



**FINANCIAL STATEMENTS**

**SARL NP TUNISIA EURO**

**THE YEAR ENDED 31/12/2014**

# SUMMARY

I.	BALANCE SHEET AND THE INCOME STATEMENT .....	3
A.	Balance Sheet Assets.....	4
B.	Balance Sheet Liabilities.....	5
C.	Income statement.....	6
II.	NOTES TO THE FINANCIAL STATEMENTS.....	7
A.	Balance Sheet and Income Statement Information .....	8
1.	Fixed assets .....	8
2.	Depreciation and Amortization.....	9
3.	Financial fixed assets .....	9
4.	Provisions .....	10
5.	Receivables .....	11
6.	Payables .....	12
7.	Composition of share capital.....	13
8.	Variation in the equity capital .....	13
B.	Financial Commitments & Other Information.....	14
1.	Cash Flow .....	14
2.	French Intermediate Income statement balances.....	15
3.	Average staff .....	16
III.	BREAKDOWN OF ACCOUNTS .....	17
A.	Detail assets account.....	18
B.	Detail liabilities account .....	20
C.	Detail accrued assets account.....	22
D.	Detail revenue expenditure account.....	24
IV.	LOCAL FINANCIAL STATEMENTS.....	28

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

**A. Balance Sheet Assets**

Descriptions	Gross Amount	Accumulated dep.	31/12/2014	31/12/2013
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights	187 966	155 108	32 858	54838
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
<b>TANGIBLE ASSETS</b>				
Land	309 559		309 559	309559
Buildings	4 199 811	1 447 409	2 752 402	2957822
Industrial fixtures, equipment and tooling	5 225 381	4 386 441	838 940	1218849
Other tangible assets	255 099	217 991	37 109	53081
In-progress fixed assets	5 691		5 691	17760
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Consolidated shares				
Investments				
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	37 666		37 666	32853
<b>FIXED ASSETS</b>	<b>10 221 173</b>	<b>6 206 948</b>	<b>4 014 225</b>	<b>4644763</b>
<b>INVENTORIES AND UNDERGOING</b>				
Raw materials and supplies	793 040	59 714	733 326	724903
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	1 488 413	142 609	1 345 803	1127616
Goods held for resale	22 127		22 127	2253
Advances and deposits paid to suppliers				
<b>RECEIVABLES</b>				
Accounts receivable and related accounts	2 674 163		2 674 163	3303468
Other receivables	2 844 785		2 844 785	2427628
Unpaid subscribed and called-up capital				
<b>MISCELLANEOUS</b>				
Investment securities (w hich treasury shares)				
Quick assets	208 093		208 093	392598
<b>REGULARIZATION ACCOUNTS</b>				
Prepaid expenses	27 032		27 032	2756
<b>CURRENT ASSETS</b>	<b>8 057 652</b>	<b>202 323</b>	<b>7 855 329</b>	<b>7981222</b>
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential				
<b>GRAND TOTAL</b>	<b>18 278 825</b>	<b>6 409 271</b>	<b>11 869 554</b>	<b>12625985</b>

**B. Balance Sheet Liabilities**

Descriptions	2014	2013
Share capital (incl. paid-up capital : 2 142 548 )	2 142 548	1704548
Issue premium, merger surplus, share premium		
Reevaluation surplus		
Legal reserve	159 177	159177
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations: )		
Other reserves	-89 965	-89965
Retained earnings / losses	5 270 600	5708600
<b>NET INCOME OR LOSS</b>	<b>1 437 868</b>	<b>1434376</b>
Investment subsidies	171 797	266690
Regulated provisions		
<b>SHAREHOLDER'S EQUITY</b>	<b>9 092 025</b>	<b>9183426</b>
Yield from issuance of non voting shares		
Conditional advances		
<b>OTHER STOCKHOLDER'S EQUITY</b>		
Reserves for contingencies	10 625	14267
Provisions for liabilities and charges		
<b>RESERVES FOR CONTINGENCY / LIABILITY &amp; CHARGES</b>	<b>10 625</b>	<b>14267</b>
<b>FINANCIAL DEBTS</b>		
Convertible bond loans		
Other bond loans		
Debts / loans granted by credit institutions	1 018 857	1435019
Other financial loans and debts (incl : )	2 265	
Advances and deposits collected on orders in progress		
<b>OPERATING DEBTS</b>		
Accounts payable and related payables	1 390 848	1691658
Tax payable, payroll and debts to social institutions	273 464	207775
<b>OTHER DEBTS</b>		
Debts on fixed assets and related accounts		
Other liabilities	13	40636
<b>REGULARIZATIONS ACCOUNTS</b>		
Deferred income	81 456	53202
<b>LIABILITIES</b>	<b>2 766 903</b>	<b>3428291</b>
Translation differential		
<b>GRAND TOTAL</b>	<b>11 869 554</b>	<b>12625985</b>

