



FINANCIAL STATEMENTS

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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				
INTANGIBLE ASSETS				
Initial investment cost				
Research and development expenses				
Concessions, patents and similar rights				
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
TANGIBLE ASSETS				
Land				
Buildings				
Industrial fixtures, equipment and tooling	2 568 620	1 362 203	1 206 417	1 463 279
Other tangible assets	297 898	140 295	157 603	188 690
In-progress fixed assets				
Advances and deposits				
FINANCIAL ASSETS				
Consolidated shares				
Investments				
Receivables related to investments				
Capitalized securities				
Loans				
Other financial assets	187 789		187 789	16 500
FIXED ASSETS	3 054 307	1 502 499	1 551 809	1 668 469
INVENTORIES AND UNDERGOING				
Raw materials and supplies				
Products undergoing processing				
Services undergoing processing				
Semi-finished and finished goods				
Goods held for resale				
Advances and deposits paid to suppliers				
RECEIVABLES				
Accounts receivable and related accounts	1 691 105		1 691 105	1 861 370
Other receivables	1 268 991		1 268 991	1 042 616
Unpaid subscribed and called-up capital				
MISCELLANEOUS				
Investment securities (which treasury shares)				
Quick assets	1 251 572		1 251 572	1 893 214
REGULARIZATION ACCOUNTS				
Prepaid expenses	33 227		33 227	
CURRENT ASSETS	4 244 895		4 244 895	4 797 200
Exp. amort. over more than one financ. year				
Premium on bond redemption				
Translation differential	8 511		8 511	
GRAND TOTAL	7 307 713	1 502 499	5 805 214	6 465 668

B. Balance Sheet Liabilities

Descriptions	2014	2013
Share capital (incl. paid-up capital : 100 000)	100 000	100 000
Issue premium, merger surplus, share premium		
Reevaluation surplus		
Legal reserve	20 000	20 000
Statutory or contractual reserves		
Regulated reserves (incl. res. for prov. for price fluctuations:)		
Other reserves		
Retained earnings / losses	2 878 521	1 210 934
NET INCOME OR LOSS	1 211 479	1 667 587
Investment subsidies		
Regulated provisions		
SHAREHOLDER'S EQUITY	4 210 001	2 998 521
Yield from issuance of non voting shares		
Conditional advances		
OTHER STOCKHOLDER'S EQUITY		
Reserves for contingencies	8 511	303
Provisions for liabilities and charges		
RESERVES FOR CONTINGENCY / LIABILITY & CHARGES	8 511	303
FINANCIAL DEBTS		
Convertible bond loans		
Other bond loans		
Debts / loans granted by credit institutions		
Other financial loans and debts (incl :)	823 500	
Advances and deposits collected on orders in progress		
OPERATING DEBTS		
Accounts payable and related payables	522 059	257 573
Tax payable, payroll and debts to social institutions	238 145	3 209 271
OTHER DEBTS		
Debts on fixed assets and related accounts		
Other liabilities		
REGULARIZATIONS ACCOUNTS		
Deferred income		
LIABILITIES	1 583 703	3 466 844
Translation differential	3 000	
GRAND TOTAL	5 805 214	6 465 668

