

Riwal Scandinavia Holding A/S

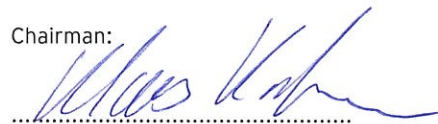
P.L. Brandts Allé 1, 5220 Odense SØ

CVR no. 31 84 72 73

Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:

A handwritten signature in blue ink, appearing to read 'Mads Kofod', is written over a horizontal dotted line.



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Riwal Scandinavia Holding A/S for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

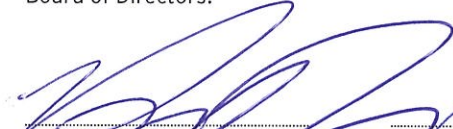
We recommend that the annual report be approved at the annual general meeting.

Odense, 31 May 2018
Executive Board:



Claus Juel Kromann

Board of Directors:



Norton Turner Jr
Chairman



Elisabeth Rozetta Desiree
Meijer



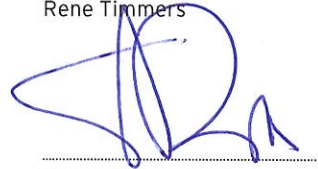
Rene Timmers



Pedro Vicente Torres
Michelena



Claus Juel Kromann



Søren Rosenkrands



Independent auditor's report

To the shareholders of Riwal Scandinavia Holding A/S

Opinion

We have audited the financial statements of Riwal Scandinavia Holding A/S for the financial year 1 January - 31 December 2017, which comprise Income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

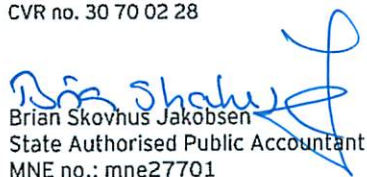
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 31 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Brian Skovhus Jakobsen
State Authorised Public Accountant
MNE no.: mne27701



Management's review

Company details

Name	Riwal Scandinavia Holding A/S
Address, Postal code, City	P.L. Brandts Allé 1, 5220 Odense SØ
CVR no.	31 84 72 73
Established	24 September 2008
Registered office	Odense Kommune
Financial year	1 January - 31 December
Board of Directors	Norton Turner Jr, Chairman Elisabeth Rozetta Desiree Meijer Rene Timmers Pedro Vicente Torres Michelena Claus Juel Kromann Søren Rosenkrands
Executive Board	Claus Juel Kromann
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark



Management's review

Financial highlights

DKKt	2017	2016	2015	2014	2013
Key figures					
Gross margin	-58	-73	-65	-35	-56
Profit before interest, tax and amortisation of goodwill (EBITA)	-58	-73	-65	-35	-56
Net financials	-763	-841	-712	-697	-656
Profit/loss for the year	32,885	35,679	31,395	20,800	6,233
Assets					
Fixed assets	198,996	163,120	126,638	94,452	73,831
Total assets	208,240	173,804	137,267	105,008	86,813
Investment in property, plant and equipment	0	0	0	0	0
Equity	196,969	164,794	129,024	97,649	77,246
Financial ratios					
Solvency ratio	94.6%	94.8%	94.0%	93.0%	89.0%
Return on equity	18.2%	24.3%	27.7%	23.8%	8.4%

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

Management's review

Business review

Riwal Scandinavia Holding A/S is the Parent of Riwal Danmark A/S, Riwal Sverige AB and Riwal Norge A/S and is part of the Riwal Group, which has subsidiaries in 16 countries and a lift fleet of more than 13,000 units. With headquarters in Odense and branch offices in Aarhus, Aalborg, Esbjerg, Glostrup, Malmö, Gothenburg and Oslo, Riwal Scandinavia Holding A/S employs well over 140 people.

Financial review

The income statement for 2017 shows a profit of DKK 32,884,676 against a profit of DKK 35,678,694 last year, and the balance sheet at 31 December 2017 shows equity of DKK 196,968,588.

In the annual report for 2016, Management expected a profit slightly below the realised profit in 2016. Management considers the Company's financial performance in the year satisfactory.

Special risks

Riwal Danmark A/S' strategy is i.a. based on providing our customers with the highest degree of safety in connection with rental or sale. Moreover, in Riwal we are working with risks and safety within our impact on the external environment. We consider our largest external impact on the environment to be fuel consumption relating to our nationwide transportation of the rental fleet. Moreover, oil spill from repair and service of the fleet and from any breakdowns.

To manage the environmental circumstances, the ISO and DRA quality schemes are used.

Statutory CSR report

Riwal Scandinavia Holding A/S has not drawn up an overall policy for corporate social responsibility, including human rights, climate and environment. However, a number of activities is carried out with social, environmental and ethical responsibility. Also in 2017, the Group took measures to improve the work environment, environmental impact and social responsibility. All employees in the Group work on the basis of the values: Safety, commitment, responsibility, teamwork and honesty.