## C. Income statement

Descriptions	France	YTD 2014 Export	Total	LYTD 2013
Sales of goods	156 693	90 971	247 665	293059
Sales of production goods	4 594 624	7 303 277	11 897 901	12452086
Sales of production services	39 981	46 555	86 536	82660
<b>NET TURNOVER</b>	<b>4 791 299</b>	<b>7 440 803</b>	<b>12 232 102</b>	<b>12827805</b>
Stored production			223 780	-90771
Capitalized production				
Operating subsidies				
Depreciations and reserve reversals, expense transfer			21 018	2138
Other operating income			177	9934
<b>OPERATING INCOME</b>			<b>12 477 077</b>	<b>12749107</b>
Purchase of goods (including customs duties)			116 120	127828
Changes in inventory (goods)			-20 777	-2253
Purchase of raw materials and other supplies (including customs duties)			5 860 266	6237821
Changes in inventory (raw materials and supplies)			-21 290	-22865
Other purchases and external expenses			2 164 373	2204236
Taxes and related payments			26 538	5270
Wages and salaries			1 820 598	1612974
Social security contributions			425 610	405079
OPERATING ALLOWANCES:				
Fixed assets : depreciation			724 998	734666
Fixed assets : provision				
Current assets : provision			13 966	85725
For contingencies provision			6 000	10000
Other expenses			8 854	9792
<b>OPERATING EXPENSES</b>			<b>11 125 256</b>	<b>11408272</b>
<b>OPERATING RESULT</b>			<b>1 351 821</b>	<b>1340835</b>
<b>JOINT VENTURE</b>				
Attributed income or transferred loss				
Loss assumed or transferred income				
<b>FINANCIAL INCOME</b>			<b>47 249</b>	<b>65951</b>
Financial income from investments				
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			18 878	14483
Reserve reversals, expense transfer				
Profits on exchange rates			28 371	51468
Net gains on sales of investment securities				
<b>FINANCIAL EXPENSES</b>			<b>30 949</b>	<b>45260</b>
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			25 936	33848
Loss on exchange rates			5 013	11412
Net loss on sales of investment securities				
<b>FINANCIAL RESULT</b>			<b>16 301</b>	<b>20692</b>
<b>ORDINARY RESULT BEFORE TAX</b>			<b>1 368 121</b>	<b>1361526</b>
<b>EXTRAORDINARY INCOME</b>			<b>94 893</b>	<b>97337</b>
Extraordinary operating gains				
Extraordinary capital gains			94 893	97337
Depreciations and reserve reversals, expense transfer				
<b>EXTRAORDINARY EXPENSES</b>			<b>2 381</b>	<b>24486</b>
Extraordinary operating expenses			2 381	693
Extraordinary capital expenses				23793
Extraordinary depreciation expense and provisions				
<b>EXTRAORDINARY RESULT</b>			<b>92 511</b>	<b>72850</b>
Employee profit sharing				
Income tax			22 765	
<b>TOTAL INCOME</b>			<b>12 619 219</b>	<b>12912395</b>
<b>TOTAL EXPENSES</b>			<b>11 181 351</b>	<b>11478018</b>
<b>PROFIT OR LOSS</b>			<b>1 437 868</b>	<b>1434376</b>

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

## A. 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	187 966				187 966
<b>Total 1 Tangible Assets</b>	<b>187 966</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>187 966</b>
Land	309 559				309 559
Improvements to land owned	3 893 958				3 893 958
Leasehold improvements					
Plant Improvements to fixtures and fittings .....	287 186	18 667			305 853
Improvements to fixtures and fittings ...					
Plant, machinery and equipment	5 172 499	75 412		22 530	5 225 381
Transportation equipment	60 733				60 733
Office and computer equipment, and furniture	186 731	7 636			194 366
Returnable packaging and misc					
<b>Total 2 Intangible Assets</b>	<b>9 910 666</b>	<b>101 715</b>	<b>0</b>	<b>22 530</b>	<b>9 989 850</b>
Tangible assets in progress (1)	17 760	5 691	17 760		5 691
<b>Total 3 Tangible in progress</b>	<b>17 760</b>	<b>5 691</b>	<b>17 760</b>	<b>0</b>	<b>5 691</b>
Advances and down payments					
<b>TOTAL</b>	<b>10 116 392</b>	<b>107 406</b>	<b>17 760</b>	<b>22 530</b>	<b>10 183 507</b>



## 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	133 127	21 981		155 108
<b>Total 1</b>	<b>133 127</b>	<b>21 981</b>	<b>0</b>	<b>155 108</b>
Land				
Improvements to land owned	1 223 321	224 088		1 447 409
Improvements to fixtures and fittings				
Plant, machinery and equipment	3 953 650	455 321	22 530	4 386 441
Transportation equipment	28 447	12 799		41 246
Office and computer equipment and furniture	165 935	10 810		176 745
Returnable packaging and misc.				
<b>Total 2</b>	<b>5 371 353</b>	<b>703 018</b>	<b>22 530</b>	<b>6 051 841</b>
<b>TOTAL</b>	<b>5 504 480</b>	<b>724 999</b>	<b>22 530</b>	<b>6 206 949</b>

