FILE NAME: St. Gobain (SG)

DATE: 1982

DOC#: SG005

DOCUMENT DESCRIPTION: Moody's International Manual Entry

Notes payable	560.6	453.4
Provisions	70.4	71.6
Long term debt	897.9	641.3
Share capital	136.9	136.9
Reserves	803.7	797.6
Consol. diff.	61.2	157.8
Minor. int.	380.8	328.1
Total	8,976.3	7,201.0
[1]Deprec.	1,810.8	1,680.0

Long Term Debt: Outstg., Dec. 31, 1980, FF897,900,000. Details not reported.

Capital Stock: Compagnie Industrielle des Telecommunications CIT Alcatel shares; par FF100:
Outstg., Dec. 31, 1980, 1,369,420 shs.; par FF100.
Dividends Paid (since 1974-net of tax credit):
1975.....FF36.5 1976.....FF38.8 1977 .....FF51
1978-79.....54
Listed: On Paris Bourse.

COMPAGNIE INTERNATIONALE POUR L'INFORMATIQUE CII HONEYWELL BULL

History: Formed through a series of accords undertaken in 1976-77, through which Compagnie Honeywell Bull and the information business of the Compagnie Internationale pour l'Informatique were regrouped into CII Honeywell Bull.

Business: Diversified information processing company (computing, word processing, etc.).

Subsidiaries and Affiliates
CII-Honeywell Bull Afrique, S.A. (France)
CII-Honeywell Bull Gabon, S.A.R.L. (Gabon)
CII-Honeywell Bull Senegal, S.A.R.L. (Senegal)
CII-Honeywell Bull Systemes, S.A. (France) (50.50%)
Compagnie Francaise d'Investissements Prives (COFIP), S.A. (France)
Realisations Etudes Electroniques, (R2E) S.A. (France)
R2E of America Incorporated (USA)
Correlative Systems International S.A. (Belgium) (20%)
CII-Honeywell Bull Cameroun, S.A.R.L. (Cameroon)
OY Honeywell Bull AB (Finland)
CII-Honeywell Bull Cote d'Ivoire, S.A. (Ivory Coast)
Bull Corporation of Japan (Japan)
Honeywell Bull SAL (Lebanon)
Honeywell Bull (Madagascar), S.A. (Malagasy)
Honeywell Bull Maroc, S.A. (Morocco)
CII-Honeywell Bull Niget (Niger)
Bull Holding, S.A. (Switzerland)
CII-Honeywell Bull Finance B.V. (Netherlands)
Bull Corporation of America (USA)
Cynthia Peripheral Corporation (USA)
COMPAGNIE CII-HB INTERNATIONALE N.V.:
Bull Argentina, S.A.C.I. deEquipos Para el Tratamiento de la Informacion (Argentina)
Honeywell Bull AG (Austria)
Honeywell Bull, S.A. (Belgium)
Correlative Systems International S.A. (Belgium) (42.48%)
Honeywell Bull do Frasil Sistemas de Informacao, S.A. (Brazil)
CII-Honeywell Bull Finance Overseas, N.V. (Curacao)
Honeywell Bull A/S (Denmark)
Societe Anonyme Commerciale et Industrielle Honeywell Bull, A.E. (Greece)
Honeywell Bull (Nederland) N.V. (Netherlands)
N.V. Kamatec (Netherlands)
N.V. Kamadex (Netherlands)
CII-Honeywell Bull Systems N.V. (Netherlands) (50.50%)
Honeywell Bull A/S (Norway)
Sociedade Portuguesa Honeywell Bull Lda (Portugal)
Honeywell Bull, S.A. (Spain)
Data System, S.A. (Spain)
Honeywell Bull A/B (Sweden)
Honeywell Bull (Schweiz) AG (Switzerland)
Bull del Uruguay, S.A. (Uruguay)
Honeywell Bull AG (West Germany)
DVM GmbH (West Germany)

Management
Compagnie Internationale pour l'Informatique CII-Honeywell Bull:
Jean-Pierre Brule, Pres. & Dir. Gen.