Account of the gender composition of Management

Riwal Scandinavia Holding A/S supports diversity among the Group's employees in the Scandinavian companies, including gender composition on the Board of Directors and at other management levels. In 2015, a woman was elected to the Board of Directors of Riwal Scandinavia Holding A/S and the Group's other companies. In 2016, a male member of the Board of Directors resigned from the Board of Directors, whereby the Board of Directors now consists of the five male members and one female member. During 2017 there has not been any election for the Board. Towards 2020, the Board of Directors will be working to attain gender equality on the Board of Directors. Riwal Scandinavia Holding A/S has prepared a policy for attracting the underrepresented gender at other management levels, and the Board of Directors believes that the most dynamic team is often obtained by having an equal gender distribution. Accordingly, the Group continues to focus on gender distribution at other management levels. The Management team consists of 10 male members and two female members. When recruiting and developing employees who want a career with management responsibility, apart from professional qualifications and experience, the Group also focuses on the overall aim of securing an equal gender distribution at other management levels.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Expectations for next year are positive. We expect a profit above the level of 2017 caused by the positive development in the construction sector, where we expect to be able to deliver more rental machines.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Other external expenses	-57,655	-73,041
	Gross margin	-57,655	-73,041
	Income from investments in group enterprises	33,524,583	36,391,343
2	Financial income	274,881	259,059
3	Financial expenses	-1,037,620	-1,099,672
	Profit before tax	32,704,189	35,477,689
4	Tax for the year	180,487	201,005
	Profit for the year	32,884,676	35,678,694



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	198,995,833	163,120,106
		<u>198,995,833</u>	<u>163,120,106</u>
	Total fixed assets	<u>198,995,833</u>	<u>163,120,106</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	8,360,011	10,483,284
	Corporation tax receivable	180,487	201,004
	Other receivables	703,055	0
		<u>9,243,553</u>	<u>10,684,288</u>
	Total non-fixed assets	<u>9,243,553</u>	<u>10,684,288</u>
	TOTAL ASSETS	<u>208,239,386</u>	<u>173,804,394</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	3,382,638	3,382,638
	Net revaluation reserve according to the equity method	176,319,180	143,504,557
	Retained earnings	17,266,770	17,906,677
	Total equity	<u>196,968,588</u>	<u>164,793,872</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Subordinate loan capital	6,725,303	6,718,600
		<u>6,725,303</u>	<u>6,718,600</u>
	Current liabilities other than provisions		
	Payables to group enterprises	4,488,047	2,259,473
	Other payables	57,448	32,449
		<u>4,545,495</u>	<u>2,291,922</u>
	Total liabilities other than provisions	<u>11,270,798</u>	<u>9,010,522</u>
	TOTAL EQUITY AND LIABILITIES	<u>208,239,386</u>	<u>173,804,394</u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties
- 10 Fee to the auditors appointed by the Company in general meeting



Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2016	3,382,638	107,022,433	18,619,326	129,024,397
11	Transfer, see "Appropriation of profit"	0	36,391,343	-712,649	35,678,694
	Adjustment of investments through foreign exchange adjustments	0	90,781	0	90,781
	Equity at 1 January 2017	3,382,638	143,504,557	17,906,677	164,793,872
11	Transfer, see "Appropriation of profit"	0	33,524,583	-639,907	32,884,676
	Adjustment of investments through foreign exchange adjustments	0	-709,960	0	-709,960
	Equity at 31 December 2017	3,382,638	176,319,180	17,266,770	196,968,588

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Riwal Scandinavia Holding A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

With reference to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The item includes dividend received from subsidiaries.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December
Notes to the financial statements

DKK	2017	2016
2 Financial income		
Interest receivable, group entities	215,647	202,431
Other financial income	59,234	56,628
	274,881	259,059
3 Financial expenses		
Interest expenses, group entities	1,018,845	1,072,449
Other financial expenses	18,775	27,223
	1,037,620	1,099,672
4 Tax for the year		
Estimated tax charge for the year	-180,487	-201,005
Deferred tax adjustments in the year	0	200,709
Tax adjustments, prior years	0	-200,709
	-180,487	-201,005
5 Investments		
		Investments in group enterprises
DKK		
Cost at 1 January 2017		19,615,549
Additions		3,061,104
Cost at 31 December 2017		22,676,653
Value adjustments at 1 January 2017		143,504,557
Foreign exchange adjustments		-709,960
Profit/loss for the year		33,524,583
Value adjustments at 31 December 2017		176,319,180
Carrying amount at 31 December 2017		198,995,833

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries				
Riwal Danmark A/S	Odense	100.00%	187,651,371	30,262,451
Riwal Norge AS	Norge	100.00%	11,048,451	6,003,543
Riwal Sverige AB	Sverige	100.00%	296,011	-2,741,411



Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2017</u>	<u>2016</u>
6 Share capital		
Analysis of the share capital:		
3,380 A shares of DKK 1,000.78 nominal value each	<u>3,382,638</u>	<u>3,382,638</u>
	<u>3,382,638</u>	<u>3,382,638</u>

The company was formed with a share capital of € 454.564 allocated on shares of € 134,49 each.

The Company's share capital has remained DKK 3,382,638 over the past 5 years.

7 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its subsidiaries and acts as as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

8 Collateral

The Company has issued a letter of support to the group entity Riwal Sverige AB. The Company has not provided any other security or other collateral in assets at 31 December 2017.

9 Related parties

Riwal Scandinavia Holding A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Riwal Holding Group B.V.	Dordrecht, Netherlands	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Riwal Holding Group B.V.	Dordrecht, Netherlands	Wilgen Bos 2, 3311 JX Dordrecht, Netherlands

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.



Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2017</u>	<u>2016</u>
10 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	10,000	10,000
Statutory audit	0	10,000
Other assistance	10,000	0
	<u>10,000</u>	<u>10,000</u>
11 Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	33,524,583	36,391,343
Retained earnings/accumulated loss	-639,907	-712,649
	<u>32,884,676</u>	<u>35,678,694</u>