



**FINANCIAL STATEMENTS**

**SAS SICMO**

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

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# **I. PRELIMINARY NOTES**

## A. Company identification

### SAS SICMO

Note of the financial statements:

In the balance sheet of the year ended 31/12/2014 , the total is of: 1 523 424 Euros.

In the income statement, the profit is of: 112 416 Euros.

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

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

These financial statements have been prepared 16/02/2015 by the Company's management.

## B. The Landmarks of the Exercise

N/A

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

## A. Balance Sheet Assets

Descriptions	Gross Amount	Accumulated dep.	31/12/2014	31/12/2013
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights	119 947	117 396	2 551	388
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
<b>TANGIBLE ASSETS</b>				
Land	41 778	646	41 132	41 132
Buildings	903 363	688 204	215 159	235 777
Industrial fixtures, equipment and tooling	980 457	822 507	157 950	157 111
Other tangible assets	103 511	94 582	8 929	14 538
In-progress fixed assets				
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Consolidated shares				
Investments				
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	412		412	411
<b>FIXED ASSETS</b>	<b>2 149 468</b>	<b>1 723 334</b>	<b>426 134</b>	<b>449 359</b>
<b>INVENTORIES AND UNDERGOING</b>				
Raw materials and supplies	42 785	2 327	40 458	40 607
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods	90 343		90 343	60 369
Goods held for resale				
Advances and deposits paid to suppliers	13 416		13 416	
<b>RECEIVABLES</b>				
Accounts receivable and related accounts	504 748	4 680	500 068	545 013
Other receivables	392 637		392 637	253 834
Unpaid subscribed and called-up capital				
<b>MISCELLANEOUS</b>				
Investment securities (which treasury shares)				
Quick assets	55 253		55 253	29 528
<b>REGULARIZATION ACCOUNTS</b>				
Prepaid expenses	5 114		5 114	5 048
<b>CURRENT ASSETS</b>	<b>1 104 297</b>	<b>7 007</b>	<b>1 097 290</b>	<b>934 403</b>
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential				
<b>GRAND TOTAL</b>	<b>3 253 765</b>	<b>1 730 341</b>	<b>1 523 424</b>	<b>1 383 762</b>

## B. Balance Sheet Liabilities

Descriptions	2014	2013
Share capital (incl. paid-up capital : 500 000 )	500 000	500 000
Issue premium, merger surplus, share premium		
Reevaluation surplus		
Legal reserve	28 452	28 452
Statutory or contractual reserves	580 435	580 434
Regulated reserves (incl. res. for prov. for price fluctuations: )		
Other reserves		
Retained earnings / losses	-112 224	-176 555
<b>NET INCOME OR LOSS</b>	<b>112 416</b>	<b>64 332</b>
Investment subsidies		
Regulated provisions	59 853	53 382
<b>SHAREHOLDER'S EQUITY</b>	<b>1 168 933</b>	<b>1 050 045</b>
Yield from issuance of non voting shares		
Conditional advances		
<b>OTHER STOCKHOLDER'S EQUITY</b>		
Reserves for contingencies		
Provisions for liabilities and charges		
<b>RESERVES FOR CONTINGENCY / LIABILITY &amp; CHARGES</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	11 100	
<b>OPERATING DEBTS</b>		
Accounts payable and related payables	96 583	77 383
Tax payable, payroll and debts to social institutions	235 608	256 182
<b>OTHER DEBTS</b>		
Debts on fixed assets and related accounts		
Other liabilities		
<b>REGULARIZATIONS ACCOUNTS</b>		
Deferred income	11 200	150
<b>LIABILITIES</b>	<b>354 491</b>	<b>333 716</b>
Translation differential		
<b>GRAND TOTAL</b>	<b>1 523 424</b>	<b>1 383 762</b>



