

APOLLO-VREDESTAIN FRANCE

Simplified company by shares with a share capital of 41.935 €
Registered office: 59, avenue Victor Hugo – 75116 Paris
RCS Paris 602 017 014

REPORT OF THE CHAIRMAN IN RESPECT OF FINANCIAL YEAR ENDED 31 MARCH 2018

Dear Shareholders,

You are invited, in accordance to applicable laws and the articles of association of our company, to approve the annual accounts of Apollo Vredestein France SAS (hereafter the « **Company** » or « **AVF** ») in respect of financial year ended 31 March 2018.

In this respect and in accordance with the rules applicable to the Company, we present to you the following management report. You will also have the possibility to review and take note of the reports prepared by the statutory auditor of the Company (general report and special report).

Activity of the Company – Achievements and challenges encountered

The business of AVF in itself continued, to a relative extent, according to our forecasts. Although there has been a relative increase in the Company's turnover for the year (+11%), the profit has significantly dropped (-76%), due to various parameters detailed hereafter in this management report.

The French market for tractor tyres has risen (+1.4%) and the French market for tyres for tourism vehicles has fallen by 2.5%.

Key events of financial year ended 31 March 2018

You will find hereafter a list of the major operational highlights having occurred during the financial year:

- In a rising tractors tyres replacement market (+1.4%), the Company achieved strong growth in volume (+19%) and turnover (+27%), notably by signing new deals with our partners;
- The French market for tourism tyres has declined in volume. Vredestein suffered from this decreased activity to which were added availability issues that impacted the sales during the first semester. The late arrival of the new factory enabled a better end of the year with a greater availability. The sales of more expensive products (all-season tyres and SUV) generated a slight increase in the turnover (+2.5%)

Future outlook and prospects

▪ Market:

1/ Tourism:

The French market for tourism tyres, falling in 2017, is expected to decline slightly or be stable in 2018. The replacement market remains the Company's first and only target.

2/ Tractors:

The replacement market for tractors tyres is expected to grow by 4%, while the Original Equipment market ("OE") is expected to stabilise. The Company entered into a contract with a major customer in OE, which should enable the Company to keep increasing sales.

Besides, in order to consolidate this growth, an additional sales representative for the replacement market for tractors tyres will join the team, thus enabling us to better mesh the south-western sector. New products dedicated to this region will be introduced during the year, generating new developments.

3/ TBR:

The Company introduces starting from this year a new product line: truck tyres. The strategy is to offer these products to our existing customer base. The budget for this year remains low but we are investing in a sales team (2 people) in order to prepare for the coming years.

Review of the annual accounts of the Company

The annual accounts for financial year ended 31 March 2018 show the main following figures:

- increase of the Company's net turnover which amounts to 23,064,820 €, versus 20,853,753 € for financial year ended 31 March 2017. As explained above, this increase is due to the combined impact of (i) a rising tractors tyres market, and (ii) a slight increase on the tourism tyres market despite a decline in volume.
- decrease of the Company's operating income which amounts to 224,475 €, versus 434,889 € for financial year ended 31 March 2017, 872,210 € for financial year ended 31 March 2016, 1,590,691 for financial year ended 31 March 2015 and 2,082,626 € for financial year ended 31 March 2014. The profitability of the Company's business therefore declined due to the increase in expenses (22,843,146 € compared to 20,418,881 € for the previous year), despite an increase in the turnover. This increase in expenses is mainly due to the higher cost of goods purchased (16,912,724 € compared to 13,973,079 € for the previous year) and the change in inventories (negative amount of (554,455) € compared to (63,994) € for the previous financial year).
- Significant decrease of the Company's financial income which becomes negative : it falls to (19,580) €, compared to 43,906 € for the previous financial year.

The Company's activity during financial year ended 31 March 2018 therefore resulted in a profit of 122,244 €, compared with a profit of 524,520 € as at 31 March 2017.

The Company thus closed its 7th profitable financial year after years of losses and confirms that its activity and its management remain in a sustainable profitability.

Proposed allocation of profits

We propose to allocate the profits entirely to distribution of dividends.

Distribution exceptionnelle de réserves

In addition, we propose to proceed to an exceptional distribution to the shareholders in the amount of 1.877.756 €, by deduction from the optional reserves account. The global amount des distributed sums would thus amount to 2.000.000 €.

It is reminded that this dividend is eligible, up to the gross amount received, for the 40 % deduction stipulated in paragraph 2° of 3 of article 158 of the General Tax Code benefiting private persons whose tax residence is in France.

Distribution of dividends during the previous financial years

We remind you that the Company has not paid any dividend during financial years ended 31 March 2017 and 31 March 2016.