Board of Directors

Francois Chaumet	H.M. Lobl
Pierre Davous	Francis Mer
Henri-Maurice Delaage	W.W. George
J.M. Elsner	W.R. Smart
Roger Fauroux	Jean-Claude Hirel
Philippe Sahut D'izarn	Carol Peretti

Auditors: Andre Amic, Henry L. Charrier.
Compagnie CII-HB Internationale N.V.:
Jean-Pierre Brule, President and Director

Supervisory Board

Francois Chaumet	Jacques Stern
Pierre Davous	Maxime Bonnet
Henri-Maurice Delaage	Francis Mer
Jacques Elsner	Jean-Claude Hirel
Roger Fauroux	W.R. Smart
W.W. George	Carlo Peretti

Auditors: Deloitte Haskins & Sells.

No. of Employees: Dec. 31, 1981, 15,895.

Head Office: Compagnie Internationale pour l'Informatique CII-Honeywell Bull, 94, avenue Gambetta, B.P. 33, 75960 Paris Cedex 20, France. **Tel.:** 360.02.22.
Compagnie CII-HB Internationale N.V., Vliegtuigstraat 26, 1059 CL Amsterdam, Netherlands. **Tel.:** 15-89-55.

Income Account, years ended Dec. 31 (in FF1,000):

	1981	1980
Gross revenues	7,346,969	6,293,605
Costs & exp.	7,778,487	6,077,946
Prov. for inc. tax	18,209	117,116
Extraord. prof.	609	81,628
Net income	(449,218)	180,171

Balance Sheet, as of Dec. 31 (in FF1,000):

Assets:	1981	1980
Prop., etc., net	3,375,435	2,860,662
Oth. fixed assets	487,976	399,856
Inventory	1,586,912	1,244,578
Curr. assets	3,034,492	2,265,244
Total	8,484,815	6,770,340
Liabilities:		
Stockholders equity	1,304,270	1,847,416
Other non-curr. liab.	205,777	180,054
Long term debt	2,698,364	1,994,080
Curr. liab.	4,276,404	2,748,790
Total	8,484,815	6,770,340

Long and Medium Term Debt: Outstg., Dec. 31, 1981, FF2,698,364 comprised of:
Bonds:
(1) FF6,752,000 7.25%, maturing 1981-88.
(2) FF22,210,000 8.75%, maturing 1981-91.
(3) FF42,568,000 10.8%, maturing 1981-91.
(4) FF50,000,000 11.4%, maturing 1983-90.
(5) FF236,852,000 9.9%, maturing 1982-91.
Other bonds:
(6) FF6,548,000 7.75%, maturing 1981-84 (less allocation of interest at 11%, FF192,000).
Renewable credit agreements:
(7) FF406,914,000 10.844%-15.65% (weighted average rate 14.91% on the portion used at Dec. 31, 1981) due 1983.
(8) FF302,843 8.375% due 1990 (Duetsche Mark)
(9) FF225,000 14.25% due 1985.
(10) FF230,820 variable rate minimum 11% due 1990.
(11) FF400,000 variable rate minimum 10.75% due 1989.
(12) FF767,857,000 other long term debt due 1983-1995.

Capital Stock: Compagnie Internationale pour l'Informatique CII-Honeywell Bull stock; par FF100:
Outstg., Dec. 31, 1981, 8,610,919 shs.; par FF100.
Dividends Paid (since 1977—net of tax credit):
1978.....FF4.16 1979.....FF4.36

COMPAGNIE MARITIME DES CHARGEURS REUNIS S.A.

History: Established in France in 1949.

Business: Co. operates shipping lines, cruises, and land transportation; also port services.

