

RCS 307 420 067 - NIC 00018

SOCIETE D'ETUDES ET DE REALISATIONS DE MACHINES TOURNANTES

Acronym : **SERMAT**

Address (Head office) : **249 Rue de la Garenne 92000 NANTERRE (HAUTS-DE-SEINE)**

Telephone : **01 46 52 68 68** - Fax : **01 47 84 59 05**

Legal form	5599 - Public limited company - board of directors
Registration date	1976
Share capital	458 871 Euros
RC Number	80B16080
Activity	311A - Manufacture of electric motors, generators and transformers of low and medium power
No of Employees	155
Number of branches	2
Trading category	Direct owner-operator
Banks	BNP SG MANTES LA JOLIE B HERVET RUEIL CDN PUTEAUX, CA 36 CHATEAUROUX

MAIN DIRECTORS

chairman	NEUVESSEL Jacques Emile
administrator	NEUVESSEL Odette Marie
administrator	HOLDING NEUVESSEL

Auditorship

titular auditor	BEAUJARD Frederic
titular auditor	COMPAGNIE EUROPEENNE DE REVISION ET D'AUDIT CERA SA
substitute auditor	SOCIETE SALUSTRO REYDEL SA
substitute auditor	SOCIETE FRANCIS LACROIX ET ASSOCIES SA

2 REGISTERED SHAREHOLDER(S)

- **HOLDING NEUVESSEL => 99,59%**

(Source - Rapports annuels des sociétés : 31/12/2000)

- **MR NEUVESSEL JACQUES => indetermined**

(Source - : 29/06/1999)

RCS : **403 305 980**

N° : **DPY006909**

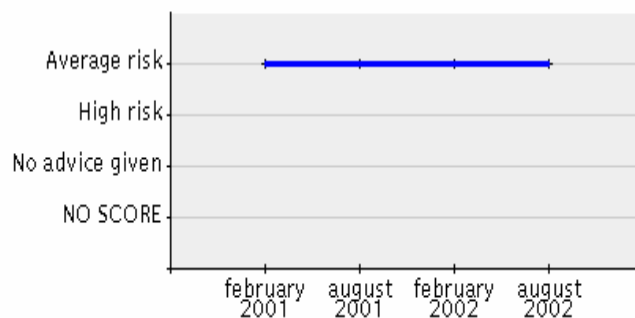
NONE REGISTERED STAKE(S)

REVIEW OF BODACC INCIDENTS

23/07/1999	modification of registered capital
28/02/1999	modification of the representatives
31/08/1995	modification of the representatives
30/03/1995	modification of the representatives
01/06/1986	transfer of auditor

DEVELOPMENT OF COMMERCIAL RISK

:



24

28

ASSETS

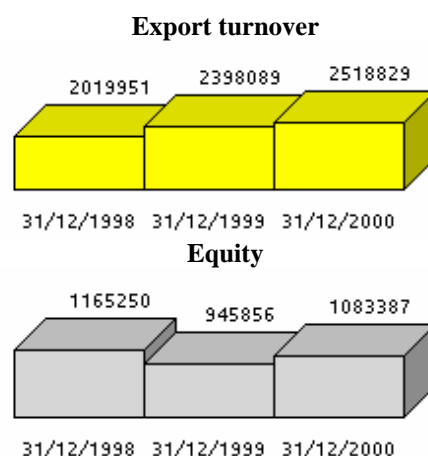
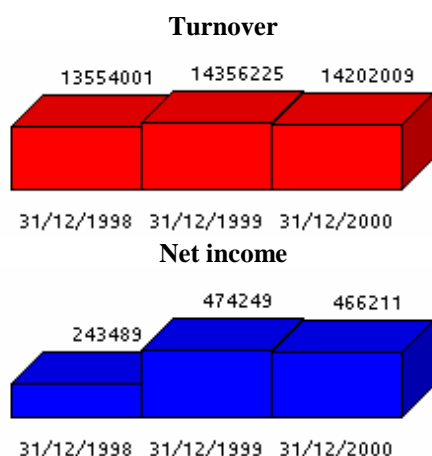
	31/12/1998		31/12/1999		31/12/2000	
	E	%	E	%	E	%
FIXED ASSETS	221 611	2,73	267 007	4,47	559 925	7,67
Intangible fixed assets	6 990	0,09	1 883	0,03	16 868	0,23
Tangible fixed assets	195 822	2,41	245 415	4,11	523 251	7,17
Investments	18 800	0,23	19 709	0,33	19 805	0,27
CURRENT ASSETS	7 863 783	96,73	5 650 678	94,59	6 656 432	91,23
Stocks	2 031 589	24,99	2 151 122	36,01	2 506 543	34,35
Receivables	4 329 234	53,25	2 308 746	38,65	3 600 615	49,35
Cash	1 502 961	18,49	1 190 809	19,93	549 274	7,53
Adjustment accounts	44 441	0,55	55 935	0,94	80 238	1,1
TOTAL ASSETS	8 129 835	100	5 973 620	100	7 296 595	100