## C. Income statement

Descriptions	France	YTD 2014 Export	Total	LYTD 2013
Sales of goods				36 954
Sales of production goods	1 254 134	1 057 000	2 311 134	2 084 248
Sales of production services	16 702		16 702	8 537
<b>NET TURNOVER</b>	<b>1 270 836</b>	1 057 000	<b>2 327 836</b>	<b>2 129 739</b>
Stored production			29 974	-14 477
Capitalized production				
Operating subsidies			1 585	2 400
Depreciations and reserve reversals, expense transfer			11 728	4 607
Other operating income			7	13 636
<b>OPERATING INCOME</b>			<b>2 371 131</b>	<b>2 135 906</b>
Purchase of goods (including customs duties)				36 954
Changes in inventory (goods)				
Purchase of raw materials and other supplies (including customs duties)			199 456	135 110
Changes in inventory (raw materials and supplies)			-604	5 444
Other purchases and external expenses			527 307	395 341
Taxes and related payments			99 142	95 887
Wages and salaries			951 187	952 602
Social security contributions			393 324	397 666
OPERATING ALLOWANCES:				
Fixed assets : depreciation			71 606	58 923
Fixed assets : provision				
Current assets : provision			2 327	1 574
For contingencies provision				
Other expenses			13 627	4
<b>OPERATING EXPENSES</b>			<b>2 257 371</b>	<b>2 079 508</b>
<b>OPERATING RESULT</b>			<b>113 760</b>	<b>56 397</b>
<b>JOINT VENTURE</b>				
Attributed income or transferred loss				
Loss assumed or transferred income				
<b>FINANCIAL INCOME</b>			<b>3 579</b>	<b>2 337</b>
Financial income from investments				
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income			3 579	2 337
Reserve reversals, expense transfer				
Profits on exchange rates				
Net gains on sales of investment securities				
<b>FINANCIAL EXPENSES</b>			<b>52</b>	<b>6</b>
Financial allowances for depreciations and provisions				
Interest and assimilated expenses			52	6
Loss on exchange rates				
Net loss on sales of investment securities				
<b>FINANCIAL RESULT</b>			<b>3 527</b>	<b>2 330</b>
<b>ORDINARY RESULT BEFORE TAX</b>			<b>117 287</b>	<b>58 728</b>
<b>EXTRAORDINARY INCOME</b>				10 474
Extraordinary operating gains				
Extraordinary capital gains				8 400
Depreciations and reserve reversals, expense transfer				2 074
<b>EXTRAORDINARY EXPENSES</b>			<b>6 471</b>	<b>6 470</b>
Extraordinary operating expenses				
Extraordinary capital expenses				
Extraordinary depreciation expense and provisions			6 471	6 470
<b>EXTRAORDINARY RESULT</b>			<b>-6 471</b>	<b>4 003</b>
Employee profit sharing				
Income tax			-1 600	-1 600
<b>TOTAL INCOME</b>			<b>2 374 710</b>	<b>2 148 718</b>
<b>TOTAL EXPENSES</b>			<b>2 262 293</b>	<b>2 084 385</b>
<b>PROFIT OR LOSS</b>			<b>112 416</b>	<b>64 332</b>

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

## A. The Accounting Policies

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

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

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

The 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

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

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

#### ❖ PENSION LIABILITIES

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

This insurance allows covering the commitments of the employees of more than 56 years old. So the commitment is covered:

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

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

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

#### ❖ OTHER ITEMS

##### **EXPENSE TRANSFER**

This item comprises essentially the transfers of operating expenses representative of paid leave and bonus by employees transferred from SINTEX NP.

##### **TAX CREDIT ON LABOR COSTS**

The 3rd rectified finance law 2012 France introduced a tax credit on labor costs. Financial authorities indicated the method of accounting. On December the 31st 2014, a profit of K€ 44 was accounting within social security contributions of the company SICMO.

## B. Balance Sheet and Income Statement Information

### 1. Fixed assets

Descriptions	Opening Balance 31/12/2013	Acquisitions	Transfers	Disposals	Closing balance 31/12/2014
Start up costs, Research & Dev.					
Other intangible asset headings	105 367	14 580			119 947
<b>Total 1 Tangible Assets</b>	<b>105 367</b>	<b>14 580</b>	<b>0</b>	<b>0</b>	<b>119 947</b>
Land	41 778				41 778
Improvements to land owned	705 710				705 710
Leasehold improvements					
Plant Improvements to fixtures and fittings .....	197 032	1 074		452	197 654
Improvements to fixtures and fittings ...	409				409
Plant, machinery and equipment	956 954	30 381		6 878	980 457
Transportation equipment	30 856				30 856
Office and computer equipment, and furniture	69 901	2 345			72 247
Returnable packaging and misc					
<b>Total 2 Intangible Assets</b>	<b>2 002 640</b>	<b>33 800</b>	<b>0</b>	<b>7 330</b>	<b>2 029 111</b>
Tangible assets in progress (1)					
<b>Total 3 Tangible in progress</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Advances and downpayments					
<b>TOTAL</b>	<b>2 108 007</b>	<b>48 380</b>	<b>0</b>	<b>7 330</b>	<b>2 149 058</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	104 979	12 417		117 396
<b>Total 1</b>	<b>104 979</b>	<b>12 417</b>	<b>0</b>	<b>117 396</b>
Land	646			646
Improvements to land owned	666 964	21 692	452	688 204
Improvements to fixtures and fittings	409			409
Plant, machinery and equipment	799 843	29 543	6 878	822 507
Transportation equipment	18 437	6 313		24 751
Office and computer equipment and furniture	67 782	1 641		69 423
Returnable packaging and misc.				
<b>Total 2</b>	<b>1 554 081</b>	<b>59 189</b>	<b>7 330</b>	<b>1 605 940</b>
<b>TOTAL</b>	<b>1 659 060</b>	<b>71 606</b>	<b>7 330</b>	<b>1 723 336</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	412			412		412
<b>TOTAL</b>	<b>412</b>	<b>0</b>	<b>0</b>	<b>412</b>	<b>0</b>	<b>412</b>

#### 4. Provisions

##### ❖ Regulated provisions

Descriptions	Opening balance 31/12/2013	Prov. charges	Written back	Closing balance 31/12/2014
Excess tax depreciation	53 383	6 471		59 853
Other regulated provisions	-1			
<b>TOTAL</b>	<b>53 382</b>	<b>6 471</b>		<b>59 853</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				
<b>TOTAL</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	1 574	2 327	1 574	2 327
Provisions for bad debts	4 680			4 680
Other impairment provisions				
<b>TOTAL</b>	<b>6 253</b>	<b>2 327</b>	<b>1 574</b>	<b>7 007</b>



