ORT risk rating C3

RCS **380 372 342** - NIC **00028**

AUTOMA TECH

Address (Head office) : Zac Parc Portes Val Reuil Chaussee du Vexin 27100 VAL DE REUIL (EURE)

Telephone 02.32.63.36.40 - Fax 02.32.63.36.41

Legal form	**5599 - Public limited company - board of directors**
Registration date	**01 january 1991**
Share capital	**807 thousand Euros**
RC Number	**2000B01379**
Activity	**333Z - Manufacture of industrial process control equipment**
No of Employees	**96**
Number of branches	**1**
Trading category	**Direct owner-operator**
Listed on Stock Exchange	**Quoted on the official stock exchange**
Banks	**CREDIT AGRICOLE AG GRENOBLE BNP 27 EVREUX**

MAIN DIRECTORS

	CHARBONNIER Serge **born on 21/07/1950 in LYON (69)**
general manager	**VAN STRAATEN Jerome Robert** **born on 22/02/1963 in LYON (69)**
administrator	**CHARBONNIER Marie-Dominique Josephine** **born on 23/05/1950 in FOUGERES (35)**
administrator	**VAN STRAATEN Jerome Robert** **born on 22/02/1963 in LYON (69)**
administrator	**CHARBONNIER Serge** **born on 21/07/1950 in LYON (69)**

Auditorship

titular auditor	**KPMG AUDIT FIDUCIAIRE DE FRANCE**
titular auditor	**CABINET JEAN PIERRE MARTIN**
substitute auditor	**DAVREUX ET ASSOCIES**
substitute auditor	**JACQUEMIN Andre**

SHAREHOLDERS & STAKES

Registered shareholder(s) **9**

DPY151362 - MR CHARBONNIER SERGE ➧ 45,29 %

DPU265965 - PUBLIC DE LA STE AUTOMA TECH ➧ important

391 541 190 - SC FINANCES ➧ 7,83 %

Registered stake(s) **4**

F05115571 - AUTOMA TECH USA ➧ 55,00 %
405 240 128 - ACT IMMO ➧ 52,00 %
F14115572 - AUTOMA TECH TAIWAN ➧ 35,00 %

REVIEW OF BODACC INCIDENTS

11/07/2000	**modification of the representatives**
18/11/1999	**transfer of auditor**
18/11/1999	**Increase of the registered capital**
18/11/1999	**modification of activity**
08/11/1999	**modification of the representatives**

FINANCIAL DETAILS

	31/03/1999 over 12 months		31/03/2000 over 12 months		31/03/2001 over 12 months	
	KE	%	KE	%	KE	%
Turnover	15 486	14,61	16 102	3,98	19 304	19,88
Export turnover	15 074	47,24	0	NC	0	NC
Earnings before tax	777	96,51	1 039	33,68	1 229	18,24
Net income	307	66,59	751	144,41	776	3,37

Equity	1 005	8 561	9 216
Total debts	4 900	6 574	8 997
Working capital	1 178	7 307	7 042
Supplier credit	2 479	5 440	7 255
Total purchase	12 044	13 374	16 729

RATIOS	31/03/1999	31/03/2000	31/03/2001	MEDIAN
Turnover growth (%)	14,61	3,98	19,88	3,40
Total assets turnover (Number)	2,53	1,04	1,05	1,49
Net income (T.O. %)	1,98	4,66	4,02	3,02
Cash flow (T.O. %)	5,67	7,51	6,57	5,08
Supplier credit (Purch. days excl. of tax)	61,44	121,42	130,53	94,39
Accounts receivables (T.O. days)	24,5	125,62	115,03	119,85
Interest expenses / EBIT (%)	8,26	7,46	1,20	1,86
Wages (%)	17,07	18,08	18,90	24,81

The 2001 turnover of 19 304 thousand Euros (over a period of 12 months) denotes an increase of 19,88 % compared to the previous financial year, superior to the average growth in the sector (3,40 %).

From it can be drawn a net income of 776 thousand Euros rising by 3,37 % during the period concerned.

The total of the balance sheet of 18 408 thousand Euros is composed of up to 13,64 % of the fixed assets and up to 84,02 % of the circulating assets.

The turnover of 1,05 assets is neither rising nor falling relative to the financial year; this turnover is below the average of 1,49.

With financial independence of 50,07 % the company has global liabilities amounting to 8 997 thousand Euros, with financial debts representing 1,66 % of all liabilities.

They generate financial costs of up to 1,20 % of the EBITDA (Earning Before Interest, Taxes, Depreciation & Amortisation), compared to a sector-based average of 1,86 %.

The self-financing capacity is of 1 267 thousand Euros, i.e. 6,57 % of the turnover for an average of 5,08 %.

ACTIVITY

conception, réalisation, fabrication, mise au point, distribution, service après-vente de tous matériel et produits ; concourant à l'automatisation de lignes de production, systèmes de gestion, flux de production, matériel de manutention, matériel interconnexion et de tous types. Toutes prestations de formation professionnelle, de conception de programmes d'enseignement, de préparation de stages professionnels dans le domaine de son activité. Prise de participations dans toutes sociétés civiles ou commerciales.

LEGAL PROCEEDINGS

None

DEVELOPMENT OF COMMERCIAL RISK

november 2001	**No or almost no risk**
may 2001	**No or almost no risk**
november 2000	**No or almost no risk**
may 2000	**No or almost no risk**

OPINION

Last update	**02 september 2001**
SEREFAC guarantee	**Yes**

Financial structure	**good**
Cash	**good**
Profitability	**good**
Commitments	**respected**
Payments	**regular**
Defaults	**none**
Subject history	**favourable**

Credit limit	**150 000 E**	
Rating	**B17 ** **	***B : Main share-holder listed on the stock exchange*

- Confidential. Not to be disclosed -