



**FINANCIAL STATEMENTS**

**SA NP MOROCCO DIRHAM**

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

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# **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	638 054	616 803	21 251	36 861
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
<b>TANGIBLE ASSETS</b>				
Land				
Buildings	358 645	351 129	7 517	18 160
Industrial fixtures, equipment and tooling	18 833 238	13 391 385	5 441 853	6 417 819
Other tangible assets	2 423 034	1 731 274	691 761	788 555
In-progress fixed assets	1 067 777		1 067 777	152 879
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Consolidated shares				
Investments				
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	299 877		299 877	395 773
<b>FIXED ASSETS</b>	<b>23 620 625</b>	<b>16 090 590</b>	<b>7 530 035</b>	<b>7 810 047</b>
<b>INVENTORIES AND UNDERGOING</b>				
Raw materials and supplies	3 150 134	244 589	2 905 545	2 901 567
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	3 820 392	454 810	3 365 582	3 504 863
Goods held for resale	362 743		362 743	
Advances and deposits paid to suppliers	1 980		1 980	2 676
<b>RECEIVABLES</b>				
Accounts receivable and related accounts	9 651 606		9 651 606	10 006 249
Other receivables	4 653 200		4 653 200	4 477 537
Unpaid subscribed and called-up capital				
<b>MISCELLANEOUS</b>				
Investment securities (which treasury shares)				
Quick assets	9 440 256		9 440 256	8 708 402
<b>REGULARIZATION ACCOUNTS</b>				
Prepaid expenses	27 342		27 342	37 236
<b>CURRENT ASSETS</b>	<b>31 107 652</b>	<b>699 399</b>	<b>30 408 253</b>	<b>29 638 531</b>
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential	50 999		50 999	37 200
<b>GRAND TOTAL</b>	<b>54 779 276</b>	<b>16 789 989</b>	<b>37 989 287</b>	<b>37 485 777</b>

**B. Balance Sheet Liabilities**

Descriptions	2014	2013
Share capital (incl. paid-up capital : 10 000 000 )	10 000 000	10 000 000
Issue premium, merger surplus, share premium		
Reevaluation surplus		
Legal reserve	1 044 311	926 439
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations: )		
Other reserves	920 012	920 012
Retained earnings / losses	15 275 147	15 535 576
<b>NET INCOME OR LOSS</b>	<b>1 842 921</b>	<b>2 357 443</b>
Investment subsidies		
Regulated provisions		
<b>SHAREHOLDER'S EQUITY</b>	<b>29 082 391</b>	<b>29 739 470</b>
Yield from issuance of non voting shares		
Conditional advances		
<b>OTHER STOCKHOLDER'S EQUITY</b>		
Reserves for contingencies	50 999	37 200
Provisions for liabilities and charges		
<b>RESERVES FOR CONTINGENCY / LIABILITY &amp; CHARGES</b>	<b>50 999</b>	<b>37 200</b>
<b>FINANCIAL DEBTS</b>		
Convertible bond loans		
Other bond loans		
Debts / loans granted by credit institutions		
Other financial loans and debts (incl : )		
Advances and deposits collected on orders in progress		
<b>OPERATING DEBTS</b>		
Accounts payable and related payables	6 855 289	5 863 500
Tax payable, payroll and debts to social institutions	799 344	915 714
<b>OTHER DEBTS</b>		
Debts on fixed assets and related accounts		153 603
Other liabilities	1 190 428	770 733
<b>REGULARIZATIONS ACCOUNTS</b>		
Deferred income		
<b>LIABILITIES</b>	<b>8 845 060</b>	<b>7 703 551</b>
Translation differential	10 837	5 556
<b>GRAND TOTAL</b>	<b>37 989 287</b>	<b>37 485 777</b>

