

RenoDeMedici



FINANCIAL YEAR 2008 ACCOUNTS APPROVED

CORPORATE GOVERNANCE REPORT APPROVED

CALLING OF SHAREHOLDERS' ORDINARY MEETING RESOLVED

CALLING OF SAVING-SHAREHOLDERS' SPECIAL MEETING RESOLVED

Milan, 24 March 2009

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2008

- ♦ **Net revenues:** Euro 455.0 million (compared to Euro 342.5 million at 31 December 2007).
- ♦ **Gross Operating Margin (EBITDA):** Euro 40.0 million of which Euro 21.2 million mainly relevant to 'badwill' (compared to Euro 29.6 million at 31 December 2007).
- ♦ **Net Operating Margin (EBIT):** Euro 14.4 million (compared to Euro 9.9 million at 31 December 2007).
- ♦ **Net Result for the period:** negative for Euro 6.2 million (compared with profits of Euro 0.8 million at 31 December 2007).
- ♦ **Net financial indebtedness:** Euro 128.4 million (compared to Euro 114.1 at 31 December 2007).

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The Board of Directors of Reno De Medici S.p.A., met today under the chairmanship of Mr. Giuseppe Garofano, and approved the RDM Annual Accounts and the consolidated accounts of the Reno De Medici Group ("RDM Group" or the "Group") for the financial year ended 31 December 2008 ending with negative results for Euro 6.2 million. The Board resolved to propose to the Shareholders' meeting carrying forward the loss for the period.

The Board has additionally approved the 2008 Corporate Governance with the Report pursuant to art. 123-bis D.Lgs. 58/98.

Therefore, the Board resolved to call the Shareholders' Ordinary Meeting at 28 April 2009, in first call, and at 30 April 2009, in second call, in order to approve the Annual Accounts and to take note the Consolidated Accounts, by issued calling.

Finally, considering that the term of the mandate granted to Common Representative will expire with the approval of the financial statements at 31 December 2008, the Board resolved to call the Saving-Shareholders' Special Meeting at 8 May 2009, in first call, at 9 May, in second call, and at 11 May 2009, in third call, by issued calling

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RDM GROUP CONSOLIDATED ACCOUNTS

During 2008, RDM Group earned net revenues of approximately Euro 455.0 million, compared with the Euro 342.5 million obtained in 2007. The increase registered was attributable for Euro 166.1 million to the new facilities.

The increase in operating costs which was noted in the 2008 financial year is in large part attributable to increases registered in raw material mixture purchase costs (mainly for fibers) which caused, for the year considered, an increase in costs of about Euro 46 million, and for increased energy costs, for Euro 22.5 million.

The Consolidated EBITDA reached Euro 40 million in 2008 compared to Euro 29.6 million in the previous period. This increase is mainly attributable to “Badwill” of Euro 21.2 million, emerging as the excess over cost of the aggregate of the fair values of the assets, liabilities and contingent liabilities identified on a provisional basis at 31 December 2008, respect to the cost of business combination.

The EBITDA from current operations alone reflects an overall negative performance for a year characterised by lower sales volumes and an increase in energy costs, and above all by the grave crisis being experienced by the market which became especially acute in the last quarter. This performance was mitigated by the positive contribution made by the new production units entering the Group as the result of the merger mentioned above which have been included in the consolidation from 1 March 2008.

Operating profit (EBIT) amounted to Euro 14.4 million compared to the Euro 9.9 million of the previous period of 2007, which also take advantage of non recurring income above-mentioned.

Net financial charges, amounting to Euro 9.8 million (from Euro 8.9 million as at 31 December 2007).

The increase in expense from investments is mainly due to the adjustment of the investment in Termica Boffalora S.r.l. to equity, for an amount of Euro 0.7 million, and to the non-recurring write-down of Euro 1 million in that investment as a preliminary to its sale in September.

Taxes accounted for in the 2008 financial year proceeds of Euro 2.3 million (compared to Euro 2.1 million in 2007). Taxes showed amounted to a positive Euro 0.3 million (compared to a positive Euro 2.4 million in 2007).

