The subscription money collected by the Bankers to the issue will be remitted to the company's specified account no. STD-2564 with Janata Bank, Imamganj Corporate Branch, Dhaka for this I purpose. Public subscription money against Initial Public Offer (IPO) can not be utilised for the purpose for which money has been raised, before allotment to the successful applicants and refund

to the unsuccessful applicants have been made. APPLICATION NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM IS LIABLE TO BE REJECTED.

ALLOTMENT

The Company reserves the right to accept any application in whole or in part. Successful applicants will be informed of allotment by despatching Letter of Allotment within 40 (forty) days of closing of subscription. Where application is not accepted in full or in part, the money received on application will be refunded to the applicant within 40 (forty) days of closing of subscription by cheque without interest. Interest at 5% above bank rate will be paid to the unsuccessful applicants where application money is refunded after 40 (forty) days for which the directors, in addition to the company shall be responsible.

Bangladeshi nationals including non-resident Bangladeshi nationals residing/working abroad and foreign nationals shall be entitled to apply for the share.

## PART VI THE PROJECT

Lexco a most modern tannery in Bangladesh was incorporated as a private limited company in 1979.

Equipped with latest European machinery and technology Lexco is the pioneer in crust and finished leather manufacturer in Bangladesh.

The project was jointly sponsored by Bangladesh Shilpa Bank, Asian Development Bank and Islamic Development Bank, Jeddah.

Lexco has earned world wide reputation for its products, specially for full vegetable crust/finished upper and case leather. In recognition of its performance, Lexco received three presidential Export Trophy for the year 1983, 1984, 1986.

The objective of this project is to boost up foreign earnings through processing hides and skins into

value added finished leather. Project Capacity & Production process:

At 100% production capacity based on 3 shifts per day during a year of 300 working days the project is now capable of processing 12 million square feet finished leather per annum. The project consists of four main processing section viz.,

Wet Blue Section (Beam house)

Retanning Section (Dyeing and fatliquoring)

Crusting Section. Finishing Section.

Primitive system of making leather out of smoke has changed a lot and now its the time to produce leather by syncronisation of man, machine, chemical and most equipped technology.

Lexco procures raw hides from all over Bangladesh to fulfill its massive consumption. These wet salted preserve hides are then assorted in various sizes and different district origins to maintain the quality standard. Wet blue Section:

In wet blue section firstly leather starts with various chemical and mechanical operations where the leather gets preserved not to rot but for further process. And it is call the basic foundation to treat the leather for different purposes for further procedure. From raw hide till wet blue normally following operations are required, viz., soaking, liming, fleshing, lime splitting, deliming, bating, pickling, wetblue tanning.

**Retanning Section:** 

In retanning section the wet blue have taken for its further procedure according to customers' requirement in different type of tanning where leather slowly steps towards finish leather. In this stage leather can be make softer, harder, thinner, thicker and other physical type according to customers' choice. So in this stage actually we can say leather gets prepare same like cooking with various spices for different recipies of food. In this stage mechanical and chemical application requires.
Crusting Section:

To bring the leather in dry condition with certain moisture content inside the leather and to maintain the physical aspects is the major job of this yard. To prepare the leather for final operation in finishing what ever remains should be fill up in this section. The operation which are done in this yard are; samming, setting, heated rolling, vacuum drying, natural drying, humidity control drying, conditioning, staking, buffing, toggling and trimming. **Finishing Section:** 

This stage is the last make up section of leather, like the way a lady finally get ornamented to show her beauty. In this stage in different recipies with the most equipped technology various type of chemical are applied to prevent the leather against the weather and, to give it the exact approach of it along with leather physical properties to bring it back to its originality. In this stage the mechanical operations required are sorting, application of surface coating, plating, glazing, polishing, ironing etc. Finally it goes for final inspection and selection to maintain the Lexco Standard and then turn to ware house for measuring and packing which is then ready for export.

## OTHER KEY INFORMATIONS:

Land and location

The project is located at Hazaribag tannery area, Dhaka, or a landed area of about two acres. The land is sufficiently high and there is no chance of affecting by flood.

The architectural structure of the factory building of Lexco is on two storied building, reinforced concrete construction, with more than 50,000 sft, covered area on each level. Infrastructural facilities

All kinds of infrastructural facilities like internal road, water, power, gas, etc. are available at

the project. Furthermore Lexco has own deep tubewell, 500 KVA substation and 200 KVA standby gas operated generator. **Machinery and Equipment** The machinery and equipment of the project were procured from Italy, France and Germany.