## 5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	412		412
<b>FIXED ASSETS:</b>	<b>412</b>	<b>0</b>	<b>412</b>
Accounts receivables	499 180	499 180	
Doubtful or contested receivables	5 568		5 568
Personnel and related accounts	762	762	
Social security and other social bodies			
French State & other public authorities: Taxes	11 414	11 414	
Receivable from Group & associated companies	379 017	379 017	
Sundry receivables	1 444	1 444	
Prepaid expenses	5 114	5 114	
<b>CURRENT ASSETS:</b>	<b>902 499</b>	<b>896 931</b>	<b>5 568</b>
<b>TOTAL</b>	<b>902 910</b>	<b>896 931</b>	<b>5 979</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	96 583	96 583		
Personnel and related accounts	85 984	85 984		
Social Security and other social bodies	146 396	146 396		
French State and other				
French State: income tax				
French State: VAT	1 711	1 711		
Guaranteed bonds				
Other taxes	1 517	1 517		
Payable on fixed assets and related accounts				
Payable to Group and associated companies				
Other debt				
Payable on borrowed securities				
Prepaid income	11 200	11 200		
<b>TOTAL</b>	<b>343 391</b>	<b>343 391</b>		
Loans taken out in the period				
Loans repaid in the period				

## 7. Items coming under several balance sheet headings

Descriptions	Related companies	Equity interests	Receivables, payables & commercial paper
<b>FIXED ASSETS</b>			
Consolidated shares			
<b>CURRENT ASSETS</b>			
Accounts receivable and related accounts	6761		96
Other receivables	379017		
<b>DEBT</b>			
Accounts payable and related accounts	5243		16386
Other liabilities			

## 8. Detail accrued liability

Descriptions	31/12/2014	31/12/2013
<b>TOTAL</b>	<b>528</b>	<b>7 219</b>

## 9. Accrued charges

Descriptions	31/12/2014	31/12/2013
<b>CHARGES A PAYER</b>	<b>196 849</b>	<b>178 885</b>
<b>DETTES FOURNISSEURS CPTES RATTACH</b>	<b>42 900</b>	<b>21 031</b>
408000 - Fourn. Fact non parv.	42 900	21 031
<b>DETTES FISCALES ET SOCIALES</b>	<b>153 949</b>	<b>157 854</b>
428200 - Dette prov. Conges a payer	81 835	77 351
428600 - Aut. Charges Pers.a payer	4 149	6 165
438200 - Prov.Charges s/Conges payes	40 099	37 128
438600 - Autres Organisme soc.a payer	2 033	2 959
438602 - Taxe apprentissage a payer	6 400	6 422
438603 - Formation a payer	9 998	15 110
438604 - Construction a payer	4 235	4 249
438605 - Organic a payer		3 398
438606 - Contribut. handicapes a payer	3 684	3 536

Descriptions	31/12/2014	31/12/2013
448603 - Taxe professionnelle a payer	1 300	1 318
448630 - TVTS a payer	218	218
<b>TOTAL</b>	<b>196 849</b>	<b>178 885</b>

#### 10. Prepaid expenses and deferred income

Descriptions	31/12/2014	31/12/2013
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>5 114</b>	<b>5 049</b>
CHARGES/PRODUITS D'EXPLOITATION	5 114	5 049
486000 - Charges constatees d'avance	5 114	5 049
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>-11 200</b>	<b>-150</b>
	-11 200	-150
487000 - Produits constates d'avance	-11 200	-150
<b>TOTAL</b>	<b>-6 086</b>	<b>4 899</b>

#### 11. Composition of share capital

Class of shares	Number of shares			Per value
	As of year-end	Creating during the period	Redeemed during the period	
Ordinary shares	25000			20
<b>TOTAL</b>	<b>25 000,00</b>	<b>0,00</b>	<b>0,00</b>	<b>20,00</b>

**12. Variation in the equity capital**

The opening situation of the fiscal year :		Balance
Shareholder's equity before the distribution of the previous results		1050045
Distribution of the previous results		
Shareholder's equity after the distribution of the previous results		1050045
Variation in the fiscal year:	Less	Add
Other variations		112416
		6471
The closing situation of the fiscal year :		Balance
shareholders' equity before dividends		1168932

**13. Extraordinary income and expenses**

Descriptions	Amount
<b>DESCRIPTIONS OF EXPENSES</b>	
Financial Depreciation	6471
<b>TOTAL :</b>	<b>6 471</b>
<b>DESCRIPTIONS OF INCOME</b>	
<b>TOTAL :</b>	<b>6 471</b>

**14. Allocation of income tax**

Descriptions	Income (loss) before tax	Tax payable	Net income (loss) after tax
Current Income	117 287	557	116 730
Extraordinary short-term income (loss)	-6 471	-2 157	-4 314
Employee profit sharing		0	0
<b>NET BOOK INCOME</b>	<b>110 816</b>	<b>-1 600</b>	<b>112 416</b>
<b>Income Tax rate</b>	<b>33,33</b>		