Results for discontinued operations was a negative Euro 6.7 million due to the closing down of activities at one of the two production lines at the French factory of Blendecques; the amount includes the restructuring costs relating to excess personnel.

The net result at the end of 2008 was negative, amounting to Euro 6.2 million, as compared with profits of Euro 0.8 million registered at the end of 2007.

The result assignable to Group is negative for Euro 6,5 million, compared with profits of Euro 0.6 million in 2007.

The gross financial indebtedness at 31 December 2007, calculated under the amortized cost principle, was Euro 133.6 million (compared to Euro 123.2 million for December 2007) and includes noncurrent shares of medium to long-term financings of Euro 65.9 million, current portion of medium to long-term loans of Euro 11.1 million and bank credit facilities of 56.6 million euros, consisting mostly of advances on invoices issued to customers.

However, at the end of 2008 the Group's results have not been such to meet some financial parameters and contractual obligations provided by two loans signed in 2006 with a pool of banks for an initial total of Euro 74.7 million, of which Euro 67.1 million had been actually drawn-down; this balance had fallen to Euro 50.9 million by 31 December 2008 following a series of repayments, an amount which includes a non-current portion of Euro 45.9 million.

Consequently, the Group first requested the banks to temporarily suspend the application of such financial covenants and the banks on February 12, 2009 accepted the request to suspend the application of the covenants at 31 December 2008. Such acceptance, even if informed to managers of the company within 31 December 2008 has been formalized after the closing of the fiscally years. The application of the provision of IAS 1 determined the reclassification in short term debt of an amount of Euro 45,9 million. Such reclassification represent, in the opinion of the Board's Members an element formally correct but data materially distorts the composition of the financial liabilities of the Group, that have to be read by increasing the amount of the medium term debt by Euro 45.9 million, and decreasing the short term debt of the same amount.

Subsequently, in the month of March 2009 a complete and articulated proposal has been submitted to the Banks still to be approved, in order to balance the financial exposition.

Particularly, the Company's proposal for the Banks would allow:

- to finance RDM's additional capital expenditures, above the normal capital expenditures, of the period 2009-2011, for a total amount of approximately Euro 15 million;
- to maintain the correct balance between short-term and long-term financings.

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STATUTORY ACCOUNTS OF THE PARENT COMPANY

During 2008, RDM earned net revenues were approximately Euro 282.7 million as compared to the Euro 311.8 million total earned in 2007 representing a decrease of 9.3%, mainly attributable to a fall in sales volumes which was slightly offset by a small increase in unit sales prices, consistent with a macro-economic scenario in Europe that in 2008 was characterised by a drop in demand. Compared to 2007 there was a decrease of 10.2% in terms of tonnes sold, which reached 14% in the fourth quarter as the general economic and financial crisis became more acute. More specifically despatched volumes in 2008 reached 570 thousand tonnes compared to 635 thousand tonnes in 2007.

The gross operating margin (EBITDA) closed at Euro 6.5 million, a contraction compared to the profit of Euro 22.8 million achieved in 2007.

The operating result (EBIT) was an operating loss of Euro 19.7 million, after depreciation and amortisation of Euro 18.2 million, financial expense of Euro 9.6 million, income from investments of Euro 2.2 million and taxation of Euro 0.2 million.

The Financial Charges decreased in 2008 by 10.7%, due to the improvement of the Net Financial Position. Interest income from Group companies as part of the cash pooling relationship also increased and there was a net foreign exchange gain.

Income from investments includes dividends of Euro 2.1 million resolved and distributed by subsidiaries and associates and the write-up by Euro 1.1 million of certain investments contributed to Careo S.r.l.. The investment of 30% held in Termica Boffalora S.r.l. was sold in September with a loss of almost Euro 0.9 million being realised. A further feature of the year was the receipt of a dividend of Euro 26.3 million from the Spanish subsidiary RDM Iberica S.L., with the resulting adjustment to the carrying amount of the investment.