Subsidiaries and Affiliates
50% or more owned:
Nouvelle Compagnie de Paquebots
Compagnie Fabre/S.G.T.M.
Djiring Fret
Sud-Ouest Containers
Ata-Walon
Somotrans
A.M.F.—Agences Maritimes Fabre
Somaba—Societe de Manutention de la Basse Seine
Compagnie Asiatique de Navigation
Marine Transworld Equipment Corporation Limited
10 to 50% owned:
Sotrasol
Plumet Migny Vasseur
Societe Navale Chargeurs Delmas Vieljeux
Union Navale

Property: As of May 1, 1981, Co. and its subsidiaries operated 40 ships, with 6 additional ships under construction.

Supervisory Board

Francis C. Fabre, Hon. Pres.	
Dominique Boyer, Pres.	
Landry de Barbarin	Jean Picard
Rene Courau	Jerome Seydoux
Jean Darde	Christian Valensi
Pierre C. Fabre	Tristan Vieljeux
Georges Fayet	Michel Walon

Board of Directors

Alain Grill, Dir. General	
Jacques Chassany	Francois Lefeuille
Georges Croze	Gilbert Roy
Armand d'Humieres	

Auditors: Louis Viala; Societe de Controle des Comptes.

Annual Meeting: In June.

No. of Employees: Dec. 31, 1980, 1,612.

Head Office: 3, blvd. Malesherbes, 75008 Paris, France. **Tel:** 266.33.17

Consolidated Income Account, years ended Dec. 31 (in FF 1,000):

	1980	1979
End. inventory	4,900	5,986
Services rendered	987,029	726,719
Other income	226,677	221,141
Total	1,218,606	953,846
Begin. invent.	5,986	7,614
Purchases	4,032	4,346
Empl. expenses	218,938	202,700
Out. labor, etc.	761,058	515,720
Oth. oper. exp.	162,598	223,467
Oper. loss	64,078	68,020
Non-oper. inc.	104,867	84,092
Non-oper. exp.	39,678	111,494
Taxes	462	3
Net income	649	*d*27,062

Balance Sheet, as of Dec. 31 (in FF1,000):

Assets:	1980	1979
Costs of estab.	7,039	21,036
Property, etc., net	739,129	935,032
Other fix. assets	433,952	415,065
Inventories	4,900	5,986
Receiv. & other current assets	281,045	281,432
Cash, banks & oth. fin. assets	36,770	.....
Net loss	.....	27,062
Other charges	67,039	31,197
Total	1,569,874	1,716,808
Liabilities:		
Capital stock	133,232	133,232
Reserves	281,393	313,848
Equip. premiums	94,371	98,424
Prov. for loss. & chgs.	32,503	34,225
Lg. & med.-tm. debt	652,512	768,411
Short term debt	51,936	148,831
Accts. pay. & oth. sh. tm. liab.	248,863	169,351
Net income	649	.....
Other income	74,416	50,486
Total	1,569,874	1,716,808

Long Term Debt: Outstg., Dec. 31, 1980, FF 652,511,793 consisting of: (1) FF 396,662,495 bonds with more than 1-yr maturity; (2) FF 255,849,298 other debt with more than 1-yr maturity.

Capital Stock: Compagnie des Chargeurs Reunis S.A. stock; par FF 50:
Outstg., Dec. 31, 1980, 2,664,639 shs.; par FF 50.
Dividends Paid (since 1974—net of tax credit):
1975-77 ..FF 4.5 1978-80 ....Nil

COMPAGNIE DE SAINT-GOBAIN PONT A MOUSSON (FRANCE)

