Turnover in 2011 was characterised by a marked drop of 3.9% due to a €615k fall our in export turnover, which was impacted by the European crisis, above all in the southern countries, Spain and Portugal, as well as the downturn in consumption in France in the final quarter.

Attention can however be drawn to the strength of our French economic model. In all, wholesale activity was up €354k and the integrated stores network held up well, with a limited decline on a same-store basis of 4.4 %, when the textile distribution sector showed much greater falls.

Our mark-up remained firm at 63 %, but procurement efforts will aim at a 2-point increase for 2012.

Group EBIT suffered nevertheless from this lower turnover, falling 40% to a still acceptable level of €500k.

For its part, the operating WCR improved, due to an effort on the Customers line.

Medium-term debt fell sharply, by more than €400k, and our cash items stood firm over the period, all this leading to a 8.3% reduction in our financial expenses.

2011 will remain marked by a collapse in our export sales, offset in part by the strength of the French model. In spite of this fall in turnover and through great efforts to reduce costs, our company maintained a positive net profitability and satisfactory EBIT.

2012 turnover promises to be difficult and we predict a €800k fall, but, taking into account growth in our margins and reduction in structural costs (700 K€), we forecast a rise in EBIT, bringing it back up to its 2010 levels, in the region of €800k.

Our debt reduction will continue, which will lead to a recovery in investments in the network for 2013 (buying up new sales outlets).