

End of Month	YTD Avg
<b>ACT</b>	
4.65970	4.568850
<b>BGT</b>	
1.00000	4.50000
<b>PYr</b>	
4.54110	4.490930



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P & L in EUR	PYr		BGT		ACT		ACT Vs. PYr		ACT Vs. BGT	
Volume	36,574,686		40,418,076		41,498,014		4,923,328	13.5%	1,079,938	2.7%
Gross Sales	65,296,470	100.0%	72,418,317	100.0%	73,802,449	100.0%	8,505,979	13.0%	1,384,132	1.9%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	65,296,470	100.0%	72,418,317	100.0%	73,802,449	100.0%	8,505,979	13.0%	1,384,132	1.9%
Price Regulating Discount	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
On Invoice Discounts	(5,375,287)	8.2%	(6,097,585)	8.4%	(6,244,109)	8.5%	(868,822)	16.2%	(146,524)	2.4%
On Invoice Discounts Trade	(5,007,206)	7.7%	(5,573,631)	7.7%	(5,667,555)	7.7%	(660,350)	13.2%	(93,925)	1.7%
On Invoice Discounts Consumers	(368,082)	0.6%	(523,954)	0.7%	(576,554)	0.8%	(208,472)	56.6%	(52,600)	10.0%
Net Billings	59,921,183	100.0%	66,320,732	100.0%	67,558,340	100.0%	7,637,157	12.7%	1,237,608	1.9%
Discounts with Credit Notes-Realised	(3,478,076)	5.8%	(3,840,039)	5.8%	(4,006,402)	5.9%	(528,326)	15.2%	(166,363)	4.3%
Discounts with Credit Notes-Forecast	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	56,443,106	94.2%	62,480,692	94.2%	63,551,937	94.1%	7,108,831	12.6%	1,071,245	1.7%
Trade Expenses	(11,761,370)	19.6%	(13,700,051)	20.7%	(13,997,821)	20.7%	(2,236,450)	19.0%	(297,769)	2.2%
Net Net Sales	44,681,736	100.0%	48,780,641	100.0%	49,554,117	100.0%	4,872,381	10.9%	773,476	1.6%
Cost Of Goods	(29,237,436)	65.4%	(31,868,270)	65.3%	(33,159,720)	66.9%	(3,922,284)	13.4%	(1,291,450)	4.1%
Gross Profit	15,444,300	34.6%	16,912,371	34.7%	16,394,397	33.1%	950,097	6.2%	(517,975)	-3.1%
Media	(667,698)	1.5%	(682,643)	1.4%	(694,560)	1.4%	(26,862)	4.0%	(11,918)	1.7%
Digital	(157,960)	0.4%	(289,650)	0.6%	(157,390)	0.3%	569	-0.4%	132,260	-45.7%
Promotion	(583,122)	1.3%	(679,510)	1.4%	(550,771)	1.1%	32,351	-5.5%	128,740	-18.9%
I.B.S.	(435,087)	1.0%	(697,963)	1.4%	(408,474)	0.8%	26,614	-6.1%	289,490	-41.5%
Customer marketing	(923,158)	2.1%	(770,746)	1.6%	(1,081,541)	2.2%	(158,384)	17.2%	(310,795)	40.3%
Total A&P	(2,767,024.61)	6.2%	(3,120,512)	6.4%	(2,892,736)	5.8%	(125,711)	4.5%	227,776	-7.3%
Marketing Contribution	12,677,276	28.4%	13,791,859	28.3%	13,501,661	27.2%	824,385	6.5%	(290,198)	-2.1%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	(2,408,399)	5.4%	(2,633,610)	5.4%	(2,543,224)	5.1%	(134,825)	5.6%	90,387	-3.4%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(193,033)	0.4%	(280,416)	0.6%	(259,200)	0.5%	(66,168)	34.3%	21,216	-7.6%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	(200,840)	0.4%	(219,878)	0.5%	(258,754)	0.5%	(57,914)	28.8%	(38,875)	17.7%
Country/B.U. Commercial Expenses	(2,802,272)	6.3%	(3,133,905)	6.4%	(3,061,178)	6.2%	(258,906)	9.2%	72,727	-2.3%
Supply Chain Dpt.	(1,553,671)	3.5%	(1,773,314)	3.6%	(1,667,741)	3.365%	(114,070)	7.3%	105,573	-6.0%
Warehousing	(763,984)	1.7%	(897,608)	1.8%	(837,689)	1.7%	(73,705)	9.6%	59,919	-6.7%
Distribution	(616,291)	1.4%	(673,803)	1.4%	(652,075)	1.3%	(35,784)	5.8%	21,727	-3.2%
Other Supply Chain	(173,395)	0.4%	(201,903)	0.4%	(177,977)	0.4%	(4,582)	2.6%	23,926	-11.9%
Financial Dpt.	(339,177)	0.8%	(381,574)	0.8%	(349,130)	0.7%	(9,953)	2.9%	32,444	-8.5%
EDP Dpt.	(200,018)	0.4%	(228,292)	0.5%	(206,838)	0.4%	(6,820)	3.4%	21,454	-9.4%
Administrative Dpt.	(471,045)	1.1%	(503,883)	1.0%	(541,417)	1.1%	(70,372)	14.9%	(37,534)	7.4%
Other Operating Expenses	(473,257)	1.1%	(377,778)	0.8%	(363,975)	0.7%	109,283	-23.1%	13,803	-3.7%
Extraordinary Revenues-Expenses	(475,293)	1.1%	(149,839)	0.3%	(103,493)	0.2%	371,800	-78.2%	46,346	-30.9%
Country/B.U. Overheads	(3,512,461)	7.9%	(3,414,680)	7.0%	(3,232,594)	6.5%	279,867	-8.0%	182,086	-5.3%
Country/B.U. Total Expenses	(6,314,733)	14.1%	(6,548,585)	13.4%	(6,293,772)	12.7%	20,961	-0.3%	254,813	-3.9%
Country/B.U. E.B.I.T.	6,362,543	14.2%	7,243,275	14.8%	7,207,889	14.5%	845,346	13.3%	(35,385)	-0.5%
Group Supply Chain	(167)	0.0%	(1,508)	0.0%	(99)	0.0%	68	-40.8%	1,409	-93.4%
Group BD Cosmetics Expenses	(243,978)	0.5%	(196,942)	0.4%	(159,366)	0.3%	84,612	-34.7%	37,577	-19.1%
Group BD Household Expenses	(3,701)	0.0%	(1,656)	0.0%	(708)	0.0%	2,993	-80.9%	948	-57.2%
Group BD Expenses	(247,679)	0.6%	(198,598)	0.4%	(160,073)	0.3%	87,606	-35.4%	38,525	-19.4%
Group Financial Dpt.	(1,049)	0.0%	(1,362)	0.0%	(456)	0.0%	593	-56.5%	906	-66.5%
Group EDP Dpt.	(32,619)	0.1%	(33,693)	0.1%	(32,063)	0.1%	556	-1.7%	1,631	-4.8%
Trademarks Depreciation	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	(3,393)	0.0%	(1,037,520)	2.1%	(350,630)	0.7%	(347,238)	10235.0%	686,890	-66.2%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Services	(194,519)	0.4%	(204,900)	0.4%	(161,607)	0.3%	32,912	-16.9%	43,293	-21.1%
