

SARTEN AMBALAJ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Sarten Ambalaj Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na

Giriş

Sarten Ambalaj Sanayi ve Ticaret A.Ş. ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2020 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Grup'un Türkiye Muhasebe Standartları'na uygun olarak 31 Aralık 2019 tarihi itibarıyla düzenlenmiş konsolide finansal tablolarının denetimi ve 30 Haziran 2019 tarihi itibarıyla düzenlenmiş konsolide finansal tablolarının sınırlı denetimi bir başka denetim şirketi tarafından gerçekleştirilmiştir. Söz konusu denetim şirketi 6 Mart 2020 tarihli denetim raporunda ve 9 Ağustos 2019 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve sonuç beyan etmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Balkız Devrim Ünal, SMMM

Sorumlu Denetçi

14 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	131.697.022	94.118.933
Trade Receivables		878.123.705	831.894.733
Trade Receivables Due From Related Parties	17	27.103.238	14.932.521
Trade Receivables Due From Unrelated Parties	5	851.020.467	816.962.212
Other Receivables		16.162.049	14.239.269
Other Receivables Due From Unrelated Parties		16.162.049	14.239.269
Inventories	6	559.334.833	353.445.709
Prepayments		84.065.049	63.255.369
Prepayments to Unrelated Parties		84.065.049	63.255.369
Current Tax Assets		658	1.747
Other current assets		38.272.757	16.636.879
Other Current Assets Due From Unrelated Parties		38.272.757	16.636.879
SUB-TOTAL		1.707.656.073	1.373.592.639
Total current assets		1.707.656.073	1.373.592.639
NON-CURRENT ASSETS			
Financial Investments		1.918	1.918
Financial Assets Available-for-Sale		1.918	1.918
Trade Receivables		7.541.321	16.664.095
Trade Receivables Due From Unrelated Parties	5	7.541.321	16.664.095
Other Receivables		92.264	38.370
Other Receivables Due From Unrelated Parties		92.264	38.370
Property, plant and equipment		538.362.133	500.135.029
Land and Premises	7	109.363.000	109.363.000
Buildings	7	66.723.048	68.165.000
Machinery And Equipments	7	336.661.578	298.300.807
Vehicles	7	1.987.263	1.827.687
Fixtures and fittings	7	22.952.475	22.478.535
Construction in Progress	7	674.769	0
Right of Use Assets	8	77.328.751	80.922.833
Intangible assets and goodwill		1.649.732	1.507.072
Goodwill		312.754	312.754
Other intangible assets		1.336.978	1.194.318
Prepayments		15.248.707	14.216.426
Prepayments to Unrelated Parties		15.248.707	14.216.426
Deferred Tax Asset		15.173.508	10.446.193
Other Non-current Assets		10.000	10.000
Other Non-Current Assets Due From Unrelated Parties		10.000	10.000
Total non-current assets		655.408.334	623.941.936
Total assets		2.363.064.407	1.997.534.575
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		28.207.880	60.347.140
Current Borrowings From Unrelated Parties		28.207.880	60.347.140
Bank Loans	4	28.207.880	60.347.140
Current Portion of Non-current Borrowings		115.890.770	110.906.676
Current Portion of Non-current Borrowings from Related Parties		111.838.682	105.685.210
Bank Loans	4	92.757.799	83.704.767
Lease Liabilities	4	14.992.982	13.515.522
Issued Debt Instruments	4	4.087.901	8.464.921
Current Portion of Non-current Borrowings from Unrelated Parties		4.052.088	5.221.466
Lease Liabilities	4	4.052.088	5.221.466
Other Financial Liabilities		9.302.379	2.829.507
Other Miscellaneous Financial Liabilities	4	9.302.379	2.829.507
Trade Payables		870.405.481	648.272.911
Trade Payables to Related Parties	17	260.234.042	100.311.250
Trade Payables to Unrelated Parties	5	610.171.439	547.961.661