## C. Income statement

Descriptions	France	YTD 2014 Export	Total	LYTD 2013
Sales of goods	159 176	1 162 740	1 321 916	579 954
Sales of production goods	5 710 168	36 440 132	42 150 300	43 306 790
Sales of production services		27 714	27 714	1 399 141
<b>NET TURNOVER</b>	<b>5 869 343</b>	<b>37 630 586</b>	<b>43 499 929</b>	<b>45 285 885</b>
Stored production			-152 545	-1 147 816
Capitalized production				
Operating subsidies				
Depreciations and reserve reversals, expense transfer			800 989	733 684
Other operating income			755	83
<b>OPERATING INCOME</b>			<b>44 149 128</b>	<b>44 871 835</b>
Purchase of goods (including customs duties)			1 423 015	447 300
Changes in inventory (goods)			-362 743	76 403
Purchase of raw materials and other supplies (including customs duties)			16 660 600	16 069 523
Changes in inventory (raw materials and supplies)			47 149	292 773
Other purchases and external expenses			10 764 256	11 022 544
Taxes and related payments			367 003	599 621
Wages and salaries			6 441 074	7 230 018
Social security contributions			2 347 062	2 112 614
OPERATING ALLOWANCES:				
Fixed assets : depreciation			2 007 487	2 062 272
Fixed assets : provision				
Current assets : provision			699 399	763 789
For contingencies provision			50 999	37 200
Other expenses			66 175	88 345
<b>OPERATING EXPENSES</b>			<b>40 511 475</b>	<b>40 802 402</b>
<b>OPERATING RESULT</b>			<b>3 637 653</b>	<b>4 069 433</b>
<b>JOINT VENTURE</b>				
Attributed income or transferred loss				
Loss assumed or transferred income				
<b>FINANCIAL INCOME</b>			<b>336 876</b>	<b>114 444</b>
Financial income from investments				
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			246 550	80 564
Reserve reversals, expense transfer				
Profits on exchange rates			90 325	33 880
Net gains on sales of investment securities				
<b>FINANCIAL EXPENSES</b>			<b>260 806</b>	<b>259 222</b>
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			390	639
Loss on exchange rates			260 416	258 584
Net loss on sales of investment securities				
<b>FINANCIAL RESULT</b>			<b>76 069</b>	<b>-144 779</b>
<b>ORDINARY RESULT BEFORE TAX</b>			<b>3 713 723</b>	<b>3 924 654</b>
<b>EXTRAORDINARY INCOME</b>			<b>8 893</b>	
Extraordinary operating gains			5 855	
Extraordinary capital gains			3 038	
Depreciations and reserve reversals, expense transfer				
<b>EXTRAORDINARY EXPENSES</b>			<b>838 626</b>	<b>530 618</b>
Extraordinary operating expenses			825 800	530 618
Extraordinary capital expenses			12 826	
Extraordinary depreciation expense and provisions				
<b>EXTRAORDINARY RESULT</b>			<b>-829 733</b>	<b>-530 618</b>
Employee profit sharing				
Income tax			1 041 069	1 036 593
<b>TOTAL INCOME</b>			<b>44 494 896</b>	<b>44 986 279</b>
<b>TOTAL EXPENSES</b>			<b>42 651 975</b>	<b>42 628 836</b>
<b>PROFIT OR LOSS</b>			<b>1 842 921</b>	<b>2 357 443</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	631 678	6 376			638 054
<b>Total 1 Tangible Assets</b>	<b>631 678</b>	<b>6 376</b>	<b>0</b>	<b>0</b>	<b>638 054</b>
Land					
Improvements to land owned					
Leasehold improvements					
Plant Improvements to fixtures and fittings .....	358 645				358 645
Improvements to fixtures and fittings ...	1 059 389	2 455 200		2 328 076	1 186 512
Plant, machinery and equipment	18 129 580	719 261		15 604	18 833 238
Transportation equipment	107 854				107 854
Office and computer equipment, and furniture	1 060 130	68 538			1 128 668
Returnable packaging and misc					
<b>Total 2 Intangible Assets</b>	<b>20 715 598</b>	<b>3 242 999</b>	<b>0</b>	<b>2 343 680</b>	<b>21 614 917</b>
Tangible assets in progress (1)	152 879	1 067 777		152 879	1 067 777
<b>Total 3 Tangible in progress</b>	<b>152 879</b>	<b>1 067 777</b>	<b>0</b>	<b>152 879</b>	<b>1 067 777</b>
Advances and downpayments					
<b>TOTAL</b>	<b>21 500 155</b>	<b>4 317 152</b>	<b>0</b>	<b>2 496 559</b>	<b>23 320 748</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	594 818	21 985		616 803
<b>Total 1</b>	<b>594 818</b>	<b>21 985</b>	<b>0</b>	<b>616 803</b>
Land				
Improvements to land owned	340 485	10 643		351 129
Improvements to fixtures and fittings	741 051	126 197		867 248
Plant, machinery and equipment	11 711 761	1 682 403	2 779	13 391 385
Transportation equipment	16 134	21 571		37 705
Office and computer equipment and furniture	681 633	144 688		826 321
Returnable packaging and misc.				
<b>Total 2</b>	<b>13 491 064</b>	<b>1 985 502</b>	<b>2 779</b>	<b>15 473 788</b>
<b>TOTAL</b>	<b>14 085 882</b>	<b>2 007 487</b>	<b>2 779</b>	<b>16 090 591</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	395 773		95 896	299 877		299 877
<b>TOTAL</b>	<b>395 773</b>	<b>0</b>	<b>95 896</b>	<b>299 877</b>	<b>0</b>	<b>299 877</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	37 200	381 861	368 062	50 999
Provisions for pensions and similar obligations				
Provisions for taxation		738 655	738 655	
Other contingency and loss provisions				
<b>TOTAL</b>	<b>37 200</b>	<b>1 120 516</b>	<b>1 106 716</b>	<b>50 999</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	763 789	1 422 207	1 486 597	699 399
Provisions for bad debts				
Other impairment provisions				
<b>TOTAL</b>	<b>763 789</b>	<b>1 422 207</b>	<b>1 486 597</b>	<b>699 399</b>

