

**EMMAUS EUROPE**

**THE ANNUAL ACCOUNTS**

**Financial year ending on 31<sup>st</sup> December 2015**

Dear Sir / Madam,

In compliance with the assignment given to us by your Regional Council, we are presenting our report relating to the financial year ending on 31 December 2015:

- Audit of Emmaus Europe's annual accounts, as attached to the report.
- Justification of assessment
- Specific checks and information required by law.

Your Regional Council approved the annual accounts. It is our duty, based on our audit, to express an opinion on these accounts.

## **I - OPINION OF THE ANNUAL ACCOUNTS**

We have conducted our audit in accordance with the professional standards applicable in France. These standards require checks to be carried out to give reasonable assurance that the annual accounts are free from significant irregularities. An audit involves verifying evidence of the amounts and disclosures that appear in the annual accounts using spot checks or other selection methods. An audit also involves assessing the accounting principles that have been followed, significant estimates made and the presentation of the entire set of accounts. We believe that we have collected sufficient and appropriate information on which to base our opinion.

We certify that the annual accounts, in light of French accounting rules and principles, are in order and are genuine, and provide a faithful image of the operating result from the previous financial year and of the association's financial position and property at the end of the financial year.

## **II - JUSTIFICATION OF ASSESSMENT**

In application of the provisions of article L 823-9 of the Code of Commerce relating to justification of our assessment, we inform you that in the absence of significant events and important decisions affecting the accounting policy and the presentation of the accounts, our assessment does not require any special justification.

## **II – CHECKS AND SPECIFIC INFORMATION**

In accordance with the professional standards applicable in France, we also carried out the specific checks laid down by the law.

We have no observations to make about the veracity and correlation with the annual accounts of the information about the financial situation and annual accounts given in the treasurer's report and in the documents sent to the members.

Saint-Germain-en-Laye  
29 January 2016  
Auditor,  
SEGESTE

**Sylvie Thizon**

**EMMAUS EUROPE**

**THE ANNUAL ACCOUNTS**

**Financial year ending on 31<sup>st</sup> December 2015**

## Assets Statement

	Gross	Depreciations and provisions	Net 31/12/15	Net 31/12/14
<b>ASSETS</b>				
<b>UNCALLED SUBSCRIBED CAPITAL</b>				
<b>Intangible Assets</b>				
Establishment fees				
Research and Development fees				
Concessions, patents and similar rights	7 957	7 957		
Goodwill				
Other Intangible Assets				
<b>Tangible Assets</b>				
Land				
Buildings				
Technical installations, plant and equipment				
Other Tangible Assets	12 593	8 928	3 665	2 825
Construction work in progress/Advance Payments				
<b>Financial Investments</b>				
Investment & related advances & down payments				
Other Investments	2 625		2 625	2 625
Loans	83 412		83 412	100 000
Other Financial Assets	150 000		150 000	150 000
<b>CAPITAL ASSETS</b>	<b>256 588</b>	<b>16 886</b>	<b>239 702</b>	<b>255 450</b>
<b>Inventory</b>				
Raw materials & Other supplies				
Work in progress goods				
Work in progress services				
Intermediate & Finished goods				
Commodities				
<b>Accounts Receivable</b>				
Membership & related accounts	18 480		18 480	26 158
Suppliers				
Personnel				
State, Taxes on Income				
State, Taxes on Turnover				
Other accounts receivable	4 630		4 630	1 776
<b>Miscellaneous</b>				
Advances & Down payments on Orders				
Short terms investments				
Cash	231 346		231 346	250 740
Prepaid expenses	571		571	1 285
<b>CURRENT ASSETS</b>	<b>255 027</b>		<b>255 027</b>	<b>279 959</b>
Deferred charge				
Redemption premium on bonds				
Translation adjustment - Assets				
<b>ACCRUALS</b>				
<b>TOTAL ASSETS</b>	<b>511 614</b>	<b>16 886</b>	<b>494 729</b>	<b>535 409</b>

