



	<u>December 2014</u>
Cash and cash equivalents	2,780
Accounts receivable - trade	104,014
Allowance for doubtful accounts	<u>(14,146)</u>
Accounts receivable, net	<u>89,868</u>
Intercompany trade receivables	801
Net inventories	87,063
Prepaid and other	<u>35,413</u>
Total current assets	<u>215,925</u>
Property, plant & equipment, net	5,451
Intercompany loans receivable	-
Investment in subs	-
Intangible assets, net	257
Deferred Tax Asset	4,645
Other noncurrent assets	<u>-</u>
Total assets	<u>226,278</u>
Overdraft	-
Short-term debt	-
Current portion of capital lease oblig.	-
Accounts payable - trade	(9,422)
Intercompany trade payables	<u>(73,927)</u>
Accrued income taxes	7,949
Other current liabilities	<u>(15,111)</u>
Total current liabilities	<u>(90,511)</u>
Long-term debt	-
Intercompany loans payable	-
Capital lease obligations	-
Pension and postretirement benefits	-
Deferred income taxes	-
Other noncurrent liabilities	<u>-</u>
Total liabilities	<u>(90,511)</u>
Equity:	
Share Capital	(114,760)
Additional Paid in Capital	-
Retained Earnings	(35,197)
Other reserves	<u>14,190</u>
Total equity (deficit)	<u>(135,767)</u>
Total liabilities & equity (deficit)	<u>(226,278)</u>

Name: Raymundo Ortiz

Position: Controller

Signature: 

Date: 25-may-2015

Income Statement
December 2014

	December 2014
	YTD
3rd party net sales	-
Commissionaire income	(317,653)
Intercompany sales	(808)
Total net sales	(318,461)
Commissionaire expense	-
Cost of sales	249,108
Gross (profit)/loss	(69,353)
Distribution costs	6,128
Research and development	-
Selling expenses	23,149
Administrative expenses	43,532
Total SG&A	72,809
Operating (profit)/loss	3,456
Europe HQ Mangement Fees	-
Logistics/Warehousing Recharge	-
Other Recharges	-
US Management fees	8,016
Total Management Fees	8,016
Interest (income) - 3rd party	-
Interest expenses - 3rd party	602
Interest (inc.) exp. - intercompany	-
Total Interest Expense (Income)	602
(Gain) loss on foreign exchange	10,401
Restructuring costs	-
(Gain) loss on sale of fixed assets	-
Other (income) expenses, net	688
Total Other (Income)/Expense	11,089
Pretax (income)/loss	23,163
Income taxes (benefits)	526
Net (Income)/loss	23,689

Name: Raymundo Ortiz

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Signature: 

Date: 25-may-2015

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