## 5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	299 877		299 877
<b>FIXED ASSETS:</b>	<b>299 877</b>	<b>0</b>	<b>299 877</b>
Accounts receivables	9 651 606	9 651 606	
Doubtful or contested receivables			
Personnel and related accounts	71 245	71 245	
Social security and other social bodies			
French State & other public authorities: Taxes	4 581 955	4 581 955	
Receivable from Group & associated companies			
Sundry receivables			
Prepaid expenses	27 342	27 342	
<b>CURRENT ASSETS:</b>	<b>14 332 148</b>	<b>14 332 148</b>	<b>0</b>
<b>TOTAL</b>	<b>14 632 025</b>	<b>14 332 148</b>	<b>299 877</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				
Sundry loans and financial liabilities				
Accounts payable and related accounts	6 855 289	6 855 289		
Personnel and related accounts	253 435	253 435		
Social Security and other social bodies	362 005	362 005		
French State and other				
French State: income tax	4 473	4 473		
French State: VAT	32 250	32 250		
Guaranteed bonds				
Other taxes	147 181	147 181		
Payable on fixed assets and related accounts				
Payable to Group and associated companies				
Other debt	1 190 428	1 190 428		
Payable on borrowed securities				
Prepaid income				
<b>TOTAL</b>	<b>8 845 060</b>	<b>8 845 060</b>		
Loans taken out in the period				
Loans repaid in the period				

## 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	1000000			1
<b>TOTAL</b>	<b>1 000 000,00</b>			<b>1,00</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		29739470
Distribution of the previous results		2500000
Shareholder's equity after the distribution of the previous results		27239470
<b>Variation in the fiscal year:</b>	<b>Less</b>	<b>Add</b>
Other variations		1842921
<b>The closing situation of the fiscal year :</b>		<b>Balance</b>
shareholders' equity before dividends		29082391

## B. Financial Commitments & Other Information

### 1. Cash Flow

	31/12/2014	31/12/2013
<b>Net total income of consolidated companies</b>	1 842 921	2 357 443
Elimination of non-cash and non-operating charges and income:	0	0
	0	0
Depreciation and provisions	2 021 286	2 066 943
Change in deferred taxes	0	0
Capital gains or losses on disposals	105 684	0
Other non-cash charges and income	0	0
<b>Cash flow</b>	<b>3 969 891</b>	<b>4 424 386</b>
Change in operating working capital requirement	1 248 725	2 948 515
<b>Net cash flow generated by operating activities</b>	<b>5 218 616</b>	<b>7 372 901</b>
Acquisition of fixed assets	-1 836 196	-1 677 928
Disposal of fixed assets	-153 603	-716 010
Sales of fixed assets	3 038	0
Impact of changes in consolidation scope	0	0
<b>Net cash flow generated by (allocated to) investment activities</b>	<b>-1 986 761</b>	<b>-2 393 938</b>
Dividends paid by the parent company	-2 500 000	0
Increase of capital	0	0
Loan issues	0	0
Current account	0	0
Loan repayments	0	0
Change in other financial debts	0	0
<b>Net cash flow generated by (allocated to) financing activities</b>	<b>-2 500 000</b>	<b>0</b>
Impact of changes in foreign exchange rates	0	0
<b>Change in cash position</b>	<b>731 854</b>	<b>4 978 963</b>
<b>Opening cash position</b>	<b>8 708 402</b>	<b>3 729 439</b>
Variation perimeter	0	0
<b>Closing cash position</b>	<b>9 440 256</b>	<b>8 708 402</b>