Net invested capital at 31 December 2008 was funded as to 48.5% by interest-bearing debt and 51.5% by shareholders' equity (31 December 2006: 57.3% and 42.7% respectively).

The Parent Company's net financial debt amounted to Euro 140.4 million at 31 December 2008, compared to Euro 156.0 million at 31 December 2007.

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FORSEEABLE MANAGEMENT TRENDS AND PRINCIPAL IMPORTANT EVENTS OCCURING AFTER THE END OF THE FINANCIAL YEAR

The evolution of the market in the first months of 2009 shows a recovery compared to the last quarter 2008. The customers, that had sustained the operations by resorting to their existing inventories, resumed the purchasing. The scenario remains difficult and uncertain. In this contest, the RDM Group has taken actions globally aimed at recovering efficiency also in order to effectively meet the challenges of 2009, that still remains difficult to be forecasted as regards the sales volumes. In any case, the reduction in the costs of raw materials and energy, that has been evident in the first months of 2009, compared to the high cost levels that penalized 2008, has already allowed a recovery of the profitability that looks durable, even if it remains difficult to formulate a reliable forecast for the second part of the year.

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CORPORATE GOVERNANCE REPORT

The Board of Directors approved the annual Corporate Governance Report for 2008, including the Report pursuant to art. 123-bis Tuf.

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The manager in charge of the preparation of the company's accounting records, pursuant to art.154 bis, paragraph 2, of "Testo Unico della Finanza", Mr. Stefano Moccagatta, declares that the figures contained in this press release correspond to the entries in the accounting books and records.

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CONSOLIDATED ACCOUNTING STATEMENTS¹

Consolidated profit and loss account	31.12.2008	31.12.2007	
(thousands of Euros)			
Revenues from sales	455,026	342,474	
Other revenues	6,891	5,486	
- of which non recurring	304	2,000	
Changes in stocks of finished goods	(12,607)	4,187	
Cost of raw materials and services	(357,216)	(265,026)	
- of which non recurring	-	-	
Staff costs	(67,862)	(52,829)	
- of which non recurring	-	(1,700)	
Other operating expense	(5,383)	(4,676)	
- of which non recurring	-	(1,000)	
Badwill	21,178	-	
Gross Operating Profit	40,027	29,616	
Depreciation and amortisation	(23,919)	(19,097)	
Recovery of value and write-downs of assets	(1,732)	(600)	
Operating Profit	14,376	9,919	
	<i>Financial expense</i>	(10,417)	(9,733)
	<i>Exchange differences</i>	13	(247)
	<i>Financial income</i>	449	1,106
Financial income (expense), net	(9,955)	(8,874)	
Income from investments	(1,736)	1,269	
- of which non recurring	(994)	-	
Taxation	(2,094)	267	
Profit (loss) for the period before discontinued operations	591	2,581	
Discontinued operations	(6,777)	(1,743)	
Profit (loss) for the period	(6,186)	838	
Attributable to:			
Profit (loss) for the period pertaining to the group	(6,449)	576	
Profit (loss) for the period pertaining to minority interests	263	262	

¹ Data for which accounting audit review is being completed.

Consolidated balance sheet	31.12.2008	31.12.2007
(thousands of Euros)		
ASSETS		
Non-current assets		
Tangible fixed assets	264,400	174,702
Goodwill	63	146
Other intangible assets	5,629	1,388
Investments and financial transactions currently	1,628	13,134
Deferred tax assets	1,488	1,681
Derivative financial instruments	11	418
Financial assets held for sale	309	482
Trade receivables	234	-
Other receivables	899	5,321
Total non-current assets	274,661	197,272
Current assets		
Stocks	82,073	64,624
Trade receivables	113,212	101,511
Group trade receivables	1,264	951
Other receivables	6,121	4,702
Other Group trade receivable	1,855	-
Derivative financial instruments	-	331
Liquid funds	4,314	8,248
Total current assets	208,839	180,367
Other non-current assets held for sale	-	5,583
TOTAL ASSETS	483,500	383,222
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to the group		
Minority interests	566	546
Shareholders' equity	161,232	115,316
Non-current liabilities		
Bank loans and other financial liabilities	19,935	70,002
Derivative financial instruments	916	-
Other payables	3,445	627
Deferred tax liabilities	29,921	6,311
Employees' leaving entitlement	22,805	14,780
Non-current provisions for contingencies and charges	4,678	6,174
Total non-current liabilities	81,700	97,894
Current liabilities		
Bank loans and other financial liabilities	113,658	52,544
Derivative financial instruments	68	-
Trade payables	106,132	93,964
Group trade payables	2,695	3,754
Other payables	13,836	19,142
Other Group trade payables	129	-
Current taxation	-	608
Current provisions for contingencies and charges	4,050	-
Total current liabilities	240,568	170,012
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	483,500	383,222

