SIDMA BULGARIA EAD
Balance Sheet
as at

Amounts in Euros Assets	Notes	31/12/2018	31/12/2017
Non Current Assets			
Tangible Assets	**1.1**	4 904 267.42	5 069 552.79
Intangible Assets	**1.2**	7 008.42	1 115.35
Investments in Subsidiaries	**1.3**	0.00	0.00
Investments in Associates	**1.4**	0.00	0.00
Deferred Tax Assets	**1.16**	0.00	0.00
Other Non-Current Assets	**1.5**	0.00	0.00
		4 911 275.84	**5 070 668.14**
Current Assets			
Inventories	**1.6**	2 614 017.78	2 794 211.42
Trade Receivables	**1.7**	2 715 892.23	2 861 732.14
Other Receivables	**1.8**	81 452.47	60 020.70
Cash and Cash Equivalents	**1.9**	1 305 023.51	1 260 781.04
Non-Current Assets Held for Sale	**1.10**	0.00	0.00
		6 716 385.99	**6 976 745.30**
Total Assets		**11 627 661.83**	**12 047 413.44**
EQUITY			
Share Capital	**1.11**	3 062 797.38	3 062 797.38
Share Premium	**1.11**	3 997 954.83	3 997 954.83
Reserves	**1.12**	1 938 104.19	1 926 420.66
Differences from the revaluation of assets in fair values	**1.12**		
Retained Earnings	**1.13**	-8 213 310.45	-8 284 279.11
		785 545.95	**702 893.76**
Non Current Liabilities			
Long-term Bank Loans	**1.14**	6 809 070.02	7 064 121.70
Government Grants	**1.15**		
Deferred Tax Liabilities	**1.16**	142 317.19	143 038.56
Retirement Benefit Obligation	**1.17**	25 784.19	31 994.86
		6 977 171.39	**7 239 155.13**
Current Liabilities			
Short-term Bank Loans	**1.14**	578 867.21	90 606.56
Trade Payables	**1.18**	2 986 498.61	3 845 601.23
Other Payables	**1.18**	299 578.67	169 156.76
Income tax and duties	**1.18**		
		3 864 944.50	**4 105 364.55**
Total Equity and Liabilities		**11 627 661.84**	**12 047 413.44**

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SIDMA BULGARIA EAD
Profit & Loss Statement for the period
01 January 2018 to 31 December 2018

Amounts in Euros

	Notes	2018	2017-restated
Turnover (sales)	1.19	26 539 529	23 102 293
Cost of goods Sold	1.20	-24 699 858	-21 298 448
Gross Profit		**1 839 671.00**	**1 803 844.56**
Other income	1.21	48 212.85	65 097.71
Administrative Expenses	1.22	-468 357.65	-494 848.80
Distribution/Selling Expenses	1.23	-913 485.03	-778 352.67
Other expenses	1.24	-36 436.31	-66 498.74
Operating loss (EBIT)		**469 604.86**	**529 242.06**
Financial Income	1.25	5 966.47	2 846.49
Finance Expenses	1.25	-405 324.05	-389 030.43
Income from dividends			
Profit/(Loss) from sales of fixed assets			
Profit/(Loss) from Subsidiaries/Associates			
Loss before taxation		**70 247.28**	**143 058.12**
Income Tax (Expense)/Benefit	1.26	721.38	12 061.56
Loss after taxation		**70 968.66**	**155 119.68**
Earnings per share			
Dividend per share			
Depreciation & Amortization Expenses	1.27	184 279.66	181 089.38
EBITDA		**653 884.52**	**710 331.44**