## 2. French Intermediate Income statement balances

Description	31/12/2014	%	31/12/2013	%
Sales of goods	1 321 916	100	579 954	100
- Purchase cost of the sold goods	1 060 272	80,21	523 704	90,3
<b>COMMERCIAL MARGIN</b>	<b>261 644</b>	<b>19,79</b>	<b>56 251</b>	<b>9,7</b>
Sold production	42 178 014	97,3	44 705 930	101,29
+ Stored production				
- Decrease in Finished products invent.	152 545	0,35	1 147 816	2,6
+ Capitalized production				
<b>NET SOLD PRODUCTION</b>	<b>42 025 468</b>	<b>96,95</b>	<b>43 558 114</b>	<b>98,69</b>
<b>OPERATING INCOME</b>	<b>43 347 384</b>	<b>100</b>	<b>44 138 068</b>	<b>100</b>
- Purchase cost of the sold goods	1 060 272	2,45	523 704	1,19
- Consumables for the financial year originating from third-parties	27 472 004	63,38	27 384 840	62,04
<b>VALUE ADDED</b>	<b>14 815 108</b>	<b>34,18</b>	<b>16 229 525</b>	<b>36,77</b>
+ Operating subsidies				
- Taxes and related payments	367 003	0,85	599 621	1,36
- Personnel charges	8 788 136	20,27	9 342 632	21,17
<b>GROSS OPERATING INCOME</b>	<b>5 659 970</b>	<b>13,06</b>	<b>6 287 272</b>	<b>14,24</b>
+ Write-backs, expense transfers	800 989	1,85	733 684	1,66
+ Other operating income	755		83	
- Depreciation and amortiz. expenses	2 757 885	6,36	2 863 261	6,49
- Other expenses	66 175	0,15	88 345	0,2
<b>OPERATING PROFIT (LOSS)</b>	<b>3 637 653</b>	<b>8,39</b>	<b>4 069 433</b>	<b>9,22</b>
+ Share of profit/loss on joint-ventures				
+ Financial revenues	336 876	0,78	114 444	0,26
- Share of profit/loss on joint-ventures				
- Financial charges	260 806	0,6	259 222	0,59
<b>CURRENT INCOME BEFORE TAXES</b>	<b>3 713 723</b>	<b>8,57</b>	<b>3 924 654</b>	<b>8,89</b>
Exceptional revenues	8 893	0,02		
- Extraordinary expenses	838 626	1,93	530 618	1,2
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>-829 733</b>	<b>-1,91</b>	<b>-530 618</b>	<b>-1,2</b>
- Taxes due on the income				
- Income tax	1 041 069	2,4	1 036 593	2,35
<b>PROFIT AND LOSS</b>	<b>1 842 921</b>	<b>4,25</b>	<b>2 357 443</b>	<b>5,34</b>
Revenues from sales of fixed assets	3 038	0,01		
- Net book value of sold fixed assets	12 826	0,03		
<b>CAPITAL GAINS OR LOSSES FROM TRANSFERS</b>	<b>-9 788</b>	<b>-0,02</b>		

## 3. Average staff

Staff 2014	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	7	
Technicians	19	
Employees	10	
Workers	45	
<b>TOTAL</b>	<b>81</b>	<b>0</b>



## **III. BREAKDOWN OF ACCOUNTS**

**A. Detail assets account**

Descriptions	31/12/2014	31/12/2013
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>21 251</b>	<b>36 861</b>
CONCESSIONS, BREVETS, AUT DROITS	21 251	36 861
205000 - Autres immobilisat. incorporel	638 054	631 678
280500 - Amort. aut immo incorporel	-616 803	-594 818
<b>IMMOBILISATIONS CORPORELLES</b>	<b>7 208 907</b>	<b>7 377 413</b>
CONSTRUCTIONS	7 517	18 160
213500 - Agencet amenagemt construction	358 645	358 645
281350 - Amort.inst agencet construct	-351 129	-340 485
INSTALLATIONS,MATERIEL,OUTILLAGE	5 441 853	6 417 819
215000 - Matériel & outillages	18 833 238	18 129 580
281500 - Amort. inst tech mat & outilla	-13 391 385	-11 711 761
AUTRES IMMOBILISAT. CORPORELLES	691 761	788 555
218100 - agencet instal amenag divers	1 186 512	1 059 389
218200 - Matériel de transport	107 854	107 854
218300 - Mobilier bureau	1 128 668	959 766
218400 - Mobilier bureau		100 364
281810 - Amort. agenc Install divers	-867 248	-741 051
281820 - Amort. matériel de Transport	-37 705	-16 134
281830 - Amort. mobilier bureau	-826 321	-595 279
281840 - Amort. mobilier bure		-86 355
IMMOBILISATIONS EN COURS	1 067 777	152 879
231000 - Immo. corpo en cour insta tech	1 067 777	152 879
<b>IMMOBILISATIONS FINANCIERES</b>	<b>299 877</b>	<b>395 773</b>
AUTRES IMMOBILISAT. FINANCIERES	299 877	395 773
275000 - Depots et cautionnements	299 877	395 773
<b>STOCKS</b>	<b>6 633 870</b>	<b>6 406 431</b>
MATIERES PREMIERES APPROVISIONNTS	2 905 545	2 901 567
310000 - Stocks matieres premieres	2 193 527	2 390 215
322000 - Stocks inserts	848 232	634 472
326000 - Stocks Emballages	108 374	172 595
391000 - Prov deprec Mat.& Inserts	-244 589	-295 715
PRODUITS INTERM. ET FINIS	3 365 582	3 504 863
355000 - Stocks Produits finis	3 820 392	3 972 937
395500 - Prov deprec PF	-454 810	-468 074
MARCHANDISES	362 743	
370000 - Stocks Outillages	362 743	
AVANCES ET ACOMPTES /COMMANDES	1 980	2 676
AVANCES ET ACOMPTES FOURNISSEURS	1 980	2 676

