



FINANCIAL STATEMENTS

SAS NP NORD

THE YEAR ENDED 31/12/2015

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I. PRELIMINARY NOTES

A. Company identification

SAS NP NORD

Note of the financial statements:

In the balance sheet of the year ended 31/12/2015 , the total is of: 5 988 685 Euros.

In the income statement, the profit is of: 370 830 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

N/A

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				
INTANGIBLE ASSETS				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights	108 407	108 407		
Goodwill	20 000	20 000		
Other intangible assets				
Advances and deposits on intangible assets				
TANGIBLE ASSETS				
Land	108 558	4 946	103 612	106 567
Buildings	1 860 066	468 374	1 391 692	1 485 220
Industrial fixtures, equipment and tooling	1 137 276	804 620	332 656	280 470
Other tangible assets	304 907	181 596	123 310	83 777
In-progress fixed assets	5 457		5 457	7 672
Advances and deposits				
FINANCIAL ASSETS				
Consolidated shares				
Investments				
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	800		800	800
FIXED ASSETS	3 545 471	1 587 944	1 957 527	1 964 506
INVENTORIES AND UNDERGOING				
Raw materials and supplies	608 721	31 481	577 240	741 909
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	612 456	100 588	511 868	489 001
Goods held for resale	474 430		474 430	599 438
Advances and deposits paid to suppliers				
RECEIVABLES				
Accounts receivable and related accounts	1 557 700	30 751	1 526 949	1 987 616
Other receivables	507 718		507 718	427 346
Unpaid subscribed and called-up capital				
MISCELLANEOUS				
Investment securities (which treasury shares)				
Quick assets	388 717		388 717	266 064
REGULARIZATION ACCOUNTS				
Prepaid expenses	44 236		44 236	174 159
CURRENT ASSETS	4 193 978	162 820	4 031 158	4 685 532
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential				
GRAND TOTAL	7 739 449	1 750 764	5 988 685	6 650 038

B. Balance Sheet Liabilities

Descriptions	2015	2014
Share capital (incl. paid-up capital : 610 000)	610 000	610 000
Issue premium, merger surplus, share premium		
Reevaluation surplus		
Legal reserve	61 000	61 000
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations:)		
Other reserves		
Retained earnings / losses	892 193	729 345
NET INCOME OR LOSS	370 830	162 848
Investment subsidies		
Regulated provisions		
SHAREHOLDER'S EQUITY	1 934 023	1 563 193
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	417 714	617 541
Other financial loans and debts (incl :)	943 783	2 071 331
Advances and deposits collected on orders in progress	1 789	1 789
OPERATING DEBTS		
Accounts payable and related payables	1 325 458	1 549 054
Tax payable, payroll and debts to social institutions	704 191	446 002
OTHER DEBTS		
Debts on fixed assets and related accounts		
Other liabilities	661 727	214 779
REGULARIZATIONS ACCOUNTS		
Deferred income		186 350
LIABILITIES	4 054 662	5 086 845
Translation differential		
GRAND TOTAL	5 988 685	6 650 038

C. Income statement

Descriptions	France	YTD 2015 Export	Total	LYTD 2014
Sales of goods	1 910 631	73 172	1 983 802	1 922 268
Sales of production goods	6 537 645	1 086 308	7 623 952	6 550 554
Sales of production services	369 905	3 789	373 693	175 762
NET TURNOVER	8 818 180	1 163 268	9 981 448	8 648 584
Stored production			21 935	15 131
Capitalized production				
Operating subsidies			10 000	10 000
Depreciations and reserve reversals, expense transfer			168 690	143 802
Other operating income			1	2
OPERATING INCOME			10 182 074	8 817 519
Purchase of goods (including customs duties)			1 694 353	1 943 932
Changes in inventory (goods)			119 233	-212 668
Purchase of raw materials and other supplies (including customs duties)			3 054 006	3 028 369
Changes in inventory (raw materials and supplies)			167 054	-359 637
Other purchases and external expenses			1 795 354	1 497 325
Taxes and related payments			162 508	165 905
Wages and salaries			1 687 304	1 692 206
Social security contributions			567 376	554 022
OPERATING ALLOWANCES:				
Fixed assets : depreciation			204 682	172 640
Fixed assets : provision				
Current assets : provision			132 069	129 612
For contingencies provision				
Other expenses			9	6
OPERATING EXPENSES			9 583 948	8 611 711
OPERATING RESULT			598 126	205 809
JOINT VENTURE				
Attributed income or transferred loss				
Loss assumed or transferred income				
FINANCIAL INCOME			45 671	36 205
Financial income from investments				
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			45 671	36 205
Reserve reversals, expense transfer				
Profits on exchange rates				
Net gains on sales of investment securities				
FINANCIAL EXPENSES			21 301	36 925
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			21 301	36 925
Loss on exchange rates				
Net loss on sales of investment securities				
FINANCIAL RESULT			24 370	-720
ORDINARY RESULT BEFORE TAX			622 496	205 089
EXTRAORDINARY INCOME			9 286	
Extraordinary operating gains				
Extraordinary capital gains			9 286	
Depreciations and reserve reversals, expense transfer				
EXTRAORDINARY EXPENSES				
Extraordinary operating expenses				
Extraordinary capital expenses				
Extraordinary depreciation expense and provisions				
EXTRAORDINARY RESULT			9 286	
Employee profit sharing			81 803	2 885
Income tax			179 149	39 356
TOTAL INCOME			10 237 032	8 853 724
TOTAL EXPENSES			9 866 201	8 690 876
PROFIT OR LOSS			370 830	162 848