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SIDMA BULGARIA EAD

Cash Flow Statement for the period from 01 January 2018 to 31 December 2018

amounts in euros	2018	2017-restated
Operating Activities		
Profit before taxation	70 247.28	143 058.12
Adjustments for:		
Depreciation & amortization	184 279.66	181 089.38
Provisions		
Exchange Differences	5 812.82	24 755.41
Income and expenses from investing activities		
Other non cash (income)/expenses	4 864.94	4 258.05
Net Finance Costs	393 544.76	361 428.53
Adjustments for changes in working capital		
Decrease/(increase) in inventories	180 193.64	-969 966.61
Decrease/(increase) in receivables	124 408.14	-800 890.86
(Decrease)/increase in payables(except bank loans and overdrafts)	-728 680.71	2 036 993.43
Less:		
Financial Costs paid	-398 873.36	-459 644.33
Taxes paid		
Total inflows / (outflows) from operating activities (a)	**-164 202.83**	**521 081.12**
Investing activities		
Acquisition of subsidiaries		
Purchase of tangible and intangible assets	-24 887.34	-9 488.48
Proceeds on disposal of tangible and intangible assets		
Interest received	123.62	275.22
Dividends received		
Total inflows / (outflows) from investing activities (b)	**-24 763.72**	**-9 213.26**
Financing Activities		
Share Capital Increase	0.00	0.00
New bank loans raised	450 938.36	7 435 545.95
Repayments of loans	-217 729.34	-7 329 933.77
Repayments of financial leasing agreements		
Dividends and management fees paid		
Grants received		
Total inflows / (outflows) from financing activities (c)	**233 209.02**	**105 612.18**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	44 242.47	617 480.04
Cash and cash equivalents at the beginning of the period	1 260 781.04	643 301.00
Cash and cash equivalents at the end of the period	**1 305 023.51**	**1 260 781.04**

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SIDMA BULGARIA EAD

Statement of changes in equity for the period
1 January 2018 to 31 December 2018

Amounts in Euros	Notes	Share Capital	Share Premium	Legal Reserves	Extraordinary Reserves	Tax free reserves	Difference from the revaluation of assets in fair values	Retained Earnings	Total Equity
Balance as at 1 January 2017		**3 062 797.39**	**3 997 954.82**	0.00	1 929 208.22	-2 681.72	0.00	-8 439 398.79	**547 879.92**
Changes to equity for the period									
Adjustments charged directly to equity (*)									0.00
Dividends distributed									0.00
Share Capital Increase									0.00
Other (describe: Reserve for actuarial gains and losses)						-105.84			-105.84
Total adjustments to the Equity		**0.00**	**0.00**	**0.00**	**0.00**	**-105.84**			**-105.84**
Profit after income tax								155 119.69	155 119.69
Balance as at 31 December 2017		**3 062 797.39**	**3 997 954.82**	**0.00**	**1 929 208.22**	**-2 787.56**	**0.00**	**-8 284 279.10**	**702 893.77**
Balance as at 1 January 2018		3 062 797.39	3 997 954.82	**0.00**	**1 929 208.22**	**-2 787.56**	**0.00**	**-8 284 279.10**	**702 893.77**
Changes to equity for the period									
Adjustments charged directly to equity (*)									0.00
Dividends distributed									0.00
Share Capital Increase									0.00
Other (describe: Revaluation reserve IAS 16; reserve for actuarial gains and losses - revised IAS 19, 2013)						11 683.53			11 683.53
Total adjustments to the Equity		**0.00**	**0.00**	**0.00**	**0.00**	**11 683.53**	**0.00**	**0.00**	**11 683.53**
Profit after income tax								70 968.66	70 968.66
Balance as at 31 December 2018		**3 062 797.39**	**3 997 954.82**	**0.00**	**1 929 208.22**	**8 895.97**	**0.00**	**-8 213 310.44**	**785 545.96**

(*) In this case please describe the kind of adjustment and the reason for the direct charge of Equity

Balance as at 31 December 2017		
Kind of adjustment	**Amount**	**Reason for direct charge of Equity**
	0.00	
	0.00	

Balance as at 31 December 2018		
Kind of adjustment	**Amount**	**Reason for direct charge of Equity**
differences from reevaluation of assets	**0.00**	
adjustment for retained earnings directy to equity	**0.00**	
	0.00	
	0.00	

