

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

30.06.2019 Condensed Interim Financial Statements

# Independent Audit Comment

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

CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH

## Report on review of interim financial information

To the General Assembly of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.

### Introduction

1. We have reviewed the accompanying condensed statement of financial position of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the "Company") as at 30 June 2019 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

2. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

3. Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed interim financial information of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Murat Sancar, SMMM

Partner

Istanbul, 1 August 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	74.655	120.847
Trade Receivables		1.498.651	1.480.213
Trade Receivables Due From Related Parties	6	1.496.218	1.476.111
Trade Receivables Due From Unrelated Parties	7	2.433	4.102
Other Receivables		680.528	867.676
Other Receivables Due From Related Parties	6	543.740	703.884
Other Receivables Due From Unrelated Parties	8	136.788	163.792
Derivative Financial Assets		0	2.028
Derivative Financial Assets Held for Trading	26	0	2.028
Inventories	9	786.595	579.054
Prepayments		23.537	12.623
Prepayments to Unrelated Parties	10	23.537	12.623
Other current assets		20.692	830
Other Current Assets Due From Unrelated Parties	17	20.692	830
<b>SUB-TOTAL</b>		<b>3.084.658</b>	<b>3.063.271</b>
<b>Total current assets</b>		<b>3.084.658</b>	<b>3.063.271</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		2.046	0
Other Receivables Due From Unrelated Parties		2.046	0
Property, plant and equipment		1.456.701	1.435.364
Land and Premises	11	192.824	192.824
Land Improvements	11	40.268	40.833
Buildings	11	436.835	438.634
Machinery And Equipments	11	704.918	692.549
Vehicles	11	205	221
Fixtures and fittings	11	26.748	27.102
Leasehold Improvements	11	5.595	5.713
Construction in Progress	11	49.308	37.488
Right of Use Assets	12	68.887	0
Intangible assets and goodwill		160.772	146.867
Other Rights	13	65	69
Capitalized Development Costs	13	151.337	137.167
Other intangible assets	13	9.370	9.631
Prepayments		75.641	39.590
Prepayments to Unrelated Parties	10	75.641	39.590
<b>Total non-current assets</b>		<b>1.764.047</b>	<b>1.621.821</b>
<b>Total assets</b>		<b>4.848.705</b>	<b>4.685.092</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		913.402	366.515
Current Borrowings From Related Parties		3.486	0
Lease Liabilities	6	3.486	0
Current Borrowings From Unrelated Parties		909.916	366.515
Bank Loans	5	902.729	365.864
Lease Liabilities	5	7.187	651
Current Portion of Non-current Borrowings		6.048	287.078
Current Portion of Non-current Borrowings from Unrelated Parties		6.048	287.078
Bank Loans	5	6.048	287.078
Trade Payables		1.994.179	1.901.077
Trade Payables to Related Parties	6	108.707	50.250
Trade Payables to Unrelated Parties	7	1.885.472	1.850.827
Employee Benefit Obligations	16	41.657	31.196
Other Payables		98.028	130.423
Other Payables to Related Parties	6	98.028	130.423
Derivative Financial Liabilities		9.197	20.129
Derivative Financial Liabilities Held for trading	26	8.577	19.314
Derivative Financial Liabilities Held for Hedging	26	620	815

Current tax liabilities, current	24	1.314	716
Current provisions		3.190	3.190
Other current provisions	14	3.190	3.190
Other Current Liabilities		36.510	6.802
Other Current Liabilities to Unrelated Parties	17	36.510	6.802
SUB-TOTAL		3.103.525	2.747.126
Total current liabilities		3.103.525	2.747.126
NON-CURRENT LIABILITIES			
Long Term Borrowings		60.491	111
Long Term Borrowings From Related Parties		36.614	0
Lease Liabilities	6	36.614	0
Long Term Borrowings From Unrelated Parties		23.877	111
Lease Liabilities	5	23.877	111
Trade Payables		14.518	14.531
Trade Payables To Unrelated Parties	7	14.518	14.531
Non-current provisions		41.809	38.713
Non-current provisions for employee benefits	16	41.809	38.713
Deferred Tax Liabilities	24	66.981	73.036
Total non-current liabilities		183.799	126.391
Total liabilities		3.287.324	2.873.517
EQUITY			
Equity attributable to owners of parent		1.561.381	1.811.575
Issued capital	18	190.000	190.000
Inflation Adjustments on Capital	18	9.734	9.734
Share Premium (Discount)	18	109.031	109.031
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		405.875	409.958
Gains (Losses) on Revaluation and Remeasurement		405.875	409.958
Increases (Decreases) on Revaluation of Property, Plant and Equipment		414.152	417.527
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.277	-7.569
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-483	-636
Gains (Losses) on Hedge		-483	-636
Gains (Losses) on Cash Flow Hedges		-483	-636
Restricted Reserves Appropriated From Profits		173.938	118.206
Legal Reserves	18	173.938	118.206
Prior Years' Profits or Losses	18	356.097	352.721
Current Period Net Profit Or Loss		317.189	622.561
Total equity		1.561.381	1.811.575
Total Liabilities and Equity		4.848.705	4.685.092