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

❖ 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
- 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.

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 2015, a profit of K€ 86 was accounting within social security contributions of the company NP NORD.

This tax credit has allowed financing for actions for training and investments

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	128 407				128 407
Total 1 Tangible Assets	128 407	0	0	0	128 407
Land	108 558				108 558
Improvements to land owned	1 480 696				1 480 696
Leasehold improvements					
Plant Improvements to fixtures and fittings	379 370				379 370
Improvements to fixtures and fittings ...	149 894				149 894
Plant, machinery and equipment	1 002 486	134 790			1 137 276
Transportation equipment	3 800	36 574			40 374
Office and computer equipment, and furniture	86 086	28 553			114 639
Returnable packaging and misc					
Total 2 Intangible Assets	3 210 890	199 917	0	0	3 410 807
Tangible assets in progress (1)	7 672	5 457	7 672		5 457
Total 3 Tangible in progress	7 672	5 457	7 672	0	5 457
Advances and downpayments					
TOTAL	3 346 969	205 374	7 672	0	3 544 671

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	128 407			128 407
Total 1	128 407	0	0	128 407
Land	1 991	2 955		4 946
Improvements to land owned	374 846	93 528		468 374
Improvements to fixtures and fittings	72 477	12 050		84 526
Plant, machinery and equipment	722 016	82 605		804 620
Transportation equipment	3 800	7 540		11 340
Office and computer equipment and furniture	79 726	6 004		85 730
Returnable packaging and misc.				
Total 2	1 254 856	204 682	0	1 459 536
TOTAL	1 383 263	204 682	0	1 587 943

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						
Other long-term investment securities						
Loans and other financial fixed assets	800			800		800
TOTAL	800	0	0	800	0	800

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				
TOTAL				

❖ 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				
Provisions for taxation				
Other contingency and loss provisions				
TOTAL				

❖ 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				
Provisions for loss in value of tang. assets				
Provisions for loss in value of shareholdings				
Prov. of inventories and work-in-progress	129 612	132 069	129 612	132 069
Provisions for bad debts	30 751			30 751
Other impairment provisions				
TOTAL	160 362	132 069	129 612	162 820

5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	800		800
FIXED ASSETS:	800	0	800
Accounts receivables	1 525 147	1 525 147	
Doubtful or contested receivables	32 553		32 553
Personnel and related accounts	17 990	17 990	
Social security and other social bodies	41 200	41 200	
French State & other public authorities: Taxes	195 939	195 939	
Receivable from Group & associated companies			
Sundry receivables	252 588	252 588	
Prepaid expenses	44 236	44 236	
CURRENT ASSETS:	2 109 653	2 077 100	32 553
TOTAL	2 110 454	2 077 101	33 353
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	417 714	205 788	211 926	
Sundry loans and financial liabilities	19 660	15 475	4 185	
Accounts payable and related accounts	1 325 458	1 325 458		
Personnel and related accounts	262 584	194 555		68 030
Social Security and other social bodies	297 627	297 627		
French State and other				
French State: income tax				
French State: VAT	116 090	116 090		
Guaranteed bonds				
Other taxes	27 890	27 890		
Payable on fixed assets and related accounts				
Payable to Group and associated companies	924 123	924 123		
Other debt	661 727	661 727		
Payable on borrowed securities				
Prepaid income				
TOTAL	4 052 873	3 768 732	216 111	68 030
Loans taken out in the period				
Loans repaid in the period	199 827			

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	59 113		
Other receivables			
DEBT			
Accounts payable and related accounts	265 820		5 130
Other liabilities	924 123		

8. Detail accrued liability

Rubriques	31/12/2015	31/12/2014
PRODUITS A RECEVOIR	29 473	33 064
CLIENTS ET COMPTES RATTACHES		21 706
418000 - Clients - Factures a etablr		21 706
AUTRES CREANCES	29 473	11 358
409800 - Fourn. - RRR a obtenir	18 000	
409810 - Fourn. - RRR a obtenir G	115	
428700 - Personnel Pdt a recevoir	11 358	11 358
TOTAL	29 473	33 064