C. Income statement

Descriptions	France	YTD 2014 Export	Total	LYTD 2013
Sales of goods				
Sales of production goods		7 036 206	7 036 206	6 402 704
Sales of production services				
NET TURNOVER		7 036 206	7 036 206	6 402 704
Stored production				
Capitalized production				
Operating subsidies				
Depreciations and reserve reversals, expense transfer			303	2 400
Other operating income			36 572	17 952
OPERATING INCOME			7 073 081	6 423 056
Purchase of goods (including customs duties)				
Changes in inventory (goods)				
Purchase of raw materials and other supplies (including customs duties)			98 216	1 991 185
Changes in inventory (raw materials and supplies)				
Other purchases and external expenses			1 931 742	465 707
Taxes and related payments			40 377	27 919
Wages and salaries			2 842 620	1 610 339
Social security contributions			331 441	
OPERATING ALLOWANCES:				
Fixed assets : depreciation			287 949	287 949
Fixed assets : provision				
Current assets : provision			8 511	
For contingencies provision				
Other expenses			27 738	6 376
OPERATING EXPENSES			5 568 593	4 389 475
OPERATING RESULT			1 504 487	2 033 581
JOINT VENTURE				
Attributed income or transferred loss				
Loss assumed or transferred income				
FINANCIAL INCOME			6 594	224
Financial income from investments				
Income from other invest. securities and from receivables related to f.assets				
Other interest and related income				
Reserve reversals, expense transfer				
Profits on exchange rates			6 594	224
Net gains on sales of investment securities				
FINANCIAL EXPENSES			35 624	8 471
Financial allowances for depreciations and provisions				
Interest and assimilated expenses				
Loss on exchange rates			35 624	8 471
Net loss on sales of investment securities				
FINANCIAL RESULT			-29 029	-8 247
ORDINARY RESULT BEFORE TAX			1 475 458	2 025 334
EXTRAORDINARY INCOME				
Extraordinary operating gains				
Extraordinary capital gains				
Depreciations and reserve reversals, expense transfer				
EXTRAORDINARY EXPENSES				
Extraordinary operating expenses				
Extraordinary capital expenses				
Extraordinary depreciation expense and provisions				
EXTRAORDINARY RESULT				
Employee profit sharing				
Income tax			263 979	357 747
TOTAL INCOME			7 079 675	6 423 280
TOTAL EXPENSES			5 868 196	4 755 692
PROFIT OR LOSS			1 211 479	1 667 587

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					
Total 1 Tangible Assets	0	0	0	0	0
Land					
Improvements to land owned					
Leasehold improvements					
Plant Improvements to fixtures and fittings					
Improvements to fixtures and fittings ...	199 741				199 741
Plant, machinery and equipment	2 568 620				2 568 620
Transportation equipment					
Office and computer equipment, and furniture	98 157				98 157
Returnable packaging and misc					
Total 2 Intangible Assets	2 866 518	0	0	0	2 866 518
Tangible assets in progress (1)					
Total 3 Tangible in progress	0	0	0	0	0
Advances and downpayments					
TOTAL	2 866 518	0	0	0	2 866 518

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				
Total 1	0	0	0	0
Land				
Improvements to land owned				
Improvements to fixtures and fittings	70 855	19 974		90 829
Plant, machinery and equipment	1 105 341	256 862		1 362 203
Transportation equipment				
Office and computer equipment and furniture	38 353	11 113		49 466
Returnable packaging and misc.				
Total 2	1 214 549	287 949	0	1 502 498
TOTAL	1 214 549	287 949	0	1 502 498

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	187 789			187 789		187 789
TOTAL	187 789	0	0	187 789	0	187 789

4. Provisions

❖ Regulated provisions

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

❖ Contingency and loss provisions

Descriptions	Opening balance 31/12/2013	Prov. charges	Written back	Closing balance 31/12/2014
Provisions for disputes				
Provisions for foreign exchange losses	303	8 511	303	8 511
Provisions for pensions and similar obligations				
Provisions for taxation				
Other contingency and loss provisions				
TOTAL	303	8 511	303	8 511

❖ 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				
Provisions for bad debts				
Other impairment provisions				
TOTAL				