However, we remind that the Company had provided to the distribution, for the financial year ended 31 March 2015, a dividend totalling 3,000,000 € on 27 April 2015, i.e., approximately 17.88 per share.

The Company did not carry out any distribution of dividend for the preceding financial year.

Non-deductible expenses for tax purposes

In accordance with article 223 quater of the General Tax Code, we draw your attention on the fact that the accounts include non-deductible expenses for tax purposes as stated in article 39-4 of the General Tax Code to the amount of 39.477 €. This amount corresponds to the non-deductible share of the rent of vehicles made available to staff, to which is added a provision for the payment of the French company social solidarity contribution ("*contribution sociale de solidarité des sociétés*").

Significant events since the end of the financial year and future prospects

No events that could be classified as significant in relation to the Company have occurred since the closing of the financial year.

Research and development activities of the Company

The Company does not carry out any research and development activities.

Subsidiaries and equity stake in companies

As of 31 March 2018, the Company does not hold any shareholding or any interest in any French or foreign company.

Shareholders of the Company

As of the date of this report, the shareholding in the Company remains unchanged. Its two shareholders are Apollo Vredestein BV, holding company of Apollo Vredestein and Finlo BV, subsidiary of Apollo Vredestein BV.

Regulated agreements falling within the scope of article L. 227-10 of the French Commercial Code

We inform you that no new agreement that falls within the scope of the abovementioned article was put in place between the Company and one of its controlling shareholder during financial year ended 31 March 2018.

You will hear the special report of the statutory auditor of the Company in this respect. We invite you to approve the content of this report.

Management and control of the Company

The composition of the Supervisory Board of the Company has remained unchanged since the previous year.

Employees' shares ownership

In accordance with article L. 225-102 of the French Commercial Code, we remind you that, as of today, the Company has not implemented any employee shareholding program. We draw your attention on the fact that, as of 31 March 2018, no employee of the Company or of any other company affiliated to the Company hold any share in the Company.

Information on the suppliers' and customers' payment terms

In accordance with articles L. 441-6-1 et D. 441-4 of the French Commercial Code, you will find as Appendix 1 and 2 to this report a breakdown of the debts owed by the Company *vis-à-vis* its suppliers, as well as a breakdown of the sums owed to the Company by its customers.

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We hope that further to our presentation of the annual accounts of our Company, they will receive your approval.

PARIS, 15 may 2018



Monsieur Mathias Heimann
Président - Chairman

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Apollo Vredestein France SAS

Statutory Auditor's report on the financial statements

For the year ended 31 March 2018

Apollo Vredestein France SAS

59 avenue Victor Hugo 75116 Paris

This report contains 5 pages

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Cooperative, a Swiss entity.

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directeur et
conseil de surveillance.
Inscrite au Tableau de l'Ordre
à Paris sous le n° 14-30080101
et à la Compagnie Régionale
des Commissaires aux Comptes
de Versailles.

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This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Apollo Vredestein France SAS

Registered office: 59 avenue Victor Hugo 75116 Paris
Share capital: €.41 935

Statutory Auditor's report on the financial statements

For the year ended 31 March 2018

To Shareholders of Apollo Vredestein France SAS,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Apollo Vredestein France SAS for the year ended 31 March 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Observation

We draw your attention to the following matter described in Note "Faits caractéristiques" to the financial statements relating to a change in accounting policy on the new group policy of transfer pricing. Our opinion is not modified in respect of this matter.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used and the presentation of financial statements taken as a whole.

These assessments were made in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to Shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

In accordance with French law, we report to you that the informations relating the payment deadlines with the requirements of Article D.441-4, and in application of the Article L.441-6 of this code, are incomplete in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Review Committee.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 21 May 2018