## 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						
Other long-term investment securities						
Loans and other financial fixed assets	32 853	4 813		37 666		37 666
<b>TOTAL</b>	<b>32 853</b>	<b>4 813</b>	<b>0</b>	<b>37 666</b>	<b>0</b>	<b>37 666</b>

#### 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				
<b>TOTAL</b>				

##### ❖ 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	14 267	6 000	9 642	10 625
<b>TOTAL</b>	<b>14 267</b>	<b>6 000</b>	<b>9 642</b>	<b>10 625</b>

##### ❖ 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	183 863	22 816	4 356	202 323
Provisions for bad debts	9 854		9 854	
Other impairment provisions				
<b>TOTAL</b>	<b>193 717</b>	<b>22 816</b>	<b>14 210</b>	<b>202 323</b>

## 5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	37 666		37 666
<b>FIXED ASSETS:</b>	<b>37 666</b>	<b>0</b>	<b>37 666</b>
Accounts receivables	2 674 163	2 674 163	
Doubtful or contested receivables			
Personnel and related accounts	20 518	20 518	
Social security and other social bodies			
French State & other public authorities: Taxes			
Receivable from Group & associated companies	2 820 000	2 820 000	
Sundry receivables	4 267	4 267	
Prepaid expenses	27 032	27 032	
<b>CURRENT ASSETS:</b>	<b>5 545 980</b>	<b>5 545 980</b>	<b>0</b>
<b>TOTAL</b>	<b>5 583 646</b>	<b>5 545 980</b>	<b>37 666</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				
Long-term borrowings and debt	1 018 857	413 143	605 714	
Sundry loans and financial liabilities	2 265	2 265		
Accounts payable and related accounts	1 390 848	1 390 848		
Personnel and related accounts	89 882	89 882		
Social Security and other social bodies	134 195	134 195		
French State and other				
French State: income tax	22 765	22 765		
French State: VAT				
Guaranteed bonds				
Other taxes	26 621	26 621		
Payable on fixed assets and related accounts				
Payable to Group and associated companies				
Other debt	13	13		
Payable on borrowed securities				
Prepaid income	81 456	81 456		
<b>TOTAL</b>	<b>2 766 903</b>	<b>2 161 189</b>	<b>605 714</b>	
Loanstaken out in the period				
Loansrepaid in the period	413 143			

## 7. 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	2142548	438000		
<b>TOTAL</b>	<b>2 142 548,00</b>	<b>438 000,00</b>		

## 8. Variation in the equity capital

<b>The opening situation of the fiscal year :</b>		<b>Balance</b>
Shareholder's equity before the distribution of the previous results		9 183 426
Distribution of the previous results		1 434 376
Shareholder's equity after the distribution of the previous results		7 749 050
<b>Variation in the fiscal year:</b>	<b>Less</b>	<b>Add</b>
Other variations	94 893	1 437 868
<b>The closing situation of the fiscal year :</b>		<b>Balance</b>
shareholders' equity before dividends		9 092 025

## B. Financial Commitments & Other Information

### 1. Cash Flow

	31/12/2014	31/12/2013
<b>Net total income of consolidated companies</b>	1 437 868	1 434 376
Elimination of non-cash and non-operating charges and income:	0	0
	0	0
Depreciation and provisions	721 355	744 666
Change in deferred taxes	0	0
Capital gains or losses on disposals	0	0
Other non-cash charges and income	0	0
<b>Cash flow</b>	<b>2 159 223</b>	<b>2 179 042</b>
Change in operating working capital requirement	113 897	427 827
<b>Net cash flow generated by operating activities</b>	<b>2 273 119</b>	<b>2 606 869</b>
Acquisition of fixed assets	-94 460	-172 509
Disposal of fixed assets	0	0
Sales of fixed assets	0	23 793
Impact of changes in consolidation scope	0	0
<b>Net cash flow generated by (allocated to) investment activities</b>	<b>-94 460</b>	<b>-148 716</b>
Dividends paid by the parent company	-1 434 376	-900 000
Increase of capital	0	0
Subsidies	-94 893	24 175
Loan issues	0	0
Current account	-420 000	-1 150 000
Loan repayments	-413 143	-413 143
Change in other financial debts	-754	-680
<b>Net cash flow generated by (allocated to) financing activities</b>	<b>-2 363 166</b>	<b>-2 439 648</b>
Impact of changes in foreign exchange rates	0	0
<b>Change in cash position</b>	<b>-184 507</b>	<b>18 505</b>
<b>Opening cash position</b>	<b>392 598</b>	<b>374 092</b>
Variation perimeter	0	0
<b>Closing cash position</b>	<b>208 093</b>	<b>392 598</b>