## C. Financial Commitments & Other Information

### 1. Cash Flow

	31/12/2014	31/12/2013
<b>Net total income of consolidated companies</b>	112 416	64 332
Elimination of non-cash and non-operating charges and income:	0	0
	0	0
Depreciation and provisions	78 075	63 321
Change in deferred taxes	0	0
Capital gains or losses on disposals	0	-8 400
Other non-cash charges and income	0	0
<b>Cash flow</b>	<b>190 491</b>	<b>119 253</b>
Change in operating working capital requirement	-11 387	-64 729
<b>Net cash flow generated by operating activities</b>	<b>179 104</b>	<b>54 524</b>
Acquisition of fixed assets	-48 380	-189 079
Disposal of fixed assets	0	0
Sales of fixed assets	0	8 400
Impact of changes in consolidation scope	0	0
<b>Net cash flow generated by (allocated to) investment activities</b>	<b>-48 380</b>	<b>-180 679</b>
Dividends paid by the parent company	0	0
Increase of capital	0	0
Loan issues	0	0
Current account	-105 000	110 000
Loan repayments	0	0
Change in other financial debts	0	0
<b>Net cash flow generated by (allocated to) financing activities</b>	<b>-105 000</b>	<b>110 000</b>
Impact of changes in foreign exchange rates	0	0
<b>Change in cash position</b>	<b>25 724</b>	<b>-16 155</b>
<b>Opening cash position</b>	<b>29 529</b>	<b>45 685</b>
Variation perimeter	0	0
<b>Closing cash position</b>	<b>55 253</b>	<b>29 529</b>

## 2. French Intermediate Income statement balances

Description	31/12/2014	%	31/12/2013	%
Sales of goods			36 954	100
- Purchase cost of the sold goods			36 954	100
<b>COMMERCIAL MARGIN</b>				
Sold production	2 327 836	98,73	2 092 785	98,94
+ Stored production				
- Decrease in Finished products invent.	-29 974	-1,27	14 478	0,68
+ Capitalized production				
<b>NET SOLD PRODUCTION</b>	<b>2 357 809</b>	<b>100</b>	<b>2 078 307</b>	<b>98,25</b>
<b>OPERATING INCOME</b>	<b>2 357 809</b>	<b>100</b>	<b>2 115 261</b>	<b>100</b>
- Purchase cost of the sold goods			36 954	1,75
- Consumables for the financial year originating from third-parties	726 158	30,8	535 896	25,33
<b>VALUE ADDED</b>	<b>1 631 651</b>	<b>69,2</b>	<b>1 542 411</b>	<b>72,92</b>
+ Operating subsidies	1 585	0,07	2 400	0,11
- Taxes and related payments	99 142	4,2	95 887	4,53
- Personnel charges	1 344 511	57,02	1 350 269	63,83
<b>GROSS OPERATING INCOME</b>	<b>189 584</b>	<b>8,04</b>	<b>98 655</b>	<b>4,66</b>
+ Write-backs, expense transfers	11 728	0,5	4 608	0,22
+ Other operating income	7		13 637	0,64
- Depreciation and amortiz. expenses	73 933	3,14	60 498	2,86
- Other expenses	13 627	0,58	4	
<b>OPERATING PROFIT (LOSS)</b>	<b>113 760</b>	<b>4,82</b>	<b>56 398</b>	<b>2,67</b>
+ Share of profit/loss on joint-ventures				
+ Financial revenues	3 579	0,15	2 338	0,11
- Share of profit/loss on joint-ventures				
- Financial charges	52		7	
<b>CURRENT INCOME BEFORE TAXES</b>	<b>117 287</b>	<b>4,97</b>	<b>58 729</b>	<b>2,78</b>
Exceptional revenues			10 474	0,5
- Extraordinary expenses	6 471	0,27	6 471	0,31
<b>EXTRAORDINARY PROFIT (LOSS)</b>	<b>-6 471</b>	<b>-0,27</b>	<b>4 004</b>	<b>0,19</b>
- Taxes due on the income				
- Income tax	-1 600	-0,07	-1 600	-0,08
<b>PROFIT AND LOSS</b>	<b>112 416</b>	<b>4,77</b>	<b>64 332</b>	<b>3,04</b>
Revenues from sales of fixed assets			8 400	0,4
- Net book value of sold fixed assets				
<b>CAPITAL GAINS OR LOSSES FROM TRANSFERS</b>			<b>8 400</b>	<b>0,4</b>

### 3. Finance lease commitments

Descriptions	Land	Buildings	Machinery & equipment	Other fixed Assets	Total
<b>HISTORICAL COST</b>			<b>273600</b>		
<b>DEPRECIATION</b>					
Cumulative amount for prior years			61560		
Current			41040		
<b>TOTAL</b>		<b>0</b>	<b>102 600</b>		
<b>NET VALUE</b>		<b>0</b>	<b>171 000</b>		
<b>LEASE PAYMENTS MADE</b>					
Cumulative amount for prior years			101021		
Current			57727		
<b>TOTAL</b>		<b>0</b>	<b>158 748</b>		
<b>LEASE PAYMENTS DUE</b>					
Less than 1 year			57727		
More than 1 yr. & less than 5 yrs.			72158		
<b>TOTAL</b>		<b>0</b>	<b>129 885</b>		
<b>RESIDUAL VALUE</b>		<b>0</b>	<b>2 736</b>		
Amount expensed currently			57727		