French original signed by the Partner Nathalie Baumgaertener

SAS APOLLO VREDESTEIN FRANCE SAS

FINANCIAL STATEMENTS

Year from 2017/4/1 to 2018/3/31

59 AVENUE VICTOR HUGO

75116 PARIS

SIRET : 60201701400070

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Assets

Assets	2018/3/31			2017/3/31
	Gross	Depr.Prov.	Net	Net
Uncalled capital				
Fixed Assets				
Intangible assets				
Set-up costs				
Research and Development costs				
Concessions, patents, licences and similar rights				
Goodwill				
Other intangible assets				
Payments on account				
Tangible assets				
Land				
Buildings				
Plant & machinery, fixtures, fitting, tools & equipments				
Other tangible assets	26 532	9 945	16 587	2 517
Tangible assets in progress				
Payments on account				
Financial assets				
Investments accounted for using the equity method				
Other categories of participating interest				
Amounts receivable from subsidiaries				
Long term securities				
Other long term investments				
Loans				
Other financial assets	5 682		5 682	4 611
TOTAL (I)	32 214	9 945	22 269	7 127
Current assets				
Stocks and work in progress				
Raw materials and consummables				
Work in progress (goods)				
Work in progress (services)				
Semi-finished and finished goods				
Goods for sale	1 569 132	3 467	1 565 665	1 010 561
Payments on account on orders				
Debtors				
Trade debtors	4 925 093	347 304	4 577 789	5 141 604
Other debtors	1 989 415		1 989 415	1 514 124
Unpaid called up share capital				
Securities				
Own shares				
Other securities				
Financial future market securities				
Cash at bank and in hand	481 776		481 776	887 954
Prepaid expenses	29 594		29 594	14 693
TOTAL (II)	8 995 010	350 771	8 644 239	8 568 936
Deffered charges (III)				
Redemption bond premium (IV)				
Unrealized exchange losses (V)				
TOTAL ASSETS (I à V)	9 027 224	360 715	8 666 508	8 576 064

Equity and liabilities

Equity and Liabilities	2018/3/31	2017/3/31
	Net	Net
Capital and reserves		
Share capital paid-in : 41 935	41 935	41 935
Share premium account		
Revaluation reserve		
Differences on assets assessed on equity method		
Reserves :		
- Legal reserve	4 194	4 194
- Statutory reserves		
- Regulated reserves	1 045 763	1 045 763
- Other reserves	1 983 354	1 458 834
Retained profit / losses		
Profit / Loss of the period	122 244	524 520
Grants for capital expenditures		
Tax regulated provisions		
TOTAL (I)	3 197 490	3 075 246
Other shareholders' equity		
Income from profit-sharing securities		
Conditional State advances		
Other shareholders' equity		
TOTAL (I bis)		
Provisions for contingencies and liabilities		
Provisions for contingencies		
Provisions for liabilities		
TOTAL (II)		
Creditors		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts		
Other loans and financial liabilities		3 000 000
Payments received on account		
Trade creditors	4 366 804	1 371 569
Tax and social creditors	915 582	885 224
Fixed assets creditors		
Other creditors	186 632	244 025
Financial future market securities		
Deferred income		
TOTAL (III)	5 469 018	5 500 818
Unrealized exchange gains (IV)		
TOTAL EQUITY and LIABILITIES (I à IV)	8 666 508	8 576 064

Income Statement

Income statement	2018/3/31			2017/3/31
	France	Export	Total	Total
Operating income				
Sales of goods	22 987 944	65 134	23 053 078	20 832 476
Sales of processed goods				
Sales of services	11 743		11 743	21 277
Turnover	22 999 686	65 134	23 064 820	20 853 753
Change in stocks of finished goods				
Own work capitalised				
Operating grants				
Reversal of provisions and cost recharge			2 794	
Other operating incomes			7	17
			TOTAL (I)	20 853 770
Operating expenses				
Purchase of goods			16 912 724	13 973 079
Change in stocks of goods			(554 455)	(63 994)
Purchase of raw materials and consumables				
Change in stocks of raw materials and consumables				
Other external expenses			5 377 400	5 350 966
Taxes			37 570	44 183
Wages and salaries			633 929	637 762
Social contributions			354 617	346 125
Amortization and depreciation increase on fixed assets			5 213	2 745
Provision increase on fixed assets				
Provision increase on current assets			72 592	54 539
Provision increase for contingencies and liabilities				
Other operating expenses			3 555	73 476
			TOTAL (II)	20 418 881
* Including :				
- Equipment leasing				
- Real property leasing				
			OPERATING INCOME (I - II)	434 889
Results from participation in Joint-ventures				
Profit allotted or Loss transferred (III)				
Loss allotted or Profit transferred (IV)				
Financial income				
From investments in group and related companies				
From securities and other fixed assets investments				
Other interests and financial income			(2 356)	63 045
Reversal of provisions and cost recharge				
Gains on exchange adjustments				
Income from disposals of securities				
			TOTAL (V)	63 045
Financial expenses				
Depreciation and provision expenses				
Interests and other financial expenses			17 223	19 139
Losses on exchange adjustments				
Losses from disposals of securities				
			TOTAL (VI)	19 139
			FINANCIAL INCOME (V - VI)	43 906
			INCOME BEFORE TAX AND EXTRAORDINARY ITEMS (I-II+III-IV+V-VI)	478 795

Income Statement (2)

Income statement (2)	2018/3/31	2017/3/31
Extraordinary income		
On operating activities		
On investing activities		
Reversal of provisions and cost recharge		1 035 158
TOTAL (VII)		1 035 158
Extraordinary expenses		
On operating activities		67 985
On investing activities		
Depreciation and provision expenses		
TOTAL (VIII)		67 985
EXTRAORDINARY INCOME (VII - VIII)		967 173
Employee profit sharing (IX)		
Corporation tax (X)	82 651	921 449
TOTAL INCOME (I + III + V + VII)	23 065 265	21 951 973
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	22 943 021	21 427 453
PROFIT OR LOSS	122 244	524 520