History: Organized in France in 1970 by merger of Compagnie de Saint-Gobain and Compagnie de Pont-a-Mousson.
In Aug. 1970 sold its control in American Saint Gobain Corp. (now ASG Industries Inc.) to American interests for about $1,000,000 in cash and stock with possible additional payments of $1,300,000 later on.
In early 1972, Co. sold certain patents and patent applications to Certain-teed Products Corp. for $40,000,000 in cash and Certain-teed common and convertible preferred stock.
In May 1973, acquired 2,300,000 shs. of Certain-teed Corp. common stock, raising Group's interest to 32%.
In Sept. 1974, acquired 1,000,000 shs. of $20 series C conv. preferred stock and 400,000 common shs. for $23,350,000 in cash, raising the Group's interest to 39%.
In Oct. 1976, acquired 1,650,740 shs. of Certain-teed Corp. com. stk., raising Group's interest to 54%.
In 1979 Co. acquired 20% of the share capital of Compagnie des Machines Bull.
In 1979 Co. formed Eurotechnique Co. in which the Group holds 51% of the share capital.

Business: Group's operations have been organized in product line divisions since 1978. Product line divisions are as follows: Flat Glass; Insulation; Fiber Reinforcements; Containers; Fiber Cement; Pipe; Machinery; Refractories; Paper; Contracting, and Miscellaneous.

Property: The Group has plant and industrial operations in France, Germany, Belgium, the Netherlands, Italy, Spain, Sweden, Switzerland, the United Kingdom, Argentina, Brazil, Mexico, Venezuela, Iran, Japan, Canada, Denmark, Norway, Colombia, and the United States.

Subsidiaries
Saint-Gobain Vitrage (France) (100%)
Sovis (France) (100%)
Vegla (Germany) (100%)
Sudglas (Germany) (100%)
Schalke (Germany) (100%)
VGG (Germany) (100%)
Saint-Roch (Belgium) (50%)
Sas van Gent (Netherlands) (100%)
Fabbrica Pisana (Italy) (100%)
Luigi Fontana (Italy) (72%)
Cristaleria Espanola (Spain) (73%)
LaVeneciana (Spain) (100%)
Scan Gobain (Denmark) (100%)
Santa Marina (Brazil) (72%)

Isover Saint-Gobain (France) (100%)
SFIC (France) (100%)
Grunzweig & Hartmann (Germany) (95%)
Saint-Roch (Belgium) (50%)
Balzaretti (Italy) (82%)
Cristaleria Espanola (Spain) (73%)
Fibriver (Switzerland) (98%)
CertainTeed (USA) (55%)
Santa Marina (Brazil) (72%)
Vetrotex Saint-Gobain (France) (100%)
Gevetex (Germany) (100%)
Cristaleria Espanola (Spain) (73%)
Balzaretti (Italy) (82%)
CertainTeed (USA) (55%)
Saint-Gobain Emballage (France) (100%)
Saint-Gobain Desjonqueres (France) (100%)
Verreries de Saint-Gobain (France) (99%)
Verreries Generales (France) (83%)
Vicasa (Spain) (65%)
Santa Marina (Brazil) (72%)
Everitube (France) (100%)
Wanit (Germany) (50%)
CertainTeed (USA) (55%)
Colombit (Colombia) (70%)
Mexalit (Mexico) (49%)
Brasilit (Brazil) (86%)
Sama (Brazil) (50%)
Monofort (Argentina) (78%)
Pont-a-Mousson SA (France) (98%)
Saunier Duval ECC (France) (52%)
Halbergerhutte (Germany) (100%)
Elster AG (Germany) (100%)
Kromschroder AG (Germany) (84%)
Barbara (Brazil) (59%)
Sapag (France) (100%)
SMTP (France) (100%)
Jansen GmbH (Germany) (95%)
SEPR (France) (100%)
Quartz & Silice (France) (96%)
Refradige (Italy) (100%)
La Cellulose du Pin (France) (69%)
Condat (France) (100%)
Papeterie de la Seine (France) (100%)
Socar (France) (94%)
Lembacel (France) (80%)
Silvallac-SMS (France) (62%)
Cie des Emballages Pratiques (France) (100%)
Comptoirs du Pin d'Aquitaine (France) (100%)
Bois Deroules Ocean (France) (99%)
Celulosas del Nervion (Spain) (63%)
Sobea (France) (98%)
Sablaise des Eaux (France) (97%)
CFCE (France) (99%)
Air Industrie (France) (99%)
TNEE (France) (100%)
Wanner Isofi (France) (97%)
Entreprises Saunier Duval (France) (47%)
G & H Montage (Germany) (100%)
Felix Schuh (Germany) (100%)
NV Denys (Belgium) (53%)
CII Honeywell Bull (France) (53%)
Eurotechnique (France) (51%)
Olivetti (Italy) (29%)
SPAFI (ex St-Gobain Industries) (France) (100%)
Machines Bull (France) (51%)
Sofidav (France) (90%)
International Saint-Gobain (Switzerland) (100%)
Saint-Gobain Nederland (Netherlands) (100%)