9. Accrued charges

Descriptions	31/12/2015	31/12/2014
CHARGES A PAYER	1 496 193	823 230
EMPRUNTS ET DETTES FINANCIERES	1 742	1 838
168860 - Interets s/participation	1 742	1 838

Descriptions	31/12/2015	31/12/2014
DETTES FOURNISSEURS CPTES RATTACH	410 606	323 111
408000 - Fourn. Fact non parv.	410 327	320 711
408010 - Fourn. Fact non parv. G	279	2 400
AUTRES DETTES	661 727	214 779
419800 - Clients - RRR a accorder	661 727	214 779
DETTES FISCALES ET SOCIALES	422 119	283 502
428200 - Dette prov. Conges a payer	142 802	138 881
428251 - Prov. RTT Acquis	47 166	23 071
428400 - Prov. Participations	68 030	2 404
428600 - Aut. Charges Pers.a payer	-706	-706
438200 - Prov.Charges s/Conges payes	54 151	58 202
438251 - Prov.Charges s/RTT	17 923	8 998
438600 - Autres Organisme soc.a payer	14 478	481
438602 - Taxe apprentissage a payer	11 799	11 395
438603 - Formation a payer	24 730	18 578
438604 - Construction a payer	3 730	-3 672
438605 - Organic a payer	10 126	19 014
448603 - Taxe professionnelle a payer	27 491	6 856
448630 - TVTS a payer	399	
TOTAL	1 496 193	823 230

10. Prepaid expenses and deferred income

Descriptions	31/12/2015	31/12/2014
CHARGES CONSTATEES D'AVANCE	44 236	174 159
CHARGES/PRODUITS D'EXPLOITATION	44 236	174 159
486000 - Charges constatees d'avance	44 236	175 465
486001 - Charges constatees d'avance		-1 306
PRODUITS CONSTATES D'AVANCE		-186 350
		-186 350
487000 - Produits constates d'avance		-186 350
TOTAL	44 236	-12 191

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	30500			20
TOTAL	30 500,00	0,00	0,00	

12. Variation in the equity capital

The opening situation of the fiscal year :		Balance
Shareholder's equity before the distribution of the previous results		1 563 192
Distribution of the previous results		
Shareholder's equity after the distribution of the previous results		1 563 192
Variation in the fiscal year:	Less	Add
Other variations		370 830
The closing situation of the fiscal year :		Balance
shareholders' equity before dividends		1 934 023

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	622 496	202 357	420 139
Extraordinary short-term income (loss)	9 286	3 095	6 191
Employee profit sharing	-81 803	-26 303	-55 500
NET BOOK INCOME	549 979	179 149	370 830
Income Tax rate	33,33		

C. Financial Commitments & Other Information

1. Cash Flow

	31/12/2015	31/12/2014
Net total income of consolidated companies	370 830	162 848
Elimination of non-cash and non-operating charges and income:	0	0
	0	0
Depreciation and provisions	204 682	172 640
Change in deferred taxes	0	0
Capital gains or losses on disposals	0	0
Other non-cash charges and income	0	0
Cash flow	575 512	335 488
Change in operating working capital requirement	1 126 342	-648 544
Net cash flow generated by operating activities	1 701 854	-313 056
Acquisition of fixed assets	-197 702	-260 194
Disposal of fixed assets	0	0
Sales of fixed assets	0	0
Impact of changes in consolidation scope	0	0
Net cash flow generated by (allocated to) investment activities	-197 702	-260 194
Dividends paid by the parent company	0	0
Increase of capital	0	0
Loan issues	0	0
Current account	-1 180 000	970 000
Loan repayments	-199 827	-194 040
Change in other financial debts	-1 671	-1 860
Net cash flow generated by (allocated to) financing activities	-1 381 498	774 100
Impact of changes in foreign exchange rates	0	0
Change in cash position	122 653	200 850
Opening cash position	266 064	65 213
Variation perimeter	0	0
Closing cash position	388 717	266 064