## Liabilities statement

	Net 31/12/15	Net 31/12/14
<b>LIABILITIES</b>		
Share Capital		
Premiums, share premiums, ...		
Revaluation adjustments		
Legal reserve		
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Balance to next account	253 520	251 996
<b>Annual Balance</b>	<b>1 583</b>	<b>1 524</b>
Capital grants		
Regulated provisions		
<b>SHAREHOLDER'S EQUITY</b>	<b>255 103</b>	<b>253 520</b>
Provisions for risks		
Provisions for expenses		24 000
<b>PROVISIONS FOR RISKS AND EXPENSES</b>		<b>24 000</b>
Dedicated funds	173 856	195 553
<b>DEDICATED FUNDS</b>	<b>173 856</b>	<b>195 553</b>
convertible bonded debts		
Other bonded debts		
<i>Loans</i>		
<i>Uncovered balance and accomodation</i>		
Loans and debts with credit institutions		
Miscellaneous financial loans & debts		
Miscellaneous financial loans & debts - Associates		
Advances & Down payments received on current orders		
Supplier debts & related accounts	10 766	8 204
<i>Personnel</i>	16 123	15 172
<i>Social organisms</i>	37 929	38 090
<i>State, Taxes on Income</i>		
<i>State, Taxes on Turnover</i>		
<i>State, Guaranteed bonds</i>		
<i>Autres dettes fiscales et sociales</i>	902	869
Fiscal & Social debts	54 953	54 131
Debts on Capital assets & related accounts		
Other Debts		
Deferred revenue	50	
<b>DEBTS</b>	<b>65 769</b>	<b>62 336</b>
Translation adjustment - Liabilities		
<b>TOTAL LIABILITIES</b>	<b>494 729</b>	<b>535 409</b>

## INCOME STATEMENT

	2015 12 month	%	2014 12 month	%	Variation	%
<b>REVENUE</b>						
Sales of goods						
Sold production						
Membership fees	318 213		288 329		29 884	10,36
Operating subsidies	293 923		286 709		7 214	2,52
Other revenue	24 000		23 440		560	2,39
<b>Total</b>	<b><u>636 136</u></b>		<b><u>598 478</u></b>		<b><u>37 657</u></b>	<b><u>6,29</u></b>
<b>Consumption of goods &amp; raw materials</b>						
Purchases of goods						
Stock variation (goods)						
Raw materials purchases & other supplies						
Stock variation (raw materials)						
Other purchases & external expenses	239 563		118 961		120 602	101,38
<b>Total</b>	<b><u>239 563</u></b>		<b><u>118 961</u></b>		<b><u>120 602</u></b>	<b><u>101,38</u></b>
<b>MARGIN ON GOODS &amp; RAW MATERIALS</b>	<b>396 573</b>		<b>479 517</b>		<b>- 82 945</b>	
<b>EXPENSES</b>						
Taxes and assimilated payments	1 190		2 577		-1 387	-53,83
Salaries and Treatments	140 326		142 375		-2 049	-1,44
Social expenses	66 080		67 468		-1 389	-2,06
Depreciations and provisions	1 284		4 661		-3 376	-72,44
Other expenses	206 625		198 245		8 379	4,23
<b>Total</b>	<b><u>415 505</u></b>		<b><u>415 327</u></b>		<b><u>178</u></b>	<b><u>0,04</u></b>
<b>OPERATING INCOME</b>	<b>-18 931</b>		<b>64 191</b>		<b>-83 122</b>	
Financial revenue	717		907		-190	-20,92
Financial expenses			6		-6	-100,00
<b>Financial result</b>	<b><u>717</u></b>		<b><u>901</u></b>		<b><u>-184</u></b>	<b><u>-20,41</u></b>
Operations in common						
<b>Income</b>	<b>-18 214</b>		<b>65 092</b>		<b>-83 306</b>	
Exceptional revenue						
Exceptional expenses			26		-26	
<b>Exceptional Income</b>			<b>26</b>		<b>-26</b>	
Report of funds dedicated	128 415		31 720		96 695	
Funds dedicated to use	108 618		95 262		13 357	
<b>NET INCOME</b>	<b>1 583</b>		<b>1 524</b>		<b>59</b>	<b>3,85</b>

# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

### 1. INFORMATION ABOUT THE ASSOCIATION'S AIMS AND ITS FUNDING

The aims of the association have been carried out in accordance with the provisions of the statutes and the decisions taken by the Emmaus Europe Regional Council and the Emmaus Europe Regional Assembly.