5. Receivables

Descriptions	Gross Amount	Up to 1 year	More than 1 year
Receivable from controlled entities			
Loans			
Other financial fixed assets	187 789		187 789
FIXED ASSETS:	187 789	0	187 789
Accounts receivables	1 691 105	1 691 105	
Doubtful or contested receivables			
Personnel and related accounts	3 198	3 198	
Social security and other social bodies			
French State & other public authorities: Taxes	1 266 127	1 266 127	
Receivable from Group & associated companies			
Sundry receivables			
Prepaid expenses	33 227	33 227	
CURRENT ASSETS:	2 993 657	2 993 657	0
TOTAL	3 181 447	2 993 658	187 789
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	522 059	522 059		
Personnel and related accounts	19 222	19 222		
Social Security and other social bodies	105 797	105 797		
French State and other				
French State: income tax				
French State: VAT				
Guaranteed bonds				
Other taxes	113 460	113 460		
Payable on fixed assets and related accounts				
Payable to Group and associated companies	823 500	823 500		
Other debt				
Payable on borrowed securities				
Prepaid income				
TOTAL	1 584 038	1 584 038		
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	1000			100
TOTAL	1 000,00			

8. Variation in the equity capital

The opening situation of the fiscal year :		Balance
Shareholder's equity before the distribution of the previous results		2998521
Distribution of the previous results		
Shareholder's equity after the distribution of the previous results		2998521
Variation in the fiscal year:	Less	Add
Other variations		1211479
The closing situation of the fiscal year :		Balance
Shareholders' equity before dividends		4210000

B. Financial Commitments & Other Information

1. Cash Flow

	31/12/2014	31/12/2013
Net total income of consolidated companies	1 211 479	0
Elimination of non-cash and non-operating charges and income:	0	0
Depreciation and provisions	296 157	0
Change in deferred taxes	0	0
Capital gains or losses on disposals	0	0
Other non-cash charges and income	0	0
Cash flow	1 507 636	0
Change in operating working capital requirement	-2 801 488	0
Net cash flow generated by operating activities	-1 293 852	0
Acquisition of fixed assets	-171 289	0
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	-171 289	0
Dividends paid by the parent company	0	0
Increase of capital	0	0
Loan issues	0	0
Current account	823 500	0
Loan repayments	0	0
Change in other financial debts	0	0
Net cash flow generated by (allocated to) financing activities	823 500	0
Impact of changes in foreign exchange rates	0	0
Change in cash position	-641 641	0
Opening cash position	1 893 214	0
Variation perimeter	0	0
Closing cash position	1 251 572	0

2. French Intermediate Income statement balances

Description	31/12/2014	%	31/12/2013	%
Sales of goods				
- Purchase cost of the sold goods				
COMMERCIAL MARGIN				
Sold production	7 036 206	100		
+ Stored production				
- Decrease in Finished products invent.				
+ Capitalized production				
NET SOLD PRODUCTION	7 036 206	100		
OPERATING INCOME	7 036 206	100		
- Purchase cost of the sold goods				
- Consumables for the financial year originating from third-parties	2 029 958	28,85		
VALUE ADDED	5 006 248	71,15		
+ Operating subsidies				
- Taxes and related payments	40 377	0,57		
- Personnel charges	3 174 061	45,11		
GROSS OPERATING INCOME	1 791 810	25,47		
+ Write-backs, expense transfers	303			
+ Other operating income	36 572	0,52		
- Depreciation and amortiz. expenses	296 460	4,21		
- Other expenses	27 738	0,39		
OPERATING PROFIT (LOSS)	1 504 487	21,38		
+ Share of profit/loss on joint-ventures				
+ Financial revenues	6 594	0,09		
- Share of profit/loss on joint-ventures				
- Financial charges	35 624	0,51		
CURRENT INCOME BEFORE TAXES	1 475 458	20,97		
Exceptional revenues				
- Extraordinary expenses				
EXTRAORDINARY PROFIT (LOSS)				
- Taxes due on the income				
- Income tax	263 979	3,75		
PROFIT AND LOSS	1 211 479	17,22		
Revenues from sales of fixed assets				
- Net book value of sold fixed assets				
CAPITAL GAINS OR LOSSES FROM TRANSFERS				

3. Average staff

Staff 2014	Average number of Staff at the arrangement	Average number of Staff at the arrangement
Managers		
Technicians	6	
Employees		
Workers	75	
TOTAL	81	0