According to the project valuation report evaluated by an efficient Government approved valuer, the machineries are in a good working condition and the project will not face any problem to increase its production capacity in future years. Raw material The raw material for the project is raw hides (cow hide) and chemicals. Raw hides are procured

from many local sources and chemicals, which is an internationally standardized commodity and are available from many foreign and local sources. **Technical Expertise** 

As the company is 100% export oriented so technical department is the key root of this industry and well balanced in order to have better foreign manpower utilization, to send technical people abroad for more modern technology, and to follow the fashion in its own industry always keeping in touch with latest international trend. Transport

For carrying raw material and finished leather, Lexco is using hired transport services.

MARKET OUTLOOK:

Leather industry based on local indigenous raw materials, hides and skins, the animal by products occupies an important position in the economy of the country in terms of gross out, value addition, manufactured export and employment. The annual supply of hides and skins is estimated to be about 160 million square feet, out of which 15 to 18% is locally consumed and the rest is exported. Indeed, the leather industry is one of the major foreign exchange earner of the country ranking fifth, next to readymade, jute and jute goods, knitwear and frozen food, sharing about 7 to 8 per cent of the total export earnings. In 1993-94 export earning of leather industry was equivalent to Tk. 6701.60 million. Until early 1980s, the leather industry was producing wet blue for export and low grade finished leather using primitive technology for domestic consumption. The Government realizing the potentials of leather industry in export growth, introduced some tax-incentive policy measures in 1977, to encourage transportation of the industry from wet-blue to higher stages of production for export, which resulted into a significant development in crust and finished leather production capacity and export growth during the last decade. The Government finally banned wet blue export

The leather industry is now reasonably established and exporting crust and finished leather, the later being 20-25 per cent of total export. But to have better value addition and international competition the industry needs to produce 100% finished leather give additional strength to have better competitive marketing prospect and to go for subsequent shoe, leather garments and leather goods industries, the base of which has already been developed.

With the increasing awareness regarding environment pollution in the developed countries, they

are increasingly declining to import leather in wet blue or semi©finished form. This indicates a very favourable situation ahead for Bangladesh so far export of finished leather is concerned. Italy, France, Holland, West Germany and the countries of former Russian Federation are the major importers of Bangladeshi leather.

Many tanneries in USA, Europe and Australia are facing closure due to pollution control and increased labour cost. This has resulted in substantial increase in demand for finished leather. Subsequently several developing countries like Argentina, Brazil, Indonesia, Pakistan, India and Bangladesh have graduated into finished leather production. Our Government has also been pushing to increase the production of finished leather to earn more foreign exchange and increase employment.

## PART VII FINANCIAL PROJECTION

asis of assumptions a		
Capacity utiliz	ation:	
1994 - 36%	1997 - 49%	The State of the S
1995 - 47%	. 1998 - 50%	
1996 - 49%	1999 - 50%	The second secon
Inventory:		그 나는 가는 것을 하는 것이다.
Finished goods	36 days	Chemicals
Work in process	52 days	Packing materia
Wet blue	40 days	Printing & Stationery
Raw hides	20 days	Stores
Other direct cha	rges will be accelerated with the	acceleration of capacity utilize
yr. 1994)	Gar and an angular track track track	acceleration of capacity utiliza

Advance and prepayments 2.5% of raw hides purchase. Bills receivable 4.5 days.

Sales price, 5% acceleration (base yr. 1994).

Trade creditors 45 days.

Price of raw hide, 5% acceleration (base yr. 1994). Cost of chemical 30% of raw hide consumption (average).

Selling & Distribution expense at 3.5% of sale. Administrative expenses are expected to be the same as incurred in 1994.

Export rebate at Tk. 4.65 per sft. sold (average). Bank borrowing as per requirement.

Fixed assets except land and land development are depreciated on reducing balance method at the rate varying from 5% to 20%.

Amortization of issue expense over 5 years (i.e. Tk. 1,80,000 per year).