Group Administrative Expenses	(231,579)	0.5%	(1,277,476)	2.6%	(544,755)	1.1%	(313,177)	135.2%	732,720	-57.4%
Total Group Expenses	(479,425)	1.1%	(1,477,581)	3.0%	(704,928)	1.4%	(225,503)	47.0%	772,654	-52.3%
Group E.B.I.T.	5,883,118	13.2%	5,765,693	11.8%	6,502,962	13.1%	619,843	10.5%	737,268	12.8%
Financial Expenses	(265,407)	0.6%	(232,238)	0.5%	(293,142)	0.6%	(27,735)	10.5%	(60,904)	26.2%
Group E.B.T.	5,617,711	12.6%	5,533,455	11.3%	6,209,819	12.5%	592,108	10.5%	676,365	12.2%

(0)

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	(0.01)	(0.26)			
Total Trade Expenses (% on Gr. Sales)	(20,246,652) 31.01%	(23,113,721) 31.92%	(23,671,778) 32.07%	(3,425,125.62) 16.92%	(558,056.56) 2.41%
Total Marketing Expenses (% on Gr. Sales)	(3,135,106) 4.80%	(3,644,467) 5.03%	(3,469,290) 4.70%	(334,183.70) 10.66%	175,176.65 -4.81%
Cost of Goods & Promotion (% on Gr Sales)	(29,820,558) 45.67%	(32,547,780) 44.94%	(33,710,491) 45.68%	(3,889,932.90) 13.04%	(1,162,710.62) 3.57%






P & L in Local Currency	PYr		BGT		ACT		ACT Vs. PYr		ACT Vs. BGT	
	36,574,686		40,418,076		41,498,014		4,923,328	13%	1,079,938	2.7%
<b>Volume</b>										
Gross Sales	293,241,877	100.0%	325,882,426	100.0%	337,192,319	100.0%	43,950,442	15.0%	11,309,893	3.5%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Gross Sales After Price-Off</b>	<b>293,241,877</b>	<b>100.0%</b>	<b>325,882,426</b>	<b>100.0%</b>	<b>337,192,319</b>	<b>100.0%</b>	<b>43,950,442</b>	<b>15.0%</b>	<b>11,309,893</b>	<b>3.5%</b>
Price Regulating Discount	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
On Invoice Discounts	(24,140,039)	8.2%	(27,439,133)	8.4%	(28,528,399)	8.5%	(4,388,360)	18.2%	(1,089,266)	4.0%
On Invoice Discounts Trade	(22,487,010)	7.7%	(25,081,338)	7.7%	(25,894,210)	7.7%	(3,407,200)	15.2%	(812,871)	3.2%
On Invoice Discounts Consumers	(1,653,030)	0.6%	(2,357,795)	0.7%	(2,634,190)	0.8%	(981,160)	59.4%	(276,395)	11.7%
<b>Net Billings</b>	<b>269,101,838</b>	<b>100.0%</b>	<b>298,443,293</b>	<b>100.0%</b>	<b>308,663,920</b>	<b>100.0%</b>	<b>39,562,082</b>	<b>14.7%</b>	<b>10,220,626</b>	<b>3.42%</b>
Discounts with Credit Notes-Realised	(15,619,798)	5.80%	(17,280,177)	5.8%	(18,304,650)	5.9%	(2,684,852)	17.2%	(1,024,473)	5.9%
Discounts with Credit Notes-Forecast	-	0.00%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Net Sales</b>	<b>253,482,040</b>	<b>94.2%</b>	<b>281,163,116</b>	<b>94.2%</b>	<b>290,359,270</b>	<b>94.1%</b>	<b>36,877,230</b>	<b>14.5%</b>	<b>9,196,154</b>	<b>3.3%</b>
Trade Expenses	(52,819,491)	19.63%	(61,650,230)	20.7%	(63,953,942)	20.7%	(11,134,452)	21.1%	(2,303,712)	3.7%
<b>Net Net Sales</b>	<b>200,662,549</b>	<b>100.0%</b>	<b>219,512,886</b>	<b>100.0%</b>	<b>226,405,327</b>	<b>100.0%</b>	<b>25,742,778</b>	<b>12.8%</b>	<b>6,892,442</b>	<b>3.1%</b>
Cost Of Goods	(131,303,278)	65.4%	(143,407,274)	65.3%	(151,501,787)	66.9%	(20,198,510)	15.4%	(8,094,573)	5.6%
<b>Gross Profit</b>	<b>69,359,272</b>	<b>34.6%</b>	<b>76,105,611</b>	<b>34.7%</b>	<b>74,903,540</b>	<b>33.1%</b>	<b>5,544,268</b>	<b>8.0%</b>	<b>(1,202,131)</b>	<b>-1.6%</b>
Media	(2,998,585)	1.5%	(3,071,893)	1.4%	(3,173,342)	1.4%	(174,757)	5.8%	(101,449)	3.3%
Digital	(709,385)	0.4%	(1,303,425)	0.6%	(719,092)	0.3%	(9,707)	1.4%	584,333	-44.8%
Promotion	(2,618,760)	1.3%	(3,057,796)	1.4%	(2,516,388)	1.1%	102,372	-3.9%	541,408	-17.7%
I.B.S.	(1,953,947)	1.0%	(3,140,835)	1.4%	(1,866,255)	0.8%	87,693	-4.5%	1,274,580	-40.6%
Customer marketing	(4,145,836)	2.1%	(3,468,357)	1.6%	(4,941,399)	2.2%	(795,563)	19.2%	(1,473,042)	42.5%
<b>Total A&amp;P</b>	<b>(12,426,514)</b>	<b>6.2%</b>	<b>(14,042,306)</b>	<b>6.4%</b>	<b>(13,216,476.63)</b>	<b>5.8%</b>	<b>(789,963)</b>	<b>6.4%</b>	<b>825,829</b>	<b>-5.9%</b>
<b>Marketing Contribution</b>	<b>56,932,758</b>	<b>28.4%</b>	<b>62,063,366</b>	<b>28.3%</b>	<b>61,687,063.41</b>	<b>27.2%</b>	<b>4,754,306</b>	<b>8.4%</b>	<b>(376,302)</b>	<b>-0.6%</b>
			0.00		(10,700,088.150)					
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	(10,815,952)	5.4%	(11,851,246)	5.4%	(11,619,607)	5.1%	(803,655)	7.4%	231,639	-2.0%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(866,897)	0.4%	(1,261,873)	0.6%	(1,184,248)	0.5%	(317,351)	36.6%	77,625	-6.2%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	(901,958)	0.4%	(989,453)	0.5%	(1,182,207)	0.5%	(280,249)	31.1%	(192,755)	19.5%
<b>Country/B.U. Commercial Expenses</b>	<b>(12,584,807)</b>	<b>6.3%</b>	<b>(14,102,571)</b>	<b>6.4%</b>	<b>(13,986,063)</b>	<b>6.2%</b>	<b>(1,401,256)</b>	<b>11.1%</b>	<b>116,509</b>	<b>-0.8%</b>
Supply Chain Dpt.	(6,977,425.68)	3.5%	(7,979,912)	3.6%	(7,619,658)	3.4%	(642,232)	9.2%	360,254	-4.5%