Assets (detail)

ASSETS	Balance		Variation	
	At	At	Amount	%
	2018/3/31	2017/3/31		
Uncalled capital				
Fixed Assets				
Intangible assets				
Set-up costs				
Research and Development costs				
Concessions, patents, licences and similar rights				
Goodwill				
Other intangible assets				
Payments on account				
Tangible assets				
Lands				
Buildings				
Plant & machinery, fixtures, fitting, tools & equipments				
Other tangible assets	16 586.82	2 516.69	14 070.13	559.00
218200 MATERIEL DE TRANSP.	16 256.50		16 256.50	-
218300 MATERIEL BUREAU ET INFO.	10 275.00	17 771.32	-7 496.32	-42.18
281820 AMORT.MATERIEL TRANSPORT	-2 709.42		-2 709.42	-
281830 281830	-7 235.26	-15 254.63	8 019.37	52.57
Tangible assets in progress				
Payments on account				
Financial assets				
Investments accounted for using the equity method				
Other categories of participating interest				
Amounts receivable from subsidiaries				
Long term securities				
Other long term investments				
Loans				
Other financial assets	5 682.38	4 610.56	1 071.82	23.23
275500 CAUTIONNEMENTS VERSE	5 682.38	4 610.56	1 071.82	23.23
TOTAL (I)	22 269.20	7 127.25	15 141.95	212.45
Current assets				
Stocks and work in progress				
Raw materials and consumables				
Work in progress (goods)				
Work in progress (services)				
Semi-finished and finished goods				
Goods for sale	1 565 665.24	1 010 561.18	555 104.06	54.93
370000 STOCK SAINT WITZ	1 185 868.80	981 271.28	204 597.52	20.85
370001 Inventory Sourced FG	375 222.02		375 222.02	-
370002 PD Invt Sred FG-Gen	641.64		641.64	-
371001 PD Invt Prod FG Gen	7 281.41		7 281.41	-
372000 STOCK DIRECT SHIP	118.00	29 892.15	-29 774.15	-99.61
397200 Rééval des stocks	-3 466.63	-602.25	-2 864.38	-475.91
Payments on account on orders				
Debtors				
Trade debtors	4 577 788.58	5 141 604.02	-563 815.44	-10.97
411100 CLIENTS	4 503 285.98	5 081 063.27	-577 777.29	-11.37

ASSETS	Balance		Variation	
	At	At	Amount	%
	2018/3/31	2017/3/31		
416100 CLIENTS DOUTEUX	421 806.78	338 046.75	83 760.03	24.78
491001 PROV.DEPR.COMPTES CLIENTS	-347 304.18	-277 506.00	-69 798.18	-25.15
Other debtors	1 989 414.79	1 514 124.11	475 290.68	31.39
409800 RRR A OBTEN.AVOIR A RECEV	1 505 512.89	1 399 624.40	105 888.49	7.57
421000 REMUNER.DUES AU PERSONNEL	9 099.31		9 099.31	-
425100 AVANCE/FRAIS VOY. PN	9 048.98	9 048.98		
442000 RAPPEL D_IMPOT SUITE CF	48 274.00	48 274.00		
444000 Impots sur les benefices	45 160.47		45 160.47	-
445630 TVA SUR ACI ET PREST.CEE	306 118.61		306 118.61	-
445660 TVA DEDUCT.FR._ACH.	40 427.43	33 881.68	6 545.75	19.32
445710 TVA COLLECTEE	0.19		0.19	
445860 TCA/FACT. NON PARVENUES	23 329.91	23 295.05	34.86	0.15
448600 ETAT IMPOTS A PAYER	2 443.00		2 443.00	-
Unpaid called up share capital				
Securities				
Own shares				
Other securities				
Financial future market securities				
Cash at bank and in hand	481 776.21	887 954.17	-406 177.96	-45.74
512100 ABN AMRO NL	158 530.14	519 567.63	-361 037.49	-69.49
512400 BANQUE CIC 1	288 222.05	336 382.66	-48 160.61	-14.32
512401 BANQUE CIC 2	35 024.02	32 003.88	3 020.14	9.44
Prepaid expenses	29 594.14	14 692.86	14 901.28	101.42
486150 CHARGES CONSTAT. D_AVANCE	29 594.14	14 692.86	14 901.28	101.42
TOTAL (II)	8 644 238.96	8 568 936.34	75 302.62	0.88
Deffered charges (III)				
Redemption bond premium (IV)				
Unrealized exchange losses (V)				
TOTAL ASSETS (I à V)	8 666 508.16	8 576 063.59	90 444.57	1.05