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	3.203.318	2.423.196	1.818.208	1.370.168
Cost of sales	19	-2.752.161	-2.053.970	-1.514.489	-1.146.934
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		451.157	369.226	303.719	223.234
GROSS PROFIT (LOSS)		451.157	369.226	303.719	223.234
General Administrative Expenses	21	-32.327	-31.019	-18.256	-19.006
Marketing Expenses	21	-45.904	-32.139	-24.989	-17.540
Research and development expense	21	-24.722	-19.150	-13.604	-10.332
Other Income from Operating Activities	22	163.716	154.761	48.981	94.051
Other Expenses from Operating Activities	22	-206.896	-218.339	-55.019	-154.565
PROFIT (LOSS) FROM OPERATING ACTIVITIES		305.024	223.340	240.832	115.842
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		305.024	223.340	240.832	115.842
Finance income	23	210.124	157.938	89.282	110.759
Finance costs	23	-202.206	-172.230	-102.223	-101.006
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		312.942	209.048	227.891	125.595
Tax (Expense) Income, Continuing Operations		4.247	8.648	5.899	7.704
Current Period Tax (Expense) Income	24	-1.674	-2.490	-1.133	-1.584
Deferred Tax (Expense) Income	24	5.921	11.138	7.032	9.288
PROFIT (LOSS) FROM CONTINUING OPERATIONS		317.189	217.696	233.790	133.299
PROFIT (LOSS)		317.189	217.696	233.790	133.299
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		317.189	217.696	233.790	133.299
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Nominal bedeli 1 TL olan pay başına kazanç (TL)	25	1,67000000	1,15000000	1,23000000	0,70000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-708	-302	-96	-27
Gains (Losses) on Remeasurements of Defined Benefit Plans		-885	-377	-120	-33
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		177	75	24	6
Taxes Relating to Remeasurements of Defined Benefit Plans		177	75	24	6
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		153	16.219	-2.207	26.853
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		196	20.794	-2.830	34.426
Gains (Losses) on Cash Flow Hedges		196	20.794	-2.830	34.426
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-43	-4.575	623	-7.573
Taxes Relating to Cash Flow Hedges		-43	-4.575	623	-7.573
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-555</b>	<b>15.917</b>	<b>-2.303</b>	<b>26.826</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>316.634</b>	<b>233.613</b>	<b>231.487</b>	<b>160.125</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		316.634	233.613	231.487	160.125

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>242.437</b>	<b>307.861</b>
Profit (Loss)		317.189	217.696
Profit (Loss) from Continuing Operations		317.189	217.696
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>62.184</b>	<b>118.628</b>
Adjustments for depreciation and amortisation expense	11	123.353	74.876
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.660	346
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	-1.660	346
Adjustments for provisions		5.141	5.086
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	5.141	4.463
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	0	623
Adjustments for Interest (Income) Expenses		-76.787	-12.888
Adjustments for Interest Income	23	-117.266	-35.369
Adjustments for interest expense	23	40.479	22.481
Adjustments for unrealised foreign exchange losses ( gains)		47.731	55.256
Adjustments for fair value losses (gains)		-8.708	9.763
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-8.708	9.763
Adjustments for Tax (Income) Expenses		-4.247	-8.648
Adjustments for losses (gains) on disposal of non-current assets		-210	-479
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-210	-479
Other adjustments to reconcile profit (loss)	4	-22.429	-4.684
<b>Changes in Working Capital</b>		<b>-132.930</b>	<b>-25.758</b>
Adjustments for decrease (increase) in trade accounts receivable		-18.438	-410.905
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-20.107	-410.444
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	1.669	-461
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		24.958	-7.705
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	24.958	-7.705
Adjustments for decrease (increase) in inventories	9	-205.881	-109.611
Decrease (Increase) in Prepaid Expenses	10	-46.965	3.134
Adjustments for increase (decrease) in trade accounts payable		93.089	481.357
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	58.457	11.840
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	34.632	469.517
Increase (Decrease) in Employee Benefit Liabilities	16	10.461	7.257
Other Adjustments for Other Increase (Decrease) in Working Capital		9.846	10.715
Decrease (Increase) in Other Assets Related with Operations	17	-19.862	3.900
Increase (Decrease) in Other Payables Related with Operations	17	29.708	6.815
<b>Cash Flows from (used in) Operations</b>		<b>246.443</b>	<b>310.566</b>
Payments Related with Provisions for Employee Benefits	16	-2.930	-2.857
Income taxes refund (paid)	24	-1.076	152
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>8.522</b>	<b>91.741</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.150	518
Proceeds from sales of property, plant and equipment		1.150	518
Purchase of Property, Plant, Equipment and Intangible Assets		-152.772	-316.212
Purchase of property, plant and equipment	11	-125.979	-291.740
Purchase of intangible assets	13	-26.793	-24.472
Cash advances and loans made to other parties		160.144	407.435