Warehousing	(3,430,997)	1.7%	(4,039,235)	1.8%	(3,827,273)	1.7%	(396,276)	11.5%	211,962	-5.2%
Distribution	(2,767,722)	1.4%	(3,032,112)	1.4%	(2,979,235)	1.3%	(211,513)	7.6%	52,877	-1.7%
Other Supply Chain	(778,707)	0.4%	(908,565)	0.4%	(813,150)	0.4%	(34,443)	4.4%	95,415	-10.5%
Financial Dpt.	(1,523,221.61)	0.8%	(1,717,083)	0.8%	(1,595,123)	0.7%	(71,901)	4.7%	121,960	-7.1%
EDP Dpt.	(898,266.57)	0.4%	(1,027,314)	0.5%	(945,013)	0.4%	(46,746)	5.2%	82,301	-8.0%
Administrative Dpt.	(2,115,429.38)	1.1%	(2,267,475)	1.0%	(2,473,652)	1.1%	(358,223)	16.9%	(206,177)	9.1%
Other Operating Expenses	(2,125,365.33)	1.1%	(1,700,000)	0.8%	(1,662,945)	0.7%	462,420	-21.8%	37,055	-2.2%
Extraordinary Revenues-Expenses	(2,134,507.94)	1.1%	(674,275)	0.3%	(472,845.83)	0.2%	1,661,662	-77.8%	201,430	-29.9%
<b>Country/B.U. Overheads</b>	<b>(15,774,217)</b>	<b>7.9%</b>	<b>(15,366,059)</b>	<b>7.0%</b>	<b>(14,769,236.67)</b>	<b>6.5%</b>	<b>1,004,980</b>	<b>-6.4%</b>	<b>596,823</b>	<b>-3.9%</b>
<b>Country/B.U. Total Expenses</b>	<b>(28,359,023)</b>	<b>14.1%</b>	<b>(29,468,630)</b>	<b>13.4%</b>	<b>(28,755,299)</b>	<b>12.7%</b>	<b>(396,276)</b>	<b>1.4%</b>	<b>713,331</b>	<b>-2.4%</b>
<b>Country/B.U. E.B.I.T.</b>	<b>28,573,735</b>	<b>14.2%</b>	<b>32,594,735</b>	<b>14.8%</b>	<b>32,931,764</b>	<b>14.5%</b>	<b>4,358,030</b>	<b>15.3%</b>	<b>337,029</b>	<b>1.0%</b>
<b>Group Supply Chain</b>	<b>(749)</b>	<b>0.0%</b>	<b>(6,785)</b>	<b>0.0%</b>	<b>(451)</b>	<b>0.0%</b>	<b>298</b>	<b>-39.8%</b>	<b>6,334</b>	<b>-93.3%</b>
Group BD Cosmetics Expenses	(1,095,688)	0.5%	(886,241)	0.4%	(728,118)	0.3%	367,570	-33.5%	158,123	-17.8%
Group BD Household Expenses	(16,621)	0.0%	(7,450)	0.0%	(3,234)	0.0%	13,388	-80.5%	4,216	-56.6%
<b>Group BD Expenses</b>	<b>(1,112,309)</b>	<b>0.6%</b>	<b>(893,691)</b>	<b>0.4%</b>	<b>(731,351)</b>	<b>0.3%</b>	<b>380,958</b>	<b>-34.2%</b>	<b>162,340</b>	<b>-18.2%</b>
Group Financial Dpt.	(4,709)	0.0%	(6,130)	0.0%	(2,082)	0.0%	2,626	-55.8%	4,048	-66.0%
Group EDP Dpt.	(146,490)	0.1%	(151,620)	0.1%	(146,490)	0.1%	(0)	0.0%	5,130	-3.4%
Trademarks Depreciation	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	(15,236)	0.0%	(4,668,840)	2.1%	(1,601,978)	0.7%	(1,586,742)	10414.3%	3,066,862	-65.7%
Group Extraordinary Revenues-Expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Services	(873,569)	0.4%	922,050.00	0.4%	(738,356)	0.3%	135,213	-15.5%	183,694	-19.9%
<b>Group Administrative Expenses</b>	<b>(1,040,004)</b>	<b>0.5%</b>	<b>(5,748,640)</b>	<b>2.6%</b>	<b>(2,488,906)</b>	<b>1.1%</b>	<b>(1,448,902)</b>	<b>139.3%</b>	<b>3,259,734</b>	<b>-56.7%</b>
<b>Total Group Expenses</b>	<b>(2,153,062)</b>	<b>1.1%</b>	<b>(6,649,116)</b>	<b>3.0%</b>	<b>(3,220,709)</b>	<b>1.4%</b>	<b>(1,067,646)</b>	<b>49.6%</b>	<b>3,428,407</b>	<b>-51.6%</b>
<b>Group E.B.I.T.</b>	<b>26,420,672</b>	<b>13.2%</b>	<b>25,945,620</b>	<b>11.8%</b>	<b>29,711,056</b>	<b>13.1%</b>	<b>3,290,383</b>	<b>12.5%</b>	<b>3,765,436</b>	<b>14.5%</b>
Financial Expenses	(1,191,924)	0.6%	(1,045,072)	0.5%	(1,339,321.96)	0.6%	(147,398)	12.4%	(294,250)	28.2%
<b>Group E.B.T.</b>	<b>25,228,748</b>	<b>12.6%</b>	<b>24,900,547</b>	<b>11.3%</b>	<b>28,371,733.74</b>	<b>12.5%</b>	<b>3,142,985</b>	<b>12.5%</b>	<b>3,471,186</b>	<b>13.9%</b>





<u>Carried Forward Results</u>	
<u>Less:</u> Income Tax Expense Provision for CYr result	234,402
<u>Less:</u> Income Tax Expense Payment for CYr result	4,634,460
<u>Less:</u> Income Tax Expense Payment related with results of previous years	
<u>Less:</u> Income Tax Expense Payment related only with last year's result	886,233
<u>Less:</u> Deferred Tax	4,868,862
<b>Plus/Less:</b>	
Results of previous periods	28,699,488
<b>Retained Earnings/ (Loss)</b>	52,202,360

23,502,871.74



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CHANGE ON EQUITY - Statutory L.C		Current Period	Previous Period
Equity		55,173,964.71	58,249,546.93
Profit / (Loss) during period after taxes		23,502,871.74	20,658,275.29
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-9,075,000.00	-23,733,857.51
Reserves			
Increase of Share Capital			
Fx Difference			
Equity		69,601,836.45	55,173,964.71
		0.00	0.00
CHANGE ON EQUITY - IFRS L.C		Current Period	Previous Period
Equity		55,173,964.71	58,249,546.93
Profit / (Loss) during period after taxes		23,502,871.74	20,658,275.29
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-9,075,000.00	-23,733,857.51
Reserves			
Increase of Share Capital			
Fx Difference			
Equity		69,601,836.45	55,173,964.71
		0.00	0.00
CHANGE ON EQUITY - Statutory EUR		Current Period	Previous Period
Equity		12,149,911.85	12,874,250.62
Profit / (Loss) during period after taxes		5,144,154.82	4,599,999.40