75 day 18 days 8 days

2.5 times

(base

**Particulars** 

Total

Interest on Bank Borrowing @ 10%

L/C Charges & Bank Commission

PROFITABILITY INDICATORS

HOTTIADILITY INDICATOR	HOTHADIETT INDICATORS.							
Particulars	1995	1996	1997	1998	1999			
Gross Profit/Sales	13,75%	20.38%	20.23%	20.30%	20.00%			
Vet Profit/Sales	1.00%	7.73%	8.37%	9.22%	9.72%			
Face value per share (Tk)	100.00	100.00	100.00	100.00	100.00			
Dividend	0%	15%	15%	15%	15%			
Net Asset Value (NAV) per share (Tk.)	85.35	244.62	428.43	647.38	891.90			
Earning per share (Tk.)	19.65	173.32	197.86	233.00	258.56			
Price Earning Ratio	5.09	0.58	0.51	0.43	0.39			
Family Crowth (over previous year)		186 60%	75 14%	51 100/	27 779/			

\* Share Price = Issue Price. These are not actual but forecast only, actual vary from forecasts

SALES ESTIMATE:

Year	Production in unit	Op. stock	Cl. stock	Sales in Unit (sft)	Price (sft)	Sales Amount
1995	5640000	395249	676800	5358449	69.30	371,340,515.70
1996	5880000	676800	705600	5851200	72.77	425,791,824.00
1997	5880000	705600	705600	5880000	76.41	449,290,800.00
1998	6000000	705600	720000	5985600	80.23	480,224,688.00
1999	6000000	720000	720000	6000000	84.24	505,440,000.00

REQUIREMENT: (AS PER PRODUCTION) RAW HIDES CONSUMED:

Year	Production in Unit	Price/sft	Raw hides consumed
1995	5640000	44.31	249,908,400.00
1996	5880000	46.53	273,596,400.00
1997	5880000	48.86	287,296,800.00
1998	6000000	51.3	307,800,000.00
1999	6000000	53.87	323,220,000.00

Purchase

Unit (sft)

Price/sft

Purchase (Tk.)

RAW HIDES PURCHASE: Op. Stock Production

in Unit

Particul	3.00		10	100	1000	1000 1000
COST	OF GOOD	S SOLD	ESTIMATE	: (Tk. in	(000)	76 20
1948	6000000	400000	400000	6000000	53.87	323,220,000.00
1998	6000000	392000	400000	6008000	51.3	308,210,400.00
1997	5880000	392000	392000	5880000	48.86	287,296,800.00
1996	5880000	376000	392000	5896000	46.53	274,340,880.00
1995	5640000	197320	376000	5818680	44.31	257,825,710.80

Cl. Stock

Particulars	1995	1996	1997	1998	1999
Raw hides	249908	273596	287297	307800	323220
Chemicals	74972	82079	86189	92340	96966
Other direct charges	12126	12642	12642	12900	12900
Stores	4934	5144	5144	5249	5249
Total Manufacturing Cost	341940	373461	391272	418289	438335
Opening Work in Process	70478	59270	64733	67820	72503
Total Cost inputed the Process	412418	432731	456005	486109	510838
Closing Work in Process	59270	64733	67820	72503	75978
Cost of Goods Manufactured	353148	367998	388185	413606	434860
Opening Finished Goods Inventory	34417	42378	44160	46582	49633
Cost of Goods Available for Sales	387565	410376	432345	460188	484493
Closing Finished Goods Inventory	42378	44160	46582	49633	52183
COST OF GOODS SOLD	345187	366216	385763	410555	432310

PROJECTED INCOME	& RETAIN	ED EARN	INGS: (T	k. in '000	0)
Particulars	1995	1996	1997	1998	1999
Sales Revenue	371341	425792	449291	480225	505440
Export Rebate	24917	27208	27342	27833	27900
Total	396258	453000	476633	508058	533340
Cost of Goods Sold	345187	366216	385763	410555	432310
Gross Profit	51071	86784	90870	97503	101030
Depreciation	3825	3825	3825	3825	3825
Administrative Expense	6763	6763	6763	6763	6763
Selling & Distribution Expense	12997	14903	15725	16808	17690
Amortization	180	180	180	180	180
Operating Profit	27306	61113	64377	69927	72572
Financial Charges	22711	20582	18107	15440	12107
Profit Before Income Tax	4595	40531	46270	54487	60465
Income Tax	862	7600	8676	10216	11337
Profit After Tax	3733	32931	37594	44271	49128
Dividend *	0	2850	2850	2850	2850
Retained Earnings	3733	30081	34744	41421	46278
Cumulative Retained Earnings	-2063	28018	62762	104183	150461