## 2. French Intermediate Income statement balances

Description	31/12/2014	%	31/12/2013	%
Sales of goods	247 665	100		
- Purchase cost of the sold goods	95 343	38,5		
<b>COMMERCIAL MARGIN</b>	152 322	61,5		
Sold production	11 984 437	96,22		
+ Stored production				
- Decrease in Finished products invent.	-223 780	-1,8		
+ Capitalized production				
<b>NET SOLD PRODUCTION</b>	<b>12 208 217</b>	<b>98,01</b>		
<b>OPERATING INCOME</b>	<b>12 455 882</b>	<b>100</b>		
- Purchase cost of the sold goods	95 343	0,77		
- Consumables for the financial year originating from third-parties	8 003 349	64,25		
<b>VALUE ADDED</b>	<b>4 357 190</b>	<b>34,98</b>		
+ Operating subsidies				
- Taxes and related payments	26 538	0,21		
- Personnel charges	2 246 208	18,03		
<b>GROSS OPERATING INCOME</b>	<b>2 084 444</b>	<b>16,73</b>		
+ Write-backs, expense transfers	21 018	0,17		
+ Other operating income	177			
- Depreciation and amortiz. expenses	744 964	5,98		
- Other expenses	8 854	0,07		
<b>OPERATING PROFIT (LOSS)</b>	<b>1 351 821</b>	<b>10,85</b>		
+ Share of profit/loss on joint-ventures				
+ Financial revenues	47 249	0,38		
- Share of profit/loss on joint-ventures				
- Financial charges	30 949	0,25		
<b>CURRENT INCOME BEFORE TAXES</b>	<b>1 368 121</b>	<b>10,98</b>		
Exceptional revenues	94 893	0,76		
- Extraordinary expenses	2 381	0,02		
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>92 511</b>	<b>0,74</b>		
- Taxes due on the income				
- Income tax	22 765	0,18		
<b>PROFIT AND LOSS</b>	<b>1 437 868</b>	<b>11,54</b>		
Revenues from sales of fixed assets				
- Net book value of sold fixed assets				
<b>CAPITAL GAINS OR LOSSES FROM TRANSFERS</b>				

## 3. Average staff

Staff 2014	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	12	
Technicians	84	
Employees		
Workers	203	
<b>TOTAL</b>	<b>299</b>	<b>0</b>



### **III. BREAKDOWN OF ACCOUNTS**

## A. Detail assets account

Descriptions	31/12/2014	31/12/2013
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>32 858</b>	<b>54 838</b>
CONCESSIONS, BREVETS, AUT DROITS	32 858	54 838
205000 - Logiciels	187 966	187 966
280500 - Amort. logiciel	-155 108	-133 127
<b>IMMOBILISATIONS CORPORELLES</b>	<b>3 943 701</b>	<b>4 557 071</b>
TERRAINS	309 559	309 559
211000 - Terrains	309 559	309 559
CONSTRUCTIONS	2 752 402	2 957 822
213100 - Constructions batiments	3 893 958	3 893 958
213500 - Instal./agencemt. construct.	305 853	287 186
281300 - Amort. des constructions	-1 187 233	-979 361
281350 - Amort.agenct constructions	-260 175	-243 960
INSTALLATIONS,MATERIEL,OUTILLAGE	838 940	1 218 849
215000 - Materiel et outillages	5 225 381	5 172 499
281500 - Amort. materiels & outillages	-4 386 441	-3 953 650
AUTRES IMMOBILISAT. CORPORELLES	37 109	53 081
218200 - Materiel de transport	60 733	60 733
218300 - Mobilier	194 366	154 646
218400 - Mobilier		32 085
281820 - Amort. materiel de Transport	-41 246	-28 447
281830 - Amort. mobilier	-176 745	-144 346
281840 - Amort. mobilier		-21 590
IMMOBILISATIONS EN COURS	5 691	17 760
231000 - Immo. corporelles en cours	5 691	17 760
<b>IMMOBILISATIONS FINANCIERES</b>	<b>37 666</b>	<b>32 853</b>
AUTRES IMMOBILISAT. FINANCIERES	37 666	32 853
275000 - Caution	37 666	32 853
<b>STOCKS</b>	<b>2 101 256</b>	<b>1 854 772</b>
MATIERES PREMIERES APPROVISIONNEMENTS	733 326	724 903
310000 - Stocks matieres premieres	542 631	535 243
322000 - Stocks inserts	199 232	174 155
322100 - Stocks peinture	21 766	35 083
326000 - Stocks Emballages	29 411	27 268
391000 - Prov. Dep. Stocks MP et compo	-59 714	-46 847
PRODUITS INTERM. ET FINIS	1 345 803	1 127 616
355000 - Stocks Produits finis	1 488 413	1 264 632
395500 - Prov. Dep.Stocks prod. Finis	-142 609	-137 016
MARCHANDISES	22 127	2 253