2. French Intermediate Income statement balances

Description	31/12/2015	%	31/12/2014	%
Sales of goods	1 983 802	100	1 922 268	100
- Purchase cost of the sold goods	1 813 585	91,42	1 731 264	90,06
COMMERCIAL MARGIN	170 217	8,58	191 004	9,94
Sold production	7 997 645	79,95	6 726 316	77,64
+ Stored production				
- Decrease in Finished products invent.	-21 935	-0,22	-15 131	-0,17
+ Capitalized production				
NET SOLD PRODUCTION	8 019 580	80,17	6 741 447	77,81
OPERATING INCOME	10 003 383	100	8 663 715	100
- Purchase cost of the sold goods	1 813 585	18,13	1 731 264	19,98
- Consumables for the financial year originating from third-parties	5 016 414	50,15	4 166 057	48,09
VALUE ADDED	3 173 383	31,72	2 766 395	31,93
+ Operating subsidies	10 000	0,1	10 000	0,12
- Taxes and related payments	162 508	1,62	165 905	1,91
- Personnel charges	2 254 680	22,54	2 246 228	25,93
GROSS OPERATING INCOME	766 195	7,66	364 263	4,2
+ Write-backs, expense transfers	168 690	1,69	143 802	1,66
+ Other operating income	1		2	
- Depreciation and amortiz. expenses	336 751	3,37	302 252	3,49
- Other expenses	9		6	
OPERATING PROFIT (LOSS)	598 126	5,98	205 809	2,38
+ Share of profit/loss on joint-ventures				
+ Financial revenues	45 671	0,46	36 205	0,42
- Share of profit/loss on joint-ventures				
- Financial charges	21 301	0,21	36 925	0,43
CURRENT INCOME BEFORE TAXES	622 496	6,22	205 089	2,37
Exceptional revenues	9 286	0,09		
- Extraordinary expenses				
EXTRAORDINARY PROFIT (LOSS)	9 286	0,09		
- Taxes due on the income	81 803	0,82	2 885	0,03
- Income tax	179 149	1,79	39 356	0,45
PROFIT AND LOSS	370 830	3,71	162 848	1,88
Revenues from sales of fixed assets				
- Net book value of sold fixed assets				
CAPITAL GAINS OR LOSSES FROM TRANSFERS				

3. Finance lease commitments

Descriptions	Land	Buildings	Machinery & equipment	Other fixed Assets	Total
HISTORICAL COST			303415		
DEPRECIATION					
Cumulative amount for prior years			163971		
Current			43237		
TOTAL		0	207 208		
NET VALUE		0	96 207		
LEASE PAYMENTS MADE					
Cumulative amount for prior years			244901		
Current			54482		
TOTAL		0	299 383		
LEASE PAYMENTS DUE					
Less than 1 year			19810		
More than 1 yr. & less than 5 yrs.					
TOTAL		0	19 810		
RESIDUAL VALUE		0	3 034		
Amount expensed currently			52403		

4. Off Balance Sheet commitments

Descriptions	Off balance amount
Unmatured discounted bills	
Other commitments :	
Retirement commitments	135993
Pledge	
TOTAL	135 993

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	
Employee profit sharing	27120
TOTAL DECREASE IN TAX LIABILITIES	27 120
NET DEFERRED TAX POSITION	-27 120

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 2015	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	4	
Technicians	12	
Employees	2	
Workers	41	
TOTAL	59	0

8. List of the subsidiaries

Company name - Address	Capital Amount	% Share in capital.	Gross Value shares NBV Shares		Turnover Net Income

9. Identity of the parent company consolidating the accounts

Company name	Form	Capital Amount	% share in capital
SINTEX FRANCE – GENAS 69	SAS	27 039 870	100%
SINTEX INDUSTRIES LIMITED – KALOL - INDE	LIMITED		100 %

IV. BREAKDOWN OF ACCOUNTS

A. Detail assets account

Descriptions	31/12/2015	31/12/2014
IMMOBILISATIONS INCORPORELLES		
CONCESSIONS, BREVETS, AUT DROITS		
205000 - Logiciels	108 407	108 407
280500 - Amort. concessions, brevets...	-108 407	-108 407
FONDS COMMERCIAL		
207000 - Fonds commercial amortissable	20 000	20 000
280700 - Amort. fonds commerce	-20 000	-20 000
IMMOBILISATIONS CORPORELLES	1 956 727	1 963 706
TERRAINS	103 612	106 567
211000 - Terrains	64 239	64 239
212000 - Agencem./Amenagem. de terrains	44 319	44 319
281200 - Amort. Agenct terrains	-4 946	-1 991
CONSTRUCTIONS	1 391 692	1 485 220
213100 - Constructions batiments	1 480 696	1 480 696
213500 - Instal./agencemt. construct.	379 370	379 370
281300 - Amort. des constructions	-191 899	-119 114
281350 - Amort.agenct constructions	-276 475	-255 732
INSTALLATIONS,MATERIEL,OUTILLAGE	332 656	280 470
215000 - Materiel et outillages	1 137 276	1 002 486
281500 - Amort. materiels & outillages	-804 620	-722 016
AUTRES IMMOBILISAT. CORPORELLES	123 310	83 777
218100 - Install. generales, agencts.	149 894	149 894
218200 - Materiel de transport	40 374	3 800
218300 - Mat. de bureau et informatique	114 639	86 086
281810 - Amort. agencements divers	-84 526	-72 477
281820 - Amort. materiel de Transport	-11 340	-3 800
281830 - Amort. mat. bureau et info.	-85 730	-79 726
IMMOBILISATIONS EN COURS	5 457	7 672
231000 - Immo. corporelles en cours	5 457	7 672
IMMOBILISATIONS FINANCIERES	800	800
AUTRES IMMOBILISAT. FINANCIERES	800	800
275000 - Depots et cautionnements	800	800
STOCKS	1 563 538	1 830 347
MATIERES PREMIERES APPROVISIONNTS	577 240	741 909
310000 - Stocks matieres premieres	487 059	575 399
322000 - Stocks inserts	45 587	112 525
322200 - Stocks Semi Finis achetes	38 197	25 583

