

Next

Confidential DRAFT

Financial Summary

Next - Consolidated
Confidential DRAFT
Consolidated P&L

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
Total Revenue	\$ 71,852,724	\$ 83,661,130	\$ 89,805,656	\$ 98,224,485	\$ 106,788,359	\$ 114,286,765	LTM vs. '14 7% 10%
Pay to Models	\$ 47,840,813	\$ 55,545,244	\$ 59,470,606	\$ 65,499,703	\$ 70,381,555	\$ 75,473,646	'10 - LTM 7% 10%
Net Revenue	\$ 24,011,911	\$ 28,115,885	\$ 30,335,050	\$ 32,724,782	\$ 36,406,805	\$ 38,813,119	7% 11%
<u>Expenses</u>							
Total Scouting Expenses	1,901,088	2,366,215	2,863,249	3,579,055	3,498,122	3,213,827	
% of Net Revenue	7.9%	8.4%	9.4%	10.9%	9.6%	8.3%	
% of Total Revenue	2.6%	2.8%	3.2%	3.6%	3.3%	2.8%	
Total Sales Expenses	12,218,140	13,265,679	15,490,879	16,387,125	18,950,146	19,114,214	
% of Net Revenue	50.9%	47.2%	51.1%	50.1%	52.1%	49.2%	
% of Total Revenue	17.0%	15.9%	17.2%	16.7%	17.7%	16.7%	
Total Administrative Expenses	9,737,244	9,420,938	8,444,232	9,789,574	10,981,321	11,686,888	
% of Net Revenue	40.6%	33.5%	27.8%	29.9%	30.2%	30.1%	
% of Total Revenue	13.6%	11.3%	9.4%	10.0%	10.3%	10.2%	
Total Operating Expenses	23,856,473	25,052,832	26,798,359	29,755,753	33,429,589	34,014,929	2% 8%
Net Income	\$ 155,439	\$ 3,063,053	\$ 3,536,690	\$ 2,969,029	\$ 2,977,216	\$ 4,798,190	61% 106%
% of Net Revenue	0.6%	10.9%	11.7%	9.1%	8.2%	12.4%	
% of Total Revenue	0.2%	3.7%	3.9%	3.0%	2.8%	4.2%	
plus: D&A	246,095	321,882	273,025	315,853	248,141	242,204	
plus: Interest	101,684	41,731	(20,988)	2,925	(8,573)	(29,383)	
plus: Taxes	259,902	598,010	247,771	699,053	589,878	545,747	
plus: Forex Gain/Loss	176,341	(187,278)	151,611	18,093	357,064	353,202	
plus: Board Fees	-	-	321,400	331,975	332,250	332,250	
plus: Consulting Fees	-	-	-	-	-	461,347	
plus: Extraordinary Charges	2,013,325	1,139,401	18,980	66,728	59,762	62,334	
EBITDA	\$ 2,952,785	\$ 4,976,798	\$ 4,528,490	\$ 4,403,655	\$ 4,555,738	\$ 6,765,889	49% 19%
% of Net Revenue	12.3%	17.7%	14.9%	13.5%	12.5%	17.4%	
% of Total Revenue	4.1%	5.9%	5.0%	4.5%	4.3%	5.9%	

Notes:

Exchange rates calculated as average over period.

FY'10 results include results from discontinued operations in Milan.

212 acquired in FY '11.