The Association's income is made up of:

- Membership fees and contributions paid by members
- Funds received from members for solidarity initiatives and emergency relief work
- Other donations made by third parties.

### 2. IMPORTANT EVENTS DURING THE FINANCIAL YEAR

The important events are mentioned in the report of the treasurer.

In 2015 we elected a new treasurer. This 2015 report was written by the outgoing treasurer, but is presented by the new treasurer along with the 2016 budget.

He would like to thank everyone for the trust you have placed in him over all these years and he wish Emmaus Europe a bright future with the invaluable support of the grassroots groups, to which he belong.

### 3. ACCOUNTING PRINCIPLES, RULES AND METHODS. CHANGE IN METHODS

The annual accounts of the 2015 financial year have been drawn up and presented in accordance with the provisions of CRC rule 99-01 relative to the terms for the drawing up of the annual accounts of associations:

Assets were evaluated using the chronological costs method.

Funds received from the groups within the framework of the solidarity plan approved by the Emmaus Europe Regional Council or donated to a specific project are managed in dedicated funds. The as yet unused balance of these funds has been entered as a liability in the dedicated funds entry.

The presentation of the solidarity accounts in terms of profit / loss covers:

- Initiatives included in the annual solidarity programme approved by the Emmaus Europe Regional Council and supported by funding provided by the groups
- Initiatives off-annual solidarity programme punctually supported by the groups on their initiative
- Contributions of groups explicitly allocated to solidarity but not allocated to a precise initiative

The combined sum of these three items along with the profit / loss statement of the operating account constitutes the overall profit / loss statement.



# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

### 4. NOTES ON THE BALANCE SHEET

#### A. PERMANENT ASSETS

On 24<sup>th</sup> September 2007 Emmaus Europe bought fifty shares in Banca Etica for a total value of €2,625, with this providing a basis for ethical loans in conjunction with Emmaus International.

In 2011, Emmaus Europe made a two-year fixed term deposit of €150,000 in the Emmaus Ethical Fund. The sum is guaranteed by Emmaus International.

The Regional Executive decided to renew the solidarity investment of €150,000 held by Emmaus International for a further two years starting from 1 January 2014.

#### B. CIRCULATING ASSETS

Debts are valued at their face value. A provision for depreciation is applied when the balance sheet value is inferior to the book value.

Accounts receivable mainly comprise sums to be received from groups:

- 6 980 euros for operations
- 11 500 euros for solidarity

#### C. CASH FLOW

	2015	2014
Banca Etica	97 382	71 044
Crédit Coopératif	52 401	99 140
Livret A - Savings account	80 799	80 081
Cash	764	475
<b>TOTAL</b>	<b>231 346</b>	<b>250 740</b>

#### D. FUNDS

The funds are made up of reserves from previous financial years of € 253 520 and 2015 surplus, € 1 583.

#### E. DEDICATED FUNDS

Following tables show funds received and utilized for solidarity work:

# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

### a. Within the annual solidarity programme

Item	Budget	Before 2015		Receivable income	Available balance	2015		Available balance	Receivable income	Funds to be engaged
	Total amount as of 31/12/15	Funds received	Expenditures	As of 31/12/14	As of 31/12/14	Funds received	Expenditures	As of 31/12/15	As of 31/12/15	Dedicated funds as of 31/12/15
<b>2014/ Emmaus Rzeszow</b> Equipment and commissioning of a kitchen with dining hall in the Emmaus Rzeszow Community's Home in Przedmieście Czudeckie	20 000	8 000	2 000	5 000	11 000	0	11 000	0	0	0
<b>2015/ Emmaus Lublin</b> Renovation of community house n°3 and the shop.	20 000	0	0	0	0	20 000	20 000	0	0	0
<b>2015/ Emmaus Brat Albert, Kraków</b> Summer Camp for Emmaus Companions and Volunteers.	10 000	0	0	0	0	10 000	10 000	0	0	0
<b>Sub-total Poland</b>	<b>50 000</b>	<b>8 000</b>	<b>2 000</b>	<b>5 000</b>	<b>11 000</b>	<b>30 000</b>	<b>41 000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2014/ Un Coup de Main IASI</b> Increase the community's residential capacity by creating single rooms - Horia House	30 000	28 250	0	0	28 250	0	28 250	0	0	0
<b>2014/ Asociatia Frères Europa, Satu Mare</b> Casa Noua- relocation and reorganization of the living space of the Emmaus community in Satu Mare	20 000	16 900	15 000	0	1 900	0	1 900	0	0	0
<b>2014/ Asociatia Frères Europa, Satu Mare</b> Renovation project for the shelter for young people from the streets of Timisoara	8 000	11 494	8 000	0	3 494	0	0	3 494	0	3 494
<b>2015/Amicii Emmaus</b> Work camp to build a mezzanine in the shop and a collected goods upcycling workshop.	10 000	0	0	0	0	10 000	9 500	500	0	500
<b>Sub-total Romania</b>	<b>68 000</b>	<b>56 644</b>	<b>23 000</b>	<b>0</b>	<b>33 644</b>	<b>10 000</b>	<b>39 650</b>	<b>3 994</b>	<b>0</b>	<b>3 994</b>

# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

Item	Budget	Before 2015		Receivable income	Avaiable balance	2015		Avaiable balance	Receivable income	Funds to be engaged
	Total amount as of 31/12/15	Funds received	Expenditures	As of 31/12/14	As of 31/12/14	Funds received	Expenditures	As of 31/12/15	As of 31/12/15	Dedicated funds as of 31/12/15
<b>2014/ Advance on action - Missing Persons' Families Support Centre</b>	2 000	2 000	0	0	2 000	0	2 000	0	0	0
<b>2014/ Missing Persons' Families Support Centre</b> Girls and Boys power in Lithuania	10 000	14 530	16 530	0	6 000	0	6 000	0	0	0
<b>2015/ Missing Persons' Families Support Centre</b> Support for the implementation of the group's activities	20 000	0	0	0	0	28 353	27 000	1 353	0	1 353
<b>Sub-total Lithuania</b>	<b>32 000</b>	<b>16 530</b>	<b>16 530</b>	<b>0</b>	<b>8 000</b>	<b>28 353</b>	<b>35 000</b>	<b>1 353</b>	<b>0</b>	<b>1 353</b>
<b>2014/ Nova Generacija, Banja Luka</b> Development of a community activity	10 000	10 900	1 648	0	9 252	0	9 252	0	0	0
<b>2015/ Nova Generacija, Banja Luka</b> Community building	17 500	0	0	0	0	17 500	17 500	0	0	0
<b>Sub-total Bosnia</b>	<b>27 500</b>	<b>10 900</b>	<b>1 648</b>	<b>0</b>	<b>9 252</b>	<b>17 500</b>	<b>26 752</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2013/ Oselya – Lviv</b> not allocated	7 450	4 000	4 000	0	11 450	0	11 400	50	0	50
<b>2014/ Oselya - Lviv</b> Supporting the activity of the Community.	18 000	42 626	36 001	0	6 625	0	0	6 625	0	6 625
<b>2015/ Oselya - Lviv</b> Developing textile and sorting activities. Promoting the Emmaus concept in Ukrainian society.	15 180	0	0	0	0	34 605	26 580	8 025	0	8 025
<b>2015/ Nasha Khata</b> Support for the Nasha Khata community's activities	34 032	0	0	0	0	34 032	9 550	24 482	0	24 482
<b>Sub-total Ukraine</b>	<b>74 662</b>	<b>46 626</b>	<b>40 001</b>	<b>0</b>	<b>18 075</b>	<b>68 637</b>	<b>47 530</b>	<b>39 182</b>	<b>0</b>	<b>39 182</b>
<b>Total a</b>	<b>252 162</b>	<b>138 700</b>	<b>83 179</b>	<b>5 000</b>	<b>79 971</b>	<b>154 490</b>	<b>189 932</b>	<b>44 529</b>	<b>0</b>	<b>44 529</b>

# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

### b. Out of programme solidarity annual

Item	Budget	Before 2015		Receivable income	Available balance	2015		Available balance	Receivable income	Funds to be engaged
	Total amount as of 31/12/15	Funds received	Expenditures	As of 31/12/14	As of 31/12/14	Funds received	Expenditures	As of 31/12/15	As of 31/12/15	Dedicated funds as of 31/12/15
2014/ Solidarity not allocated	0	137 388	36 214	58	101 232	60 333	47 813	113 752	10 500	124 252
2014/ Solidarity Nasha Khata	0	6 250	4 000	0	2 250	0	0	2 250	0	2 250
2014/ Solidarity out of programme Ukraine	0	1 300	0	0	1 300	0	0	1 300	0	1 300
2014/ Solidarity out of programme International Forum of Solidarity "Inondations Bosnia"	0	8 300	4 000	2 000	6 300	0	6 300	0	0	0
2014/ Poland Cold winter 2014-2015	0	4 500	3 000	0	1 500	0	1 500	0	0	0
2014/ Regional transport	0	3 000	0	0	3 000	0	3 000	0	1 000	1 000
2015/ Emmaus RZESZOW	0	0	0	0	0	2 500	2 500	0	0	0
2015/ Support Satu Mare -Dijon	0	0	0	0	0	525	0	525	0	525
<b>Total b</b>	<b>0</b>	<b>160 738</b>	<b>47 214</b>	<b>2 058</b>	<b>115 582</b>	<b>63 358</b>	<b>61 113</b>	<b>117 827</b>	<b>11 500</b>	<b>129 327</b>
<b>OVERALL TOTAL a+b</b>	<b>252 162</b>	<b>299 438</b>	<b>130 393</b>	<b>7 058</b>	<b>195 553</b>	<b>217 848</b>	<b>251 045</b>	<b>162 356</b>	<b>11 500</b>	<b>173 856</b>

### F. DEBTS

The debts are mainly made up of:

- wages and social security contributions due on 31<sup>st</sup> December 2015 (€ 54 953)
- provisions for professional fees (€ 6 200)
- diverse suppliers (€ 3 647)

All accounts receivable and debt due dates are less than a year.