### 4. Off Balance Sheet commitments

Descriptions	Off balance amount
Unmatured discounted bills	
Other commitments :	
Retirement commitments	43101
Pledge	
<b>TOTAL</b>	<b>43 101</b>



## 5. Deferred and long-term tax position

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

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

## 6. Payments for the Managers

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

## 7. Average staff

Staff 2014	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers	2	
Technicians	18	
Employees	1	
Workers	9	
<b>TOTAL</b>	<b>30</b>	<b>0</b>

**8. List of the subsidiaries**

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

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

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

## **IV.BREAKDOWN OF ACCOUNTS**

## A. Detail assets account

Descriptions	31/12/2014	31/12/2013
<b>IMMOBILISATIONS INCORPORELLES</b>	<b>2 551</b>	<b>388</b>
CONCESSIONS, BREVETS, AUT DROITS	2 551	388
205000 - Logiciels	119 947	105 367
280500 - Amort. concessions, brevets...	-117 396	-104 979
<b>IMMOBILISATIONS CORPORELLES</b>	<b>423 171</b>	<b>448 560</b>
TERRAINS	41 132	41 132
211000 - Terrains	41 132	41 132
212000 - Agencem./Amenagem. de terrains	646	646
281200 - Amort. Agenct terrains	-646	-646
CONSTRUCTIONS	215 159	235 777
213100 - Constructions batiments	705 710	705 710
213500 - Instal./agencemt. construct.	197 654	197 032
281300 - Amort. des constructions	-504 903	-488 621
281350 - Amort.agenct constructions	-183 301	-178 344
INSTALLATIONS,MATERIEL,OUTILLAGE	157 950	157 112
215000 - Materiel et outillages	980 457	956 954
281500 - Amort. materiels & outillages	-822 507	-799 843
AUTRES IMMOBILISAT. CORPORELLES	8 929	14 538
218100 - Install. generales, agencts.	409	409
218200 - Materiel de transport	30 856	30 856
218300 - Mat. de bureau et informatique	53 243	50 897
218400 - Mobilier	19 004	19 004
281810 - Amort. agencements divers	-409	-409
281820 - Amort. materiel de Transport	-24 751	-18 437
281830 - Amort. mat. bureau et info.	-50 419	-48 778
281840 - Amort. mobilier	-19 004	-19 004
<b>IMMOBILISATIONS FINANCIERES</b>	<b>412</b>	<b>412</b>
AUTRES IMMOBILISAT. FINANCIERES	412	412
275001 - Depots et cautionnements	412	412
<b>STOCKS</b>	<b>130 801</b>	<b>100 977</b>
MATIERES PREMIERES APPROVISIONNANTS	40 458	40 607
310000 - Stocks matieres premieres	35 051	40 569
322200 - Stocks Semi Finis achetes	7 734	1 612
391000 - Prov. Dep. Stocks MP et compo	-2 327	-1 574
PRODUITS INTERM. ET FINIS	90 343	60 370
355000 - Stocks Produits finis	90 343	60 370
<b>AVANCES ET ACOMPTES /COMMANDES</b>	<b>13 416</b>	
AVANCES ET ACOMPTES FOURNISSEURS	13 416	

Descriptions	31/12/2014	31/12/2013
409100 - Fourn. - Acomptes Verses - HG	13 416	
<b>CLIENTS ET DIVERS</b>	<b>500 068</b>	<b>545 014</b>
<b>CLIENTS ET COMPTES RATTACHES</b>	<b>499 084</b>	<b>544 126</b>
411000 - Clients pieces	492 323	429 505
411010 - Clients groupe pieces	6 761	114 621
<b>CLIENTS-PRODUITS NON FACTURES</b>	<b>5 664</b>	<b>5 568</b>
413000 - Clients - Effets a recevoir	96	
416000 - Clients douteux	5 568	5 568
<b>DEPRECIATIONS CLIENTS</b>	<b>-4 680</b>	<b>-4 680</b>
491000 - Prov. dep. Comptes clients	-4 680	-4 680
<b>AUTRES CREANCES</b>	<b>392 637</b>	<b>253 835</b>
<b>FOURNISSEURS DEBITEURS</b>	<b>564</b>	<b>4 562</b>
409600 - Fourn. - Emballages Consignés	11	11
409700 - Fournisseurs debiteurs	26	
409800 - Fourn. - RRR a obtenir	528	4 552
<b>PERSONNEL</b>	<b>762</b>	<b>762</b>
425100 - Personnel - Notes de frais	762	762
<b>ETAT ET COLLECTIVITES</b>	<b>11 414</b>	<b>8 550</b>
445663 - TVA deduct. s/encaissement	4 579	2 659
445860 - TVA deductible s/Fact a recev.	6 835	3 225
448700 - Etat produit a recevoir		2 667
<b>GROUPE ET ASSOCIES</b>	<b>379 017</b>	<b>239 960</b>
455000 - Compte courant	315 000	210 000
456000 - Compte courant integr. fiscale	64 017	29 960
<b>DEBITEURS DIVERS</b>	<b>880</b>	
467000 - Debiteurs Divers	880	
<b>TRESORERIE ET DIVERS</b>	<b>55 253</b>	<b>29 529</b>
<b>DISPONIBILITES</b>	<b>55 253</b>	<b>29 529</b>
512030 - Banque Rhone Alpes	55 252	29 528
530000 - Caisse Euros	1	1
<b>COMPTES DE REGULARISATION</b>	<b>5 114</b>	<b>5 049</b>
<b>CHARGES CONSTATEES D'AVANCE</b>	<b>5 114</b>	<b>5 049</b>
486000 - Charges constatees d'avance	5 114	5 049
<b>TOTAL</b>	<b>1 523 424</b>	<b>1 383 762</b>