Descriptions	31/12/2014	31/12/2013
370000 - Stocks Outillages	22 127	2 253
<b>AVANCES ET ACOMPTES /COMMANDES</b>		
<b>AVANCES ET ACOMPTES FOURNISSEURS</b>		
409100 - Fourn. - Acomptes Verses - HG		
<b>CLIENTS ET DIVERS</b>	<b>2 674 163</b>	<b>3 303 468</b>
<b>CLIENTS ET COMPTES RATTACHES</b>	<b>2 679 174</b>	<b>3 313 322</b>
411000 - Clients pieces	2 649 836	3 177 717
411010 - Clients groupe pieces	29 338	70 695
411100 - Clients outillages		64 910
<b>CLIENTS-PRODUITS NON FACTURES</b>	<b>-5 011</b>	
419000 - Clients HG avis de deb. pieces	-5 011	
<b>DEPRECIATIONS CLIENTS</b>		<b>-9 854</b>
491000 - Prov. dep. Comptes clients		-9 854
<b>AUTRES CREANCES</b>	<b>2 844 785</b>	<b>2 427 628</b>
<b>PERSONNEL</b>	<b>20 518</b>	<b>23 361</b>
425000 - Personnel - Pret	18 909	22 612
425100 - Personnel - Notes de frais	1 609	748
428300 - Prov Prime rendement		
<b>SECURITE SOC. ET ORG SOCX</b>		
438301 - Prov. cs/Primes rendement		
<b>GROUPE ET ASSOCIES</b>	<b>2 820 000</b>	<b>2 400 000</b>
455000 - Compte courant	2 820 000	2 400 000
<b>DEBITEURS DIVERS</b>		
468700 - Divers Produits a re		
<b>CPTES TRANSIT ET ATTENTE</b>	<b>4 267</b>	<b>4 267</b>
471000 - Compte d'attente	4 267	4 267
<b>TRESORERIE ET DIVERS</b>	<b>208 093</b>	<b>392 598</b>
<b>DISPONIBILITES</b>	<b>208 093</b>	<b>392 598</b>
512050 - Banque de l'economie	29 258	78 637
512160 - STB TND IND	988	998
512170 - UBCI TND	71 483	161 858
512180 - UBCI EUR	88 193	145 466
530000 - CAISSE EUR	167	913
530001 - CAISSE EUR		
530008 - CAISSE TND	18 005	4 727
<b>COMPTES DE REGULARISATION</b>	<b>27 032</b>	<b>2 756</b>
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>27 032</b>	<b>2 756</b>
486000 - Charges constatees d'avance	27 032	2 756
<b>TOTAL</b>	<b>11 869 554</b>	<b>12 625 985</b>

## B. Detail liabilities account

Descriptions	31/12/2014	31/12/2013
<b>CAPITAUX PROPRES</b>	<b>9 092 025</b>	<b>9 183 426</b>
<b>CAPITAL</b>	<b>2 142 548</b>	<b>1 704 548</b>
101000 - Capital social	2 142 548	1 704 548
<b>RESERVE LEGALE</b>	<b>159 177</b>	<b>159 177</b>
106100 - Reserve legale	159 177	159 177
<b>AUTRES RESERVES</b>	<b>-89 965</b>	<b>-89 965</b>
106800 - Reserve de conversion	-89 965	-89 965
<b>REPORT A NOUVEAU</b>	<b>5 270 600</b>	<b>5 708 600</b>
110000 - Resultats reportes	5 270 600	5 708 600
<b>RESULTAT DE L'EXERCICE</b>	<b>1 437 868</b>	<b>1 434 376</b>
120000 - Resultat - benefice		
2051/DI - RESULTAT DE L'EXERCICE	1 437 868	1 434 376
<b>SUBVENTIONS D'INVESTISSEMENT</b>	<b>171 797</b>	<b>266 690</b>
131000 - Subvention d'investissement	477 437	477 437
139000 - Subv d'invest compte résultat	-305 640	-210 747
<b>PROVISIONS</b>	<b>10 625</b>	<b>14 267</b>
<b>PROVISIONS POUR RISQUES</b>	<b>10 625</b>	<b>14 267</b>
151800 - Provisions pour risques-charge	10 625	14 267
<b>EMPRUNTS &amp; DETTES ETAB. DE CREDIT</b>	<b>1 018 857</b>	<b>1 435 019</b>
<b>EMPRUNTS</b>	<b>1 018 857</b>	<b>1 435 019</b>
164100 - Emprunts Ets. Credit	1 018 857	1 432 000
168840 - interets courus s/em		3 019
<b>EMPRUNTS &amp; DETTES FINANCIERES DIV</b>	<b>2 265</b>	
<b>AUTRES EMPRUNTS</b>	<b>2 265</b>	
168000 - interets courus s/emprunt	2 265	
<b>ASSOCIES CPTES CRTS BLOQUES</b>		
455001 - C/COURANT CREDITEUR		
455200 - Compte courant Pret		
455300 - Compte courant Pret		
<b>FOURNISSEURS</b>	<b>1 390 848</b>	<b>1 691 658</b>
<b>FOURNISSEURS ET COMPTES RATTACHES</b>	<b>1 281 195</b>	<b>1 487 801</b>
401000 - Fournisseurs Outillages	1 085 319	1 338 869
401010 - Fournisseurs groupe	195 876	147 217
401100 - Fournisseurs Outilla		1 715
<b>FOURNISSEURS FACT. NON PARVENUES</b>	<b>109 653</b>	<b>203 857</b>
408000 - Fourn.Fact non parv outillage	109 653	202 157
408010 - Fourn.Fact non parv		1 700
<b>DETTES FISCALES ET SOCIALES</b>	<b>273 464</b>	<b>207 775</b>

