

**DOING
BUSINESS
IN**

FRANCE



HLB France

*doing business in
France*

foreword

This booklet has been prepared for the use of clients, partners and staff of HLB International. It is designed to provide general information for those contemplating doing business in France.

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HLB France is a member of HLB International. The material contained in this booklet was put together in September 2005.

about HLB International

HLB International is a world-wide organisation of professional accounting firms and business advisers, each providing clients with comprehensive and personal services relating to auditing, taxation, accounting and general financial and management advice.

Formed in 1969, HLB can assist clients to do business in over 100 countries, with more than 1 500 partners and 10 800 staff in over 430 offices. It is ranked in the top 12 largest accounting and business advisory groups world-wide..

Up-to-date information and general assistance on international matters can be obtained from any of the partners of HLB France listed in this booklet or from the Executive Office in London.

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general information

Location and Climate

France includes overseas territories and communities all over the world:

- Caribbean Sea: Martinique, Guadeloupe,
- Indian Ocean: Réunion, Mayotte,
- Pacific Ocean: New Caledonia, French Polynesia, Wallis and Futuna,
- Off Newfoundland: St Pierre and Miquelon,
- South America: French Guyana,
- Antarctic islands and territories.

The climatic conditions in metropolitan France are divided into three main areas.

The North and North East which has a temperate and more continental climate, the West being oceanic and the South is Mediterranean.

Constitution

France is governed by the 1958 constitution of the Fifth Republic, which is a centralized parliamentary system.

Legal System

The French legal system was put into place by Napoleon in 1800. These laws are being continuously updated, by internal regulations, decrees and international treaties.

Facts and Figures

Area	551000 km ²
Population	60 million
Capital	Paris
Currency	EURO
Language	French
Time	GMT+1

France is visited by more than 60 million tourists every year.

09H00 - 18H00

Business is often conducted during lunch. Public holidays are: January 1st, Easter Monday, May 1st (Labour Day), May 8th (1945 Victory Day), Ascension Day, July 14th (Independence day), August 15th (Assumption Day), November 1st (Memorial Day), November 11th (Veterans Day), December 25th.

Economy and Trade Agreements

France is a member of the European Union and the 5th largest exporting country in the world. France is a member of many international organisations and numerous treaties and international agreements.

Transportation

France has an excellent network of domestic and international transport, for passengers and goods, with Paris as the main hub. High speed trains (TGV) now connect most cities to Paris at speeds of up to 300 km/h (185 mph).

investment factors

Special Features

France is a central link between northern Europe and Mediterranean countries. All investment requirements can be found in France: finance, property, transportation, communications, technology, skilled and qualified workforce. France is a free enterprise economy however the government operates many public utility companies and owns shares in some key industries. The government is actively involved in business life through many regulations, permit requirements, and welfare programmes affecting most aspects of business activity. Universities and high-tech activities are closely inter-linked. In recent years, many foreign investors have selected France as the location to develop major industrial projects.

Government incentives

There are grants available to certain projects set up in high unemployment areas, (former mining areas, shipyards or within tax free zones). Some tax reductions can be obtained when creating large new businesses.

Exchange Control

Some inward investments in France are carefully monitored by the Ministry of Finance. If the investor is a member of the EU or is considered as European by the composition of all its ruling bodies (majority of EU directors, shareholders and members), the investor merely has to inform the Ministry of Finance of the amount and nature of the investment. Otherwise permission must be requested before the investment.

Sources of Finance

All major banks and financial institutions operate in France. The Paris Stock Exchange is active and attracts a lot of foreign investment. The Financial Markets are supervised by the local Oversight Board (Autorité des Marchés Financiers: AMF). Paris Stock Exchange works closely with the Amsterdam, London and Frankfurt financial markets.

employment regulations

Industry wide collective agreements

Labour legislation in France is governed by master collective agreements adapted to the needs of each economic or industrial sector. These documents cover all labour aspects such as working days, week and year, health and safety, trade unions, minimum wage, employee representation and works councils, employee training, employee profit sharing, labour disputes and courts, collective agreements applicable to each industrial sector.

Employee representation in companies

Employees are represented in the following ways: Firstly in smaller companies with 11 or more employees by staff representatives, secondly for larger companies with 50 or more employees by a works council and by trade unions in some larger companies.

Social welfare and security

All persons employed in France are covered by the nation wide social security system. This includes health insurance, retirement insurance, unemployment benefits, family allowances, and accidents at work. Every employer must register all new employees with the social security organisation. The employer's contribution ranges from 25%-45% of the gross payroll. Employees contribute between 20%-25%.