## B. Detail liabilities account

Descriptions	31/12/2014	31/12/2013
<b>CAPITAUX PROPRES</b>	<b>1 168 933</b>	<b>1 050 046</b>
<b>CAPITAL</b>	<b>500 000</b>	<b>500 000</b>
101000 - Capital social	500 000	500 000
<b>RESERVE LEGALE</b>	<b>28 452</b>	<b>28 452</b>
106100 - Reserve legale	28 452	28 452
<b>RESERVES STATUTAIRES &amp; CONTRACT.</b>	<b>580 435</b>	<b>580 435</b>
106300 - Reserves statutaires	580 435	580 435
<b>REPORT A NOUVEAU</b>	<b>-112 224</b>	<b>-176 556</b>
119000 - RAN (Solde débiteur)	-112 224	-176 556
<b>RESULTAT DE L'EXERCICE</b>	<b>112 416</b>	<b>64 332</b>
2051/DI - RESULTAT DE L'EXERCICE	112 416	64 332
<b>PROVISIONS REGLEMENTEES</b>	<b>59 853</b>	<b>53 383</b>
145000 - Amortissements derogatoires	59 853	53 383
<b>DETTES</b>	<b>11 100</b>	
<b>ACOMPTES RECUS/COMMANDES EN COURS</b>	<b>11 100</b>	
419100 - Client Acompte reçu outillage	11 100	
<b>FOURNISSEURS</b>	<b>96 583</b>	<b>77 384</b>
<b>FOURNISSEURS ET COMPTES RATTACHES</b>	<b>53 684</b>	<b>56 353</b>
401000 - Fournisseurs	32 055	28 175
401010 - Fournisseurs groupe	5 243	5 331
403000 - Fourn. - Effets a payer	16 386	22 846
<b>FOURNISSEURS FACT. NON PARVENUES</b>	<b>42 900</b>	<b>21 031</b>
408000 - Fourn. Fact non parv.	42 900	21 031
<b>DETTES FISCALES ET SOCIALES</b>	<b>235 608</b>	<b>256 183</b>
<b>PERSONNEL ET COMPTES RATTACHES</b>	<b>85 984</b>	<b>83 516</b>
428200 - Dette prov. Conges a payer	81 835	77 351
428600 - Aut. Charges Pers.a payer	4 149	6 165
<b>SECURITE SOC ET ORGANISMES SOCX</b>	<b>146 396</b>	<b>155 947</b>
431000 - SECURITE SOCIALE-CHOMAGE	38 762	40 421
437140 - MUTUELLE NON CADRES	1 354	4 326
437200 - PREVOYANCE	4 002	3 833
437310 - RETRAITES CADRES	2 842	2 037
437320 - MUTUELLE CADRES	1 591	1 017
437330 - RETRAITE NON CADRES	31 397	31 511
438200 - Prov.Charges s/Conges payes	40 099	37 128
438600 - Autres Organisme soc.a payer	2 033	2 959
438602 - Taxe apprentissage a payer	6 400	6 422
438603 - Formation a payer	9 998	15 110

Descriptions	31/12/2014	31/12/2013
438604 - Construction a payer	4 235	4 249
438605 - Organic a payer		3 398
438606 - Contribut. handicapes a payer	3 684	3 536
<b>ETAT ET COLLECTIVITES</b>	<b>3 228</b>	<b>16 720</b>
445500 - TVA a decaisser	1 623	14 438
445865 - TVA deductible s/av a recevoir	88	746
448603 - Taxe professionnelle a payer	1 300	1 318
448630 - TVTS a payer	218	218
<b>COMPTES DE REGULARISATION</b>	<b>11 200</b>	<b>150</b>
<b>PRODUITS CONSTATES D'AVANCE</b>	<b>11 200</b>	<b>150</b>
487000 - Produits constatés d'avance	11 200	150
<b>TOTAL</b>	<b>1 523 424</b>	<b>1 383 762</b>