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Amounts in Euros	Land	Buildings	Machinery	Vechicles	Other equipment	Assets under construction	Grand Total
	1.1 Tangible Fixed Assets						
Acquisition cost as at 01.01.2017	**2 350 485.47**	**2 316 302.00**	**890 497.46**	**102 222.21**	**90 183.78**	**0.00**	**5 749 690.92**
less: Accumulated depreciation	**0.00**	**-165 882.13**	**-167 040.84**	**-90 287.02**	**-84 628.54**	**0.00**	**-507 838.52**
Book value as at 01.01.2017	**2 350 485.47**	**2 150 419.87**	**723 456.62**	**11 935.19**	**5 555.24**	**0.00**	**5 241 852.40**
Additions			5 879.47		2 751.60		**8 631.07**
Revaluation of assets							**0.00**
Sales or Deletions			-1 424.40				**-1 424.40**
Depreciation		-82 707.74	-92 343.30	-2 647.30	-3 232.34		**-180 930.68**
Depreciation of sold or deleted assets					0.00		**0.00**
Revaluation of depreciation			1 424.40				**1 424.40**
Exchange Differences							**0.00**
Acquisition cost as at 31.12.2017	2 350 485.47	2 316 302.00	894 952.53	102 222.21	92 935.38	0.00	**5 756 897.59**
less: Accumulated depreciation	0.00	-248 589.87	-257 959.74	-92 934.32	-87 860.88	0.00	**-687 344.80**
Book value as at 31.12.2017	**2 350 485.47**	**2 067 712.13**	**636 992.79**	**9 287.89**	**5 074.50**	**0.00**	**5 069 552.79**
Acquisition cost as at 01.01.2018	**2 350 485.47**	**2 316 302.00**	**894 952.53**	**102 222.21**	**92 935.38**	**0.00**	**5 756 897.59**
less: Accumulated depreciation	**0.00**	**-248 589.87**	**-257 959.74**	**-92 934.32**	**-87 860.88**	**0.00**	**-687 344.80**
Book value as at 01.01.2018	**2 350 485.47**	**2 067 712.13**	**636 992.79**	**9 287.89**	**5 074.50**	**0.00**	**5 069 552.79**
Additions	12 602.32		1 772.14		2 351.09		**16 725.55**
Revaluation of assets							**0.00**
Sales or Deletions/Transfers			0.00				**0.00**
Depreciation		-82 707.74	-93 132.59	-2 423.60	-3 747.01		**-182 010.94**
Depreciation of sold or deleted assets							**0.00**
Revaluation of depreciation			0.00				**0.00**
Exchange Differences							**0.00**
Acquisition cost as at 31.12.2018	2 363 087.79	2 316 302.00	896 724.67	102 222.21	95 286.47	0.00	**5 773 623.16**
less: Accumulated depreciation	0.00	-331 297.61	-351 092.33	-95 357.92	-91 607.89	0.00	**-869 355.74**
Book value as at 31.12.2018	**2 363 087.79**	**1 985 004.39**	**545 632.34**	**6 864.29**	**3 678.58**	**0.00**	**4 904 267.42**
	2 363 087.79	**2 315 816.72**	**936 570.77**	**6 813.90**	**10 328.34**		**4 904 267.42**
	0.00	**-330 812.33**	**-390 938.43**	**50.39**	**-6 649.76**		**0.00**

Amounts in Euros	Software programms	Other (describe...)	Grand Total	
	1.2 Intangible Fixed Assets			
Acquisition cost as at 01.01.2017	**90 648.64**	**0.00**	**90 648.64**	
less: Accumulated amortisation	**-90 232.03**	**0.00**	**-90 232.03**	
Book value as at 01.01.2017	**416.61**	**0.00**	**317.23**	
Additions	857.44		**857.44**	
Sales or Deletions			**0.00**	
Amortisation	-158.70		**-158.70**	
Amortisation of sold or deleted assets			**0.00**	
Exchange Differences			**0.00**	
Acquisition cost as at 31.12.2017	91 506.08	0.00	**91 506.08**	
less: Accumulated depreciation	-90 390.73	0.00	**-90 390.73**	
Book value as at 31.12.2017	**1 115.35**	**0.00**	**1 115.35**	0.00
Acquisition cost as at 01.01.2018	**91 506.08**	**0.00**	**91 506.08**	
less: Accumulated depreciation	**-90 390.73**	**0.00**	**-90 390.73**	
Book value as at 01.01.2018	**1 115.35**	**0.00**	**1 115.35**	
Additions	8 161.79		**8 161.79**	
Sales or Deletions			**0.00**	
Amortisation	-2 268.72		**-2 268.72**	
Amortisation of sold or deleted assets			**0.00**	
Exchange Differences			**0.00**	
Acquisition cost as at 31.12.2018	99 667.87	0.00	**99 667.87**	
less: Accumulated depreciation	-92 659.45	0.00	**-92 659.45**	
Book value as at 31.12.2018	**7 008.42**	**0.00**	**7 008.42**	0.00