Employment contracts

Relations between management and labour are governed by three sets of legal rules: firstly a nation wide Labour Code (Code du Travail), secondly Master Collective Agreements for sectors (conventions collectives) and lastly Company agreements and employment contracts. The most common type of contract is the "contrat à durée indéterminée", which has no set time limit. A compulsorily probationary period is one month for workers and three months for managerial staff.

Alternative employment contract

The legislation allows for the hiring of temporary employees under fixed-term contracts (contrat à durée déterminée). For example to cover, maternity leave, seasonal employment and unexpected increases in business.

Profit sharing

French Law stipulates 2 types of economic incentives for employees. Firstly a legal system for collective profit sharing is applicable in firms with 50 or more employees and secondly an optional system of equity ownership (stock options) or profit sharing.

Work permits

All non EU foreigners and certain EU citizens must have a work permit (carte de travail) and a resident permit (carte de séjour). Standard practice is when any new employee is hired, an employment contract stating the duration and income is signed. Work permits are issued for a minimum period of one year.

types of business organisation

PRINCIPAL FORMS OF BUSINESS

From experience it is highly recommended that the potential investor selects the appropriate type of organisation, after taking into account the main features of each type, and which is most adaptable to their business unit.

Sole proprietorship

For the self employed, there are 3 appropriate categories:

- professionals (profession libérale) e.g. doctors, architects. People who work independently and are not members of any company or industry area,
- craftsmen (artisans): these trades must be registered with the relevant guilds of profession (Registre des Métiers),
- shop owners (commerçants) e.g. retailers, restaurant owners must be listed on the National Designated Register of Commerce.

A special work permit is required for non EU members. They are fully responsible and liable for their businesses and debts.

Operations in France with non officially registered representation

Before any registration, a foreign company may rent an office or set up operations at a business centre and open a non-resident bank account.

Once the company moves to larger premises and hires employees, it is obliged to be formally registered as a liaison office, branch or subsidiary.

Liaison office

A foreign company, whose activities in France are not of a commercial nature, may be represented by a liaison office (bureau de liaison). These are exempt from corporate income tax and VAT, however they are liable for certain local and wage based taxes.

Branch office

This type of business entity is necessary for industrial and commercial activities. The setting-up of a branch office by a company's board of directors or other competent body requires special registration formalities. The branch office director must hold a business permit for foreign

residents unless he or she benefits from waivers applying to Nationals of European Union member countries. Branch offices must be registered with the “Centre de Formalités des Entreprises” for the region in which they operate. They must provide a number of supporting documents confirming various aspects of board decisions made by the parent company and the proposed director of the branch office. Unlike the liaison office, branch offices are considered as permanent establishments for tax purposes, and therefore subjected to corporate income tax and VAT. If the company is taxed on its world wide income in its country of origin, the profits or losses of its branch office are included in its entire taxable income. However, this inclusion has no effect on the tax liabilities of the branch office in France. At this point it is extremely important to clarify the permanent position of the branch office by investigating the existence of a relevant Double Tax Treaty. Branch offices are managed by a legal representative, under the authority of the company's headquarters.

Subsidiary as a legal form for a permanent activity

Subsidiaries have a legal identity quite separate from that of their parent company. It gives a better image than the branch office to potential clients and improves its credibility for state aid, tax exemptions, and taxation of intra-group transactions. Generally it is easier to sell a subsidiary than a branch office.

MAIN TYPES OF COMPANIES

	Limited liability company with one shareholder (EURL)	Limited liability company (SARL)
Main advantages	Simple, inexpensive, fiscal transparency possible	Simple to set up and operate. Closed ownership
Management	1 legal manager (shareholder or not)	1 or several legal managers (shareholders or not)
Minimum capital	Euro 1	Euro 1
Shareholders	1	2-50, individuals or legal entities
Liability of shareholders	Limited to capital contributed	Limited to capital contributed
Special features	Suitable for very small businesses	One statutory auditor required if the company exceeds at least 2 of the following 3 thresholds at year end Total gross assets: Euro 1,550,000. Gross turnover: Euro 3,100,000. Average number of salaried personnel: 50
Tax system	Corporate income tax or fiscal transparency	Imposta sulle entrate o trasparenza fiscale (strutture familiari)

Subsidiaries can have different legal forms.

Public Limited Company (S.A.)

