
616900 - Assurance honoraires	3 640	3 640
DIVERS	3 470	3 298
618100 - Documentation generale	190	280
628100 - Cotisations	3 000	3 018
628900 - Cout non qualite	280	
PERSONNEL EXTERIEUR A ENTREPRISE	864 875	848 037
621100 - Personnel interimaire	366 322	381 308
621400 - Personnel detache	498 553	466 729
REMUNERATIONS INTERM, HONORAIRES	29 710	27 212

Descriptions	31/12/2014	31/12/2013
622500 - Commission Eurofactor	13 767	14 105
622600 - Honoraires	15 073	13 083
622700 - Frais actes et contentieux	870	23
PUBLICITE, RELATIONS EXTERIEURES	601	150
623100 - Annonces et insertions	390	
623810 - Dons, pourboires	211	150
TRANSPORTS BIENS ET DU PERSONNEL	320 869	298 592
624100 - Transport sur achats		701
624110 - Transport achats	9 263	19 533
624200 - Transport sur ventes	311 606	278 358
DEPLACTS, MISSIONS ET RECEPTIONS	17 073	19 219
625100 - Frais de déplacements	13 612	16 060
625700 - Frais reception	3 461	3 159
FRAIS POSTAUX, TELECOMMUNICATIONS	28 251	31 207
626100 - Affranchissements	9 449	9 286
626200 - Frais de telecommunications	18 802	21 921
SERVICES BANCAIRES ET ASSIMILES	4 287	4 888
627500 - Services bancaires et assimile	4 287	4 888
IMPOTS, TAXES ET VERS. ASSIMILES	168 655	168 322
IMPOTS & TAXES SUR REMUNERATIONS	51 043	50 399
631200 - Taxe d'apprentissage	11 957	11 539
633300 - Formation continue	18 699	17 513
633310 - Plan de formation	12 242	13 555
633400 - Effort de construction	8 145	7 793
AUTRES IMPOTS ET TAXES	117 612	117 924
635110 - CET (Contrib eco territoriale)	83 900	81 000
635120 - Taxe fonciere	17 059	15 988
635140 - Taxe sur vehicules de societes	270	44
635450 - Autres taxes	816	1 311
635500 - Contibution handicapes	3 860	3 357
637100 - Organic	11 707	16 223
CHARGES DE PERSONNEL	2 527 908	2 469 186
SALAIRES ET TRAITEMENTS	1 840 529	1 793 891
641100 - Salaires	1 445 300	1 417 989
641110 - Conges payes pris	163 667	166 827
641120 - RTT pris	80 210	51 469
641130 - Primes payees	118 525	114 227
641150 - Avantages en natures	2 279	771
641410 - Indemnites stages	750	700
641420 - Primes de nuit	10 972	12 006

Descriptions	31/12/2014	31/12/2013
641440 - Indem. journal.prevoy.non soum	1 495	
641460 - Indemnites licenciements	3 989	
641610 - Prov.conges payes	12 405	-1 707
641620 - Prov. RTT acquis	938	31 609
CHARGES SOCIALES	762 382	721 805
645100 - Cotisations Sécurité Sociale	584 856	554 259
645300 - Retraites cadres	29 911	27 812
645310 - Retraites maitrise	11 220	10 747
645330 - Retraites non cadres	80 819	79 270
645400 - Mutuelle non cadres	6 069	
645410 - Mutuelle cadres	20 899	19 431
645610 - Charges s/prov. conges payes	4 965	-683
645620 - Charges s/prov. RTT	376	9 055
647200 - Comite d' Entreprise	16 290	15 762
647500 - Medecine du travail	6 976	6 153
AUTRES CHARGES DE PERSONNEL	-75 002	-46 510
648000 - Autres charges de personnel	14 621	13 375
649000 - Crédit Impot Compétitivité Emp	-89 623	-59 885
DOTATIONS D'EXPLOITATION	451 231	448 110
AMORTISSEMENTS IMMOBILISATIONS	187 291	178 947
681110 - Dot. Amt Immo. incorporelles	12 591	11 726
681120 - Dot. Amt. Immo. corporelles	174 701	167 221
DEPRECIATIONS SUR ACTIF CIRCULANT	263 940	269 163
681730 - Dot. Prov. dep. stocks MP	92 781	93 315
681731 - Dot. Prov. dep. stocks PF	171 159	169 541
681740 - Dot. Prov. depreciat.creances		6 307
AUTRES CHARGES	8	3
CHARGES DIV DE GESTION COURANTE	8	3
658000 - Charges diverses gest.courante	8	3
CHARGES FINANCIERES	33 817	2 194
INTERETS ET CHARGES ASSIMILEES	33 817	2 194
661100 - Interets sur prets	28 464	
661500 - Interets sur participations	1 516	2 194
661600 - Interets bancaires	3 838	
PARTICIPATION SALARIES EXPANSION	27 836	37 697
PARTICIPATION SALARIES EXPANSION	27 836	37 697
691000 - Participation des sa	23 197	31 414
691200 - Forfait social Parti	4 639	6 283
IMPOTS SUR LES BENEFICES	155 854	167 164
IMPOTS SUR LES BENEFICES	155 854	167 164
695000 - Impots sur les benef	157 187	167 697

Descriptions	31/12/2014	31/12/2013
699700 - Credit impot Apprentissage	-1 333	-533
TOTAL	10 538 264	10 123 130