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-2,041,762.19	-5,352,385.64
Reserves			
Increase of Share Capital			
Fx Difference		-315,326.46	28,047.47
Equity		14,936,978.01	12,149,911.85
		0.00	0.00
CHANGE ON EQUITY - IFRS EUR		Current Period	Previous Period
Equity		12,149,911.85	12,874,250.62
Profit / (Loss) during period after taxes		5,144,154.82	4,599,999.40
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-2,041,762.19	-5,352,385.64
Reserves			
Increase of Share Capital			
Fx Difference		-315,326.46	28,047.47
Equity		14,936,978.01	12,149,911.85
		0.00	0.00



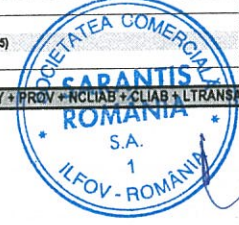


ASSETS IN L.C.		Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.		Net Value
					L01	Share capital	
					L01000	Share Capital - Book Value	8,355,012
A01	Tangible Fixed Assets				L01010	Share Capital Due	8,355,012
A0101	Land	1,576,849	-	1,576,849	L02	Share premium	
A0102	Buildings - Technical Works	255,367	234,440	20,926	L02010	Share premium - Book Value	
A0103	Equipment & Other Equipment	2,032,338	1,673,916	358,422			
A0104	Means of Transportation	289,091	289,091	-	L03	Revaluations & Grants	
A0105	Furnitures	1,128,305	619,646	508,659	L03010	Differences from Reval of Participations and Securities	
A0106	Fixed Assets under construction and prepayments	1,017	-	1,017	L03010	Differences from Revaluations of Other Assets	890,802
A02	Intangible Fixed Assets				L03020	Investment Grants	899,802
A0201	Property Rights	42,542	42,542	-	L04	Reservas	
A0202	Research Expenses	23,866	23,866	-	L04010	Legal Reserves	1,671,002
A0203	Other formation expenses	-	-	-	L04010	Special Reserves	920,467
A0204	Advances for Intangible Assets	-	-	-	L04010	Extraordinary Reserves	-
A0205	Other Intangible Assets	4,856,332	2,666,471	2,189,861	L04010	Tax Free Reserves	3,675,677
		4,922,740	2,732,679	2,189,861	L04010	Result from Reval of Fin Assets Avail for Sale	1,877,517
	Tangible & Intangible Assets (A01 + A02)	10,205,507	5,549,972	4,655,535	L04010	Reserves for Own Shares	8,144,663
A03	Company Goodwill				L05	Carried forward Results	
A0301	Company goodwill				L05010	Results of Previous Periods	28,699,488
A04	Deferred Tax Assets				L05010	Results of Current Period	23,502,871.74
A040100	Deferred tax assets - Book Value				L05010	Effect due to 1st adoption of IFRS principles	-
A05	Participations in Affiliates, associates				L05010	FX Difference on Conversion to Group Currency	-
A0501	Participations in Affiliates				L05010	Consolidation Differences	52,202,360
A0502	Participations in associates				L06	Non Controlling Interest	
A06	Financial Assets available for sale				L06010	Non Controlling Interest to Share Capital	
A060100	Financial assets available for sale - Book Value				L06010	Non Controlling Interest to Reserves	
A07	Long-Term assets from associates				L07	Amounts for Capital Increase	
A070100	Long-term assets from associates - Book Value				L07010	Shareholders' Deposits	
A08	Other Long-Term assets				L07010	Available Dividends	
A080100	Other long-term assets - Book Value			497,603			
NCASSETS	Non Current Assets (A01 - A08)			5,153,138	EQUITY	Total Equity (L01 - L07)	69,601,836
A09	Inventories				L08	Provisions	
A090100	Finished Goods - Book Value			37,199,707	L08010	Provisions for post employment employee benefits	
A090200	Raw Materials - Book Value			44,111		Other Provisions	
A090300	Packaging & Other Auxiliary Materials - Book Value			879,541	PROV	Provisions (L08)	
A090400	Work in Process Semifinished Goods - Book Value			643	L09	Long Term Liabilities	
A090500	Advances to Third Party Suppliers			296	L09010	Long Term Liabilities from Bank Loans	
A090501	Advances to Affiliates			-	L09010	Long Term Liabilities from Bond Loans	
A090600	Goods in transit - Book Value			1,949,052.15	L09010	Long Term Liabilities to Affiliates	
A090700	Stock(Finished, Raw mat)/Alloc to Affil - Book Value			40,073,351	L09010	Long Term Liabilities from Notes Payable	180,000
A10	Trade receivables				L09010	Other Long Term Liabilities	180,000
A100100	Trade receivables - Third Party		68,284,785		L10	Deferred tax liability	
A100101	Trade receivables - Affiliates		18,166.97		L10010	Deferred tax liability - Book Value	
A100199	Bad Debt Provision for Receivables from Customers		78,752	58,224,200	NCLIAILITIES	Non Current Liabilities	180,000
A100200	Notes Receivable in Portfolio		3,594,624		L11	Suppliers	
A100201	Notes Receivable in Banks to Collect		802,776		L11010	Suppliers (Goods, Raw Mat, Pack,FA) - Third Party	28,947,469.18
A100202	Notes Receivable in Banks as Pledge		-		L11010	Suppliers (Goods, Raw Mat, Pack,FA) - Affiliates	8,814,666
A100203	Notes Receivable Delayed		-		L11010	Suppliers (Services, Consum, other) - Third Party	12,530,490