Next - United States
Confidential DRAFT
US P&L

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
Total Revenue	\$ 41,258,935	\$ 48,583,697	\$ 51,363,217	\$ 55,724,511	\$ 62,245,921	\$ 68,840,183	LTM vs. '14 11%
Pay to Models	\$ 28,283,537	\$ 33,735,572	\$ 35,217,716	\$ 38,531,339	\$ 42,435,961	\$ 47,219,449	11% 11%
Net Revenue	\$ 12,975,398	\$ 14,848,125	\$ 16,145,501	\$ 17,193,172	\$ 19,809,960	\$ 21,620,734	9% 11%
<u>Expenses</u>							
Total Scouting Expenses	1,317,118	1,698,257	1,840,438	2,398,033	2,511,713	2,471,949	
% of Net Revenue	10.2%	11.4%	11.4%	13.9%	12.7%	11.4%	
% of Total Revenue	3.2%	3.5%	3.6%	4.3%	4.0%	3.6%	
Total Sales Expenses	6,451,869	7,270,054	8,375,898	9,410,937	10,610,916	10,678,747	
% of Net Revenue	49.7%	49.0%	51.9%	54.7%	53.6%	49.4%	
% of Total Revenue	15.6%	15.0%	16.3%	16.9%	17.0%	15.5%	
Total Administrative Expenses	5,446,132	4,752,692	3,663,728	3,541,045	4,431,512	4,642,883	
% of Net Revenue	42.0%	32.0%	22.7%	20.6%	22.4%	21.5%	
% of Total Revenue	13.2%	9.8%	7.1%	6.4%	7.1%	6.7%	
Total Operating Expenses	13,215,119	13,721,003	13,880,064	15,350,015	17,554,141	17,793,579	1% 6%
Net Income	\$ (239,721)	\$ 1,127,122	\$ 2,265,437	\$ 1,843,157	\$ 2,255,819	\$ 3,827,155	70% NM
% of Net Revenue	-1.8%	7.6%	14.0%	10.7%	11.4%	17.7%	
% of Total Revenue	-0.6%	2.3%	4.4%	3.3%	3.6%	5.6%	
plus: D&A	92,448	96,206	80,496	114,855	101,898	101,898	
plus: Interest	49,850	(18,830)	(20,484)	12,162	10,172	11,481	
plus: Taxes	81,661	91,498	162,387	186,510	206,279	309,757	
plus: Forex Gain/Loss	-	-	-	(61,212)	298,237	302,460	
plus: Board Fees	-	-	-	-	-	-	
plus: Consulting Fees	-	-	-	-	-	-	
plus: Extraordinary Charges	2,013,325	1,130,437	5,590	62,101	40,530	56,275	
EBITDA	\$ 1,997,563	\$ 2,426,433	\$ 2,493,426	\$ 2,157,573	\$ 2,912,935	\$ 4,609,026	58% 19%
% of Net Revenue	15.4%	16.3%	15.4%	12.5%	14.7%	21.3%	
% of Total Revenue	4.8%	5.0%	4.9%	3.9%	4.7%	6.7%	

Notes:

Exchange rates calculated as average over period.

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
Exchange Rate (GBP/USD)	\$ 1.55	\$ 1.55	\$ 1.58	\$ 1.56	\$ 1.65	\$ 1.53	
Total Revenue	\$ 18,212,110	\$ 17,869,376	\$ 18,293,965	\$ 20,090,253	\$ 20,441,460	\$ 19,622,818	
Pay to Models	\$ 12,406,883	\$ 11,260,558	\$ 11,825,386	\$ 12,835,569	\$ 12,792,418	\$ 12,195,130	
Net Revenue	\$ 5,805,227	\$ 6,608,818	\$ 6,468,579	\$ 7,254,685	\$ 7,649,042	\$ 7,427,688	(3%) 5%
<u>Expenses</u>							
Total Scouting Expenses	258,917	298,008	486,566	580,025	559,868	385,649	
% of Net Revenue	4.5%	4.5%	7.5%	8.0%	7.3%	5.2%	
% of Total Revenue	1.4%	1.7%	2.7%	2.9%	2.7%	2.0%	
Total Sales Expenses	4,046,059	3,415,177	4,238,968	3,631,424	4,830,964	4,603,878	
% of Net Revenue	69.7%	51.7%	65.5%	50.1%	63.2%	62.0%	
% of Total Revenue	22.2%	19.1%	23.2%	18.1%	23.6%	23.5%	
Total Administrative Expenses	1,382,072	1,947,270	1,286,922	2,095,164	1,759,078	2,166,735	
% of Net Revenue	23.8%	29.5%	19.9%	28.9%	23.0%	29.2%	
% of Total Revenue	7.6%	10.9%	7.0%	10.4%	8.6%	11.0%	
Total Operating Expenses	5,687,049	5,660,455	6,012,456	6,306,613	7,149,910	7,156,263	0% 5%
Net Income	\$ 118,178	\$ 948,363	\$ 456,123	\$ 948,072	\$ 499,132	\$ 271,426	(46%) 19%
% of Net Revenue	2.0%	14.3%	7.1%	13.1%	6.5%	3.7%	
% of Total Revenue	0.6%	5.3%	2.5%	4.7%	2.4%	1.4%	
plus: D&A	52,360	54,979	63,737	60,318	57,659	57,659	
plus: Interest	12,201	73	3,686	24,975	8,167	3,640	
plus: Taxes	42,653	499,151	76,711	328,780	171,560	28,031	
plus: Forex Gain/Loss	195,451	(231,121)	115,816	41,418	(7,665)	12,217	
plus: Board Fees	-	-	-	-	-	-	
plus: Consulting Fees	-	-	-	-	-	461,347	
plus: Extraordinary Charges	-	1,035	-	106	14,828	1,529	
EBITDA	\$ 420,843	\$ 1,272,479	\$ 716,072	\$ 1,403,669	\$ 743,682	\$ 835,848	12% 16%
% of Net Revenue	7.2%	19.3%	11.1%	19.3%	9.7%	11.3%	
% of Total Revenue	2.3%	7.1%	3.9%	7.0%	3.6%	4.3%	