Joint Venture: In 1973, Pont-a-Mousson SA, subsidiary, in association with Certain-teed Corp. organized Precision Meters Inc. to manufacture water meters. Certain-teed Products Corp. and Pont-a-Mousson SA also took a 75% interest on an equal basis in B&H Sales Inc. (Orlando, Florida), a company specialized in the distribution of equipment for water supply systems in the southeast United States.

In Dec. 1981, Co. formed a joint venture company in Frace with Corning Glass Works and Thomson-CSF, to produce optical fibers. The company will be called Fibres Optiques Industries, and will be 60% owned by Co. and Thomson-Brandt, and 40% owned by Corning.

General Management
Roger Fauroux, Chmn. & Chief Exec. Officer
Jacques Beigbeder, Chief Oper. Officer
Francis Mer, Industrial Policy
Jean-Pierre Causse, Research & Devel.
Pierre Schmitt, Legal & Tax Department
Jean-Jacques Faust, Communications

Directors

Roger Fauroux, Chairman	
Compagnie Financiere de Suez, Dep. Chmn.	
Jan Lovenbach, Dep. Chairman	
Gabriel Aufaure	Carlo De Benedetti
Jean Barbey	Dominique de Grieges
Bruno de Boisgelin	Arnaud de Villepin, Sec.
Gilbert Cousin	Philippe Malet
Roger Fauroux	Johannes Volling

Auditors: Gonzague Lauras; Cabinet Mulguin—Soccefi & Arroues; Price Waterhouse & Co. (London); Blanchard, Chaveau & Arroues S.A.

Annual Meeting: Before June 30th.

No. of Employees: Dec. 31, 1980, 163,492.

Head Office: Les miroirs—16, boucle d'Alsace—Cedex 27-92096, Paris. **Tel.:** (1)762-30.00.

Consolidated Income Account, years ended Dec. 31 (in F1,000):

	1980	1979
Net sales	43,489,548	35,527,338
Cost of sales	37,516,916	31,144,896
Int. fin. chgs.	1,389,609	961,854
Fgn. exch. loss	*cr*8,258	27,605
Depr. & amortiz.	1,972,000	1,549,697
Other prov.	473,195	172,299
Oper. income	2,146,086	1,670,987
Reorganization costs.	398,018	416,512
Other income	310,760	485,465
Assoc. cos.	69,125	14,919
Total	2,127,953	1,754,859
Curr. trans. loss	241,521	462,820
Income taxes	818,981	474,815
Minority interest	158,703	160,892
Net profit	908,748	656,332

Consolidated Balance Sheet, as of Dec. 31 (in F1,000):