A100299	Bad Debt Provision for Notes Receivables		4,397,400		L11010	Suppliers (Services, Consum, other) - Affiliates	
A100300	Checks Receivable in Portfolio		-		L11010	Suppliers Other	
A100301	Checks Delayed		-		L11010	Notes Payable	
A100302	Checks in Banks as Pledge		-		L11010	Checks Payable	50,292,625
A100399	Bad Debt Provision for Checks Receivables		-		L12	Other liabilities	
				62,621,600	L12010	Customer Advances - Third Party	
				62,700,352	L12010	Customer Advances - Affiliates	
A11	Other receivables				L12010	Social Security	526,582
A110100	Capital Receivable at Next Financial Period				L12010	Short Term Liabil Payable at Next Financial Period	
A110200	Short Term Claims from Affiliates				L12010	Short Term Liabilities to Affiliates	
A110300	Blocked Bank Accounts				L12010	Sundry Creditors - Third Party	711,377
A110400	Long Term Claims Receivable at Next Financial Per				L12010	Sundry Creditors - Affiliates	74,471
A110500	Doubtful Debts -Gross Book Value				L12010	Dividends Payable - Third Party	
A110599	Bad Debt Provision for Doubtful Debts				L12010	Dividends Payable - Affiliates	1,311,430
A110600	Advances / Sundry Debtors - Third Party			383,759	L13	Tax Liabilities	
A110601	Advances / Sundry Debtors - Affiliates				L13010	Income tax - other taxes payable - Book Value	1,346,353
A110700	Accounts for management of prepayments & credits				L14	Short Term Loans	
				383,759	L14010	Short Term Liabil from Bank Loans - Book Value	
A12	Cash & cash equivalents						
A120100	Cash in Hand			15,668			
A120101	Cash in Banks			78,411			
A120102	Notice Accounts			14,007,890			
				14,101,969			
A13	Financial assets at fair value through p&l						
A130100	Securities						
A130101	Bonds						
CASSETS	Current Assets (A09 - A13)			117,180,679	CLIAILITIES	Current Liabilities (L11 - L14)	52,949,468
A14	Prepayments and accrued income				L15	Liabilities Transitional Accounts	
A140100	Deferred Expenses - Third Party		329,658		L15010	Deferred Income - Third Party	
A140101	Deferred Expenses - Affiliates		-	329,658	L15010	Deferred Income - Affiliates	
A140200	Accrued Income - Third Party				L15020	Accrued Expenses - Third Party	421
A140201	Accrued Income - Affiliates				L15020	Accrued Expenses - Affiliates	421
A140300	Other Transitional Accounts - Third Party		68,191		L15030	Other Transitional Accounts - Third Party	
A140301	Other Transitional Accounts - Affiliates		-	68,191	L15030	Other Transitional Accounts - Affiliates	
OTRANSAC	Assets transitional Accounts (A14)			397,848	LTRANSAC	Liabilities Transitional Accounts (L15)	421
	TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)			122,731,685		TOTAL EQUITY & LIABILITIES (EQUITY + PROV + NCLIAB + CLIAB + LTRANSAC)	122,731,685





ASSETS IN Euro			Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN Euro			Net Value
						L01	Share capital		
						L010100	Share Capital - Book Value	1,963,136	
						L010101	Share Capital Due		
A01	<b>Tangible Fixed Assets</b>							1,963,136	
A0101	Land	338,359	-	338,359	L02	Share premium			
A0102	Buildings - Technical Works	54,803	50,312	4,491	L020100	Share premium - Book Value			
A0103	Equipment & Other Equipment	436,152	359,233	76,920					
A0104	Means of Transportation	62,041	62,041	-					
A0105	Furniture	242,141	132,980	109,161	L03	Revaluations & Grants			
A0106	Fixed Assets under construction and prepayments	218	-	218	L030100	Differences from Reval of Participations and Securities			
		1,133,714	604,565	529,149	L030101	Differences from Revaluations of Other Assets	243,190		
A02	<b>Intangible Fixed Assets</b>				L030200	Investment Grants		243,190	
A0201	Property Rights	9,130	9,130	-	L04	Reserves			
A0202	Research Expenses	5,122	5,122	-	L040100	Legal Reserves	446,774		
A0203	Other formation expenses	-	-	-	L040101	Special Reserves	248,775		
A0204	Advances for Intangible Assets	-	-	-	L040102	Extraordinary Reserves			
A0205	Other Intangible Assets	1,042,198	572,241	469,958	L040103	Tax Free Reserves	1,060,424		
		1,056,450	586,492	469,958	L040104	Result from Reval of Fin Assets Avail for Sale			
	<b>Tangible &amp; Intangible Assets (A01 + A02)</b>	<b>2,190,164</b>	<b>1,191,058</b>	<b>999,108</b>	L040105	Reserves for Own Shares	445,846		
A03	<b>Company Goodwill</b>				L05	Carried forward Results			
A0301	Company goodwill	-	-	-	L050100	Results of Previous Periods	6,827,758		
A04	<b>Deferred Tax Assets</b>				L050101	Results of Current Period	5,144,155		
A040100	Deferred tax assets - Book Value	-	-	-	L050102	Effect due to 1st adoption of IFRS principles			
A05	<b>Participations in Affiliates, associates</b>				L050103	FX Difference on Conversion to Group Currency	(1,443,078)		