III. BREAKDOWN OF ACCOUNTS

A. Detail assets account

Descriptions	31/12/2014	31/12/2013
IMMOBILISATIONS CORPORELLES	1 364 019	
INSTALLATIONS,MATERIEL,OUTILLAGE	1 206 417	
215000 - Matériel et outillages	2 568 620	
281500 - Amort. matériels & outillages	-1 362 203	
AUTRES IMMOBILISAT. CORPORELLES	157 603	
218100 - Install. generales, agencs.	199 741	
218300 - Mat. de bureau et informatique	30 116	
218400 - Mobilier	68 041	
281810 - Amort. agencements divers	-90 829	
281830 - Amort. mat. bureau et info.	-19 188	
281840 - Amort. mobilier	-30 278	
IMMOBILISATIONS FINANCIERES	187 789	
AUTRES IMMOBILISAT. FINANCIERES	187 789	
275000 - Depots et cautionnements	187 789	
CLIENTS ET DIVERS	1 691 105	
CLIENTS ET COMPTES RATTACHES	1 691 105	
411010 - Clients groupe pieces	1 691 105	
AUTRES CREANCES	1 268 991	
PERSONNEL	2 864	
425000 - Personnel - Avances & acomptes	3 198	
428700 - Personnel Pdt a recevoir	-334	
ETAT ET COLLECTIVITES	1 266 127	
444000 - Etat - Impot sur les benefices	93 768	
445620 - TVA deductible sur immo.	700	
445660 - TVA deduct. s/biens & services	198 220	
445670 - Credit de TVA a reporter	973 439	
TRESORERIE ET DIVERS	1 251 572	
DISPONIBILITES	1 251 572	
512030 - Banque Rhone Alpes	207 727	
512101 - Societe Generale	55 875	
530000 - Caisse Euros	987 970	
COMPTES DE REGULARISATION	41 738	
CHARGES CONSTATEES D'AVANCE	33 227	
486000 - Charges constatees d'avance	33 227	
ECARTS DE CONVERSION ACTIF	8 511	
476100 - EC Actif dimin créances	8 511	
TOTAL	5 805 214	

B. Detail liabilities account

Descriptions	31/12/2014	31/12/2013
CAPITAUX PROPRES	4 210 001	
CAPITAL	100 000	
101000 - Capital social	100 000	
RESERVE LEGALE	20 000	
106100 - Reserve legale	20 000	
REPORT A NOUVEAU	2 878 521	
110000 - RAN (solde crediteur)	2 878 521	
RESULTAT DE L'EXERCICE	1 211 479	
2051/DI - RESULTAT DE L'EXERCICE	1 211 479	
PROVISIONS	8 511	
PROVISIONS POUR RISQUES	8 511	
151500 - Prov. pour pertes de change	8 511	
EMPRUNTS & DETTES FINANCIERES DIV	823 500	
ASSOCIES CPTES CRTS BLOQUES	823 500	
455001 - Compte courant crediteur	823 500	
FOURNISSEURS	522 059	
FOURNISSEURS ET COMPTES RATTACHES	479 157	
401000 - Fournisseurs	143 455	
401010 - Fournisseurs groupe	335 702	
FOURNISSEURS FACT. NON PARVENUES	42 902	
408010 - Fourn. Fact non parv. G	42 902	
DETTES FISCALES ET SOCIALES	238 145	
PERSONNEL ET COMPTES RATTACHES	18 888	
428600 - Aut. Charges Pers.a payer	18 888	
SECURITE SOC ET ORGANISMES SOCX	105 797	
431000 - SECURITE SOCIALE-CHOMAGE	105 797	
ETAT ET COLLECTIVITES	113 460	
448600 - Etat charges a payer	113 460	
COMPTES DE REGULARISATION	3 000	
ECARTS DE CONVERSION PASSIF	3 000	
477200 - EC Passif dimin dettes	3 000	
TOTAL	5 805 214	