PROJECTED BALANCE Particulars	SHEET 1994	: (Tk. 1995	in '000)	1007	1000	1000
Tarticulars	(Actual)	1993	1996	1997	1998	1999
Fixed Assets	218367	218367	218367	218367	218367	218367
Accumulated Depreciation /	. 0	3825	7650	11475	15300	19125
Net Fixed Assets	218367	214542	210717	206892	203067	199242
IPO Expense	. 0	720	540	360	180	0
Current Assets	200913	195418	211032	221028	235708	246777
Cash and Bank •	5752	7780	10871	15128	20184	26449
Profit & Loss A/C	5796	2063	0	0	0	0
Total Assets	430828	420523	433160	443408	459139	472468
Paid up Capital	- 14250	19000	19000	19000	19000	19000
Revaluation Reserve	169065	169065	169065	169065	169065	169065
Retained Earnings	0	0	28018	62762	104183	150461
Loans & Advances	10440	10440	10440	10440	10440	10440
Machinery Loan Accounts	2771	0	0	0	.0	0
Outstanding Dividend	. 0	. 0	2850	2850	2850	2850
Outstanding Tax	1053	862	7600	8676	10216	11337
Sundry Creditors	66377	38674	41151	43095	46231	48483
Bank Borrowings	166872	182482	155036	127520	97154	60832
Total Capital & Liabilities	430828	420523	433160	443408	459139	472468

Total Capital & Liabilities	430828	420523		43408 459139	472468
PROJECTED CASH F	LOW STA	TEMENT	: (TK. in	'Q00)	
Particulars	1995	1996	1997	1998	1999
Sources of Cash:	1 11			HEALTH A MARKOWSKI BOOK	Secret Consultations
Operating Profit	27306	61113	64377	69927	72572
Depreciation	3825	3825	3825	3825	3825
Amortization	180	180	180	180	180
Fund from Operation	31311	65118	68382	73932	76577
Increase in Working Capital	6598	• 40583	35568	41910	45139
Cash from Operation	24713	24535	32814	32022	31438
Issue of Ordinary Shares	4750	0	0	0	. (
Total Sources of Cash	29463	24535	32814	32022	31438
Application of Cash:				E 1939 EL	
Issue Expense	900	0	0	0	(
Financial Charges	22711	20582	18107	15440	12107
Dividend	0	0	2850	2850	2850
Repayment of Machinery	2771.	0	. 0	0	- 0
Income Lax	1053	862	7600	8676	10216
Total Application	27435	21444	28557	26966	25173
Cash Surplus	2028	3091	4257	5056	6265
Opening Cash Balance -	5752	7780	10871	15128	20184
Cumulative Cash Balance	7780	10871	15128	20184	26449

Particulars	1995	199	1997	7	1998	1999
Wet Blue Section:		3				
Raw Hides	16661	1824	1915	3	20520	21548
Work in Process	13678	1493	1565		16731	17533
Wet Blue	4165	4560	4788	3	5130	5387
Chemicals	6248	6840	7183	}	7695	8081
Finished Section:			<i>E</i> .			
Wet Blue		29156	31919	33518	35910	37709
Work in Process		45592	49795	52169	55772	58445
Finished Leather		42378	44160	46582	49633	52183
Chemicals		12495	13680	14365	15390	16161
Spare Parts, Tools & Implem	ents •	12335	12860	12860	13123	13123
Packing Materials		347	397	419	448	472
Printing & Stationery		347	397	419	448	472
Advance, Deposit & Prepayr	nent	6446	6859	7182	7705	8081
Bills Receivable		5570	6387	6739	7203	7582
Total Current Assets		195418	211032	221028	235708	246777
Sunday Creditors		38674	41151	43095	46231	48483
Bank Borrowing (current)		182482	155036	127520	97154	60832
Net Working Capital		-25738	14845	50413	92323	137462
Increase in Working Capital	-50	6598	40583	35568	41910	45139

**AUDITORS' REPORT TO SHAREHOLDERS** 

We have audited the annexed Balance-sheet of "LEXCO LIMITED" as at 31st December, 1994 and the Manufacturing, Trading & Profit & Loss account for the year ended on that date with the books, conchers, receipts and other relevant documents as maintained and produced to us and subject to licites on accounts, we report that: We have obtained all the information and explanations which we have required;

In our opinion, the annexed Balance-sheet, Manufacturing, Trading & Profit & Loss account have been drawn up in conformity with the law;

Such Balance-sheet exhibits a true and correct view of the state of affairs of the company according to the best of our information and explanations given to us and as shown by the books of account of the company; and

In our opinion, the books of account have been kept by the company as required by section 130 of the Companies Act, 1913 (Since repealed by Companies Act 1994).