A0501	Participations in Affiliates	-	-	-	L050104	Consolidation Differences			
A0502	Participations in associates	-	-	-	L06	Non Controlling Interest			
A06	<b>Financial Assets available for sale</b>				L060100	Non Controlling Interest to Share Capital			
A060100	Financial assets available for sale - Book Value	-	-	-	L060101	Non Controlling Interest to Reserves			
A07	<b>Long-Term assets from associates</b>				L07	Amounts for Capital Increase			
A070100	Long-term assets from associates - Book Value	-	-	-	L070100	Shareholders' Deposits			
A08	<b>Other Long-Term assets</b>				L070101	Available Dividends			
A080100	Other long-term assets - Book Value	-	-	106,789					
NCASSETS	<b>Non Current Assets (A01 - A08)</b>			<b>1,105,895</b>	EQUITY	<b>Total Equity (L01 - L07)</b>		<b>14,936,978</b>	
A09	<b>Inventories</b>				L08	Provisions			
A090100	Finished Goods - Book Value	-	-	7,983,284	L080100	Provisions for post employment employee benefits			
A090200	Raw Materials - Book Value	-	-	9,467	L080101	Other Provisions			
A090300	Packaging & Other Auxiliary Materials - Book Value	-	-	188,755	PROV	Provisions (L08)			
A090400	Work in Process Semifinished Goods - Book Value	-	-	138	L09	Long Term Liabilities			
A090500	Advances to Third Party Suppliers	-	-	64	L090100	Long Term Liabilities from Bank Loans			
A090501	Advances to Affiliates	-	-	-	L090101	Long Term Liabilities from Bond Loans			
A090600	Goods in transit - Book Value	-	-	418,278	L090102	Long Term Liabilities to Affiliates			
A090700	Stock/Finished, Raw mat/Alloc to Affil - Book Value	-	-	8,599,985	L090103	Long Term Liabilities from Notes Payable			
					L090104	Other Long Term Liabilities			38,629
A10	<b>Trade receivables</b>				L10	Deferred tax liability			
A100100	Trade receivables - Third Party	-	12,508,270		L100100	Deferred tax liability - Book Value			
A100101	Trade receivables - Affiliates	-	3,899		NCLIAILITIES	<b>Non Current Liabilities</b>			38,629
A100199	Bad Debt Provision for Receivables from Customers	-	16,201	12,495,268	L11	Suppliers			
A100200	Notes Receivable in Portfolio	-	771,428		L110100	Suppliers (Goods, Raw Mat, Pack,FA) - Third Party	4,212,303		
A100201	Notes Receivable in Banks to Collect	-	172,281		L110101	Suppliers (Goods, Raw Mat, Pack,FA) - Affiliates	1,891,681		
A100202	Notes Receivable in Banks as Pledge	-	-		L110102	Suppliers (Services, Consum, other) - Third Party	2,682,119		
A100203	Notes Receivable Delayed	-	-		L110103	Suppliers (Services, Consum, other) - Affiliates			
A100299	Bad Debt Provision for Notes Receivables	-	943,709		L110104	Suppliers Other			
A100300	Checks Receivable in Portfolio	-	-		L110105	Notes Payable			
A100301	Checks Delayed	-	-		L110106	Checks Payable			10,793,104
A100302	Checks in Banks as Pledge	-	-		L12	Other liabilities			
A100399	Bad Debt Provision for Checks Receivables	-	-	13,438,977	L120100	Customer Advances - Third Party			
					L120101	Customer Advances - Affiliates			112,793
A11	<b>Other receivables</b>				L120102	Social Security			
A110100	Capital Receivable at Next Financial Period	-	-		L120103	Short Term Liabl Payable at Next Financial Period			
A110200	Short Term Claims from Affiliates	-	-		L120104	Short Term Liabilities to Affiliates			
A110300	Blocked Bank Accounts	-	-		L120105	Sundry Creditors - Third Party	152,666		
A110400	Long Term Claims Receivable at Next Financial Per	-	-		L120106	Sundry Creditors - Affiliates	15,982		
A110500	Doubtful Debts -Gross Book Value	-	-		L120107	Dividends Payable - Third Party			
A110599	Bad Debt Provision for Doubtful Debts	-	-		L120108	Dividends Payable - Affiliates			281,441
A110600	Advances / Sundry Debtors - Third Party	-	82,357		L13	Tax Liabilities			
A110601	Advances / Sundry Debtors - Affiliates	-	-		L130100	Income tax - other taxes payable - Book Value	288,721		
A110700	Accounts for management of prepayments & credits	-	-	82,357	L14	Short Term Loans			
					L140100	Short Term Liabl from Bank Loans - Book Value			
A12	<b>Cash &amp; cash equivalents</b>				CLIAILITIES	<b>Current Liabilities (L11 - L14)</b>		<b>11,363,266</b>	
A120100	Cash in Hand	-	3,363		L15	Liabilities Transitional Accounts			
A120101	Cash in Banks	-	16,827		L150100	Deferred Income - Third Party			
A120102	Notice Accounts	-	3,006,178		L150101	Deferred Income - Affiliates			
			3,026,368		L150200	Accrued Expenses - Third Party	90		
A13	<b>Financial assets at fair value through p&amp;l</b>				L150201	Accrued Expenses - Affiliates			90
A130100	Securities	-	-		L150300	Other Transitional Accounts - Third Party			
A130101	Bonds	-	-		L150301	Other Transitional Accounts - Affiliates			
CASSETS	<b>Current Assets (A09 - A13)</b>			<b>25,147,687</b>	LTRANSAC	Liabilities Transitional Accounts (L15)			90