Equity and Liabilities (detail)

EQUITY AND LIABILITIES	Balance		Variation	
	At	At	Amount	%
	2018/3/31	2017/3/31		
Capital and reserves				
Share capital paid-in : 41 935	41 935.00	41 935.00		
101300 CAP.SOUSCR. APPELE VERSE	41 935.00	41 935.00		
Share premium account				
Revaluation reserve				
Differences on assets assessed on equity method				
Reserves:				
- Legal reserve	4 193.50	4 193.50		
106100 RESERVE LEGALE	4 193.50	4 193.50		
- Statutory reserves				
- Regulated reserves	1 045 763.20	1 045 763.20		
106200 RESERVE INDISPONIBLE	1 045 763.20	1 045 763.20		
- Other reserves	1 983 354.07	1 458 834.13	524 519.94	35.95
106880 RESERVE FACULTATIVE	1 983 354.07	1 458 834.13	524 519.94	35.95
Retained profit / losses				
Profit / Loss of the period	122 244.22	524 519.94	(402 275.72)	(76.69)
Grants for capital expenditures				
Tax regulated provisions				
TOTAL (I)	3 197 489.99	3 075 245.77	122 244.22	3.98
Other shareholders' equity				
Income from profit-sharing securities				
Conditional State advances				
Other shareholders' equity				
TOTAL (I bis)				
Provisions for contingencies and liabilities				
Provisions for contingencies				
Provisions for liabilities				
TOTAL (II)				
Creditors				
Convertible debenture loans				
Other debenture loans				
Bank loans and overdrafts				
Other loans and financial liabilities		3 000 000.00	-3 000 000.00	-100.00
451000 Groupe		3 000 000.00	-3 000 000.00	-100.00
Payments received on account				
Trade creditors	4 366 804.41	1 371 568.70	2 995 235.71	218.38
400000 FOURNISSEURS ET CPTES RAT	297 835.67	286 234.89	11 600.78	4.05
400002 VREDESTEIN ENSCHEDE	3 860 529.37	873 541.51	2 986 987.86	341.94
408000 FOURN. FACT.NON PARVENUES	179 639.37	182 992.30	-3 352.93	-1.83
408120 FNP COMMISSAIRE AUX	28 800.00	28 800.00		
Tax and social creditors	915 581.87	885 224.29	30 357.58	3.43
421000 REMUNER.DUES AU PERSONNEL		4 673.58	-4 673.58	-100.00
421001 other rem	18 198.64		18 198.64	-
428201 CONGES A PAYER	69 169.00	61 753.00	7 416.00	12.01
428602 PROVISION 13EME MOIS	9 716.26	9 820.03	-103.77	-1.06
428603 PRIMES A PAYER	48 400.00	61 200.00	-12 800.00	-20.92

EQUITY AND LIABILITIES

	Balance		Variation	
	At	At	Amount	%
	2018/3/31	2017/3/31		
431000 URSSAF	30 924.55	74 579.71	-43 655.16	-58.53
437200 GROUPE MORNAY	2 905.38	5 737.14	-2 831.76	-49.36
437300 GROUPE HUMANIS	9 103.64	19 757.84	-10 654.20	-53.92
437600 ASSURANCE SUISSE	5 780.78	4 943.25	837.53	16.95
437700 ART. 83 SWISSLIFE	5 359.75	5 496.49	-136.74	-2.47
437800 MUTUELLE	7 081.95	5 295.42	1 786.53	33.75
438200 Charg.soc./conges a payer	40 976.93	37 609.00	3 367.93	8.96
438603 PROV. CH.SOC./PR. A PAYER	25 141.37	32 159.00	-7 017.63	-21.82
438620 C3S	6 162.00		6 162.00	-
444000 Impots sur les benefices		92 823.00	-92 823.00	-100.00
445510 TVA A PAYER	328 317.98	452 674.00	-124 356.02	-27.47
445631 TVA DED SERVICES IC	306 118.61		306 118.61	-
445710 TVA COLLECTEE		0.30	-0.30	-
448600 ETAT IMPOTS A PAYER		14 739.53	-14 739.53	-100.00
448635 TAXE APPRENTISSAGE	1 229.84	1 085.00	144.84	13.36
448636 FORMATION CONTINUE	995.19	878.00	117.19	13.33
Fixed assets creditors				
Other creditors	186 631.89	244 024.83	-57 392.94	-23.52
411109 Client crediteurs	100 976.51		100 976.51	-
419800 PROV RFA	85 655.38	244 024.83	-158 369.45	-64.90
Financial future market securities				
Deferred income				
TOTAL (III)	5 469 018.17	5 500 817.82	(31 799.65)	(0.58)
Unrealized exchange gains (IV)				
TOTAL EQUITY and LIABILITIES (I à IV)	8 666 508.16	8 576 063.59	90 444.57	1.05