Two types of management structure are possible. 1) Chairman (CEO) with a Board of Directors, 2) Supervisory Board (same as Board of Directors above) and Executive Board. Please note that Non-

French citizens can be directors of a French S.A without holding a trading permit except for the Chairman and the Executive Board. The Board of Directors convenes the shareholders meetings, draws up the agenda, annual accounts and management reports. It appoints or dismisses the C.E.O. The AGM makes decisions, approves the annual accounts, allocates profits, appoints and removes directors and supervisory board members, appoints the statutory auditors and approves or rejects agreements made between the company and one of its directors. Only an extraordinary meeting can alter the company's articles and memorandum of association. All companies must send a copy of the annual financial statements, including the Auditors' Report, to the Register of Commerce, which are accessible to the public. Transfers of shares are unrestricted amongst shareholders.

Limited liability Company (S.A.R.L.)

The AGM approves the year end financial statements and the director's management report. To be a legal manager, foreign citizens must obtain a trading permit if they are not EU members. Annual accounts are filed at the Register of Commerce, which are accessible to the public.

Simplified PLC (S.A.S.)

Recently voted in Parliament to improve flexibility of business management in France, this type of organisation is suitable for expanding medium-sized businesses. An SAS is a privately owned company. It is not allowed to raise funds from the public. Membership is permitted to any physical person or legal entity, even if the company has only one member. The by-laws define the internal rules and regulations of the SAS: management, decisions, reporting to the shareholders. If there are at least two members, the company's articles may include clauses according to which a member cannot sell his shares without approval of the others.

MAIN TYPES OF COMPANIES

	Public Limited Company (SA)	Simplified PLC (SAS)
Main Advantages	Structure for management under supervision. Capital structure	Freedom to set terms of association Suitable for Joint ventures
Management	Minimum number of members of the supervisory board: 3. Maximum number of directors and of members of supervisory board : 18 Minimum number of members of the executive board: 1. Maximum: 5 (the maximum can be 7 in the event of public subscription)	1 chairman (flexible)
Minimum Capital	Euro 37.000 Euro 225.000 for listed companies	Euro 37.000
Shareholders	Min Minimum of 7, individuals or legal entities	Minimum of 1, no maximum
Liability of Shareholders	Limited to capital contributed	Limited to capital contributed.
Special features	Statutory auditor required	Statutory auditor required
Tax System	Corporate income tax	Corporate income tax

OTHER LEGAL POSSIBILITIES

Economic Interest Grouping (G.I.E.)

This is an appropriate structure, equivalent to a pooling of resources between several firms involved in a specific project. e. g research & development. .Partners are jointly and severally liable for the profits and liabilities of the operations of the 'GIE'. GIE's must be incorporated.

Silent Partnership (Société en participation)

SP are confidential arrangements between companies who want to co-operate on a project. They have no corporate identity and no financial statements. They are deemed to be a general partnership with unlimited joint liabilities when their existence is made public. SP are not incorporated.

LEGAL, ACCOUNTING AND AUDITING REQUIREMENTS

Accounting and reporting

Most regulations are based on EU directives and apply to all business entities, with more detailed information depending on the size and the legal form of the business.

Accounting principles are governed by the Code of Commerce (Code de Commerce) and the General Tax Code (Code Général des Impôts).

Auditing

Statutory auditors are appointed to a company for a 6 year period. The appointment of a statutory auditor is compulsory for the following companies: SA, SAS and certain SARL.

Incorporation Procedures

All businesses must be registered at the Registry of Commerce. This formality requires some supporting documents for their incorporation. Companies must provide detailed information about management, equity capital, by-laws and the shareholders list. Companies must publish a notice in a legal gazette at the time of their incorporation.

taxation

GENERAL

The French tax system consists of six types of taxes:

- Direct Taxes
- Indirect Taxes
- Registration Duties
- Wealth Tax (ISF)
- Payroll taxes (contribution to housing construction, apprenticeship programmes and ongoing training)
- Other taxes (Petroleum tax, Mineral Taxes, Pharmaceutical taxes, recycling tax...)

The main direct taxes are:

On Income

- Corporate income tax (impôt sur les sociétés)
- Personal income tax (impôt sur le revenu)

On Assets

- Business tax (taxe professionnelle)
- Property tax (taxe foncière)
- Housing tax (taxe d'habitation)

The main indirect tax is Value Added Tax (I.V.A.)

Structure

France is generally considered to be a country of mainly indirect taxation, as VAT and similar taxes are included in the price of goods and services. Taxes on oil and tobacco contribute more to the budget than income tax.

PERSONAL TAXATION

All individuals who have their tax domicile in France are subjected to tax on their world wide income. The tax year runs from January 1 to December 31.