Descriptions	31/12/2014	31/12/2013
<b>PERSONNEL ET COMPTES RATTACHES</b>	<b>89 882</b>	<b>35 822</b>
421000 - Personnel - STC	78	70
428200 - Dette prov. Conges payer expat	39 325	34 849
428300 - Prov Prime rendement	50 479	902
<b>SECURITE SOC ET ORGANISMES SOCX</b>	<b>134 195</b>	<b>129 980</b>
431000 - GARP ASSURANCE CHOMAGE	107 322	103 488
437140 - CGE-ALP	1 244	3 304
437310 - CRE IRCAFEX RETRAITE	10 787	
437330 - CRE IRCAFEX RETRAITE		11 295
437400 - GARP ASSURANCE CHOMA		4 334
438200 - Prov.Charges s/Conges payes	8 726	7 559
438301 - Prov. cs/Primes rendement	6 117	
<b>ETAT ET COLLECTIVITES</b>	<b>49 386</b>	<b>41 973</b>
444000 - Etat - Impot sur les benefices	22 765	
448600 - Retenue/contrib conjoncturelle	26 621	41 973
<b>AUTRES DETTES</b>	<b>13</b>	<b>40 636</b>
<b>EMBALLAGES CONSIGNES, RIST A ACC.</b>		<b>40 623</b>
419800 - Clients - RRR a acco		40 623
<b>COMPTES D'ATTENTE</b>	<b>13</b>	<b>13</b>
468600 - Divers charges a payer	13	13
<b>COMPTES DE REGULARISATION</b>	<b>81 456</b>	<b>53 202</b>
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>81 456</b>	<b>53 202</b>
487000 - Produits constatees d'avance	81 456	53 202
<b>TOTAL</b>	<b>11 869 554</b>	<b>12 625 985</b>

## C. Detail accrued assets account

Descriptions	31/12/2014	31/12/2013
<b>CHIFFRES D'AFFAIRES NET</b>	<b>12 232 102</b>	<b>12 827 805</b>
<b>VENTES DE MARCHANDISES - FRANCE</b>	<b>156 693</b>	<b>154 951</b>
707000 - Outillages France	53 005	114 692
707010 - Divers Amt soumis France	55 504	26 825
707100 - Negoce Pieces France	29 848	450
707400 - Negoce Matiere Premiere Fr	17 691	12 040
707700 - Negoce inserts	150	944
707900 - Negoce Emballages soumis F.	496	
<b>VENTES DE MARCHANDISES EXPORT</b>	<b>90 971</b>	<b>138 109</b>
707002 - Outillages Local	81 325	102 328
707102 - Negoce Pieces Local	30	
707402 - Negoce Matiere Premiere Export	5 597	24 597
707702 - Negoce inserts Export	3 977	11 184
707902 - Negoce Emballages local	43	
<b>PRODUCTION VENDUE FRANCE</b>	<b>4 594 624</b>	<b>3 673 122</b>
701100 - Vente Produit fini soumis Fr.	4 594 624	3 673 122
<b>PRODUCTION VENDUE EXPORT</b>	<b>7 303 277</b>	<b>8 778 964</b>
701102 - Vente Produit fini local	7 303 277	8 778 964
<b>PRODUCTION SERVICES - FRANCE</b>	<b>39 981</b>	<b>40 558</b>
706000 - Vente de Service - France	1 432	350
706002 - Vente de Service - Export		3 596
708500 - Port et Frais fact. Fr	37 879	45 981
708800 - Aut.Pdt Activ.Annexe Fr	646	719
709900 - Retours clients France	24	-10 088
<b>PRODUCTION SERVICES - EXPORT</b>	<b>46 555</b>	<b>42 102</b>
708502 - Port et Frais fact. local	49 987	28 611
708802 - Aut.Pdt Activ.Annexe Local	1 227	55 732
709902 - Retours clients Local	-4 659	-42 241
<b>AUTRES PRODUITS D'EXPLOITATION</b>	<b>244 975</b>	<b>-78 698</b>
<b>PRODUCTION STOCKEE</b>	<b>223 780</b>	<b>-90 771</b>
713300 - Variation stock Pdt finis	223 780	-90 771
<b>REPRISES AMORT DEPREC PROV TRANSF CHARGE</b>	<b>21 018</b>	<b>2 138</b>
781500 - Reprises prov. risques&charges	9 642	
781730 - Reprises prov. dep.		
781731 - Reprises prov. dep. Stocks PF	4 356	
781740 - Reprises prov. dep. creances	1 004	2 138