Descriptions	31/12/2015	31/12/2014
326000 - Stocks Emballages	37 878	62 268
391000 - Prov. Dep. Stocks MP et compo	-31 481	-33 866
PRODUITS INTERM. ET FINIS	511 868	489 001
355000 - Stocks Produits finis	612 456	584 746
395500 - Prov. Dep.Stocks prod. Finis	-100 588	-95 745
MARCHANDISES	474 430	599 438
370000 - Stocks Outillages	373 154	492 387
371000 - Stocks negoces prod.finis	101 276	107 051
CLIENTS ET DIVERS	1 526 949	1 987 616
CLIENTS ET COMPTES RATTACHES	1 733 723	2 118 309
411000 - Clients pieces	1 674 610	2 031 564
411010 - Clients groupe pieces	59 113	86 745
CLIENTS-PRODUITS NON FACTURES	-176 023	-99 943
411610 - Client factorise France	-231 014	-227 535
413000 - Clients - Effets a recevoir		52 047
416000 - Clients douteux	32 553	32 553
418000 - Clients - Factures a etablr		21 706
419000 - Clients HG avis de deb. pieces	22 438	21 286
DEPRECIATIONS CLIENTS	-30 751	-30 751
491000 - Prov. dep. Comptes clients	-30 751	-30 751
AUTRES CREANCES	507 718	427 346
FOURNISSEURS DEBITEURS	18 115	
409800 - Fourn. - RRR a obtenir	18 000	
409810 - Fourn. - RRR a obtenir G	115	
PERSONNEL	17 990	13 088
421000 - Personnel - Remunerations dues	4 792	60
425000 - Personnel - Avances & acomptes	100	
425100 - Personnel - Notes de frais		964
427000 - Personnel-Opposition	1 034	
428600 - Aut. Charges Pers.a payer	706	706
428700 - Personnel Pdt a recevoir	11 358	11 358
SECURITE SOC. ET ORG SOCX	41 200	23 512
437310 - RETRAITES CADRES		19 840
437330 - RETRAITE NON CADRES	41 200	
438604 - Construction a payer		3 672
ETAT ET COLLECTIVITES	195 939	73 509
445500 - TVA a decaisser	28 200	
445620 - TVA deductible sur immo.	1 113	
445660 - TVA deduct. s/biens & services	47 892	
445662 - TVA deductible communautaire	11 586	
445663 - TVA deduct. s/encaissement	33 432	
445860 - TVA deductible s/Fact a recev.	65 258	50 962
445875 - TVA collectee s/Av a etablr	8 458	22 547

Descriptions	31/12/2015	31/12/2014
GROUPE ET ASSOCIES		85 958
456000 - Compte courant integr. fiscale		85 958
DEBITEURS DIVERS	234 473	231 279
467610 - Cpte garantie EurofactorFrance	234 473	231 279
TRESORERIE ET DIVERS	388 717	266 064
DISPONIBILITES	388 717	266 064
512030 - Banque Rhone Alpes	148 793	266 064
517000 - Cpte courant Eurofactor France	239 924	
COMPTES DE REGULARISATION	44 236	174 159
CHARGES CONSTATEES D'AVANCE	44 236	174 159
486000 - Charges constatees d'avance	44 236	175 465
486001 - Charges constatees d'avance		-1 306
TOTAL	5 988 685	6 650 038

B. Detail liabilities account

Descriptions	31/12/2015	31/12/2014
CAPITAUX PROPRES	1 934 023	1 563 193
CAPITAL	610 000	610 000
101000 - Capital social	610 000	610 000
RESERVE LEGALE	61 000	61 000
106100 - Reserve legale	61 000	61 000
REPORT A NOUVEAU	892 193	729 345
110000 - RAN (solde crediteur)	892 193	729 345
RESULTAT DE L'EXERCICE	370 830	162 848
2051/DI - RESULTAT DE L'EXERCICE	370 830	162 848
EMPRUNTS & DETTES ETAB. DE CREDIT	417 714	617 541
EMPRUNTS	417 714	617 541
164100 - Emprunts Ets. Credit	417 714	617 541
EMPRUNTS & DETTES FINANCIERES DIV	943 783	2 071 331
AUTRES EMPRUNTS	19 660	21 331
166800 - Participation des salaries	17 918	19 493
168860 - Interets s/participation	1 742	1 838
ASSOCIES CPTES CRTS BLOQUES	924 123	2 050 000
455000 - Compte courant	870 000	
455001 - Compte courant créditeur		2 050 000
456000 - Compte courant integr. fiscale	54 123	
DETTES	1 789	1 789
ACOMPTES RECUS/COMMANDES EN COURS	1 789	1 789
419100 - Client Acompte reçu outillage	1 789	1 789
FOURNISSEURS	1 325 458	1 549 054
FOURNISSEURS ET COMPTES RATTACHES	914 852	1 225 942
401000 - Fournisseurs	643 679	936 897
401010 - Fournisseurs groupe	265 820	223 967
401100 - Fournisseurs outillages	222	1 129
403000 - Fourn. - Effets a payer	5 130	63 949
FOURNISSEURS FACT. NON PARVENUES	410 606	323 111
408000 - Fourn. Fact non parv.	410 327	320 711
408010 - Fourn. Fact non parv. G	279	2 400
DETTES FISCALES ET SOCIALES	704 191	446 002
PERSONNEL ET COMPTES RATTACHES	262 584	166 932
422000 - Comite d'entreprise OEUVRES SO	4 529	1 715
425100 - Personnel - Notes de frais	58	
427000 - Personnel-Opposition		861
428200 - Dette prov. Conges a payer	142 802	138 881