Notes:

Exchange rates calculated as average over period.

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
Exchange Rate (EUR/USD)	\$ 1.33	\$ 1.29	\$ 1.29	\$ 1.33	\$ 1.33	\$ 1.12	LTM vs. '14 ('10 - LTM)
Total Revenue	\$ 6,679,066	\$ 7,344,969	\$ 8,164,960	\$ 9,398,247	\$ 10,092,815	\$ 11,666,548	16% 12%
Pay to Models	\$ 3,830,500	\$ 4,320,623	\$ 4,523,648	\$ 5,333,521	\$ 5,898,891	\$ 6,936,960	18% 13%
Net Revenue	\$ 2,848,566	\$ 3,024,346	\$ 3,641,312	\$ 4,064,726	\$ 4,193,924	\$ 4,729,588	13% 11%
<u>Expenses</u>							
Total Scouting Expenses	135,915	238,167	380,436	440,062	270,982	200,803	
% of Net Revenue	4.8%	7.9%	10.4%	10.8%	6.5%	4.2%	
% of Total Revenue	2.0%	3.2%	4.7%	4.7%	2.7%	1.7%	
Total Sales Expenses	848,051	1,442,756	1,556,864	1,963,101	2,022,285	2,341,443	
% of Net Revenue	29.8%	47.7%	42.8%	48.3%	48.2%	49.5%	
% of Total Revenue	12.7%	19.6%	19.1%	20.9%	20.0%	20.1%	
Total Administrative Expenses	1,675,773	1,265,142	1,499,155	1,650,671	1,795,042	1,801,741	
% of Net Revenue	58.8%	41.8%	41.2%	40.6%	42.8%	38.1%	
% of Total Revenue	25.1%	17.2%	18.4%	17.6%	17.8%	15.4%	
Total Operating Expenses	2,659,739	2,946,065	3,436,455	4,053,834	4,088,308	4,343,987	6% 11%
Net Income	\$ 188,826	\$ 78,281	\$ 204,857	\$ 10,891	\$ 105,616	\$ 385,601	265% 16%
% of Net Revenue	6.6%	2.6%	5.6%	0.3%	2.5%	8.2%	
% of Total Revenue	2.8%	1.1%	2.5%	0.1%	1.0%	3.3%	
plus: D&A	3,193	116,235	56,608	67,020	53,656	47,631	
plus: Interest	39,862	44,283	46,870	23,850	40,948	6,000	
plus: Taxes	48,469	5,862	8,174	8,849	2,960	2,960	
plus: Forex Gain/Loss	(19,110)	18,123	(3,865)	(4,714)	-	-	
plus: Board Fees	-	-	-	-	-	-	
plus: Consulting Fees	-	-	-	-	-	-	
plus: Extraordinary Charges	-	128	-	1,262	-	-	
EBITDA	\$ 261,239	\$ 262,912	\$ 312,644	\$ 107,159	\$ 203,179	\$ 442,192	118% 12%
% of Net Revenue	9.2%	8.7%	8.6%	2.6%	4.8%	9.3%	
% of Total Revenue	3.9%	3.6%	3.8%	1.1%	2.0%	3.8%	

Notes:

Exchange rates calculated as average over period.