Descriptions	31/12/2014	31/12/2013
409100 - Fourn. - Acomptes Verses - HG	1 980	2 676
<b>CLIENTS ET DIVERS</b>	<b>9 651 606</b>	<b>10 006 249</b>
<b>CLIENTS ET COMPTES RATTACHES</b>	<b>9 540 181</b>	<b>9 916 239</b>
411000 - Clients pieces	8 561 966	8 951 956
411010 - Clients groupe pieces	807 499	927 720
411100 - Clients outillages	170 716	36 563
<b>CLIENTS-PRODUITS NON FACTURES</b>	<b>111 426</b>	<b>90 009</b>
418000 - Clients - Factures a etablr	111 426	90 009
<b>AUTRES CREANCES</b>	<b>4 653 200</b>	<b>4 477 537</b>
<b>PERSONNEL</b>	<b>71 245</b>	<b>74 280</b>
425000 - Personnel - Prêts	71 245	74 280
<b>ETAT ET COLLECTIVITES</b>	<b>4 581 955</b>	<b>4 403 257</b>
445620 - TVA deductible sur immo.	31 819	
445660 - TVA deduct. sur charges	394 002	
445670 - Etat Credit de TVA	4 156 134	4 403 257
<b>TRESORERIE ET DIVERS</b>	<b>9 440 256</b>	<b>8 708 402</b>
<b>DISPONIBILITES</b>	<b>9 440 256</b>	<b>8 708 402</b>
512000 - WAFA BANK EUROS	9 425 853	8 706 248
530009 - Caisse Dirham Marocain	14 403	2 154
<b>COMPTES DE REGULARISATION</b>	<b>78 341</b>	<b>74 436</b>
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>27 342</b>	<b>37 236</b>
486000 - Charges constatees d'avance	27 342	37 236
<b>ECARTS DE CONVERSION ACTIF</b>	<b>50 999</b>	<b>37 200</b>
476100 - Diminution Creances Circulant	50 978	76
476200 - Augment dettes Circulant	21	37 124
<b>TOTAL</b>	<b>37 989 287</b>	<b>37 485 777</b>

**B. Detail liabilities account**

Descriptions	31/12/2014	31/12/2013
<b>CAPITAUX PROPRES</b>	<b>29 082 391</b>	<b>29 739 470</b>
<b>CAPITAL</b>	<b>10 000 000</b>	<b>10 000 000</b>
101000 - Capital social	10 000 000	10 000 000
<b>RESERVE LEGALE</b>	<b>1 044 311</b>	<b>926 439</b>
106100 - Reserve legale	1 044 311	926 439
<b>AUTRES RESERVES</b>	<b>920 012</b>	<b>920 012</b>
106800 - Autres reserves	920 012	920 012
<b>REPORT A NOUVEAU</b>	<b>15 275 147</b>	<b>15 535 576</b>
110000 - RAN (solde créditeur)	15 275 147	15 535 576
<b>RESULTAT DE L'EXERCICE</b>	<b>1 842 921</b>	<b>2 357 443</b>
2051/DI - RESULTAT DE L'EXERCICE	1 842 921	2 357 443
<b>PROVISIONS</b>	<b>50 999</b>	<b>37 200</b>
<b>PROVISIONS POUR RISQUES</b>	<b>50 999</b>	<b>37 200</b>
151500 - Prov pertes de change	50 999	37 200
<b>FOURNISSEURS</b>	<b>6 855 289</b>	<b>5 863 500</b>
<b>FOURNISSEURS ET COMPTES RATTACHES</b>	<b>5 120 554</b>	<b>4 582 434</b>
401000 - Fournisseurs	3 381 466	3 360 603
401010 - Fournisseurs groupe	1 699 720	1 221 831
401100 - Fournisseurs Outillages	39 368	
<b>FOURNISSEURS FACT. NON PARVENUES</b>	<b>1 734 735</b>	<b>1 281 066</b>
408010 - Fourn. Fact non parv. G	1 734 735	1 281 066
<b>DETTES FISCALES ET SOCIALES</b>	<b>799 344</b>	<b>915 714</b>
<b>PERSONNEL ET COMPTES RATTACHES</b>	<b>253 435</b>	<b>271 730</b>
428200 - Prov CP hors CS	253 435	18 613
428600 - Aut. Charges Pers.a		253 118
<b>SECURITE SOC ET ORGANISMES SOCX</b>	<b>362 005</b>	<b>348 772</b>
431000 - CNSS	287 723	275 948
438200 - Prov.Charges s/CP+repos	74 282	72 824
<b>ETAT ET COLLECTIVITES</b>	<b>183 904</b>	<b>295 213</b>
444000 - Etat - IS	4 473	176 441
445710 - Etat TVA Facturee	32 250	
448600 - Taxe professionnelle	147 181	118 771
<b>DETTES SUR IMMOBILISATIONS</b>		<b>153 603</b>
<b>FOURNISSEURS IMMOBILISATIONS</b>		<b>153 603</b>
404000 - Fournisseurs Immobilisations		153 603
<b>AUTRES DETTES</b>	<b>1 190 428</b>	<b>770 733</b>
<b>EMBALLAGES CONSIGNES, RIST A ACC.</b>	<b>1 190 428</b>	<b>770 733</b>
419800 - Clients - RRR a accorder	1 190 428	770 733