A14	<b>Prepayments and accrued income</b>								
A140100	Deferred Expenses - Third Party	-	70,747						
A140101	Deferred Expenses - Affiliates	-	-	70,747					
A140200	Accrued Income - Third Party	-	-						
A140201	Accrued Income - Affiliates	-	-						
A140300	Other Transitional Accounts - Third Party	-	14,634						
A140301	Other Transitional Accounts - Affiliates	-	-	14,634					
	<b>Assets Transitional Accounts (A14)</b>			<b>85,381</b>					
	<b>TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)</b>			<b>26,338,983</b>		<b>TOTAL EQUITY &amp; LIABILITIES (EQUITY + PROV + NCLIAB + CLIAB + LTRANSAC)</b>		<b>26,338,983</b>	









ASSETS		Acquisition	Accumulated	Net Value	LIABILITIES		Net Value
IN Euro		Value	Depreciation		IN Euro		
					L01	Share capital	
					L01000	Share Capital - Book Value	1,963,136
					L01010	Share Capital Due	-
A01	Tangible Fixed Assets						1,963,136
A0101	Land	338,359	-	338,359	L02	Share premium	
A0102	Buildings - Technical Works	54,803	50,312	4,491	L020100	Share premium - Book Value	-
A0103	Equipment & Other Equipment	436,152	358,233	77,920			
A0104	Means of Transportation	62,041	62,041	-			
A0105	Furnitures	242,141	132,980	109,161	L03	Revaluations & Grants	
A0106	Fixed Assets under construction and prepayments	218	-	218	L030100	Differences from Reval of Participations and Securities	-
		1,133,714	604,565	529,149	L030101	Differences from Revaluations of Other Assets	243,190
A02	Intangible Fixed Assets				L030200	Investment Grants	-
A0201	Property Rights	9,130	9,130	-			
A0202	Research Expenses	5,122	5,122	-	L04	Reserves	
A0203	Other formation expenses	-	-	-	L040100	Legal Reserves	446,774
A0204	Advances for Intangible Assets	1,042,198	572,241	469,958	L040101	Special Reserves	248,775
A0205	Other Intangible Assets	1,056,450	586,492	469,958	L040102	Extraordinary Reserves	-
					L040103	Tax Free Reserves	1,060,424
	Tangible & Intangible Assets (A01 + A02)	2,190,164	1,191,058	999,106	L040104	Result from Reval of Fin Assets Avail for Sale	-
					L040105	Reserves for Own Shares	445,848
A03	Company Goodwill						2,201,820
A0301	Company goodwill				L05	Carried forward Results	
A04	Deferred Tax Assets				L050100	Results of Previous Periods	6,817,668
A040100	Deferred tax assets - Book Value				L050101	Results of Current Period	5,144,155
A05	Participations in Affiliates, associates				L050102	Effect due to 1st adoption of IFRS principles	-
A0501	Participations in Affiliates				L050103	FX Difference on Conversion to Group Currency	(1,432,900)
A0502	Participations in associates				L050104	Consolidation Differences	-
							10,528,833
A06	Financial Assets available for sale				L06	Non Controlling Interest	
A060100	Financial assets available for sale - Book Value				L060100	Non Controlling Interest to Share Capital	-
					L060101	Non Controlling Interest to Reserves	-
A07	Long-Term assets from associates				L07	Amounts for Capital Increase	
A070100	Long-term assets from associates - Book Value				L070100	Shareholders' Deposits	-
					L070101	Available Dividends	-
A08	Other Long-Term assets						
A080100	Other long-term assets - Book Value			108,789			
NCASSETS	Non Current Assets (A01 - A08)			1,105,895	EQUITY	Total Equity (L01 - L07)	14,936,978
A09	Inventories				L08	Provisions	
A090100	Finished Goods - Book Value			7,975,608	L080100	Provisions for post employment employee benefits	-
A090200	Raw Materials - Book Value			9,467	L080101	Other Provisions	-
A090300	Packaging & Other Auxiliary Materials - Book Value			188,755			
A090400	Work in Process Semifinished Goods - Book Value			138	PROV	Provisions (L08)	-
A090500	Advances to Third Party Suppliers			64			
A090501	Advances to Affiliates			-	L09	Long Term Liabilities	
A090600	Goods in transit - Book Value			418,278	L090100	Long Term Liabilities from Bank Loans	-
A090700	Stock/Finished, Raw mat)/Alloc to Affil - Book Value			7,675	L090101	Long Term Liabilities from Bond Loans	-
				8,599,985	L090102	Long Term Liabilities to Affiliates	-
					L090103	Long Term Liabilities from Notes Payable	-
A10	Trade receivables				L090104	Other Long Term Liabilities	38,629
A100100	Trade receivables - Third Party		9,435,907				
A100101	Trade receivables - Affiliates		3,899		L10	Deferred tax liability	
A100199	Bad Debt Provision for Receivables from Customers		16,901	9,422,905	L100100	Deferred tax liability - Book Value	-
A100200	Notes Receivable In Portfolio		771,428				
A100201	Notes Receivable In Banks to Collect		172,281		NCIABILITIES	Non Current Liabilities	38,629
A100202	Notes Receivable In Banks as Pledge		-		L11	Suppliers	
A100203	Notes Receivable Delayed		-		L110100	Suppliers (Goods, Raw Mat, Pack,FA) - Third Party	3,601,068