Income Statement (detail)

INCOME STATEMENT	Balance		Variation	
	2018/3/31	2017/3/31	Amount	%
Operating income				
Sales of goods	23 053 077.68	20 832 475.70	2 220 601.98	10.66
707100 VENTES FRANCE	23 414 524.27	21 077 557.37	2 336 966.90	11.09
707101 VENTES (manuel)		56 710.75	-56 710.75	-100.00
707150 RECYCLAGE ALIAPUR	506 653.94	508 984.44	-2 330.50	-0.46
709701 RFA	-868 100.53	-810 776.86	-57 323.67	-7.07
Sales of processed goods				
Sales of services	11 742.81	21 277.46	-9 534.65	-44.81
708100 CLAIM APRES GARANTIE COM	-3 938.26	-3 930.12	-8.14	-0.20
708500 Frais de transport r	2 332.58	5 375.00	-3 042.42	-56.60
708901 REFACTURAT. DIVERS GROUPE	13 348.49	19 832.58	-6 484.09	-32.70
Turnover	23 064 820.49	20 853 753.16	2 211 067.33	10.60
Change in stocks of finished goods				
Own work capitalised				
Operating grants				
Reversal of provisions and cost recharge	2 793.71		2 793.71	-
781740 REPRISE PROV CLTS	2 793.71		2 793.71	-
Other operating incomes	7.10	16.82	-9.72	-58.82
758000 PROD.DIVERS DE GEST.COUR.	7.10	2.64	4.46	133.33
758003 PROD.DIVERS DE GEST.COUR.		14.18	-14.18	-100.00
TOTAL (I)	23 067 621.30	20 853 769.98	2 213 851.32	10.62
Operating expenses				
Purchase of goods	16 912 723.75	13 973 078.65	2 939 645.10	21.04
607100 ACHATS ENSCHEDE	17 017 728.17	15 345 470.65	1 672 257.52	10.90
607106 Achats de marchandises	-105 004.42	-1 372 392.00	1 267 387.58	92.35
Change in stocks of goods	-554 454.56	-63 993.80	-490 460.76	-766.42
603700 VARIATION STOCK	-554 454.56	-55 858.17	-498 596.39	-892.62
603703 VARIATION DE PRIX		-8 135.63	8 135.63	-100.00
Purchase of raw materials and consumables				
Change in stocks of raw materials and consumables				
Other external expenses*	5 377 400.31	5 350 966.00	26 434.31	0.49
606400 FOURNIT ADMINISTRATIVES		1 401.47	-1 401.47	-100.00
606402 FRAIS DE COPIE	3 913.59	4 247.40	-333.81	-7.84
606403 IMPRIMES		256.80	-256.80	-100.00
611000 FRAIS DE MONTAGE	315 253.88	243 715.34	71 538.54	29.35
611200 RECYCLAGE	537 039.50	556 518.53	-19 479.03	-3.50
613205 STOCKAGE EWALS	480 678.54	447 028.46	33 650.08	7.53
613505 LOCATION VEHICULES	109 929.81	112 996.52	-3 066.71	-2.71
615520 AUTRES FRAIS DE VOIT	7 066.61	4 173.51	2 893.10	69.31
615602 ASS SOFTWARE	1 800.00	4 140.00	-2 340.00	-56.52
615603 MAINTENANCE INFORMATIQUE	169.00		169.00	-
615604 CLAIM TECHNIQUE	-50.44		-50.44	-
616100 ASSUR.RESP.CIVILE	10 105.71	9 767.79	337.92	3.46
616300 ASSURANCE VEHICULE	13 954.90	11 140.79	2 814.11	25.26
616400 ASSU CREDIT	10 477.56	12 195.66	-1 718.10	-14.09
616500 ASSURANCE CREDIT	17 896.93	18 207.74	-310.81	-1.71