Descriptions	31/12/2014	31/12/2013
791000 - Transferts chges exploitation	6 016	
AUTRES PRODUITS	177	9 934
758000 - Prods divers gestion courante	177	9 934
<b>PRODUITS FINANCIERS</b>	<b>47 249</b>	<b>65 951</b>
AUTRES INTERETS & PROD ASSIMILES	18 878	14 483
763000 - Interets compte courant	18 878	14 483
DIFFERENCES POSITIVES DE CHANGE	28 371	51 468
766000 - Gains de change	28 371	51 468
<b>PRODUITS EXCEPTIONNELS</b>	<b>94 893</b>	<b>97 337</b>
PRODUITS EXCEPT EN CAPITAL	94 893	97 337
775000 - Pdts cession elemen		
775002 - Pdts cession elemen		23 793
777000 - quote part subv invest CR	94 893	73 543
<b>TOTAL</b>	<b>12 619 219</b>	<b>12 912 395</b>

## D. Detail revenue expenditure account

Descriptions	31/12/2014	31/12/2013
<b>ACHATS</b>	<b>5 934 319</b>	<b>6 340 531</b>
ACHATS DE MARCHANDISES	116 120	127 828
607000 - Achats outillages	49 759	71 611
607100 - Negoce pieces plastiques	35 301	
607400 - Negoce matieres	26 932	46 192
607700 - Negoce inserts	4 127	10 025
VARIATION DE STOCK - MARCHANDISES	-20 777	-2 253
603700 - Variations stocks outillages	-20 777	-2 253
ACHATS MATIERES PREM & APPROVIS.	5 860 266	6 237 821
601100 - Cout non qual imput fournis.	4 506 994	4 785 325
602100 - Inserts	964 269	1 037 010
602200 - Semi-finis achetes	29 039	
602250 - Achats encre-solvant-peinture	47 217	53 602
602600 - Emballages	312 748	361 884
VARIATION STOCK - MAT PREM & APPR	-21 290	-22 865
603100 - Variation stocks Mat. 1eres	-7 388	-78 260
603210 - Variation stocks inserts	-25 077	55 151
603250 - Variation stocks Peinture	13 317	5 419
603260 - Variation stocks emballages	-2 142	-5 176
<b>AUTRES ACHATS ET CHARGES EXTERNES</b>	<b>2 164 373</b>	<b>2 204 236</b>
ETUDES ET PRESTATIONS DE SERVICES	31 689	67 534
604100 - Sous traitance mola		
604110 - Sous traitance decoration	29 555	62 009
604120 - Sous traitance finition	2 134	5 526
MATIERES ET FOURN. NON STOCKEES	793 824	584 259
606110 - Fourniture d'electricite	389 891	375 785
606120 - Fourniture d'eau	2 193	3 874
606140 - Combustibles		
606310 - Prod. d'entretien/consommables	264 343	72 424
606320 - Petit outillages / fournitures	117 156	116 556
606410 - Fournitures bureau	13 169	7 989
606420 - Fournitures Informatique	7 073	7 631
SOUS-TRAITANCE GENERALE	89 995	47 100
611000 - Prestations non administrative	1 030	800
611100 - Prestation informatique	5 139	3 320
611110 - Gardiennage	34 000	38 019



Descriptions	31/12/2014	31/12/2013
611120 - Autres prestations administrat	49 825	4 961
<b>LOCATIONS</b>	<b>14 388</b>	<b>15 261</b>
613200 - Location immobiliere		
613510 - Autres location mobi		6 904
613520 - Location materiel transport	14 388	8 358
<b>ENTRETIEN ET REPARATIONS</b>	<b>171 183</b>	<b>348 607</b>
615200 - Entretien Immeuble	42 243	26 084
615510 - Entretien materiel	38 643	179 675
615513 - Entretien outillages	11 579	63 032
615520 - Entretien materiel transport	7 028	3 708
615530 - Entretien materiel bureau	1 711	2 622
615540 - Dechets	7 486	5 845
615610 - Maintenance materiel	13 755	16 214
615620 - Maintenance mat.Informatique	48 739	51 427
<b>PRIMES D'ASSURANCES</b>	<b>39 462</b>	<b>40 420</b>
616820 - Assurance materiel transport	1 579	1 390
616830 - Assurance industrielle	37 883	39 031
<b>PERSONNEL EXTERIEUR A ENTREPRISE</b>	<b>674 212</b>	<b>694 894</b>
621400 - Personnel detache	674 212	694 894
<b>REMUNERATIONS INTERM, HONORAIRES</b>	<b>42 602</b>	<b>40 241</b>
622600 - Honoraires	42 602	40 241
<b>PUBLICITE, RELATIONS EXTERIEURES</b>	<b>3 232</b>	<b>4 887</b>
623100 - Annonces et insertions	3 232	4 887
<b>TRANSPORTS BIENS ET DU PERSONNEL</b>	<b>208 900</b>	<b>264 934</b>
624100 - Transport achats production	87 142	121 818
624110 - Transport achats	10 862	21 365
624120 - Transport personnel		
624200 - Transport sur ventes	110 896	121 751
<b>DEPLACTS, MISSIONS ET RECEPTIONS</b>	<b>47 775</b>	<b>48 520</b>
625100 - Frais de déplacements	35 950	33 377
625700 - Frais reception	11 824	15 143
<b>FRAIS POSTAUX, TELECOMMUNICATIONS</b>	<b>36 596</b>	<b>39 138</b>
626100 - Affranchissements	4 383	5 016
626200 - Frais de telecommunications	32 213	34 122
<b>SERVICES BANCAIRES ET ASSIMILES</b>	<b>10 516</b>	<b>8 439</b>
627500 - Services bancaires et assimile	10 516	8 439
<b>IMPOTS, TAXES ET VERS. ASSIMILES</b>	<b>26 538</b>	<b>5 270</b>
<b>IMPOTS &amp; TAXES SUR REMUNERATIONS</b>	<b>12 102</b>	<b>2 941</b>
633300 - Formation	12 102	
633310 - Formation		2 941