Next - Italy

Confidential DRAFT

Italy P&L

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
Exchange Rate (EUR/USD)	\$ 1.33	\$ 1.29	\$ 1.29	\$ 1.33	\$ 1.33	\$ 1.12	LTM vs. '14 ('10 - LTM)
Total Revenue	\$ 5,692,301	\$ 7,052,404	\$ 8,047,313	\$ 8,317,417	\$ 9,951,461	\$ 10,041,361	1% 13%
Pay to Models	\$ 3,319,892	\$ 4,008,855	\$ 4,831,246	\$ 4,989,637	\$ 5,965,537	\$ 5,966,574	0% 13%
Net Revenue	\$ 2,372,409	\$ 3,043,549	\$ 3,216,067	\$ 3,327,779	\$ 3,985,924	\$ 4,074,787	2% 12%
<u>Expenses</u>							
Total Scouting Expenses	189,138	131,783	155,808	160,935	155,559	155,426	
% of Net Revenue	8.0%	4.3%	4.8%	4.8%	3.9%	3.8%	
% of Total Revenue	3.3%	1.9%	1.9%	1.9%	1.6%	1.5%	
Total Sales Expenses	767,842	604,965	707,575	730,856	847,354	957,573	
% of Net Revenue	32.4%	19.9%	22.0%	22.0%	21.3%	23.5%	
% of Total Revenue	13.5%	8.6%	8.8%	8.8%	8.5%	9.5%	
Total Administrative Expenses	1,185,250	1,283,105	1,771,853	2,296,290	2,807,557	2,870,938	
% of Net Revenue	50.0%	42.2%	55.1%	69.0%	70.4%	70.5%	
% of Total Revenue	20.8%	18.2%	22.0%	27.6%	28.2%	28.6%	
Total Operating Expenses	2,142,230	2,019,852	2,635,236	3,188,081	3,810,471	3,983,936	5% 14%
Net Income	\$ 230,179	\$ 1,023,697	\$ 580,831	\$ 139,698	\$ 175,453	\$ 90,850	(48%) (18%)
% of Net Revenue	9.7%	33.6%	18.1%	4.2%	4.4%	2.2%	
% of Total Revenue	4.0%	14.5%	7.2%	1.7%	1.8%	0.9%	
plus: D&A	98,094	43,632	44,836	46,311	29,311	29,398	
plus: Interest	(229)	15,845	(51,156)	(58,163)	(68,036)	(48,287)	
plus: Taxes	87,119	-	-	167,663	194,079	194,079	
plus: Forex Gain/Loss	-	25,720	39,660	42,601	66,492	38,524	
plus: Board Fees	-	-	321,400	331,975	332,250	332,250	
plus: Consulting Fees	-	-	-	-	-	-	
plus: Extraordinary Charges	-	-	-	-	-	-	
EBITDA	\$ 415,163	\$ 1,108,894	\$ 935,570	\$ 670,086	\$ 729,549	\$ 636,815	(13%) 9%
% of Net Revenue	17.5%	36.4%	29.1%	20.1%	18.3%	15.6%	
% of Total Revenue	7.3%	15.7%	11.6%	8.1%	7.3%	6.3%	

Notes:

Exchange rates calculated as average over period.

Next - 212 Division
Confidential DRAFT
212 P&L (Acquired 2011)

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	LTM - Sep 2015	% GROWTH
	FY	FY	FY	FY	FY	LTM	CAGR
	\$ 2,810,683	\$ 3,936,200	\$ 4,694,057	\$ 4,056,702	\$ 4,115,855	\$ 4,115,855	LTM vs. '14 ('10 - LTM)
Total Revenue	\$ 2,810,683	\$ 3,936,200	\$ 4,694,057	\$ 4,056,702	\$ 4,115,855	\$ 4,115,855	1% 11%
Pay to Models	\$ 2,219,636	\$ 3,072,609	\$ 3,809,637	\$ 3,288,747	\$ 3,155,533	\$ 3,155,533	(4%) 10%
Net Revenue	\$ 591,047	\$ 863,591	\$ 884,420	\$ 767,955	\$ 960,322	\$ 960,322	25% 14%
<u>Expenses</u>							
Total Scouting Expenses							
% of Net Revenue							
% of Total Revenue							
Total Sales Expenses	532,728	611,574	650,807	638,627	532,573		
% of Net Revenue	90.1%	70.8%	73.6%	83.2%	55.5%		
% of Total Revenue	19.0%	15.5%	13.9%	15.7%	12.9%		
Total Administrative Expenses	172,729	222,574	206,403	188,132	204,591		
% of Net Revenue	29.2%	25.8%	23.3%	24.5%	21.3%		
% of Total Revenue	6.1%	5.7%	4.4%	4.6%	5.0%		
Total Operating Expenses	705,457	834,148	857,210	826,759	737,164		(11%) 1%
Net Income	\$ (114,410)	\$ 29,443	\$ 27,210	\$ (58,804)	\$ 223,158	\$ 223,158	(479%) NM
% of Net Revenue	-19.4%	3.4%	3.1%	-7.7%	23.2%		
% of Total Revenue	-4.1%	0.7%	0.6%	-1.4%	5.4%		
plus: D&A	10,830	27,349	27,349	5,617	5,617		
plus: Interest	360	96	100	176	(2,217)		
plus: Taxes	1,500	500	7,250	15,000	10,920		
plus: Forex Gain/Loss	-	-	-	-	-		
plus: Board Fees	-	-	-	-	-		
plus: Consulting Fees	-	-	-	-	-		
plus: Extraordinary Charges	7,800	13,390	3,259	4,404	4,530		
EBITDA	\$ (93,920)	\$ 70,778	\$ 65,168	\$ (33,607)	\$ 242,008	\$ 242,008	(820%) NM
% of Net Revenue	-15.9%	8.2%	7.4%	-4.4%	25.2%		
% of Total Revenue	-3.3%	1.8%	1.4%	-0.8%	5.9%		