C. Detail accrued assets account

Descriptions	31/12/2014	31/12/2013
CHIFFRES D'AFFAIRES NET	7 036 206	
PRODUCTION VENDUE EXPORT	7 036 206	
701102 - Vente Produit fini export	7 036 206	
AUTRES PRODUITS D'EXPLOITATION	36 875	
REPRISES AMORT DEPREC PROV TRANSF CHARGE	303	
781500 - Reprises prov. risques&charges	303	
AUTRES PRODUITS	36 572	
758000 - Prods divers gestion courante	36 572	
PRODUITS FINANCIERS	6 594	
DIFFERENCES POSITIVES DE CHANGE	6 594	
766000 - Gains de change	6 594	
TOTAL	7 079 675	

D. Detail revenue expenditure account

Descriptions	31/12/2014	31/12/2013
ACHATS	98 216	
ACHATS MATIERES PREM & APPROVIS.	98 216	
602600 - Emballages	98 216	
AUTRES ACHATS ET CHARGES EXTERNES	1 931 742	
MATIERES ET FOURN. NON STOCKEES	166 009	
606320 - Petit outillages	9 706	
606410 - Fournitures bureau	156 303	
SOUS-TRAITANCE GENERALE	164 338	
611100 - Prestation informatique	164 338	
LOCATIONS	68 800	
613200 - Location immobiliere	68 800	
ENTRETIEN ET REPARATIONS	16 614	
615510 - Entretien materiel	16 614	
PRIMES D'ASSURANCES	42 514	
616830 - Assurance industrielle	42 514	
PERSONNEL EXTERIEUR A ENTREPRISE	625 436	
621400 - Personnel detache	625 436	
REMUNERATIONS INTERM, HONORAIRES	60 300	
622600 - Honoraires	60 300	
TRANSPORTS BIENS ET DU PERSONNEL	612 112	
624100 - Transport sur achats prod	112 337	
624120 - Transport personnel	218 337	
624200 - Transport sur ventes	281 438	
DEPLACTS, MISSIONS ET RECEPTIONS	35 390	
625100 - Frais de déplacements	17 649	
625700 - Frais reception	17 741	
FRAIS POSTAUX, TELECOMMUNICATIONS	71 051	
626200 - Frais de telecommunications	71 051	
SERVICES BANCAIRES ET ASSIMILES	69 178	
627500 - Services bancaires et assimile	69 178	
IMPOTS, TAXES ET VERS. ASSIMILES	40 377	
AUTRES IMPOTS ET TAXES	40 377	
635110 - CET (Contrib eco territoriale)	13 200	
635450 - Autres taxes	27 177	
CHARGES DE PERSONNEL	3 174 061	
SALAIRES ET TRAITEMENTS	2 842 620	
641100 - Salaires	2 221 905	
641110 - Conges payes pris	119 726	

Descriptions	31/12/2014	31/12/2013
641130 - Primes payees	394 148	
641140 - Indemnités	106 841	
CHARGES SOCIALES	331 441	
645100 - Cotisations Sécurité Sociale	180 224	
645400 - Mutuelle	150 917	
647500 - Medecine du travail	300	
DOTATIONS D'EXPLOITATION	296 460	
AMORTISSEMENTS IMMOBILISATIONS	287 949	
681120 - Dot. Amt. Immo. corporelles	287 949	
PROVISIONS	8 511	
681500 - Dot. prov. risques & charges	8 511	
AUTRES CHARGES	27 738	
CHARGES DIV DE GESTION COURANTE	27 738	
654000 - Pertes creances irrecevables	5 309	
658000 - Charges diverses gest.courante	22 429	
CHARGES FINANCIERES	35 624	
DIFFERENCES NEGATIVES DE CHANGE	35 624	
666000 - Pertes de change	35 624	
IMPOTS SUR LES BENEFICES	263 979	
IMPOTS SUR LES BENEFICES	263 979	
695000 - Impots sur les benefices	263 979	
TOTAL	5 868 196	

IV. LOCAL FINANCIAL **STATEMENTS**