Statement of changes in consolidated Shareholders' Equity (Thousands of Euros)	Share capital	Share premium reserve	Legal reserve	Reserve for own shares	Other reserves	Retained earnings (losses) brought forwards	Profit (loss) for the period	Fair value reserve	Hedging reserve	Own shares	Shareholders' equity attributable to group	Minority interest	Total shareholders' equity
Shareholders' equity at 1 January 2006	132,160	-	-	4,872	14,374	(12,082)	(19,098)	(252)	(124)	(4,872)	114,978	576	115,554
Changes in accounting principle	-	-	-	-	-	(2,092)	631	-	-	-	(1,461)	-	(1,461)
Shareholders' equity at 1 January 2006, adjusted	132,160	-	-	4,872	14,374	(14,174)	(18,467)	(252)	(124)	(4,872)	113,517	576	114,093
Increase in share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	(292)	(292)
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-
Value adjustments recognised directly in equity	-	-	-	-	-	(6)	-	(6)	683	-	677	-	677
Cover of 2006 losses	-	-	-	-	(14,374)	(4,724)	19,098	-	-	-	-	-	-
Changes in accounting principle	-	-	-	-	-	631	(631)	-	-	-	-	-	-
Profit (losses) for the period	-	-	-	-	-	576	-	-	-	-	576	262	838
Shareholders' equity at 31 December 2007	132,160	-	-	4,872	-	(18,267)	576	(258)	559	(4,872)	114,770	546	115,316
Increase in share capital	52,962	-	-	(4,872)	11,50	-	-	-	-	4,872	54,112	-	54,112
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	(243)	(243)
Exchange difference from conversion	-	-	-	-	(353)	-	-	-	-	-	(353)	-	(353)
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-
Value adjustments recognised directly in equity	-	-	-	-	-	-	-	(140)	(1,274)	-	(1,414)	-	(1,414)
Cover of 2007 losses	-	-	-	-	-	571	(576)	-	-	-	(6,449)	263	(6,186)
Profit (losses) for the period	-	-	-	-	-	-	(6,449)	-	-	-	(6,449)	-	(6,449)
Shareholders' equity at 31 December 2008	185,122	-	-	-	797	(17,696)	(6,449)	(398)	(715)	-	160,666	566	161,232

Consolidated cash flow statement	31.12.2008	31.12.2007
<i>(thousands of Euros)</i>		
Profit (loss) for the period before discontinued operations and before taxation	2,685	2,314
Badwill	(21,178)	-
Depreciation and amortisation	25,651	19,697
(Gains) losses from investments	1,736	(1,296)
Financial (income) expense	9,955	8,874
Gains (losses) on the disposal of fixed assets	-	52
Change in the employees' leaving entitlement, other provision fund and deferred taxes	(2,793)	(4,708)
Change in stocks	10,719	25,151
Change in trade receivables	22,104	4,500
Change in trade payables	(29,344)	(15,200)
Change in total working capital	3,479	14,451
Gross cash flows	19,535	39,384
Interest paid in the period	(8,718)	(7,828)
Taxes paid in the period	(5,518)	(946)
Cash flows from operating activities	5,299	30,610
Sale (purchase) of financial assets held for sale	-	8
Investments	(16,938)	(17,809)
Disinvestments	6,500	219
Business combination	(2,947)	-
Investment in joint venture	(271)	-
Dividends received	1,430	1,240
Cash flows from discontinued operations	(2,247)	1,086
Cash flows from investing activities	(14,473)	(15,256)
Dividends paid	(243)	(292)
Draw-down (repayment) of short-term bank borrowings and long-term loans	5,844	(16,358)
Cash flows from financing activities	5,601	(16,650)
Exchange difference from conversion	(353)	-
Change in restricted liquid funds	(5,000)	(29)
Change in unrestricted liquid funds	1,074	(1,267)
Unrestricted liquid funds at beginning of period	3,240	4,507
Unrestricted liquid funds at end of period	4,314	3,240
Liquid funds at end of period		
Unrestricted liquid funds	4,314	3,240
Restricted liquid funds	-	5,000
Total liquid funds at end of period	4,314	8,240