> M. A. Malek & Co. Chartered Accountants

SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting: The accounts have been prepared on going concern basis under generally accepted accounting principles on historical cost convention subject to revaluation of "Land", "Building" 'Machinery", "Office Equipments", "Furniture & Fixtures" and "Vehicles".

B. Fixed Assets:

Land, Building, Machinery, Office Equipments, Furniture & Fixtures & Vehicles were revalued at 9th November, 1994 by a firm of professional valuers on the basis of the price escalation in International market. Valuation of land and building has been assessed on the basis of market price prevailing in the country and the plant and machinery has been revalued on the basis of original C & F value multiplied by present exchange rate of U.S. Dollar with certain percentage as local charges. Depreciation:

Fixed assets except land & land development are depreciated on reducing balance method at rates varying from 5% to 20%.

Inventories: Stock as at 31st December, 1994 has been taken, valued and certified by an independent firm of

auditors. The following method of valuation has been adopted: Method of valuation Raw Hides At cost price Wet Blue At cost price Work-in-process At cost price so much applied. Finished Leather At selling price (realisable value) lower of cost price. Spare parts, Tools & Implements At cost price. **Packing Materials** At cost price.

At cost price. E. Taxation: It appears from the record that company's assessment of Income Tax has been completed up to 31st December, 1990. As per assessment of that year, company is not to pay any tax after adjustment of loss assessed. During the year, the company has provided Tax @ 42.5% on net profit of the year.

F. Foreign Currency:

Stationery

VIII)

The Company is not entitled to maintain F.C. accounts, Export invoices draft are made in foreign currency and negotiated in Taka at the prevailing rulling rate.

G. Advance, Deposits & Prepayments:

Advance, deposits & prepayments includes security deposits, prepayments against chemicals, spare parts, L/C Margin, other advances, income tax deducted at source against imported goods & export sale etc. of which some advances have subsequently been adjusted. H. Bill Receivable: This represents the Export Bills submitted to Janata Bank and export Rebate & EXPB premium

receivable from the collector of Customs & Bangladesh Bank respectively against Export. It may be mentioned here that all the above amounts have been considered good and subsequently realised. Cash & Bank Balance:

Bank balances are confirmed and cash balance has been certified by the Management. Short-Term Loans (Secured):

Uris has been established by Janata Bank, Imamganj Corporate Branch, Dhaka under Credit agreement financing for the Working Capital of the project creating charge against stock.

We have reconciled the all bank balances with the bank statement and found in order. K. Sundry Creditors:

a) Company used to maintain current account with creditors for a period of one year (one gurbani to another qurbani), company has the record of full liquidation of creditors account during a week before qurbani. We have taken the confirmation of balances as on the 31st December, 1994. b) Services & other liabilities have subsequently been paid and adjusted.