Notes:

Exchange rates calculated as average over period.

212 acquired in FY '11.

Next

Confidential DRAFT

Estimated Summary Balance Sheets by Country

Sep 2015Current Assets

Cash	\$ 2,726,718
Net A/R	12,341,675
Deferred Income Tax	15,000
Prepaid Expenses	(486,856)
Due From Models	(15,589)
Due from Affiliates	264,325
Due from Subsidiary, Net	275,391
Total Current Assets	15,120,665

Office Machinery And Equipment, Net	812,281
Other Assets	91,906
Total Assets	\$ 16,024,851

Liabilities

Accounts Payable	\$ 7,521,568
Due to Former Members	1,206,473
Accrued Expenses and Other Current Liabilities	503,005
Taxes and Other Payable	2,603,609
Due to Affiliates	21,519
Due to Related Party	-
Total Liabilities	11,856,174

Total Equity	4,168,677
Total Liabilities And Equity	\$ 16,024,851

Notes:

Exchange rates calculated at period end.

	Sep 2015
Exchange Rate (GBP/USD)	\$1.53
<u>Current Assets</u>	
Cash	\$ 3,138,510
Net A/R	5,032,337
Deferred Income Tax	-
Prepaid Expenses	-
Due From Models	569,471
Due from Affiliates	-
Due from Subsidiary, Net	-
Total Current Assets	8,740,318
Office Machinery And Equipment, Net	218,816
Other Assets	6,389
Total Assets	\$ 8,965,522
<u>Liabilities</u>	
Accounts Payable	\$ 7,344,123
Due to Former Members	-
Accrued Expenses and Other Current Liabilities	18,903
Taxes and Other Payable	570,099
Due to Affiliates	-
Due to Related Party	-
Total Liabilities	7,933,125
Total Equity	1,032,397
Total Liabilities And Equity	\$ 8,965,522

Notes:

Exchange rates calculated at period end.

	Sep 2015
Exchange Rate (EUR/USD)	\$1.12
Current Assets	
Cash	\$ 259,164
Net A/R	3,908,243
Deferred Income Tax	-
Prepaid Expenses	34,177
Due From Models	(69,355)
Due from Affiliates	-
Due from Subsidiary, Net	-
Total Current Assets	4,132,230
Office Machinery And Equipment, Net	36,736
Other Assets	57,279
Total Assets	\$ 4,226,246
Liabilities	
Accounts Payable	\$ 1,576,105
Due to Former Members	-
Accrued Expenses and Other Current Liabilities	302,331
Taxes and Other Payable	1,380,255
Due to Affiliates	423,294
Due to Related Party	-
Total Liabilities	3,681,985
Total Equity	544,260
Total Liabilities And Equity	\$ 4,226,246

Notes:

Exchange rates calculated at period end.

	Sep 2015
Exchange Rate (EUR/USD)	\$1.12
Current Assets	
Cash	\$ 2,822,732
Net A/R	3,869,539
Deferred Income Tax	-
Prepaid Expenses	1,414,316
Due From Models	-
Due from Affiliates	-
Due from Subsidiary, Net	-
Total Current Assets	8,106,587
Office Machinery And Equipment, Net	179,114
Other Assets	-
Total Assets	\$ 8,285,702
Liabilities	
Accounts Payable	\$ 6,403,116
Due to Former Members	-
Accrued Expenses and Other Current Liabilities	401,207
Taxes and Other Payable	166,295
Due to Affiliates	445,399
Due to Related Party	-
Total Liabilities	7,416,017
Total Equity	869,685
Total Liabilities And Equity	\$ 8,285,702

Notes:

Exchange rates calculated at period end.