Descriptions	31/12/2015	31/12/2014
428251 - Prov. RTT Acquis	47 166	23 071
428400 - Prov. Participations	68 030	2 404
SECURITE SOC ET ORGANISMES SOCX	297 627	255 998
431000 - SECURITE SOCIALE-CHOMAGE	118 965	118 712
431166 - CSG-CRDS s/participations	221	46
437140 - MUTUELLE NON CADRES	7 959	9 278
437200 - PREVOYANCE	2 521	2 525
437310 - RETRAITES CADRES	27 956	
437320 - MUTUELLE CADRES	3 068	1 285
437330 - RETRAITE NON CADRES		7 484
438200 - Prov.Charges s/Conges payes	54 151	58 202
438251 - Prov.Charges s/RTT	17 923	8 998
438600 - Autres Organisme soc.a payer	14 478	481
438602 - Taxe apprentissage a payer	11 799	11 395
438603 - Formation a payer	24 730	18 578
438604 - Construction a payer	3 730	
438605 - Organic a payer	10 126	19 014
ETAT ET COLLECTIVITES	143 980	23 072
445200 - tva collectee intracomm	11 586	
445500 - TVA a decaisser		12 598
445710 - TVA collectee	104 504	
445870 - TVA collectee s/Fact a etablr		3 618
448603 - Taxe professionnelle a payer	27 491	6 856
448630 - TVTS a payer	399	
AUTRES DETTES	661 727	214 779
EMBALLAGES CONSIGNES, RIST A ACC.	661 727	214 779
419800 - Clients - RRR a accorder	661 727	214 779
COMPTES DE REGULARISATION		186 350
PRODUITS CONSTATES D'AVANCE		186 350
487000 - Produits constatés d'avance		186 350
TOTAL	5 988 685	6 650 038

C. Detail accrued assets account

Descriptions	31/12/2015	31/12/2014
CHIFFRES D'AFFAIRES NET	9 981 448	8 648 584

Descriptions	31/12/2015	31/12/2014
VENTES DE MARCHANDISES - FRANCE	1 910 631	1 812 513
707000 - Outillages soumis France	2 462	69 363
707010 - Outillages Amt soumis France	184 862	177 641
707100 - Negoce Pieces soumis France	969 365	1 090 774
707400 - Negoce Matiere Prem.soumis F.	515 253	328 211
707700 - Negoce inserts soumis F.	23 275	18 114
707900 - Negoce Emballages soumis F.	164 158	128 409
707990 - Negoce Divers soumis F.	51 257	
VENTES DE MARCHANDISES EXPORT	73 172	109 755
707003 - Outillages CEE	2 994	
707013 - Outillages Amt CEE	13 738	
707103 - Negoce pieces CEE	1 986	87 837
707402 - Negoce Matiere Premiere Export	19 525	4 029
707403 - Negoce Matiere Premiere CEE	28 803	17 766
707703 - Negoce Inserts CEE	60	124
707903 - Negoce Emballages CEE	6 065	
PRODUCTION VENDUE FRANCE	6 537 645	5 420 633
701100 - Vente Produit fini soumis Fr.	6 537 645	5 420 633
PRODUCTION VENDUE EXPORT	1 086 308	1 129 921
701102 - Vente Produit fini export		300
701103 - Vente Produit fini CEE	1 086 308	1 129 621
PRODUCTION SERVICES - FRANCE	369 905	175 856
706400 - Prestations intra-groupe	132 926	144 850
708500 - Port et Frais fact. Soumis F.	3 853	6 740
708800 - Aut.Pdt Activ.Annexe Soum. F.	243 921	26 088
708809 - Aut.Pdt Act..Annexe non soumis		762
709900 - Retours clients France	-10 795	-2 585
PRODUCTION SERVICES - EXPORT	3 789	-93
708503 - Port et Frais fact. CEE		128
708803 - Aut.Pdt Activ.Annexe CEE	5 451	
709903 - Retour clients CEE	-1 662	-221
AUTRES PRODUITS D'EXPLOITATION	200 626	168 935
PRODUCTION STOCKEE	21 935	15 131
713300 - Variation stock Pdt finis	27 710	9 683
713370 - Variation stock Negoce PF	-5 775	5 448
SUBVENTIONS D'EXPLOITATION	10 000	10 000
740000 - Subventions d'exploitation	10 000	10 000
REPRISES AMORT DEPREC PROV TRANSF CHARGE	168 690	143 802
781730 - Reprises prov. dep. Stocks MP	33 866	34 757
781731 - Reprises prov. dep. Stocks PF	95 745	89 224
791000 - Transferts chges exploitation	36 927	17 671