> M. A. Malek & Co. Chartered Accountants

BALANCE SHEET AS AT 31ST DECEMBER, 1994

CAPITAL A LIABILITIES SCHI	EDULE 1964	PROPERTY & ASSETS	SCHEDULE 19
WTHORISED CAPITAL	250,000,000,00	FOED ASSETS	A-1 & 278(368,963
5,00,000 Ordinary Shares of Tk.100/-	E = 1 = 2	At cost or valuation less depreciation.	10 4 1 1 4 1 0 1
mch *	8	CURRENT ASSETS	7.7
SSUED, CALLED & PAID UP CAPITAL	925	BILL RECEIVABLES	A-2 6,384,675
5.000 Ordinary Shares of Tk.100/- each	9.500,000.00	(Considered good) *	
ully taken by aponeors.		STOCK IN TRADE	W But
7,5000 Ordinary Shares of Tk.100/- each	4	(As taken, valued & certified by an independent	A-3 182,780,075
aken by IOB Jeddish.	4.750,000.00	firm of Auditors)	
59	14,250,000.00	ADVANCE, DEPOSITS & PREPAYMENTS	A-4
EVALUATION RESERVE		Advance, Deposits & others	6,015,778.0
On revaluation of Assets	169,065,393:00	I,T. Advance at source	5,732,584
leserve for Taxation	1,058,000.00	22	11,748,367
lif	38	CASH & BANK BALANCES	A-5 5.751.624.0
MACHINERY LOAN ACCOUNT (SECURED)	2:770:627:00	(As centified)	206,664,791
rom Janeta Bank, Imamgonj Br	***	B	
HORT TERM LOAN (SECURED)	1 .	PROFIT A LOSS ACCOUNT	m 1000 * 1000
aneta Bank, E.C.C. A/C	81 610.539.00	Balance - Loga	5,796,124.0
eress Bank, C.C. (H)	20,171,785,00		d we re
eneta Bank, Eid Advance	64 339 285 00	M 22 .5 1	M. 2, 5
anem Bank, LIM Account	750.797.00	) S ( )	198
2 E	166.872,406.00	g Y we	
OAN & ADVANCES	10,439,513.00	W 5/2	c 200, 12 N 3
Unescured	81 T 5	a se far	4 % *
UNDRY CREDITORS	-1 66,376,899.00		10 90
For Goods. Services & other Finance)			
AND THE STATE OF T	400 M27 PM 00	X	Ten 400 400 400 4

	Y DI DOM		3 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A
TRADING & PROFIT & LO	SS ACCOUNT FOR	THE YEAR ENDED 31ST DECEMBER, 1994	2018
	8#		100
=1.0	1994		1994
To, Cost of Goods Sold	Ever a sec	By. Sales	296,627.96
inished Stock as at 1 - 1 - 94	34,331,664.00	a a	
Add : Cost of Production b/d	277.062.611.00	By. Other Income	3,118,52
and the second of the second o	311.394.276.00		
Less : Stock as at 31-12-94	34,417,177.00	* * * * * * * * * * * * * * * * * * *	
sacranian en	276.977.098.00	(I) E	22
To, Other Expenses	A CONTRACTOR OF THE CONTRACTOR	A second	28
haurance charges	1,003,641.00	W = X & X	390
reight & Forwarding charges	6,602,862.00	1 V V V V	A 15
Teight a rowerding charges		• a a	* 97
1001	7,606,503.00	X	
To, Gross Profit c/d	15.162,880.00	V200000	
Taka	299,746,481.00	Taka	299,746,48
To, Administrative Expenses	6.762.517.00	By. Gross Profit b/d	15.162.68
(As per Schedule : P-1).		By, Cash Subsidy	1,372,56
To, Financial charges & Interest	16,917,962.00	By. Export Rebate	21.770.79
As per Schedule : P-2)		By. Discount Received	15,71
To, Selling & Distribution Expenses	11,830,864.00	H	
As per Schedule : P-3)		•	
To, Depreciation	333.332.00		
As per Schedule : A-1)			
To, Net Profit c/d	2.477.291.00		
Taka	38,321,956,00	Take	38,321,966
o, Salance as per last account	7.220.415.00	By. Net Profit b/d	2,477,291
o. Reserve for Taxation	1,053,000.00	By, Balance transferred to Balance Sheet	5.796.124
Taka	6.273.415.00	Taka	8,273,415
	(Artistical Month and Control of the		A. (12)
MANUFACTURING AC	COUNT FOR THE Y	EAR ENDED 31ST DECEMBER, 1994	1994
To. Work in process at 1-1-94	19,833,476.00	By. Cost of production o/d	277.062,61
TO, WET BLUE CONSUMED		STA CENS AND CONTRACTOR OF THE	
Stock at 1-1-94	57,534,588.00	By. Work in Process at 31-12-94	70,385,998
Add : Purchased this year	53,866,213,00		
Cost if Wet Blue transferred from Wet Blue Sec	167,106,497.00	By, Stock of Split at 31 - 12 - 94	5.817.400
	278.508,298.00		
Less : Stock at 31 - 12-94	30,754,350.00 247,753,948.00		

Continued on Page 9

18248

22711

15503

5079

1997

5355

12752

18107

1998

5725

15440