Assets:	1980	1979
Cash	2,446,032	2,315,712
Mkt. securities	127,580	171,226
Receivables, net	10,418,652	7,930,381
Other current	2,478,504	1,957,901
Inventories	7,863,779	5,344,009
Total current	23,334,547	17,719,229
Investm. advance	3,441,334	2,762,512
[1]Property, net	14,794,684	11,294,608
Goodwill, net	490,136	337,415
Oth. intangibles	383,587	210,404
Total	42,444,288	32,324,168
Liabilities:		
Due banks	4,760,052	3,655,084
Notes due	2,053,849	1,668,684
Trade payables	3,400,447	2,221,365
Oth. pay. & accruals	6,762,082	4,258,323
Total current	16,976,430	12,073,456
Long term debt	9,597,206	7,254,672
Deferred taxes	449,940	600,930
Other provisions	2,335,215	1,653,773
Minority interest	4,083,865	2,298,655
Capital stock	3,465,000	3,465,000
Capital surplus	578,209	578,209
Retained earnings	5,258,902	4,699,952
Treasury stock	300,479	300,479
Stkhldrs. equity	9,001,632	8,442,682
Total	42,444,288	32,324,168
[1]After deprec.	12,838,395	10,819,454

Long-Term Debt: Outstg. Dec. 31, 1980, FF9,597,000 6%-13%, the weighted average being approximately 10%.

Capital Stock: Authorized 34,650,000 shares; outstanding, Dec. 31, 1980, 32,691,421 shares; in treasury, 1,958,579 shares; par F100.

Par value changed from F75 to F100 in 1974.

In 1978, the share capital was increased to F34,650,000 by the issue of 49,500,000 new shs. of F100 nominal value each at an issue price of F120.

Compagnie Financiere de Suez (see Moody's Bank & Finance Manual) owns 18.3% of capital stock.

Quoted on Paris Bourse.

Dividends paid—calendar years (in old francs):

1956	593.06	1957	561.9	1958	641.48

In francs (net):

1959	5.50	1960	6.00	1961	5.25
1962	4.75	1963	5.00	1964	5.25
[1]1965	4.20	1966	4.20	1967-68	4.60
1969-70	5.60	1971	6.20	1972	7.00
1973	7.40	1974	8.80	1975	8.50
1976	9.10	1977-78	9.70	1979	10.70
1980	12.20				

[1]Also stock dividends: 1965, 10%; 1969, 25%.

American Depositary Receipts. Issued by Morgan Guaranty Trust Co., New York, on basis of one American share for each deposited share. Outstanding, not disclosed.

Dividends: 1960, $0.114 (initial); 1961, $0.126 and $2.61 rights proceeds; 1962, $0.108 and $0.689 rights proceeds; 1963, $0.098; 1964, $0.104; 1965, $0.11, also $0.356 rights proceeds and 10% stock; 1966, $0.071; 1967, $0.09; 1968, $0.074; 1969, $0.091 and 25% in stock; 1970, $0.08; 1971, $0.081; 1972, $0.101; 1973, $0.11; 1974, $0.106; 1975, $0.147; 1976, $0.128; 1977-78, $0.134; 1979, $0.164; 1980, $0.191; 1981, $0.151.

Traded: OTC.

COMPAGNIE SAUPIQUET S.A.

History: Established in France.

Business: Co. is an integrated producer of canned fish and vegetables as well as cooked meat dishes; also produces frozen foods and operates its own fishing fleet.

Subsidiaries and Affiliates
Saupiquet Allemagne
Saupiquet Belgique
Saupiquet Portugal
Saupiquet Armement
U.G.R.
S.N.E.M.B.
S.A.P.A.L.
S.C.O.D.I.
SAUPIQUET ROSS

Management

Sylvain Wibaux, Pres. & Dir. Gen.	
Andre Garnier	Jacques Machizaud
Raymond Lusinchi	Marc Piron
Jean Morin	

Compagnie de Navigation Mixte (represented by Emmanuel Gautier)
Banque Worms (represented by Hubert Dumont)

Auditors: Gerard Petiteau; Michel Chiron; Jean-Luc Poumarede, Deputy.

Annual Meeting: In June.

No. of Employees: Dec. 31, 1981, 3,748.

Head Office: 128, blvd. Jules-Verne, 44300 Nantes, France.