LIABILITIES

	31/12/1998		31/12/1999		31/12/2000	
	E	%	E	%	E	%
EQUITY	1 165 250	14,33	945 856	15,83	1 083 387	14,85
Share capital	106 714	1	458 872	8	458 872	6
RISK PROVISIONS	699 003	8,6	956 233	16,01	811 828	11,13
DEBTS	6 265 582	77,07	4 060 376	67,97	5 389 155	73,86
Borrowings	1 976 241	24,31	115 480	1,93	986 700	13,52
Supplier's debts	2 662 261	32,75	2 372 211	39,71	2 696 325	36,95
Tax	1 621 631	19,95	1 567 005	26,23	1 684 422	23,09
Other debts	5 449	0,07	5 679	0,1	21 708	0,3
Adjustment accounts	0	0	11 156	0,19	12 226	0,17
TOTAL LIABILITIES	8 129 835	100	5 973 620	100	7 296 595	100

FINANCIAL DETAILS

in Euros over 12 months



	31/12/1998 over 12 months		31/12/1999 over 12 months		31/12/2000 over 12 months	
	E	%	E	%	E	%
Turnover	13 554 001	12,17	14 356 225	5,92	14 202 009	-1,07
Export turnover	2 019 951	-9,07	2 398 089	18,72	2 518 829	5,03
Earnings before tax	920 795	162,57	1 005 986	9,25	478 854	-52,40
Net income	243 489	102,25	474 249	94,77	466 211	-1,69

Equity	1 165 250	945 856	1 083 387
Total debts	6 265 582	4 060 376	5 389 155
Working capital	1 786 711	1 690 913	1 766 207
Supplier credit	2 662 261	2 372 211	2 696 325
Total purchase	6 987 356	8 405 162	8 573 802

RATIOS	31/12/1998	31/12/1999	31/12/2000	MEDIAN
Turnover growth (%)	12,17	5,92	-1,07	4,56
Total assets turnover (Number)	1,67	2,4	1,95	1,46
Net income (T.O. %)	1,80	3,30	3,28	2,31
Cash flow (T.O. %)	5,72	5,03	3,66	5,16
Supplier credit (Purch. days excl. of tax)	113,73	84,25	94,66	72,16
Accounts receivables (T.O. days)	96,39	38,14	52,1	53,65
Interest expenses / EBIT (%)	13,83	12,09	27,36	12,53
Wages (%)	36,78	34,41	36,38	25,36

The 2000 turnover of 14 202 009 Euros (over a period of 12 months) denotes a decrease of -1,07 % compared to the previous financial year, inferior to the average growth in the sector (4,56 %).

From it can be drawn a net income of 466 211 Euros falling by -1,69 % during the period concerned.

The total of the balance sheet of 7 296 595 Euros is composed of up to 7,67 % of the fixed assets and up to 91,23 % of the circulating assets.

The turnover of 1,95 assets is falling relative to the financial year; this turnover is above the average of 1,46.

With financial independence of 14,85 % the company has global liabilities amounting to 5 389 155 Euros, with financial debts representing 13,52 % of all liabilities.

They generate financial costs of up to 27,36 % of the EBITDA (Earning Before Interest, Taxes, Depreciation & Amortisation), compared to a sector-based average of 12,53 %.

The self-financing capacity is of 519 536 Euros, i.e. 3,66 % of the turnover for an average of 5,16 %.

KEY FIGURES

Up to 31 decembre 2001

Turnover	20 000 000 E
Net income	200 000 E

AUDITOR'S OPINION

approved without reservations or observations for the financial year ending 31/12/2000

LEGAL PROCEEDINGS

None

PREFERENTIAL CLAIMS

Social security	No inscription
Tax arrears	No inscription

INFORMATION

Monthly average of suppliers' credit : **127 905 Euros**

The company owns

- Patents, grantings	Yes
- Lands	No
- Buildings	Yes

Leasing amount is **886 568 Euros**

Productive fixed assets excluding leasing are assessed at **345 355 Euros**

Stocks turn over **2,27 times a year** up to **2 506 543 Euros**

in a current asset of **6 656 432 Euros**

Shareholders'equity are **1 083 387 Euros**

for an overall indebtedness of **5 389 155 Euros**

Suppliers' percentage represents **55,53 %** of this debt and correspond to an average payment time of **94,66 days**

OPINION

This information was last amended on **07 august 2002**,
we estimate :

SEREFAC guarantee	Yes
Financial structure	good
Cash	Standard
Profitability	low
Commitments	respected
Payments	regular
Defaults	none
Subject history	favourable
Credit limit	150 000 Euros
Rating	D 13 **

***D : Subsidiary relationship or links with other small/medium-sized companies*

NOS COMMENTAIRES

Financial situation assessed based on the most recently published accounts, situation would appear to be satisfactory. Favorable information on company's renown and profitability. Commitments are met and payments are regular.

Business relationship may be envisaged.

END OF REPORT