# EMMAUS EUROPE

## ACCOUNTING PRINCIPLES, RULES AND METHODS

### ANALYTIC PLAN

	Production 2015			Production
	From	01/01/2015		01/01/2014
	To	31/12/2015	Result	31/12/2014
	Expenditures	Incomes	Result	Result
Secretariat Admin	247 186	717	-246 469	-254 464
RAEE	145 805	123 869	-21 936	-1 380
EUROPEAN MEETING	0	0	0	0
RCEE	18 578	0	-18 578	-35 053
Regional Executive	3 760	0	-3 760	-4 734
<b>Total working group</b>	<b>168 143</b>	<b>123 869</b>	<b>-44 274</b>	<b>-41 167</b>
Animation	11 537	0	-11 537	-13 504
EI Regional Coordination Budget	0	0	0	0
Training	2 214	0	-2 214	-3 173
<b>Total animation</b>	<b>13 750</b>	<b>0</b>	<b>-13 750</b>	<b>-16 677</b>
WCPAIS	0	0	0	0
WCTNG	0	0	0	-178
<b>Total World Council</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-178</b>
Membership Fees	0	318 213	318 213	288 329
Monotoring & Evaluation budget EI	0	6 139	6 139	3 684
<b>Total operating</b>	<b>429 080</b>	<b>448 938</b>	<b>19 859</b>	<b>-20 473</b>
Bosnia Collective	3 954	0	-3 954	-1 675
Poland/ Ukraine Collective	2 745	0	-2 745	-6 015
Romania Collective	3 335	0	-3 335	-4 637
Human trafic/ Migration Collective	3 557	0	-3 557	-3 282
Sustainable development working group	0	0	0	0
Political lobbying working group	4 990	0	-4 990	-5 698
<b>Total collective</b>	<b>18 582</b>	<b>0</b>	<b>-18 582</b>	<b>-21 307</b>
Sol FIS Bosnia Initiative	0	0	0	0
Sol MPFSC Lithuania initiative	27 000	20 353	-6 647	-7 530
Sol Poland Initiative	0	0	0	0
Sol Rzeszow Poland initiative	11 000	0	-11 000	11 000
Sol Lublin Poland Initiative	20 000	20 000	0	0
Sol Brat Albert Poland initiative	10 000	10 000	0	-15 190
Sol Oselya Ukraine initiative	26 580	23 205	-3 375	6 300
Sol Nasha Khata Ukraine initiative	9 550	34 032	24 482	0
Sol Iasi Romania initiative	28 250	0	-28 250	28 250
Sol Târgu Jiu Romania initiative	9 500	10 000	500	0
Sol Satu Mare Romania initiative	0	1 900	1 900	1 900
Sol Arezzo Italy initiative	0	0	0	0
Sol Italy initiative	0	0	0	0
Sol Romania Initiative	0	0	0	3 494
Sol Banja Luka Bosnia Initiative	17 500	8 248	-9 252	9 252
Sol La Halte St Jean France Initiative	0	0	0	0
<b>Total solidarity initiative</b>	<b>159 380</b>	<b>127 738</b>	<b>-31 642</b>	<b>37 475</b>
Sol non-programme Bosnia	0	0	0	0
Sol non-programme Bosnia FIS	6 300	0	-6 300	6 300
Sol non-programme Poland Brat Albert	1 500	0	-1 500	-3 000
Sol non-programme Poland	0	0	0	1 500
Sol non-programme Rzeszow Poland	2 500	2 500	0	0
Sol non-programme Ukraine	0	0	0	0
Sol non-programme Oselya Ukraine	0	0	0	0
Sol non-programme Nasha Khata Ukraine	0	0	0	2 250
Sol non-programme Romania	0	525	525	0
Sol non-programme Iasi Romania	0	0	0	0
<b>Total solidarity non-programme</b>	<b>10 300</b>	<b>3 025</b>	<b>-7 275</b>	<b>7 050</b>
Non-allocated solidarity	107 865	44 358	-63 507	40 322
Support for regional solidarity - EI	8 333	8 333	0	0
<b>TOTAL SOLIDARITY</b>	<b>304 460</b>	<b>183 454</b>	<b>-121 006</b>	<b>63 540</b>
RCEE Provision	0	0	0	10 000
EUROPEAN MEETING Provision	0	0	0	0
RAEE Provision	0	0	0	0
Provision for inflation affecting expenditures	0	14 000	14 000	12 000
Dedicated Bosnia Sol Funds	0	15 552	15 552	-9 252
Dedicated Lithuania Sol funds	1 353	8 000	6 647	7 530
Dedicated Poland Sol funds	500	12 500	12 000	4 190
Dedicated Romania Sol funds	2 425	28 250	25 825	-33 644
Dedicated Ukraine Sol funds	32 507	11 400	-21 107	-6 300
Dedicated but not allocated solidarity funds	1 000	50 813	49 813	-19 016
Dedicated Poland Sol non-programme	0	0	0	1 500
Dedicated Ukraine Sol non-programme	0	0	0	-2 250
Dedicated Bosnia Sol non-programme	0	0	0	-6 300
<b>PROVISION AND DEDICATED FUNDS</b>	<b>37 785</b>	<b>140 515</b>	<b>102 730</b>	<b>-41 542</b>
<b>TOTAL GENERAL</b>	<b>771 325</b>	<b>772 908</b>	<b>1 583</b>	<b>1 524</b>

In our capacity as your association's auditor, we are submitting to you our report on regulated agreements.

It is our duty to inform you, based on the information given to us, about the characteristics and key conditions of the agreements about which we have been notified or that we may have discovered when carrying out the audit, without having to rule on their validity and merits or to seek out other agreements. It is your duty, in accordance with the terms of article R. 612-6 of the Code of Commerce, to assess the benefits of concluding these agreements with a view to their approval.

We have carried out the checks that we deemed necessary based on the professional policy of the *Compagnie nationale des commissaires aux comptes* (French body of statutory auditors) with regard to this assignment.

#### **AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE DECISION-MAKING BODY**

We inform you that we were not informed of any agreements reached during the past financial year to be submitted for the approval of the decision-making body in application of the provisions of article L. 612-5 of the Code of Commerce.

Saint-Germain-en-Laye  
29 January 2016  
Auditor,  
SEGESTE

**Sylvie Thizon**