ACCOUNTING STATEMENTS FOR THE PARENT COMPANY²

Profit and loss account	31.12.2008	31.12.2007
	<i>(Euro)</i>	
Revenues from sales	282,719,587	311,811,967
Other revenues	5,128,484	2,316,420
Changes in stocks of finished goods	(9,912,564)	3,405,214
Cost of raw materials and services	(227,231,909)	(245,496,266)
- of which non recurring	-	(1,000,000)
Staff costs	(40,754,097)	(46,119,042)
- of which non recurring	-	(1,700,000)
Other operating expense	(3,437,655)	(3,109,183)
- of which non recurring	-	-
Gross Operating Profit	6,511,846	22,809,110
Depreciation and amortisation	(16,510,123)	(20,699,554)
Recovery of value and write-downs of assets	(1,732,136)	(600,000)
Operating Profit	(11,730,413)	1,509,556
	<i>Financial expense</i>	(10,633,973)
	<i>Exchange differences</i>	238,304
	<i>Financial income</i>	663,377
Financial income (expense), net	(9,732,292)	(10,725,710)
Income from investments	2,152,754	9,465,534
- of which non recurring	(855,628)	-
Taxation	(427,580)	1,601,823
Profit (loss) for the period before discontinued operations	(19,737,531)	1,851,203
Profit (loss) for discontinued operations	-	(1,743,517)
Profit (loss) for the period	(19,737,531)	107,686

² Data for which accounting audit review is being completed.

Balance sheet	31.12.2008	31.12.2007
	<i>(Euro)</i>	
ASSETS		
Non-current assets		
Tangible fixed assets	169,672,795	172,784,665
Other intangible assets	1,408,028	760,514
Share in subsidiaries companies	104,099,578	73,663,184
Share in associate companies and financial transactions currently	773,176	7,742,970
Derivative financial instruments	-	418,409
Financial assets held for sale	309,180	444,753
Other receivables	1,041,824	959,668
Total non-current assets	277,304,581	256,774,163
Current assets		
Stocks	49,078,522	58,055,276
Trade receivables	58,339,637	69,353,011
Group trade receivables	12,980,185	13,048,263
Other receivables	2,889,704	2,193,529
Other Group trade receivables	17,112,850	2,990,327
Derivative financial instruments	-	330,851
Liquid funds	3,553,797	1,454,450
Total current assets	143,954,695	147,425,707
Other non-current assets held for sale	-	5,583,391
TOTAL ASSETS	421,259,276	409,783,261
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	149,356,126	116,394,923
Non-current liabilities		
Bank loans and other financial liabilities	15,649,732	69,785,389
Payables due to subsidiary companies	5,633,932	32,000,000
Derivative financial instruments	915,895	-
Other payables	1,646,406	547,082
Deferred tax liabilities	7,911,351	8,398,380
Employees' leaving entitlement	13,130,969	14,660,923
Non-current provisions for contingencies and charges	11,272,100	6,006,904
Total non-current liabilities	56,160,385	131,398,678
Current liabilities		
Bank loans and other financial liabilities	110,906,140	51,725,596
Derivative financial instruments	68,457	-
Trade payables	67,588,786	87,043,079
Group trade payables	2,842,113	4,320,695
Other payables	6,270,202	10,269,367
Other Group trade payables	28,067,067	8,031,611
Current taxation	-	599,312
Total current liabilities	215,742,765	161,989,660
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	421,259,276	409,783,261