Sep 2015

Current Assets

Cash	\$ 480,122
Net A/R	396,150
Deferred Income Tax	-
Prepaid Expenses	-
Due From Models	(7,018)
Due from Affiliates	-
Due from Subsidiary, Net	-

Total Current Assets **869,254**

Office Machinery And Equipment, Net	3,065
Other Assets	431,178

Total Assets **\$ 1,303,498**

Liabilities

Accounts Payable	\$ 875,540
Due to Former Members	-
Accrued Expenses and Other Current Liabilities	16,977
Taxes and Other Payable	346
Due to Affiliates	490,000
Due to Related Party	-

Total Liabilities **1,382,863**

Total Equity **(79,365)**

Total Liabilities And Equity **\$ 1,303,498**

Notes:

Exchange rates calculated at period end.

Sep 2015Current Assets

Cash	\$ 9,427,246
Net A/R	25,547,944
Deferred Income Tax	15,000
Prepaid Expenses	961,637
Due From Models	477,510
Due from Affiliates	264,325
Due from Subsidiary, Net	275,391
Total Current Assets	36,969,054

Office Machinery And Equipment, Net	1,250,012
Other Assets	586,753
Total Assets	\$ 38,805,819

Liabilities

Accounts Payable	\$ 23,720,451
Due to Former Members	1,206,473
Accrued Expenses and Other Current Liabilities	1,242,424
Taxes and Other Payable	4,720,604
Due to Affiliates	1,380,212
Due to Related Party	-
Total Liabilities	32,270,164

Total Equity	6,535,655
Total Liabilities And Equity	\$ 38,805,819

Notes:

Exchange rates calculated at period end.

Next - LTM Financials

Consolidated Cash

Cash Position as of 09/30/15			
	Sep 30, 2015 (local currency)	Exchange Rate	US Dollars
US	2,726,718	1.0	2,726,718
212 Division	480,122	1.0	480,122
UK	2,048,368	1.5	3,138,510
France	232,351	1.1	259,164
Italy	2,530,691	1.1	2,822,732
Milan	N/A	N/A	-
Total	8,018,250		9,427,246
Cash Position as of 11/30/13			
	Nov 30, 2013 (local currency)	Exchange Rate	US Dollars
US	4,842,372	1.0	4,842,372
212 Division	71,584	1.0	71,584
UK	2,704,191	1.6	4,440,254
France	280,527	1.4	381,593
Italy	2,466,543	1.4	3,355,164
Milan	N/A	N/A	-
Total	10,365,216		13,090,966
Cash Position as of 3/31/13			
	Mar 31, 2013 (local currency)	Exchange Rate	US Dollars
US	1,999,473	1.0	1,999,473
212 Division	18,504	1.0	18,504
UK	3,577,143	1.5	5,433,430
France	398,053	1.3	510,157
Italy	2,030,996	1.3	2,602,986
Milan	N/A	1.3	-
Total	8,024,169		10,564,549
Cash Position as of 12/31/12			
	Dec 31, 2012 (local currency)	Exchange Rate	US Dollars
US	2,485,720	1.0	2,485,720
212 Division	82,206	1.0	82,206
UK	2,163,191	1.6	3,352,945
France	602,105	1.3	778,852
Italy	1,600,035	1.3	2,071,805
Milan	N/A	N/A	-
Total	6,933,255		8,771,528
Cash Position as of 10/31/12			
	Oct 31, 2012 (local currency)	Exchange Rate	US Dollars
US	2,611,671	1.0	2,611,671
212 Division	38,942	1.0	38,942
UK	2,253,293	1.61	3,628,049
France	67,271	1.29	87,018
Italy	2,197,894	1.29	2,843,085
Milan	N/A	1.29	-
Total	7,169,070		9,208,765
Cash Position as of 12/31/11			
	Dec 31, 2011 (local currency)	Exchange Rate	US Dollars
US	2,130,329	1.0	2,130,329
212 Division	90,199	1.0	90,199
UK	3,135,315	1.5	4,845,033
France	513,754	1.3	665,235
Italy	1,144,991	1.3	1,482,592
Milan	250,819	1.3	324,773
Total	7,265,407		9,538,161