Employee Benefit Obligations	10	17.109.720	13.967.757
Other Payables		24.717.077	0
Other Payables to Related Parties	17	24.717.077	0
Deferred Income Other Than Contract Liabilities		30.027.185	41.576.266
Deferred Income Other Than Contract Liabilities from Unrelated Parties		30.027.185	41.576.266
Current provisions		12.558.483	9.801.897
Current provisions for employee benefits	10	12.558.483	9.801.897
Other Current Liabilities		3.204.479	6.573.914
Other Current Liabilities to Unrelated Parties		3.204.479	6.573.914
SUB-TOTAL		1.111.423.454	894.276.068
Total current liabilities		1.111.423.454	894.276.068
NON-CURRENT LIABILITIES			
Long Term Borrowings		622.635.846	566.944.384
Long Term Borrowings From Unrelated Parties		622.635.846	566.944.384
Bank Loans	4	478.227.860	420.460.516
Lease Liabilities	4	99.617.950	104.461.381
Issued Debt Instruments	4	44.790.036	42.022.487
Non-current provisions		23.746.274	19.494.018
Non-current provisions for employee benefits	10	23.746.274	19.494.018
Total non-current liabilities		646.382.120	586.438.402
Total liabilities		1.757.805.574	1.480.714.470
EQUITY			
Equity attributable to owners of parent		605.258.833	516.820.105
Issued capital		105.300.000	105.300.000
Inflation Adjustments on Capital		-41.536.886	-41.536.886
Share Premium (Discount)		49.895.489	49.895.489
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		72.068.777	74.827.455
Gains (Losses) on Revaluation and Remeasurement		72.068.777	74.827.455
Increases (Decreases) on Revaluation of Property, Plant and Equipment		94.377.883	94.377.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		-22.309.106	-19.550.428
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		9.697.975	7.468.668
Exchange Differences on Translation		9.697.975	7.468.668
Restricted Reserves Appropriated From Profits		24.088.307	16.283.843
Legal Reserves		24.088.307	16.283.843
Prior Years' Profits or Losses		265.880.729	144.858.475
Current Period Net Profit Or Loss		119.864.442	159.723.061
Total equity		605.258.833	516.820.105
Total Liabilities and Equity		2.363.064.407	1.997.534.575

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019	Months 01.04.2020 - 30.06.2020	3 Months 01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	12	1.143.232.381	910.280.321	650.686.640	505.748.832
Cost of sales	12	-872.114.479	-735.990.641	-484.768.874	-401.859.148
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		271.117.902	174.289.680	165.917.766	103.889.684
GROSS PROFIT (LOSS)		271.117.902	174.289.680	165.917.766	103.889.684
General Administrative Expenses	13	-38.011.802	-30.708.086	-20.905.203	-15.960.878
Marketing Expenses	13	-24.484.353	-18.607.454	-13.275.023	-9.922.745
Other Income from Operating Activities	14	129.578.000	59.773.232	48.068.938	35.803.366
Other Expenses from Operating Activities	14	-127.674.011	-49.203.503	-48.595.633	-26.442.094
PROFIT (LOSS) FROM OPERATING ACTIVITIES		210.525.736	135.543.869	131.210.845	87.367.333
Investment Activity Income		1.800.337	1.980.954	385.625	20.455
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		212.326.073	137.524.823	131.596.470	87.387.788
Finance income	15	1.044.959	244.077	654.231	152.652
Finance costs	15	-88.793.625	-86.001.080	-49.811.037	-38.736.113
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		124.577.407	51.767.820	82.439.664	48.804.327
Tax (Expense) Income, Continuing Operations		-4.712.965	9.531.201	1.871.274	4.541.509
Current Period Tax (Expense) Income		-8.750.610	-307.061	-637.666	-307.061
Deferred Tax (Expense) Income		4.037.645	9.838.262	2.508.940	4.848.570
PROFIT (LOSS) FROM CONTINUING OPERATIONS		119.864.442	61.299.021	84.310.938	53.345.836
PROFIT (LOSS)		119.864.442	61.299.021	84.310.938	53.345.836
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		119.864.442	61.299.021	84.310.938	53.345.836
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Other Comprehensive Income					
PROFIT (LOSS)		119.864.442	61.299.021	84.310.938	53.345.836
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.758.678	-2.460.742	-62.540	-350.444
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-3.448.348	-3.075.927	-78.176	-438.055
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		689.670	615.185	15.636	87.611
Deferred Tax (Expense) Income		689.670	615.185	15.636	87.611
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		2.229.307	4.931.566	6.424.604	1.319.748
Exchange Differences on Translation		2.229.307	4.931.566	6.424.604	1.319.748
Gains (Losses) on Exchange Differences on Translation		2.229.307	4.931.566	6.424.604	1.319.748
OTHER COMPREHENSIVE INCOME (LOSS)		-529.371	2.470.824	6.362.064	969.304
TOTAL COMPREHENSIVE INCOME (LOSS)		119.335.071	63.769.845	90.673.002	54.315.140
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		119.335.071	63.769.845	90.673.002	54.315.140