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Amounts in Euros	1.6 Inventories 31/12/2018	31/12/2017
Merchandise	826 112.12	561 489.29
Finished and semi-finished products	493 160.93	407 774.57
By-products and scrap		
Raw and auxiliary materials	1 151 681.06	1 328 712.67
Spare parts and packing materials	31 616.81	29 636.17
Payments in advances to suppliers	111 446.85	466 598.72
Total	**2 614 017.78**	**2 794 211.42**
	0.00	0.00

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1.7 Trade Receivables

Amounts in Euros	31/12/2018	31/12/2017
Customers	2 715 892.23	2 861 732.14
Notes receivable		
Cheques receivable		
Less: Allowances for doubtful trade receivables	0.00	0.00
Total	**2 715 892.23**	**2 861 732.14**
	0.00	0.00

31/12/2018					
Days of take a payment for receivables	**0-120**	**121-150**	**151-180**	**181+**	**Total**
Total receivables	2 678 101.79	67.34	15 630.22	22 092.87	**2 715 892.23**
TOTAL	**2 678 101.79**	**67.34**	**15 630.22**	**22 092.87**	**2 715 892.23**
					0.00

1.8 Other Receivables

Amounts in Euros	31/12/2018	31/12/2017
Sundry debtors	67 465.34	55 427.73
Receivables from the State (taxes, etc)	0.00	0.00
Doubtful customers & other debtors		
Purchases in transit		
Accrued discounts		
Prepaid expenses	13 435.94	4 205.40
Advances and loans to personnel	551.19	387.57
Payments in advance for fixed assets		
Less: Allowances for doubtful other receivables		
Total	**81 452.47**	**60 020.70**
	0.00	0.00

1.9 Cash & Cash Equivalents

Amounts in Euros	31/12/2018	31/12/2017
Cash on hand	241.64	2 264.69
Short-term deposits	1 304 781.87	1 258 516.35
Total	**1 305 023.51**	**1 260 781.04**
	0.00	0.00

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Amounts in Euros	1.11 Share Capital			
	31/12/2018	Foreign currency	31/12/2017	Foreign currency
Balance at the beginning of the year	3 062 797.38	5 990 311.00	3 062 797.38	5 990 311.00
Increase of share capital within the period		0.00		0.00
less: Decrease of share capital within the period				
Capitalization of reserves or other Equity Elements				
Exchange Differences				
Balance at the end of the year	**3 062 797.38**	**5 990 311.00**	**3 062 797.38**	**5 990 311.00**
	0.00		0.00	

No. of increase	Date of increase	1.11 Development of Share Capital			
		No. of shares	Nominal Value in local currency	Book value in local currency	Value in Euro
1	29.September 2008	5 986 311.00	1.00	5 986 311.00	3 060 752.21
2	10.December 2009	1 000.00	1.00	1 000.00	511.30
3	12.December 2010	1 000.00	1.00	1 000.00	511.30
4	7.December 2011	1 000.00	1.00	1 000.00	511.30
5	1.February 2013	1 000.00	1.00	1 000.00	511.30
6					
7					
8					
9					
10					
	Total	**5 990 311.00**		**5 990 311.00**	**3 062 797.41**

Amounts in Euros	1.11 Share Premium	
	31/12/2018	31/12/2017
Balance at the beginning of the year	3 997 954.83	3 997 954.83
New share premium within the period		
less: Capitalization of share premium within the period		
Exchange Differences		
Balance at the end of the year	**3 997 954.83**	**3 997 954.83**
	0.00	0.00

Amounts in Euros	1.13 Retained Earnings	
	31/12/2018	31/12/2017
Balance at the beginning of the year	-8 284 279.11	-8 439 398.79
Profit/Loss of the year	70 968.66	155 119.68
Proposed dividends		
Other adjustments charged directly to Equity		
Exchange Differences		
Balance at the end of the year	**-8 213 310.45**	**-8 284 279.11**
	0.00	0.00