Descriptions	31/12/2015	31/12/2014
791200 - Avantages en nature	2 151	2 151
AUTRES PRODUITS	1	2
758000 - Prods divers gestion courante	1	2
PRODUITS FINANCIERS	45 671	36 205
AUTRES INTERETS & PROD ASSIMILES	45 671	36 205
768000 - Autres produits financiers	42 334	36 205
768003 - Autres produits financiers CEE	3 337	
PRODUITS EXCEPTIONNELS	9 286	
PRODUITS EXCEPT EN CAPITAL	9 286	
778800 - Autres produits exceptionnels	9 286	
TOTAL	10 237 032	8 853 724

D. Detail revenue expenditure account

Descriptions	31/12/2015	31/12/2014
ACHATS	5 034 645	4 399 996
ACHATS DE MARCHANDISES	1 694 353	1 943 932
607000 - Achats outillages	78 774	405 856
607100 - Negoce pieces plastiques	854 467	1 040 796
607400 - Negoce matieres	563 581	350 005
607700 - Negoce inserts	23 335	18 238
607900 - Negoce emballages	122 297	128 409
607999 - Negoce divers	51 899	628
VARIATION DE STOCK - MARCHANDISES	119 233	-212 668
603700 - Variations stocks outillages	119 233	-212 668
ACHATS MATIERES PREM & APPROVIS.	3 054 006	3 028 369
601100 - Achats de matieres premieres	2 150 852	2 195 660
602100 - Inserts	210 627	298 665
602200 - Semi-finis achetes	522 290	345 477
602600 - Emballages	170 236	188 567
VARIATION STOCK - MAT PREM & APPR	167 054	-359 637
603100 - Variation stocks Mat. 1eres	88 340	-300 917
603210 - Variation stocks inserts	66 938	-51 947
603220 - Variation stocks SF achetes	-12 614	17 888
603260 - Variation stocks emballages	24 390	-24 661
AUTRES ACHATS ET CHARGES EXTERNES	1 795 354	1 497 325

Descriptions	31/12/2015	31/12/2014
ETUDES ET PRESTATIONS DE SERVICES	1 310	7 118
604120 - Sous traitance finition	1 310	7 118
MATIERES ET FOURN. NON STOCKEES	401 674	361 745
606110 - Fourniture d'electricite	299 850	268 693
606120 - Fourniture d'eau	649	872
606140 - Combustibles	37 588	30 723
606310 - Prod. d'entretien/consommables	18 476	18 346
606320 - Petit outillages	28 502	29 133
606410 - Fournitures bureau	9 898	10 541
606420 - Fournitures Informatique	6 711	3 437
RABAIS, REMISES SUR AUTRES ACHATS	-561	-1 003
609900 - Cout non qual imput fournis.	-561	-1 003
SOUS-TRAITANCE GENERALE	-300	1 658
611000 - Prestations non administrative		2 000
611100 - Prestation informatique	700	
611110 - Gardiennage	-1 000	
611120 - Autres prestations administrat		-342
REDEVANCES DE CREDIT-BAIL	52 403	63 839
612200 - Credit bail mobilier	52 403	63 839
LOCATIONS	35 501	39 378
613510 - Autres location mobiliere	6 434	5 535
613520 - Location materiel transport	29 067	33 843
ENTRETIEN ET REPARATIONS	295 467	237 372
615200 - Entretien Immeuble	67 190	64 367
615510 - Entretien materiel	161 617	105 404
615513 - Entretien outillages	5 737	11 204
615520 - Entretien materiel transport	1 282	100
615530 - Entretien materiel bureau		115
615540 - Dechets	17 791	17 860
615610 - Maintenance materiel	4 393	2 530
615620 - Maintenance mat.Informatique	37 457	35 792
PRIMES D'ASSURANCES	35 393	39 686
616820 - Assurance materiel transport	339	166
616830 - Assurance industrielle	30 633	33 995
616900 - Assurance honoraires	4 420	5 525
DIVERS	18 981	16 311
618100 - Documentation generale	348	330
618300 - Documentation technique		100
628100 - Cotisations	8 518	6 320
628900 - Cout non qualite	10 115	9 561
PERSONNEL EXTERIEUR A ENTREPRISE	840 975	597 651
621100 - Personnel interimaire	444 391	238 798
621400 - Personnel detache	396 584	358 853
REMUNERATIONS INTERM, HONORAIRES	35 070	34 427