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		111.914.407	122.024.755
Profit (Loss)		119.864.442	61.299.021
Profit (Loss) from Continuing Operations		119.864.442	61.299.021
Adjustments to Reconcile Profit (Loss)		64.868.832	52.649.275
Adjustments for depreciation and amortisation expense	13	35.604.155	33.472.373
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-3.487.636	-2.897.141
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5, 14	-4.765.473	1.248.159
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	1.277.837	-4.145.300
Adjustments for provisions		5.125.466	100.681
Adjustments for (Reversal of) Provisions Related with Employee Benefits	10	5.125.466	100.681
Adjustments for Interest (Income) Expenses		13.048.246	18.323.119
Adjustments for Interest Income	15	-1.044.959	-244.077
Adjustments for interest expense	15	26.195.013	32.837.513
Deferred Financial Expense from Credit Purchases		609.504	996.017
Unearned Financial Income from Credit Sales		-12.711.312	-15.266.334
Adjustments for unrealised foreign exchange losses (gains)		5.193.101	12.550.061
Adjustments for fair value losses (gains)		6.472.872	2.612.337
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	15	6.472.872	2.612.337
Adjustments for Tax (Income) Expenses		4.712.965	-9.531.201
Adjustments for losses (gains) on disposal of non-current assets		-1.800.337	-1.980.954
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.800.337	-1.980.954
Changes in Working Capital		-62.504.374	10.444.101
Adjustments for decrease (increase) in trade accounts receivable		-19.629.413	-17.837.580
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-12.170.717	2.069.967
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-7.458.696	-19.907.547
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.976.674	-2.429.425
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.976.674	-2.429.425
Adjustments for decrease (increase) in inventories		-207.166.961	-90.454.676
Decrease (Increase) in Prepaid Expenses		-21.841.961	13.780.555
Adjustments for increase (decrease) in trade accounts payable		221.523.066	138.021.936
Increase (Decrease) in Trade Accounts Payables to Related Parties		159.922.792	11.485.976
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		61.600.274	126.535.960
Increase (Decrease) in Employee Benefit Liabilities		3.141.963	6.011.040
Adjustments for increase (decrease) in other operating payables		0	-243.154
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	-243.154
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-11.549.081	-6.617.420
Other Adjustments for Other Increase (Decrease) in Working Capital		-25.005.313	-29.787.175
Decrease (Increase) in Other Assets Related with Operations		-21.635.878	-20.002.800
Increase (Decrease) in Other Payables Related with Operations		-3.369.435	-9.784.375
Cash Flows from (used in) Operations		122.228.900	124.392.397
Payments Related with Provisions for Employee Benefits	10	-1.564.972	-2.340.337
Income taxes refund (paid)		-8.749.521	-27.305
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-63.154.111	-79.019.339

Proceeds from sales of property, plant, equipment and intangible assets		2.037.970	2.773.367
Proceeds from sales of property, plant and equipment	7	2.037.970	2.773.367
Purchase of Property, Plant, Equipment and Intangible Assets		-65.192.081	-81.792.706
Purchase of property, plant and equipment	7	-65.192.081	-81.792.706
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-13.838.496	-11.984.671
Proceeds from borrowings		117.309.425	283.129.591
Proceeds from Loans	4	117.309.425	283.129.591
Repayments of borrowings		-101.061.518	-254.644.244
Loan Repayments	4	-101.061.518	-254.644.244
Payments of Lease Liabilities		-6.035.713	-7.681.451
Dividends Paid		-6.179.266	-11.325.121
Interest paid	4	-19.041.520	-21.739.822
Interest Received		1.170.096	276.376
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		34.921.800	31.020.745
Effect of exchange rate changes on cash and cash equivalents		2.781.426	5.976.958
Net increase (decrease) in cash and cash equivalents		37.703.226	36.997.703
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	93.925.167	17.311.458
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	131.628.393	54.309.161

Footnote Reference	Equity											Non-controlling interests [member]	
	Equity attributable to owners of parent [member]												
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement [member]			Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss
				Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans								

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		105.300.000	-41.536.886	49.895.489	34.232.536	-15.367.746	18.864.790	736.471			13.062.354	99.557.964	59.847.121	305.727.303		305.727.303
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers										3.221.489	56.625.632	-59.847.121			0	
	Total Comprehensive Income (Loss)						-2.460.742	-2.460.742	4.931.566					61.299.021	63.769.845		63.769.845
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid												-11.325.121		-11.325.121		-11.325.121
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period		105.300.000	-41.536.886	49.895.489	34.232.536	-17.828.488	16.404.048	5.668.037			16.283.843	144.858.475	61.299.021	358.172.027		358.172.027	
Current Period 01.07.2019 - 30.06.2020	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		105.300.000	-41.536.886	49.895.489	94.377.883	-19.550.428	74.827.455	7.468.668			16.283.843	144.858.475	159.723.061	516.820.105		516.820.105
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers										7.804.464	151.918.597	-159.723.061	0		0	
	Total Comprehensive Income (Loss)						-2.758.678	-2.758.678	2.229.307					119.864.442	119.335.071		119.335.071
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																

Current Period 01.01.2020 - 30.06.2020																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</
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