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	1.12 Reserves				
Amounts in Euros	Legal Reserve	Extraordinary Reserves	Tax-free reserves under special laws	Other reserves	Total
Balance at 01.01.2016			**-2 681.72**	**0.00**	**-2 681.72**
Formation of reserves from the profits of the period					**0.00**
Exchange Differences					**0.00**
Other changes		1 929 208.22	-105.84		**1 929 102.38**
Balance at 31.12.2016	**0.00**	**1 929 208.22**	**-2 787.56**	**0.00**	**1 926 420.66**
Balance at 01.01.2017	**0.00**	**1 929 208.22**	**-2 787.56**	**0.00**	**1 926 420.66**
Formation of reserves from the profits of the period					**0.00**
Exchange Differences					**0.00**
Other changes		0.00	11 683.53		**11 683.53**
Balance at 31.12.2017	**0.00**	**1 929 208.22**	**8 895.97**	**0.00**	**1 938 104.19**

	1.12 Differences from the revaluation of assets in fair value	
Amounts in Euros	31/12/2018	31/12/2017
Balance at the beginning of the year	**0.00**	**0.00**
Revaluation of assets within the period	**0.00**	**0.00**
less: Depreciation of the revaluation	0.00	0.00
Exchange Differences	0.00	0.00
Balance at the end of the year	**0.00**	**0.00**
	0.00	0.00

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Amounts in Euros

Bank loans, overdrafts and finance leasing	1.14 Bank loans & overdrafts	
	31/12/2018	31/12/2017
Long-term liabilities		
Long-term bank loans	6 809 070.02	7 064 121.70
Obligations under finance leasing (long-terms)	0.00	0.00
Total long-term liabilities (a)	**6 809 070.02**	**7 064 121.70**
Short-term liabilities		
Short-term bank loans	198 557.29	90 606.56
Obligations under finance leasing (short-terms)		
Current installments of short-term loans		
Factoring	380 309.92	
Total short-term liabilities (b)	**578 867.21**	**90 606.56**
Grand Total (a)+(b)	**7 387 937.23**	**7 154 728.26**

Bank loans, overdrafts and finance leasing	Allocation of loans	
	31/12/2018	31/12/2017
Within 1 up to 2 years	578 867.21	2 958 090.56
Within 2 up to 5 years	6 809 070.02	1 362 878.42
More than 5 years	0.00	2 833 759.28
Total	**7 387 937.23**	**7 154 728.26**
	0.00	0.00

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1.16 Deffered Tax Liabilities

	31/12/2018		31/12/2017	
Amounts in Euros	(Asset)	Liability	(Asset)	Liability
Non-current Asset				
Intagible Assets		143 039		155 123
Tangible Assets	(1 346)		(18 103)	
Long-term liabilities				
Retirement Benefits to personnel	342		(477)	
Financial Leasing				
Short-term liabilities				
Other provisions	283		6 496	
Tax losses				
Total	**-721**	**143 039**	**-12 085**	**155 123**
Netting of deferred taxes			***155 123***	
Write-off				
Grand Total		**142 317**		**143 039**
		(0.00)		0.00

	31/12/2018	31/12/2017
Deffered Tax Assets		
· Recovered after 12 months	(1 346)	(16 944)
· Recovered within 12 months	625	(618)
	-721	**-17 562**
Deffered Tax Liabilities		
· Recovered after 12 months	0	0
· Recovered within 12 months	155 123	172 685
	155 123	**172 685**
Balance after the write-off	**154 402**	**155 123**

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1.17 Provision for Retirement Benefit obligation

Amounts in Euros		
Accrued retirement benefit obligations in 1.1.2017	27 115.85	
Current service cost 1.1-31.12.2017	4 258.04	
Current interest Cost 1.1-31.12.2017	515.38	
Retirement Benefits paid 1.1-31.12.2017		
Actuarial (gains)/losses	105.84	
Accrued retirement benefit obligations in 31.12.2017	**31 995.11**	0
Accrued retirement benefit obligations in 1.1.2018		
Current service cost 1.1-31.12.2018	4 864.94	
Current interest Cost 1.1-31.12.2018	607.93	
Retirement Benefits paid 1.1-31.12.2018		
Actuarial (gains)/losses	-11 683.53	
Accrued retirement benefit obligations in 31.12.2018	**25 784.45**	0

	Admissions	
	31/12/2018	31/12/2017
Discount Rate	1.9%	2.4%
Future Increase of Salaries	1.0%	2.0%
Inflation	1.8%	2.0%
Retirements percentage		
Death-rate (Swiss-Index)		