INCOME STATEMENT

	Balance		Variation	
	2018/3/31	2017/3/31	Amount	%
617000 ETUDES DE MARCHES	736.04	611.98	124.06	20.26
618100 DOCUMENTATION GENERALE	308.90	445.85	-136.95	-30.72
618500 FRAIS COLLOQUE/SEMIN	6 660.16	4 376.05	2 284.11	52.19
621401 ASSURANCES VRED BEL	-2 529.79	3 177.32	-5 707.11	-179.63
621611 INTERIM VREDEST. BELGIQUE	56 104.68	140 047.23	-83 942.55	-59.94
622600 HONORAIRES AVOCAT	12 784.42	12 211.59	572.83	4.68
622602 HONORAIRES INEXTENSO	15 042.00	19 791.73	-4 749.73	-24.00
622604 HONORAIRES KPMG	28 635.34	32 767.80	-4 132.46	-12.61
622606 HONORAIRE AGENCE MAR	1 568.22	9 390.89	-7 822.67	-83.30
622607 HONORAIRE AGENCE MAR	80.00	4 408.94	-4 328.94	-98.19
623012 REGIONAL TV COMMERC		234.11	-234.11	-100.00
623015 PRODUCT SPONSORINGT	2 542.00	5 529.00	-2 987.00	-54.02
623031 MAGAZINES	38 603.71	44 255.09	-5 651.38	-12.77
623041 NORMAL BILLBOARDING	13 882.45	17 880.30	-3 997.85	-22.36
623044 DEALER SHOP LABELLIN	2 559.84	545.00	2 014.84	369.72
623045 Ad Media Production	632.95		632.95	-
623071 NATIONAL EXHIBITIONS	-22 476.56	80 807.77	-103 284.33	-127.82
623081 POS SUMMER	4 305.00		4 305.00	-
623141 INTRO PRODUCT A	82 940.00	89 149.50	-6 209.50	-6.97
623152 PRICELISTS SUMMER	62 317.74	63 626.28	-1 308.54	-2.06
623153 PRICELISTS WINTER	68 888.93	226 910.75	-158 021.82	-69.64
623200 AUTRES FRAIS PUBICIT	103 165.93	71 448.50	31 717.43	44.39
623400 CADEAUX CLIENTELE	1 951.40	2 167.08	-215.68	-9.97
624171 LANDED COST ENSCHEDE	317 325.00	219 007.00	98 318.00	44.89
624173 LOGISTIC COST ENSCHEDE	526 260.00	507 895.92	18 364.08	3.62
624176 DIRECT SHIP FREIGHT	444 004.00	453 860.00	-9 856.00	-2.17
624180 LOGISTIC COST EWALS	289 455.61	262 307.24	27 148.37	10.35
624271 TRANSPORT SUR VENTES	948 839.03	923 017.58	25 821.45	2.80
624400 MARKETING ET SALE COST	353 136.00	260 676.60	92 459.40	35.47
624401 HEAD OFFICE A&P	194 952.00	151 470.96	43 481.04	28.71
624402 OVERHEAD ENSCHEDE	38 904.00	42 807.96	-3 903.96	-9.12
625100 VOYAGES DIVERS	51 758.87	55 043.08	-3 284.21	-5.97
625101 HOTEL	51 394.12	47 178.92	4 215.20	8.93
625110 FRAIS DE CARBURANT	50 490.97	51 822.94	-1 331.97	-2.57
625113 Frais de transport r	842.75		842.75	-
625600 LUNCH DINER COM	16 080.39	14 464.47	1 615.92	11.17
625601 MISSIONS RECEPTIONS	30 779.25	35 975.23	-5 195.98	-14.44
626100 FRAIS POSTAUX	28 692.28	28 572.86	119.42	0.42
626200 FRAIS TELEPHONE	13 677.88	16 735.33	-3 057.45	-18.27
626201 TELEPHONE GSM	14 876.24	11 445.86	3 430.38	29.97
627501 FRAIS BANCAIRES	8 552.58	6 393.81	2 158.77	33.77
628100 COTISATIONS	10 440.39	6 717.47	3 722.92	55.43
Taxes	37 570.34	44 183.25	-6 612.91	-14.97
631200 TAXE APPRENTISSAGE	8 499.34	8 798.25	-298.91	-3.40
635111 COTISATION C.E.T.	19 346.00	29 055.00	-9 709.00	-33.42
635140 TAXES/VEHICUL.DE SOCIETES	4 180.00	6 056.00	-1 876.00	-30.98
637100 TAXE ORGANIC S/CA	5 545.00	274.00	5 271.00	+1 000.00
Wages and salaries	633 929.24	637 762.38	-3 833.14	-0.60
641101 SALAIRES	474 666.11	466 308.34	8 357.77	1.79
641102 13EME MOIS	39 174.22	38 903.04	271.18	0.70
641103 BONUS	105 950.00	121 050.00	-15 100.00	-12.47
641201 CONGES PAYES	14 138.91	11 501.00	2 637.91	22.94
Social contributions	354 617.01	346 125.29	8 491.72	2.45
645101 URSSAF	212 754.95	218 103.84	-5 348.89	-2.45
645201 COTIS MUTUELLE	21 215.52	20 510.18	705.34	3.44