All individuals are regarded as having their tax domicile in France if they:

- have their personal home or principal residential address in France (they spend more than 183 days/year in France)
- have an occupation or employment in France unless incidental to a foreign activity,
- have their main financial interests in France

Reference should be made with regard to any relevant Double taxation Agreements which may override the above rules.

Income subject to tax

Any income recurring at regular intervals is subject to income tax. Isolated private transactions are not considered as income unless they recur and can thus be regarded as habitual transactions.

The personal tax system is progressive from 0% to 48.09%. The categories of income are: salaries, industrial or commercial profits, income from property, agricultural profits, professional and non-commercial profits, investment income, capital gains.

Earnings and salaries

Standard deductions may total up to 28% of yearly gross income before taxation.

Industrial and commercial profits

Profits made by self employed people are calculated in the same way as corporate profits before declaration of the individual tax return.

Capital gains on property

As of January 1 2004 capital gains became fully tax-exempt after 15 years of ownership, instead of 22 years under the previous law. A yearly 10% deduction would be applied for each year from the 5th year to the 15th year of ownership.

Investment Income

For interest on income, two fiscal options are available: either declaring the gross income or paying a withholding tax. For dividends, as of January 1 2005, dividends will no longer carry any tax credits. For foreign investors, tax payable on dividends is governed by the relevant Double Tax Treaties.

Carrying forward losses

Losses may be carried forward over the 6 following years.

Wealth Tax

A wealth tax is payable on all private assets on a total value exceeding Euro 720,000 on a yearly basis. There are certain exemptions: e.g. works of art, antiques, national heritage, etc. In certain cases business assets are exempt. Tax rates range from 0.55 % to 1.8 %.

CORPORATE INCOME TAX

Definition of taxable income

All profits made in France are subject to taxation whenever a foreign company has a subsidiary, branch, or a permanent establishment. The investor should make special reference to the definition of permanent establishments provided in all tax treaties entered into by France.. This is defined mainly by the occupancy of any business premises in France and/or employment of two or more people.

Calculation of taxable profit

Expenses and costs incurred in France are deductible from revenues. The general principle is that profits realised in France are taxable, while all costs and expenses incurred by the company for its operations in France are deductible. This includes cost of goods sold, expenses properly incurred in favour of the company, depreciation of property, plants and equipment, as well as amortisation of specific intangible assets such as software, patents and R&D expenditure (except goodwill). Capital expenditure has to be written off over the expected life of the asset.

Some deductions are limited

Deductibility of some types of expenses is limited to avoid abuse: the corporate tax itself, certain provisions, excessive salaries and fringe benefits, non-business expenses, luxuries (private yachts, race-horses, hunting) fines and penalties. Capital expenditure can only be deducted through depreciation. Company car depreciation is only deductible on the basis of a purchase price up to Euro 18,300 per car. Provisions for contingency are deductible if the risk is clearly identified and have to be properly booked in the relevant accounts (inventories, securities, property, plants or equipment).

Rate and calculation of corporate income tax

The standard rate of corporate income tax is 33.3%. For financial years opened as of January 1, 2002.

Standard rate	33.33% given surcharges of 3% and 3.3% , setting the actual rate at 35.43%
Rate for smaller companies (2)	Up to a total of 38,120: 15% (setting the actual rate at 15.45% with the 3% surcharge). From Euro 380,120: 33.33% (setting the actual rate at 34.33% with the 3% surcharge)

1) 3.3 % surcharge applying from January 1, 2000, for companies in which individuals do not own directly or indirectly at least 75% of equity, and which report annual revenues of more than Euro 7 630 000. This rate is applied to the portion of the corporate income tax above Euro 763 000.

2) For companies in which individuals do not own directly or indirectly at least 75% of the equity, and which report annual revenues of lower than Euro 7 630 000.

The investor may select the date of the accounting year and can modify this date through a standard procedure.

Carrying forward losses

Losses can be carried forward without a set time limit or charged to the 3 previous years under certain conditions.

Repatriation of Profits

There are 3 repatriation procedures:

- transfer or distribution of the net income from the branch or subsidiary,
- interests charged on loans and advances granted by the foreign parent company,
- royalties or management fees.

There are no fiscal restrictions to invoicing royalties or management fees by the foreign parent company. For interest revenues, deductibility is permitted under certain cap rate limits.

This applies only to subsidiaries, not branches. Amounts must be within reason and documented. French authorities may request evidence that transfer prices within an international group comply with European directives. In certain conditions and up to certain limits, it is possible to deduct certain expenses incurred by the foreign parent company from the profit of a permanent establishment. For example: a percentage of expenses incurred by the head office..