A100299	Bad Debt Provision for Notes Receivables		-	943,709	L110101	Suppliers (Goods, Raw Mat, Pack,FA) - Affiliates	1,991,681
A100300	Checks Receivable In Portfolio		-		L110102	Suppliers (Services, Consum, other) - Third Party	2,156,471
A100301	Checks Delayed		-		L110103	Suppliers (Services, Consum, other) - Affiliates	-
A100302	Checks In Banks as Pledge		-		L110104	Suppliers Other	-
A100399	Bad Debt Provision for Checks Receivables		-		L110105	Notes Payable	-
			10,362,715	10,366,814	L110106	Checks Payable	7,648,219
A11	Other receivables				L12	Other liabilities	
A110100	Capital Receivable at Next Financial Period				L120100	Customer Advances - Third Party	-
A110200	Short Term Claims from Affiliates				L120101	Customer Advances - Affiliates	-
A110300	Blocked Bank Accounts				L120102	Social Security	112,793
A110400	Long Term Claims Receivable at Next Financial Per				L120103	Short Term Liab Payable at Next Financial Period	-
A110500	Doubtful Debts -Gross Book Value				L120104	Short Term Liabilities to Affiliates	-
A110599	Bad Debt Provision for Doubtful Debts				L120105	Sundry Creditors - Third Party	152,668
A110600	Advances / Sundry Debtors - Third Party			82,357	L120106	Sundry Creditors - Affiliates	15,982
A110601	Advances / Sundry Debtors - Affiliates				L120107	Dividends Payable - Third Party	-
A110700	Accounts for management of prepayments & credits			82,357	L120108	Dividends Payable - Affiliates	-
							281,441
A12	Cash & cash equivalents				L13	Tax Liabilities	
A120100	Cash in Hand			3,383	L130100	Income tax - other taxes payable - Book Value	288,721
A120101	Cash in Banks			18,827			288,721
A120102	Notice Accounts			3,006,178	L14	Short Term Loans	
				3,026,388	L140100	Short Term Liab from Bank Loans - Book Value	-
A13	Financial assets at fair value through p&l						
A130100	Securities						
A130101	Bonds						
CASSETS	Current Assets (A09 - A13)			22,075,325	CLIAILITIES	Current Liabilities (L11 - L14)	8,219,381
A14	Prepayments and accrued income				L15	Liabilities Transitional Accounts	
A140100	Deferred Expenses - Third Party		70,747		L150100	Deferred Income - Third Party	-
A140101	Deferred Expenses - Affiliates		-	70,747	L150101	Deferred Income - Affiliates	-
A140200	Accrued Income - Third Party		12,368		L150200	Accrued Expenses - Third Party	80,578
A140201	Accrued Income - Affiliates		-	12,368	L150201	Accrued Expenses - Affiliates	-
A140300	Other Transitional Accounts - Third Party		14,634		L150300	Other Transitional Accounts - Third Party	3,402
A140301	Other Transitional Accounts - Affiliates		-	14,634	L150301	Other Transitional Accounts - Affiliates	-
				97,749	LTRANSAC	Liabilities Transitional Accounts (L15)	83,980
	Assets Transitional Accounts (A14)			97,749			
				23,278,968			23,278,968
	TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)			23,278,968		TOTAL EQUITY & LIABILITIES (EQUITY + PROV + NCIAB + CLIAB + LTRANSAC)	23,278,968





**BALANCE SHEET RECONCILIATION IFRS ADJUSTMENTS**

Description	Statutory Closing Balance at 31.05.2017	Description of adjustments in Local Currency							IFRS Closing Balance	
		Intangible Assets	accruals credit notes	Other accruals (income)	Inv.not Received Trade	Other accruals(exp ense)-408 acc.	Bad Debts	Prov.Obs olete		Offset customers
Tangible Fixed Assets	2,465,674									2,465,674
Intangible Fixed Assets	2,189,861									2,189,861
Other Non Current Assets	497,603									497,603
Inventories	40,073,351									40,073,351
Trade Receivables	62,621,600		0	-57,633	-2,091,082				-12,167,574	48,305,311
Other Receivables	383,759									383,759
Cash & Cash equivalents	14,101,969									14,101,969
Assets Transitional Accounts	397,848			57,633						455,481
	0.00									0.00
<b>Total Assets</b>	<b>122,731,665</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,091,082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,167,574</b>	<b>108,473,009</b>
Share Capital	8,355,012									8,355,012
Share Premium	0									0
Revaluation & Grants	899,802									899,802
Reserves	8,144,663									8,144,663
Carried Forward results	52,202,360									52,202,360
Non Current Liabilities & Provisions	180,000									180,000
Suppliers	50,292,625		0		-2,091,082				-12,167,574	35,643,067
Other Liabilities	1,311,430									1,311,430
Tax Liabilities	1,345,353									1,345,353
Short Term Loans	0									0
Liabilities Transitional Accounts	421								0	391,322
	0.00									0.00
<b>Total Liabilities &amp; Equity</b>	<b>122,731,665</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,091,082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,167,574</b>	<b>108,473,009</b>
<b>Reconciliation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>