Descriptions	31/12/2014	31/12/2013
COMPTES DE REGULARISATION	10 837	5 556
ECARTS DE CONVERSION PASSIF	10 837	5 556
477100 - Augment Creance Circulante		5 556
477200 - Diminution Dette Circulante	10 837	
TOTAL	37 989 287	37 485 777

### C. Detail accrued assets account

Descriptions	31/12/2014	31/12/2013
<b>CHIFFRES D'AFFAIRES NET</b>	<b>43 499 929</b>	<b>45 285 885</b>
<b>VENTES DE MARCHANDISES - FRANCE</b>	<b>159 176</b>	<b>163 694</b>
707400 - Negoce Matiere Prem.soumis F.	157 510	163 694
707700 - Negoce inserts soumis F.	1 666	
<b>VENTES DE MARCHANDISES EXPORT</b>	<b>1 162 740</b>	<b>416 260</b>
707002 - Ventes Outillages locales	581 597	66 530
707012 - Ventes Amt Outillages locales	427 332	77 403
707102 - Ventes Negoce Locales	144 370	272 326
707402 - Negoce Matiere Prem Local	9 441	
<b>PRODUCTION VENDUE FRANCE</b>	<b>5 710 168</b>	<b>6 439 746</b>
701100 - Ventes Produit fini France	5 710 168	6 439 746
<b>PRODUCTION VENDUE EXPORT</b>	<b>36 440 132</b>	<b>36 867 044</b>
701102 - Ventes Produit fini Locales	36 440 132	36 867 044
<b>PRODUCTION SERVICES - FRANCE</b>		<b>100 023</b>
706400 - Aut produits non cou		100 023
<b>PRODUCTION SERVICES - EXPORT</b>	<b>27 714</b>	<b>1 299 117</b>
706402 - Ventes travaux Expor		1 297 499
708502 - Port et Frais fact. Export	27 714	42 278
709902 - Retours clients Expo		-40 660
<b>AUTRES PRODUITS D'EXPLOITATION</b>	<b>649 198</b>	<b>-414 049</b>
<b>PRODUCTION STOCKEE</b>	<b>-152 545</b>	<b>-1 147 816</b>
713300 - Variation stock Pdt finis	-152 545	-1 147 816
<b>REPRISES AMORT DEPREC PROV TRANSF CHARGE</b>	<b>800 989</b>	<b>733 684</b>
781500 - Reprises prov. risques&ches Fi	37 200	32 529
781730 - Rep. Prov. dep. stocks MP	295 715	266 986
781731 - Rep. Prov. dep. stocks PF	468 074	434 169
<b>AUTRES PRODUITS</b>	<b>755</b>	<b>83</b>
758000 - Prods divers gestion courante	755	83
<b>PRODUITS FINANCIERS</b>	<b>336 876</b>	<b>114 444</b>
<b>AUTRES INTERETS &amp; PROD ASSIMILES</b>	<b>246 550</b>	<b>80 564</b>
764000 - Revenus valeur mobil placement	246 550	80 564
<b>DIFFERENCES POSITIVES DE CHANGE</b>	<b>90 325</b>	<b>33 880</b>
766000 - Gains de change	90 325	33 880
<b>PRODUITS EXCEPTIONNELS</b>	<b>8 893</b>	
<b>PRODUITS EXCEPT DE GESTION</b>	<b>5 855</b>	
771800 - Aut produits non courants	5 855	
<b>PRODUITS EXCEPT EN CAPITAL</b>	<b>3 038</b>	