Transfers of funds from France are exempt of withholding tax or subject to reduced rate. Withholding tax rates are defined in tax treaties between France and other countries. No withholding tax is charged on dividends paid to European head offices of European parent companies

PARENT COMPANIES

Profits received from a 5 % subsidiary

When a french parent company holds at least 5 % of the equity of a french subsidiary and if this subsidiary pays a dividend to the parent company, which then redistributes it to its own shareholders, this payment is exempt from double corporation tax, if :

- both parent and subsidiary are subject to corporation tax,
- and the parent company has held at least 5 % of the subsidiary's equity for a stated period of time.

Tax Consolidation

When a French parent company holds at least 95 % of the equity of other French companies, the Government allows the parent company to offset profits of one subsidiary against the losses of another within the same group.

VALUE ADDED AND TURNOVER TAXES (TVA)

Value added and turnover taxes (TVA)

VAT is charged on all sales and importation of goods and services for consumption in France. It is usually refundable on exports.

VAT Tax Model

Value-added tax (VAT) is a tax on the consumption of goods and services, and is paid by the consumer. It accounts for over 50% of French fiscal revenues. Businesses are only charged with collecting the tax on sales, and deduct the VAT they have paid on purchases and investments from the amount collected. If VAT paid on purchases exceeds VAT collected on sales, the resulting VAT credit is reimbursed by the tax authority to the company on application.

The Rates

The standard rate of VAT on the sale of goods and services is 19.6%, but lower rates are applicable in many cases. In particular, the rate is 5.5% for food, some agricultural products, medicine (5.5% or 2.1%), books, hotels, public transport, newspapers and magazines (5.5% or 2.1%), some types of entertainment, etc.

Recovery Procedure

VAT can be recovered by businesses on all goods and services. However there are certain exceptions, when VAT is not deductible e.g. gasoline, services and repairs to private vehicles, travel, etc.

RecoSome Services and Exports are Exempt from VAT

Health services, insurance transactions, interest on loans, teaching and house rentals are the main services exempt from VAT. Exported goods are fully exempt. Please note, that there is no VAT deduction for some business sectors.

OTHER TAXES

Withholding Taxes

Non-residents based abroad are subjected to a withholding tax applied on all payments received. The burden of this tax may be reduced or offset against their own tax if the transaction is protected under a relevant international agreement (Double Tax Treaty).

The rates not covered by Double Tax Treaty arrangements, are stated as follows:

- dividends paid to non-resident shareholders are subject to 25%,
- residents of certain foreign countries may be granted a tax-credit,
- royalties or management fees paid to non-residents are subject to 33.3 % ,
- income from entertainment and sporting events paid to non resident artists are subject to 15% (provisional) but an annual tax return is compulsory and taxation may reach 50%,
- capital gains realised by private individuals or companies based abroad are subject to 33.3% in the case of non recurring profit and 50% in the case of recurring profits (e.g. estate agent).

Business Taxes

The business tax is the main local tax in France. Local authorities levy this tax on businesses. The taxable basis is made up of the following 2 categories:

A = Rental value of business premises

B = 16% x book value of fixed assets used by the company

Total taxable basis = C = A + B.

Tax = 84% x C x local tax rate.

These rates are decided by local authorities each year and vary significantly from place to place. Legislation sets a maximum for this tax, taking into account the profitability of the business concerned.

The maximum = 4% x Added Value Exemptions can be granted in unemployment areas. There is a minimum of:

The minimum = 1.5% x Added Value for companies with annual revenues of more than Euro 7.630.000. Exemptions can be granted in unemployment areas.

Property tax and housing tax

Other local taxes include property tax (taxe foncière), charged to owners of land and buildings, and housing tax (taxe d'habitation), charged to the occupants of non-professional premises, whether owners or tenants. They are assessed on the basis of the rental value of the property.

Registration Duties

Share transactions are taxed according to the type of business.

For a Limited Liability Company (Sarl), as of January 1 2004, share transactions are submitted to a 4.8% (5% as of January 1 2006) registration fee. This rate is applied to the portion of the transaction value above Euro 23,000.

For a Public Limited Company (SA/SAS), share transactions are submitted to a 1% registration fee with a maximum limit of Euro 3,049. (1.1 % with a limit of Euro 4,000 as of January 1, 2006).

Goodwill transaction are submitted to a registration fee of 4.8%. This rate is applied to the portion of the transaction value above Euro 23,000.

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