### C. Detail accrued assets account

Descriptions	31/12/2014	31/12/2013
<b>CHIFFRES D'AFFAIRES NET</b>	<b>2 327 836</b>	<b>2 129 739</b>
<b>VENTES DE MARCHANDISES - FRANCE</b>		36 954
707990 - Negoce Divers soumi		36 954
<b>PRODUCTION VENDUE FRANCE</b>	<b>1 254 134</b>	<b>1 678 248</b>
701100 - Vente Produit fini soumis Fr.	705 910	995 600
704100 - Travaux et prestations Fr.	478 915	526 869
704102 - Travaux et prestations Export	69 309	155 779
<b>PRODUCTION VENDUE EXPORT</b>	<b>1 057 000</b>	<b>406 000</b>
701102 - Vente Produit fini export	977 500	406 000
701103 - Vente Produit fini CEE	79 500	
<b>PRODUCTION SERVICES - FRANCE</b>	<b>16 702</b>	<b>8 537</b>
706400 - Prestations intra-groupe	9 902	8 465
708500 - Port et Frais fact.		72
708800 - Aut.Pdt Activ.Annexe Soum. F.	6 800	
<b>AUTRES PRODUITS D'EXPLOITATION</b>	<b>43 295</b>	<b>6 167</b>
<b>PRODUCTION STOCKEE</b>	<b>29 974</b>	<b>-14 478</b>
713300 - Variation stock Pdt finis	29 974	-14 478
<b>SUBVENTIONS D'EXPLOITATION</b>	<b>1 585</b>	<b>2 400</b>
740000 - Subventions d'exploitation	1 585	2 400

Descriptions	31/12/2014	31/12/2013
REPRISES AMORT DEPREC PROV TRANSF CHARGE	11 728	4 608
781730 - Reprises prov. dep. Stocks MP	1 574	3 319
791000 - Transferts chges exploitation	10 154	1 289
AUTRES PRODUITS	7	13 637
758000 - Prods divers gestion courante	7	13 637
PRODUITS FINANCIERS	3 579	2 338
AUTRES INTERETS & PROD ASSIMILES	3 579	2 338
763000 - Interets compte courant	3 579	2 338
PRODUITS EXCEPTIONNELS		10 474
PRODUITS EXCEPT EN CAPITAL		8 400
775000 - Pdts cession elemen		8 400
REPRISES PROV DEPREC & TRANSF DE CHARGES		2 074
787250 - Rep. Amort dUrogatoi		2 074
<b>TOTAL</b>	<b>2 374 710</b>	<b>2 148 718</b>

#### D. Detail revenue expenditure account

Descriptions	31/12/2014	31/12/2013
<b>ACHATS</b>	<b>198 852</b>	<b>177 509</b>
ACHATS DE MARCHANDISES		36 954
607999 - Negoce divers		36 954
ACHATS MATIERES PREM & APPROVIS.	199 456	135 111
601100 - Achats de matieres premieres	103 368	108 239
602200 - Semi-finis achetes	96 088	26 872
VARIATION STOCK - MAT PREM & APPR	-604	5 444
603100 - Variation stocks Mat. 1eres	5 518	2 069
603220 - Variation stocks SF achetes	-6 122	3 375
AUTRES ACHATS ET CHARGES EXTERNES	527 307	395 341
ETUDES ET PRESTATIONS DE SERVICES	100 047	40 373
604120 - Sous traitance finition	100 047	40 373
MATIERES ET FOURN. NON STOCKEES	161 564	138 415
606110 - Fourniture d'electricite	41 013	40 042
606120 - Fourniture d'eau	1 098	925
606140 - Combustibles	10 533	14 567



Descriptions	31/12/2014	31/12/2013
606310 - Prod. d'entretien/consommables	94 751	75 079
606320 - Petit outillages	8 563	3 548
606410 - Fournitures bureau	2 138	2 081
606420 - Fournitures Informatique	3 468	2 171
<b>SOUS-TRAITANCE GENERALE</b>	<b>1 661</b>	<b>1 259</b>
611100 - Prestation informatique	375	350
611120 - Autres prestations administrat	1 286	909
<b>REDEVANCES DE CREDIT-BAIL</b>	<b>57 727</b>	<b>57 727</b>
612200 - Credit bail mobilier	57 727	57 727
<b>LOCATIONS</b>	<b>1 383</b>	<b>1 411</b>
613510 - Autres location mobiliere	1 383	1 411
<b>ENTRETIEN ET REPARATIONS</b>	<b>91 256</b>	<b>56 029</b>
615200 - Entretien Immeuble	10 475	7 713
615510 - Entretien materiel	63 452	34 582
615520 - Entretien materiel transport	1 839	612
615530 - Entretien materiel bureau	45	
615540 - Dechets	3 020	532
615610 - Maintenance materiel	4 231	4 410
615620 - Maintenance mat.Informatique	8 193	8 180
<b>PRIMES D'ASSURANCES</b>	<b>17 464</b>	<b>16 839</b>
616820 - Assurance materiel transport	1 369	960
616830 - Assurance industrielle	14 015	13 799
616900 - Assurance honoraires	2 080	2 080
<b>DIVERS</b>	<b>5 343</b>	<b>5 041</b>
618300 - Documentation technique	51	104
628100 - Cotisations	5 292	4 938
<b>PERSONNEL EXTERIEUR A ENTREPRISE</b>	<b>20 900</b>	<b>19 630</b>
621400 - Personnel detache	20 900	19 630
<b>REMUNERATIONS INTERM, HONORAIRES</b>	<b>16 761</b>	<b>10 486</b>
622600 - Honoraires	15 853	10 437
622700 - Frais actes et contentieux	908	49
<b>PUBLICITE, RELATIONS EXTERIEURES</b>	<b>50</b>	<b>50</b>
623600 - Publicite (catalogues,imprime)	50	50
<b>TRANSPORTS BIENS ET DU PERSONNEL</b>	<b>35 599</b>	<b>27 846</b>
624100 - Transport sur achats prod	6 542	6 460
624110 - Transport achats	3 181	2 176
624200 - Transport sur ventes	25 876	19 211
<b>DEPLACTS, MISSIONS ET RECEPTIONS</b>	<b>3 777</b>	<b>5 480</b>
625100 - Frais de déplacements	3 291	4 587
625700 - Frais reception	485	893