INCOME STATEMENT

	Balance		Variation	
	2018/3/31	2017/3/31	Amount	%
645301 GROUPE MORNAY	20 720.07	20 130.12	589.95	2.93
645501 GROUPE HUMANIS	49 091.64	54 298.14	-5 206.50	-9.59
645601 ASSURANCE SUISSE	49 036.93	50 541.56	-1 504.63	-2.98
645701 CHARGES SOC CP		4 036.62	-4 036.62	-100.00
645902 PROV CS 13EME MOIS	-54.93	397.40	-452.33	-113.85
645903 PROVISION CS BONUS	-7 017.66	-21 878.02	14 860.36	67.92
647100 DEPENSES DE FORMATION		1 298.50	-1 298.50	-100.00
647501 MEDECINE TRAVAIL	630.48	279.95	350.53	125.00
647502 MEDECINE TRAVAIL	8 240.01		8 240.01	-
649000 CICE		-1 593.00	1 593.00	-100.00
Amortization and depreciation increase on fixed assets	5 213.37	2 744.76	2 468.61	89.91
681120 DOT.AMORT.IMMO.CORPORELL.	5 213.37	2 744.76	2 468.61	89.91
Provision increase on fixed assets				
Provision increase on current assets	72 591.89	54 538.52	18 053.37	33.10
681740 DOT.PROV.DEPR.ACTIFS CIRC	72 591.89	54 538.52	18 053.37	33.10
Provision increase for contingencies and liabilities				
Other operating expenses	3 554.92	73 475.67	-69 920.75	-95.16
658000 CHARGES DIV.GEST.COURANTE	3 554.92	73 475.67	-69 920.75	-95.16
TOTAL (II)	22 843 146.27	20 418 880.72	2 424 265.55	11.87
* Including :				
- Equipment leasing				
- Real property leasing				
OPERATING INCOME (I - II)	224 475.03	434 889.26	(210 414.23)	(48.38)
Profit allotted or Loss transfered (III)				
Loss allotted or Profit transfered (IV)				
Financial income				
From investments in group and related companies				
From securities and other fixed assets investments				
Other interests and financial income	-2 356.39	63 045.39	-65 401.78	-103.74
763800 REVENU CREANCE DIVERS	-2 356.39	63 045.39	-65 401.78	-103.74
Reversal of provisions and cost recharge				
Gains on exchange adjustments				
Income from disposals of securities				
TOTAL (V)	(2 356.39)	63 045.39	(65 401.78)	(103.74)
Financial expenses				
Depreciation and provision expenses				
Interests and other financial expenses	17 223.42	19 139.19	-1 915.77	-10.01
661601 INTERÊTS	-71.82	-129.37	57.55	44.19
665001 ESCOMPTES ACCORDES	17 295.24	19 268.56	-1 973.32	-10.24
Losses on exchange adjustments				
Losses from disposals of securities				
TOTAL (VI)	17 223.42	19 139.19	(1 915.77)	(10.01)
FINANCIAL INCOME (V - VI)	(19 579.81)	43 906.20	(63 486.01)	(144.59)
INCOME BEFORE TAX AND EXTRAORDINARY ITEMS (I - II + III - IV + V - VI)	204 895.22	478 795.46	(273 900.24)	(57.21)
Extraordinary income				
On operating activities				
On investing activities				
Reversal of provisions and cost recharge		1 035 158.00	-1 035 158.00	-100.00

INCOME STATEMENT

	Balance		Variation	
	2018/3/31	2017/3/31	Amount	%
787500 Repr./prov.risq.charg.exc		1 035 158.00	-1 035 158.00	-100.00
TOTAL (VII)		1 035 158.00	(1 035 158.00)	(100.00)
Extraordinary expenses				
On operating activities		67 984.52	-67 984.52	-100.00
671200 AMENDES FISCA PENALITE		67 984.52	-67 984.52	-100.00
On investing activities				
Depreciation and provision expenses				
TOTAL (VIII)		67 984.52	(67 984.52)	(100.00)
EXTRAORDINARY INCOME (VII - VIII)		967 173.48	(967 173.48)	(100.00)
Employee profit sharing (IX)				
Corporation tax (X)	82 651.00	921 449.00	-838 798.00	-91.03
695100 Impots dus en france	82 651.00	170 416.00	-87 765.00	-51.50
695110 Rappels d'IS		751 033.00	-751 033.00	-100.00
TOTAL INCOME (I + III + V + VII)	23 065 264.91	21 951 973.37	1 113 291.54	5.07
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	22 943 020.69	21 427 453.43	1 515 567.26	7.07
PROFIT OR LOSS	122 244.22	524 519.94	(402 275.72)	(76.69)