Cash Advances and Loans Made to Related Parties	6	160.144	407.435
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-319.580	-351.445
Proceeds from borrowings		751.164	449.477
Proceeds from Loans		751.446	449.538
Proceeds from Other Financial Borrowings		-282	-61
Repayments of borrowings		-524.349	-555.649
Loan Repayments		-524.349	-555.649
Decrease in Other Payables to Related Parties		-39.862	-24.371
Payments of Lease Liabilities		-11.236	0
Dividends Paid	6	-566.828	-240.000
Interest paid		-45.735	-16.271
Interest Received		117.266	35.369
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-68.621	48.157
Net increase (decrease) in cash and cash equivalents		-68.621	48.157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	103.283	65.190
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		34.662	113.347



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		190.000	9.734	109.031		-6.203	-6.203	-6.203	-1.352	-1.352		-1.352	111.627	304.066	295.234	599.300	1.012.137	1.012.137	
	Adjustments Related to Accounting Policy Changes																		0	
	Adjustments Related to Required Changes in Accounting Policies																		0	
	Adjustments Related to Voluntary Changes in Accounting Policies																		0	
	Adjustments Related to Errors																		0	
	Other Restatements																		0	
	Restated Balances																		0	
	Transfers													6.579	288.655	-295.234	-6.579		0	
	Total Comprehensive Income (Loss)						-302	-302	-302	16.219	16.219		16.219			217.696	217.696	233.613	233.613	
	Profit (loss)															217.696	217.696	217.696	217.696	
	Other Comprehensive Income (Loss)						-302	-302	-302	16.219	16.219		16.219					15.917	15.917	
	Issue of equity																		0	
	Capital Decrease																		0	
	Capital Advance																		0	
	Effect of Merger or Liquidation or Division																		0	
	Effects of Business Combinations Under Common Control																		0	
	Advance Dividend Payments																		0	
	Dividends Paid														-240.000		-240.000	-240.000	-240.000	
	Decrease through Other Distributions to Owners																		0	
	Increase (Decrease) through Treasury Share Transactions																		0	
	Increase (Decrease) through Share-Based Payment Transactions																		0	
	Acquisition or Disposal of a Subsidiary																		0	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																		0	
	Transactions with noncontrolling shareholders																		0	
	Increase through Other Contributions by Owners																		0	
	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																		0	
	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																		0	
	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																		0	
	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																		0	
	Increase (decrease) through other changes, equity																		0	
	Equity at end of period		190.000	9.734	109.031		-6.505	-6.505	-6.505	14.867	14.867		14.867	118.206	352.721	217.696	570.417	1.005.750	1.005.750	
	Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity [abstract]																		
		Statement of changes in equity [line items]																		
		Equity at beginning of period		190.000	9.734	109.031	417.527	-7.569	409.958	409.958	-636	-636		-636	118.206	352.721	602.561	975.282	1.811.575	1.811.575
Adjustments Related to Accounting Policy Changes																			0	
Adjustments Related to Required Changes in Accounting Policies																			0	
Adjustments Related to Voluntary Changes in Accounting Policies																			0	
Adjustments Related to Errors																			0	
Other Restatements																			0	
Restated Balances																			0	
Transfers														55.732	566.829	-602.561	-55.732		0	
Total Comprehensive Income (Loss)						-3.375	-708	-4.083	-4.083	153	153		153		3.375	317.189	320.564	316.634	316.634	
Profit (loss)						-3.375		-3.375	-3.375						3.375	317.189	320.564	317.189	317.189	
Other Comprehensive Income (Loss)							-708	-708	-708	153	153		153					-555	-555	
Issue of equity																			0	
Capital Decrease																			0	
Capital Advance																			0	
Effect of Merger or Liquidation or Division																			0	
Effects of Business Combinations Under Common Control																			0	
Advance Dividend Payments																			0	
Dividends Paid																			0	

Current Period 01.01.2019 – 30.06.2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							</
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