Descriptions	31/12/2014	31/12/2013
<b>FRAIS POSTAUX, TELECOMMUNICATIONS</b>	<b>12 668</b>	<b>13 663</b>
626100 - Affranchissements	786	591
626200 - Frais de telecommunications	11 882	13 072
<b>SERVICES BANCAIRES ET ASSIMILES</b>	<b>1 109</b>	<b>1 092</b>
627500 - Services bancaires et assimile	1 109	1 092
<b>IMPOTS, TAXES ET VERS. ASSIMILES</b>	<b>99 142</b>	<b>95 887</b>
<b>IMPOTS &amp; TAXES SUR REMUNERATIONS</b>	<b>36 854</b>	<b>29 115</b>
631200 - Taxe d'apprentissage	6 400	6 422
633100 - Versement transport	2 824	2 832
633300 - Formation continue	15 056	15 058
633310 - Plan de formation	8 097	496
633320 - Formation hors obligation	243	58
633400 - Effort de construction	4 235	4 249
<b>AUTRES IMPOTS ET TAXES</b>	<b>62 288</b>	<b>66 772</b>
635110 - CET (Contrib eco territoriale)	39 798	41 023
635120 - Taxe fonciere	17 963	17 805
635140 - Taxe sur vehicules de societes	870	795
635450 - Autres taxes		221
635500 - Contibution handicapes	3 656	3 531
637100 - Organic		3 398
<b>CHARGES DE PERSONNEL</b>	<b>1 344 511</b>	<b>1 350 269</b>
<b>SALAIRES ET TRAITEMENTS</b>	<b>951 187</b>	<b>952 603</b>
641100 - Salaires	785 504	786 524
641110 - Conges payes pris	93 416	94 685
641130 - Primes payees	65 524	67 206
641405 - Autres Indemnites non soumises	574	
641460 - Indemnites licenciements	1 686	
641610 - Prov.conges payes	4 484	4 188
<b>CHARGES SOCIALES</b>	<b>439 350</b>	<b>430 064</b>
645100 - Cotisations Sécurité Sociale	330 696	331 500
645110 - URSSAF Forfait socia		-2 673
645300 - Retraites cadres	8 608	7 576
645330 - Retraites non cadres	71 817	71 256
645400 - Mutuelle non cadres	7 500	3 702
645410 - Mutuelle cadres	2 475	2 033
645420 - Prevoyance	13 407	12 833
645610 - Charges s/prov. conges payes	2 971	2 009
647500 - Medecine du travail	1 875	1 828
<b>AUTRES CHARGES DE PERSONNEL</b>	<b>-46 026</b>	<b>-32 397</b>
648000 - Autres charges de personnel	-1 752	-1 793

Descriptions	31/12/2014	31/12/2013
648100 - Autres Ch Perso:IntU		-645
649000 - Crédit Impot Compétitivité Emp	-44 274	-29 960
<b>DOTATIONS D'EXPLOITATION</b>	<b>73 933</b>	<b>60 498</b>
<b>AMORTISSEMENTS IMMOBILISATIONS</b>	<b>71 606</b>	<b>58 924</b>
681110 - Dot. Amt Immo. incorporelles	12 417	2 635
681120 - Dot. Amt. Immo. corporelles	59 189	56 289
<b>DEPRECIATIONS SUR ACTIF CIRCULANT</b>	<b>2 327</b>	<b>1 574</b>
681730 - Dot. Prov. dep. stocks MP	2 327	1 574
<b>AUTRES CHARGES</b>	<b>13 627</b>	<b>4</b>
<b>CHARGES DIV DE GESTION COURANTE</b>	<b>13 627</b>	<b>4</b>
658000 - Charges diverses gest.courante	13 627	4
<b>CHARGES FINANCIERES</b>	<b>52</b>	<b>7</b>
<b>INTERETS ET CHARGES ASSIMILEES</b>	<b>52</b>	<b>7</b>
661600 - Interets bancaires	52	7
<b>CHARGES EXCEPTIONNELLES</b>	<b>6 471</b>	<b>6 471</b>
<b>DOT EXCEPT AUX AMORT DEPREC &amp; PROVISIONS</b>	<b>6 471</b>	<b>6 471</b>
687250 - Dot. Amort dérogatoires	6 471	6 471
<b>IMPOTS SUR LES BENEFICES</b>	<b>-1 600</b>	<b>-1 600</b>
<b>IMPOTS SUR LES BENEFICES</b>	<b>-1 600</b>	<b>-1 600</b>
699700 - Credit impot Apprentissage	-1 600	-1 600
<b>TOTAL</b>	<b>2 262 293</b>	<b>2 084 386</b>