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1.18 Trade and other payables		
Amounts in Euros	31/12/2018	31/12/2017
Trade Suppliers	2 826 873.00	3 586 769.20
Notes payable		
Advances from trade debtors	154 822.12	130 284.76
Sundry creditors	186 856.40	166 814.78
Dividends payable		
Accrued Expenses	4 803.49	24 550.28
Deffered Income		
Other (accruals or deffered income)		
Tax and duties payable	111 397.77	103 996.99
Social Security	1 324.50	2 341.98
Total	**3 286 077.28**	**4 014 757.99**
	0.00	0.00

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Amounts in Euros	1.19 Allocation of the turnover	
	31/12/2018	31/12/2017
Manufacture of basic iron, steel and ferro-alloys	9 074 104.84	8 733 728.44
Wholesale of metals and metal ores	16 771 279.76	13 722 460.01
Manufacture of metal structures and parts of structures		
Treatment and coating of metals	742 357.31	711 202.05
Manufacture of steel tubes		
Grand Total	**26 587 741.91**	**23 167 390.50**
	0.00	0.00

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1.20 Cost of Sales		
Amounts in Euros	31/12/2018	31/12/2017
Cost of Goods	24 485 182.60	21 019 159.02
Payroll & Related Expenses	85 705.26	76 028.87
Third Party Fees & Related Expenses	35 156.96	30 131.42
Utilities - Services	38 103.22	50 794.93
Taxes - Stamp Duties		
Various Expenses	19 050.44	8 668.08
Depreciation	36 659.58	113 665.90
Grand Total	**24 699 858.06**	**21 298 448.22**
	0.00	-0.01

1.21 Other income		
Amounts in Euros	31/12/2018	31/12/2017
Income from rendering services to third parties		
Agency Fees		
Rentals		
Invoiced expenses for dispatching goods		
Incidental activity income	48 212.85	65 097.71
Non-operating income		
Prior year's income		
Income from Government Grants		
Other non-operating income		
Income from prior years' provisions		
Grand Total	**48 212.85**	**65 097.71**
	0.00	0.00

1.22 Administrative Expenses		
Amounts in Euros	31/12/2018	31/12/2017
Payroll & Related Expenses	191 822.77	174 230.91
Third Party Fees & Related Expenses	214 011.48	258 730.86
Utilities - Services	17 935.68	14 783.50
Taxes - Stamp Duties	22 533.45	21 006.70
Various Expenses	8 215.49	17 132.39
Depreciation	13 838.78	8 964.45
Provisions	0.00	0.00
Grand Total	**468 357.65**	**494 848.80**
	0.00	0.00

1.23 Selling Expenses		
Amounts in Euros	31/12/2018	31/12/2017
Payroll & Related Expenses	313 163.38	272 695.34
Third Party Fees & Related Expenses	430 334.85	420 897.52
Utilities - Services	28 610.47	23 234.54
Taxes - Stamp Duties		
Various Expenses	7 595.09	3 066.28
Depreciation	133 781.24	58 458.99
Provisions		
Grand Total	**913 485.03**	**778 352.67**
	0.00	0.00

1.24 Other Expenses		
Amounts in Euros	31/12/2018	31/12/2017
Prior year's expenses		
Other non-operating expenses	-36 436.31	-66 498.74
Allowances for doubtful receivables and employee benefits		
Grand Total	**-36 436.31**	**-66 498.74**
	0.00	0.00

1.25 Finance Expenses (net)		
Amounts in Euros	31/12/2018	31/12/2017
Credit interest and similar income	5 966.47	2 846.49
Income from bank deposits		
Interest Expense	-405 324.05	-389 030.43
Financial leasing expense		
Grand Total	**-399 357.58**	**-386 183.94**
	0.00	0.00

1.26 Taxation		
Amounts in Euros	31/12/2018	31/12/2017
Income Tax		
Deferred Tax	-721.38	-12 061.56
Amount resulting from Tax Audits		
Provision for Tax Audit Differences for non-audited Fiscal Years		
Other Taxes		
Grand Total	**-721.38**	**-12 061.56**
	0.00	0.00

Kreston BulMar
27-03-2019
Signed for identification purposes

1.27 Depreciation		
Amounts in Euros	31/12/2018	31/12/2017
Cost of sales	36 659.58	113 665.92
Administration	13 838.78	8 964.46
Distribution/Selling	133 781.26	58 459.00
Total	**184 279.62**	**181 089.38**
	0.00	0.00