Consolidated Income Account, years ended Dec. 31 (in FF 1,000):

	1981	1980	1979
Net sales	1,340,161	1,109,142	935,343
Other income	94,147	*dr*18,650	20,202
Total	1,434,308	1,090,492	955,545
Purchases	871,386	628,088	547,353
Empl. exp.	251,923	215,646	196,634
Oth. oper. exp.	284,666	239,233	205,098
Oper. income	26,331	7,525	6,460
Non-oper. inc.	40,024	23,310	13,242
Non-oper. exp.	46,920	15,433	7,036
Taxes	11,613	6,690	5,737
Net income	10,268	8,752	6,928

Consolidated Balance Sheet, as of Dec. 31 (in FF 1,000):

Assets:	1981	1980	1979
Cost of estab.	22,984	23,267	23,573
Property, etc., net	106,010	115,958	123,547
Other fix. assets	12,253	8,802	12,486
Inventory	491,801	418,452	438,528
Curr. assets	204,660	198,032	142,795
Total	837,709	764,511	740,928
Liabilities:			
Capital stock	31,155	30,990	30,790
Res. & minor int.	107,987	97,105	91,604
Equip. subsidies	4,201	5,114	4,157
Provisions	41,733	21,660	20,680
Long-term debt	121,235	126,794	135,917
Sh.-tm. debt & accr. liab.	521,130	474,096	450,852
Earn. for year	10,268	8,752	6,928
Total	837,709	764,511	740,928

Long Term Debt: Outstg., Dec. 31, 1981, FF 81,017,000, consisting of: (1) FF 42,000,000 convertible bonds, (2) FF 39,017,000 other borrowings.

Capital Stock: Compagnie Saupiquet S.A. stock; par FF 100:
Outstg., Dec. 31, 1981, 309,899 shares; par FF 100.

Dividends Paid (since 1974—net of tax credit):

1975	FF 11	1976	FF 11.5	1977	FF 10
1978-79	8	1980	11	1981	15

Listed: On Nantes Bourse.

COMPTOIRS MODERNES S.A.

History: Established in France.

In 1979, acquired Etablissements BADIN-DEFFOREY.

Also in 1979, increased interest in Picardis from 11% to 71% and interest in Nesles from 34% to 99%.

Business: Co. is engaged in operation of supermarkets throughout France.

Property: Co. owns and/or leases 1,339 stores, (275,156 sq. m.).

Subsidiaries
Sogramo
M.M. and Company
S.A.M.G.S.
L'Union Commerciale
Superest
Nesles
Badin-Defforey
Liobard
Sodipro
Societe Economique de Rennes

Officers
Raymond Gouloumes, Pres. & Gen. Director
Jean Escorne, General Director

Directors

Jean Plassaert	Rene Jenny
Marcel Fournier	Claude Lesimple
Gustave Godard	Philippe Renard
Pierre Jars	Jacques Vigne

Auditors: Paul Garcin and Andre Puyserver.

Annual Meeting: In May.

No. of Employees: Dec. 31, 1980, 2,925.

Executive Office: 61, rue Denis Papin, 72100 LeMans, France. **Tel.:** 84-30-50.

Consolidated Income Account, years ended Dec. 31 (in millions of French francs):

	1980	1979
Sales	6,217,000	6,217,000
Cost of gds. sold	5,684,100	5,069,400
Gross margin on sales	1,284,300	1,147,600
Add. profits	72,400	60,900
Gross income	1,326,700	1,205,600
Wages	773,300	671,100
Oth. oper. expen.	348,200	304,200
Inc. bef. deprec. of fin. exp.	235,300	233,100
Finan. expens.	400	13,000
Deprec.	95,100	82,800
Oper. income	136,800	134,500
Transf. surplus	18,100	3,300
Taxes	62,200	59,000
Empl. profit shar.	12,900	9,900

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