Statement of changes in shareholders' equity (thousands of Euros)	Share capital	Share premium reserve	Legal reserve	Reserve for own shares	Extraordinary reserve	Reserve for the purchase of own shares	Reserve for the rounding of nominal value	IFRS Reserve	Retained earnings (losses) brought forward	Profit (loss) for the period	Fair Value reserve	Hedging reserve	Own shares	Total Shareholders' equity
Shareholders' equity at 1 January 2006	132,160	-	-	4,872	424	-	900	13,050	(13,750)	(15,337)	(252)	(124)	(4,872)	117,071
Changes in accounting principle	-	-	-	-	-	-	-	-	(2,092)	631	-	-	-	(1,461)
Shareholders' equity at 1 January 2006 adjusted	132,160	-	-	4,872	424	-	900	13,050	(15,842)	(14,706)	(252)	(124)	(4,872)	115,610
Increase in share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value adjustments recognised directly in equity	-	-	-	-	-	-	-	-	-	-	(6)	683	-	677
Cover of 2006 losses	-	-	-	-	(424)	-	(900)	(13,050)	(963)	15,337	-	-	-	-
Change in accounting principle	-	-	-	-	-	-	-	-	631	(631)	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	108	-	-	-	108
Shareholders' equity at 31.12.2007	132,160	-	-	4,872	-	-	-	-	(16,174)	108	(258)	559	(4,872)	116,395
Increase in share capital	52,962	-	-	(4,872)	1,150	-	-	-	-	-	-	-	4,872	54,112
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value adjustments recognised directly in equity	-	-	-	-	-	-	-	-	-	-	(140)	(1,273)	-	(1,413)
Appropriation of net income 2007	-	-	-	5	-	-	-	-	103	(108)	-	-	-	-
Change in accounting principle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	(19,738)	-	-	-	(19,738)
Shareholders' equity at 31.12.2008	185,122	-	5	-	1,150	-	-	-	(16,071)	(19,738)	(398)	(714)	-	149,356

Cash flow statement	31.12.2008	31.12.2007
(thousands of Euros)		
Profit (loss) for the period before discontinued operations and before taxation	(19,310)	249
Depreciation and amortisation	18,242	21,299
(Gains) losses from investments	(2,152)	(9,465)
Financial (income) expense	9,732	10,726
Gains (losses) on the disposal of fixed assets	-	52
Change in the employees' leaving entitlement, other provision fund and deferred taxes	3,588	(2,659)
Change in stocks	8,977	(4,211)
Change in trade receivables	8,359	5,987
Change in trade payables	(21,035)	11,631
Change in total working capital	(3,699)	13,407
Gross cash flows	6,402	33,609
Interest paid in the period	(8,942)	(9,428)
Taxes paid in the period	(2,313)	(510)
Cash flows from operating activities	(4,853)	23,671
Sale (purchase) of financial assets held for sale	-	-
Investments	(10,578)	(17,017)
Disinvestments	6,500	164
Business combination	(3,799)	-
Investments in joint venture	(98)	-
Dividens received	2,087	2,448
Cash flows from discontinued operations	1,248	1,086
Cash flows from investing activities	(4,640)	(13,319)
Draw-down (repayment) of short-term bank borrowings and long-term loans	11,592	(10,942)
Cash flows from financing activities	11,592	(10,942)
Change in restricted liquid funds	-	-
Change in unrestricted liquid funds	2,099	(590)
Unrestricted liquid funds at beginning of period	1,454	2,044
Unrestricted liquid funds at end of period	3,553	1,454
Liquid funds at end of period		
Unrestricted liquid funds	3,553	1,454
Restricted liquid funds	-	-
Total liquid funds at end of period	3,553	1,454