Descriptions	31/12/2014	31/12/2013
775000 - Pdts cession elements cedes	3 038	
<b>TOTAL</b>	<b>44 494 896</b>	<b>44 986 279</b>

## D. Detail revenue expenditure account

Descriptions	31/12/2014	31/12/2013
<b>ACHATS</b>	<b>17 768 020</b>	<b>16 885 999</b>
<b>ACHATS DE MARCHANDISES</b>	<b>1 423 015</b>	<b>447 300</b>
607000 - Achats outillages	1 126 235	18 720
607100 - Frais accessoires/negoce	128 165	264 886
607400 - Negoce matieres	166 949	163 694
607700 - Negoce inserts	1 666	
<b>VARIATION DE STOCK - MARCHANDISES</b>	<b>-362 743</b>	<b>76 403</b>
603700 - Variation stocks Outillages	-362 743	76 403
<b>ACHATS MATIERES PREM &amp; APPROVIS.</b>	<b>16 660 600</b>	<b>16 069 523</b>
601100 - Frais accessoires/mat. Prem	11 585 130	11 211 091
602100 - Frais accessoires/Inserts	3 640 723	3 456 477
602600 - Frais accessoires/Emballages	1 434 747	1 401 955
<b>VARIATION STOCK - MAT PREM &amp; APPR</b>	<b>47 149</b>	<b>292 773</b>
603100 - Variation stocks Mat. 1eres	196 688	348 075
603210 - Variation stocks inserts	-213 760	25 080
603260 - Variation stocks emballages	64 221	-80 382
<b>AUTRES ACHATS ET CHARGES EXTERNES</b>	<b>10 764 256</b>	<b>11 022 544</b>
<b>ETUDES ET PRESTATIONS DE SERVICES</b>		<b>20 534</b>
604100 - Sous traitance moula		20 034
604120 - Sous traitance finit		500
<b>MATIERES ET FOURN. NON STOCKEES</b>	<b>1 496 707</b>	<b>1 611 912</b>
606110 - Fourniture d'electricite	1 058 710	1 093 053
606120 - Fourniture d'eau	15 128	13 525
606310 - Achat Fourniture d'entretien	176 577	267 103
606320 - Frais access/Petit outil.	104 771	127 120
606410 - Achat Fournitures bureau	122 242	79 320
606420 - Fournitures Informatique	19 279	31 791
<b>RABAIS, REMISES SUR AUTRES ACHATS</b>	<b>-5 020</b>	
609900 - Cout non qual imput fournis.	-5 020	
<b>SOUS-TRAITANCE GENERALE</b>	<b>50 581</b>	<b>23 972</b>
611100 - Achat de travaux	50 581	23 972
<b>REDEVANCES DE CREDIT-BAIL</b>		<b>5 307</b>
612200 - Redevance credit bai		5 307
<b>LOCATIONS</b>	<b>1 991 053</b>	<b>2 319 327</b>
613200 - Location de construction	1 710 189	2 044 711
613510 - Loyer photocopieur	56 026	75 968



Descriptions	31/12/2014	31/12/2013
613520 - Location materiel transport	224 839	198 648
<b>ENTRETIEN ET REPARATIONS</b>	<b>1 159 852</b>	985 937
615200 - Entretien Immeuble	137 313	75 602
615510 - Frais access/Entret.et repar	803 043	620 957
615513 - Entret.et reparation outillage	128 653	199 644
615520 - Entretien materiel transport	22 580	9 552
615610 - Maintenance materiel	68 264	80 181
<b>PRIMES D'ASSURANCES</b>	<b>296 355</b>	288 478
616820 - Assurance materiel transport	9 961	7 119
616830 - Assurance industrielle	286 394	281 359
<b>DIVERS</b>	<b>86 651</b>	4 343
628100 - Cotisations	1 980	
628900 - Cout non qualite clients	84 671	4 343
<b>PERSONNEL EXTERIEUR A ENTREPRISE</b>	<b>3 970 390</b>	3 789 019
621100 - Personnel interimaire	923 007	1 112 395
621400 - Prestations Societe Mere	3 047 384	2 676 624
<b>REMUNERATIONS INTERM, HONORAIRES</b>	<b>518 771</b>	748 789
622200 - Commissions s/ventes		396 533
622600 - Honoraires	518 771	352 256
<b>PUBLICITE, RELATIONS EXTERIEURES</b>	<b>48 540</b>	47 290
623600 - Publicite (catalogues,imprime)	48 540	47 290
<b>TRANSPORTS BIENS ET DU PERSONNEL</b>	<b>668 790</b>	668 632
624100 - Transport sur achats	21 336	17 913
624200 - Transport sur ventes Maroc	647 454	650 719
<b>DEPLACTS, MISSIONS ET RECEPTIONS</b>	<b>153 432</b>	143 810
625100 - Frais de déplacements	118 269	116 948
625700 - Frais reception	35 163	26 861
<b>FRAIS POSTAUX, TELECOMMUNICATIONS</b>	<b>174 156</b>	216 739
626100 - Affranchissements	4 768	3 264
626200 - Frais de telecommunications	169 388	213 475
<b>SERVICES BANCAIRES ET ASSIMILES</b>	<b>153 996</b>	148 454
627500 - Services bancaires et assimile	153 996	148 454
<b>IMPOTS, TAXES ET VERS. ASSIMILES</b>	<b>367 003</b>	<b>599 621</b>
<b>IMPOTS &amp; TAXES SUR REMUNERATIONS</b>	<b>80 620</b>	246 028
633300 - Formation du personnel	80 620	246 028
<b>AUTRES IMPOTS ET TAXES</b>	<b>286 382</b>	353 593
635110 - Impot des patentes	205 155	273 622
635450 - Taxes des services communaux	81 227	79 971
<b>CHARGES DE PERSONNEL</b>	<b>8 788 136</b>	<b>9 342 632</b>
<b>SALAIRES ET TRAITEMENTS</b>	<b>6 441 074</b>	7 230 018