Descriptions	31/12/2014	31/12/2013
<b>AUTRES IMPOTS ET TAXES</b>	<b>14 436</b>	<b>2 329</b>
635120 - Taxe fonciere	1 960	2 080
635140 - Taxe sur vehicules d		
635450 - TCL Taxe communal locative	12 477	248
<b>CHARGES DE PERSONNEL</b>	<b>2 246 208</b>	<b>2 018 053</b>
<b>SALAIRES ET TRAITEMENTS</b>	<b>1 820 598</b>	<b>1 612 974</b>
641100 - Salaires EMP-FRANCE	1 393 062	1 401 479
641110 - Conges payes pris	89 209	72 464
641130 - Primes de rendement	142 675	47 833
641140 - Indemnites transports soumis	136 855	65 448
641410 - Indemnites stages		585
641450 - Indemnites licenciem		6 554
641610 - Prov.conges payes	5 809	11 519
641630 - Prov. primes de rendement	52 988	7 091
<b>CHARGES SOCIALES</b>	<b>329 359</b>	<b>309 044</b>
645100 - Charges GARP	278 651	268 807
645200 - Charges GARP		11 782
645300 - Charges CRE IRCAFEX	27 826	
645330 - Charges CRE IRCAFEX		27 196
645400 - Charges CGEE	8 665	7 534
645610 - Charges s/prov. conges payes	1 408	2 267
645630 - Charge s/prov.prime rendement	6 740	-14 863
647500 - Frais Medicaux	6 070	6 320
<b>AUTRES CHARGES DE PERSONNEL</b>	<b>96 251</b>	<b>96 036</b>
648000 - Autres charges de personnel	96 251	96 036
<b>DOTATIONS D'EXPLOITATION</b>	<b>744 964</b>	<b>830 391</b>
<b>AMORTISSEMENTS IMMOBILISATIONS</b>	<b>724 998</b>	<b>734 666</b>
681110 - Dot. Amt. Immo. corporelles	724 998	21 980
681120 - Dot. Amt. Immo. corp		712 686
<b>DEPRECIATIONS SUR ACTIF CIRCULANT</b>	<b>13 966</b>	<b>85 725</b>
681730 - Dot. Prov. dep. stocks MP	12 867	21 062
681731 - Dot. Prov. dep. stocks PF	9 949	64 663
681740 - Dot. Prov. depreciat.creances	-8 850	
<b>PROVISIONS</b>	<b>6 000</b>	<b>10 000</b>
681500 - Dot. prov. risques & charges	6 000	10 000
<b>AUTRES CHARGES</b>	<b>8 854</b>	<b>9 792</b>
<b>CHARGES DIV DE GESTION COURANTE</b>	<b>8 854</b>	<b>9 792</b>
658000 - Charges diverses gest.courante	8 854	9 792
<b>CHARGES FINANCIERES</b>	<b>30 949</b>	<b>45 260</b>
<b>INTERETS ET CHARGES ASSIMILEES</b>	<b>25 936</b>	<b>33 848</b>
661100 - Interets sur prets	25 936	33 848

Descriptions	31/12/2014	31/12/2013
661510 - Interets sur compte		
661600 - Interets bancaires		
DIFFERENCES NEGATIVES DE CHANGE	5 013	11 412
666000 - Pertes de change	5 013	11 412
<b>CHARGES EXCEPTIONNELLES</b>	<b>2 381</b>	<b>24 486</b>
CHARGES EXCEPT DE GESTION	2 381	693
671100 - Penalites-amendes	2 381	693
671800 - Pertes Ordinaires		
CHARGES EXCEPT EN CAPITAL		23 793
675000 - Valeur nette comptab		23 793
<b>IMPOTS SUR LES BENEFICES</b>	<b>22 765</b>	
IMPOTS SUR LES BENEFICES	22 765	
695000 - Impots sur les benefices	22 765	
<b>TOTAL</b>	<b>11 181 351</b>	<b>11 478 018</b>

## **IV. LOCAL FINANCIAL** **STATEMENTS**