Descriptions	31/12/2015	31/12/2014
622500 - Commission Eurofactor	14 229	10 975
622600 - Honoraires	20 842	23 452
PUBLICITE, RELATIONS EXTERIEURES	259	200
623420 - Cadeaux	259	
623810 - Dons, pourboires		200
TRANSPORTS BIENS ET DU PERSONNEL	29 021	53 385
624100 - Transport sur achats prod	558	
624110 - Transport achats	12 608	6 895
624200 - Transport sur ventes	15 855	46 490
DEPLACTS, MISSIONS ET RECEPTIONS	28 717	23 024
625100 - Frais de déplacements	26 246	20 312
625700 - Frais reception	2 471	2 712
FRAIS POSTAUX, TELECOMMUNICATIONS	17 960	19 674
626100 - Affranchissements	-790	2 988
626200 - Frais de telecommunications	18 750	16 686
SERVICES BANCAIRES ET ASSIMILES	3 483	2 861
627500 - Services bancaires et assimile	3 483	2 861
IMPOTS, TAXES ET VERS. ASSIMILES	162 508	165 905
IMPOTS & TAXES SUR REMUNERATIONS	53 664	52 911
631200 - Taxe d'apprentissage	11 185	11 115
633300 - Formation continue	8 078	17 694
633310 - Plan de formation	27 000	15 446
633320 - Formation hors obligation		1 300
633400 - Effort de construction	7 402	7 355
AUTRES IMPOTS ET TAXES	108 845	112 994
635110 - CET (Contrib eco territoriale)	81 010	77 836
635120 - Taxe fonciere	27 397	25 719
635140 - Taxe sur vehicules de societes	399	739
635450 - Autres taxes	38	
637100 - Organic		8 700
CHARGES DE PERSONNEL	2 254 680	2 246 228
SALAIRES ET TRAITEMENTS	1 687 304	1 692 206
641100 - Salaires	1 350 185	1 337 454
641110 - Conges payes pris	130 388	133 684
641120 - RTT pris	60 684	60 566
641130 - Primes payees	61 250	59 855
641150 - Avantages en natures	2 151	2 151
641410 - Indemnites stages	1 409	1 610
641420 - Primes de nuit	42 764	42 523
641460 - Indemnites licenciements		24 106
641470 - Indemnites depart retraite	10 457	11 358
641610 - Prov.conges payes	3 921	12 204
641620 - Prov. RTT acquis	24 094	6 695
CHARGES SOCIALES	645 381	648 681

Descriptions	31/12/2015	31/12/2014
645100 - Cotisations Sécurité Sociale	493 300	493 275
645300 - Retraites cadres	29 225	31 294
645330 - Retraites non cadres	80 082	75 959
645400 - Mutuelle non cadres	9 340	8 068
645410 - Mutuelle cadres	3 899	4 457
645420 - Prevoyance	7 248	7 569
645610 - Charges s/prov. congés payés	-4 050	8 947
645620 - Charges s/prov. RTT	8 925	3 182
647200 - Comité d'Entreprise	10 691	10 625
647500 - Médecine du travail	6 721	5 305
AUTRES CHARGES DE PERSONNEL	-78 005	-94 659
648000 - Autres charges de personnel	7 665	-8 190
649000 - Crédit Impôt Compétitivité Emp	-85 670	-86 469
DOTATIONS D'EXPLOITATION	336 751	302 252
AMORTISSEMENTS IMMOBILISATIONS	204 682	172 640
681120 - Dot. Amort. Immo. corporelles	204 682	172 640
DEPRECIATIONS SUR ACTIF CIRCULANT	132 069	129 612
681730 - Dot. Prov. dep. stocks MP	31 481	33 866
681731 - Dot. Prov. dep. stocks PF	100 588	95 745
AUTRES CHARGES	9	6
CHARGES DIV DE GESTION COURANTE	9	6
658000 - Charges diverses gest.courante	9	6
CHARGES FINANCIERES	21 301	36 925
INTERETS ET CHARGES ASSIMILEES	21 301	36 925
661100 - Intérêts sur prêts	16 020	21 808
661500 - Intérêts sur participations	31	640
661510 - Intérêts sur compte courant	4 324	12 537
661600 - Intérêts bancaires	926	1 940
PARTICIPATION SALAIRES EXPANSION	81 803	2 885
PARTICIPATION SALAIRES EXPANSION	81 803	2 885
691000 - Participation des sa	67 806	2 404
691200 - Forfait social Particip Sal.	13 997	481
IMPOTS SUR LES BENEFICES	179 149	39 356
IMPOTS SUR LES BENEFICES	179 149	39 356
695000 - Impôts sur les bénéfices	179 149	39 356
TOTAL	9 866 201	8 690 876