Descriptions	31/12/2014	31/12/2013
641100 - SALAIRES	5 576 146	6 367 299
641110 - Repos acquis	407 159	359 985
641140 - Indemnités non soumises	473 818	
641400 - Indemnités non soum		424 888
641610 - Prov Conges payes	-16 049	77 845
<b>CHARGES SOCIALES</b>	<b>1 877 164</b>	<b>1 928 550</b>
645100 - Part. assur. maladie obligat.	1 148 044	1 907 023
645300 - COTISATION RETRAITE CIMR	413 409	
645400 - Cotisation caisses mutuelle	306 309	
645610 - Charges s/prov. conges payes	-788	13 591
647500 - Medecine du travail	10 190	7 936
<b>AUTRES CHARGES DE PERSONNEL</b>	<b>469 897</b>	<b>184 064</b>
648000 - Habillemt/vetement du Travail	469 897	184 064
<b>DOTATIONS D'EXPLOITATION</b>	<b>2 757 885</b>	<b>2 863 261</b>
<b>AMORTISSEMENTS IMMOBILISATIONS</b>	<b>2 007 487</b>	<b>2 062 272</b>
681110 - Dot. Amt. Immo. Incorporelles	21 985	22 501
681120 - Dot. Amt Immo. corporelles	1 985 502	2 039 771
<b>DEPRECIATIONS SUR ACTIF CIRCULANT</b>	<b>699 399</b>	<b>763 789</b>
681730 - Dot. Prov. dep. stocks MP	244 589	295 715
681731 - Dot. Prov. dep stocks PF	454 810	468 074
<b>PROVISIONS</b>	<b>50 999</b>	<b>37 200</b>
681500 - Dot. prov. risques & chges	50 999	37 200
<b>AUTRES CHARGES</b>	<b>66 175</b>	<b>88 345</b>
<b>CHARGES DIV DE GESTION COURANTE</b>	<b>66 175</b>	<b>88 345</b>
658000 - Charges except anterieures	66 175	88 345
<b>CHARGES FINANCIERES</b>	<b>260 806</b>	<b>259 222</b>
<b>INTERETS ET CHARGES ASSIMILEES</b>	<b>390</b>	<b>639</b>
661600 - Interets bancaires	390	639
<b>DIFFERENCES NEGATIVES DE CHANGE</b>	<b>260 416</b>	<b>258 584</b>
666000 - Pertes de change exercice N	260 416	258 584
<b>CHARGES EXCEPTIONNELLES</b>	<b>838 626</b>	<b>530 618</b>
<b>CHARGES EXCEPT DE GESTION</b>	<b>825 800</b>	<b>530 618</b>
671100 - Penalite et amendes	5 530	226
671800 - autres charges non courantes	820 270	530 392
<b>CHARGES EXCEPT EN CAPITAL</b>	<b>12 826</b>	
675000 - Valeur nette comptable	12 826	
<b>IMPOTS SUR LES BENEFICES</b>	<b>1 041 069</b>	<b>1 036 593</b>
<b>IMPOTS SUR LES BENEFICES</b>	<b>1 041 069</b>	<b>1 036 593</b>
695000 - Impots sur les benefices	1 041 069	1 036 593
<b>TOTAL</b>	<b>42 651 975</b>	<b>42 628 836</b>



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