



**MANAGEMENT REPORT  
ON THE UNAUDITED  
FINANCIAL STATEMENTS  
FOR 2018**

WEBINAR / 7.03.2019.

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1. OVERVIEW 2018
2. IMPORTANT EVENTS
2. DEVELOPMENT
- ACTIVITIES 2019

FULL MANAGEMENT REPORT AND  
FINANCIAL STATEMENTS 2018  
AVAILABLE HERE:

<https://bit.ly/2SGhKji>



**PRESENTING:**

Uldis Iltners, Management Board

## PROFILE

### BUSINESS CATEGORIES

OWN BRANDS: MADARA AND MOSSA  
+ CONTRACT MANUFACTURING

### UNIQUE ELEMENTS/STRENGTHS

UNIQUE ECOCERT&COSMOS CERTIFIED PRODUCTS  
OWN LABORATORY/ R&D TEAM  
MODERN PRODUCTION FACILITY NEAR RIGA AIRPORT  
IN-HOUSE "DESIGN&MARKETING AGENCY"

### GROWTH TRENDS 2018

TURNOVER GROWTH 28.5% Y-O-Y  
EBITDA GROWTH 11.2% Y-O-Y  
NET PROFIT GROWTH 20.0% Y-O-Y

### INNOVATION

ONE OF THE MOST INNOVATIVE ORGANIC CERTIFIED  
COSMETICS PRODUCERS IN EUROPE  
CLOSE COOPERATION WITH LATVIAN UNIVERSITY  
SCIENTIFICALLY PROVEN EFFICACY AND CLAIMS  
NEW INNOVATIVE PRODUCT LAUNCHES EVERY YEAR

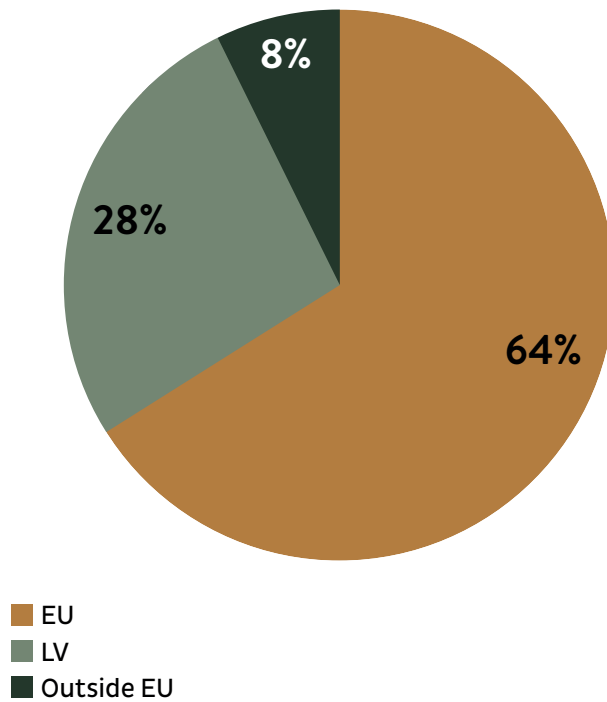
### INVESTOR RELATIONS

LISTED ON NASDAQ RIGA FIRST NORTH (11.2017)  
SHAREHOLDERS BENEFITS PROGRAM  
BEST INVESTOR RELATIONS ON FIRST NORTH 2019  
ESG REPORTING  
RETAIL INVESTOR FRIENDLY

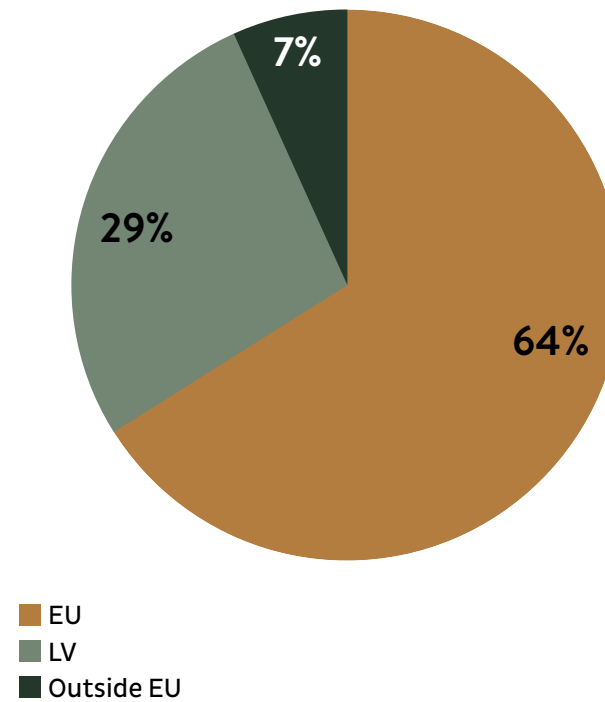


## GEOGRAPHICAL SALES BREAKDOWN

Sales distribution in Latvia, the EU and outside EU (2018)

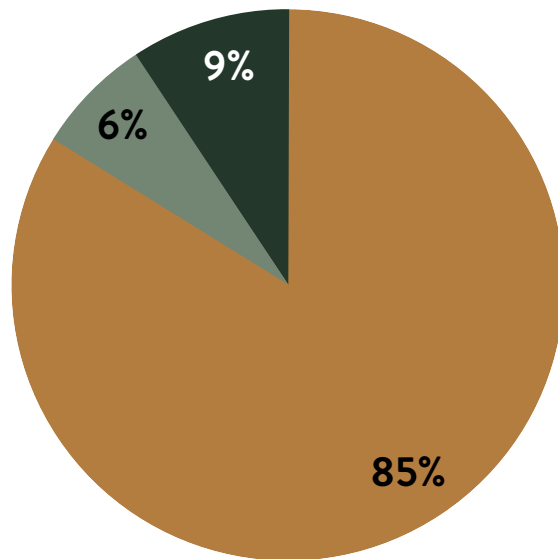


Sales distribution in Latvia, the EU and outside EU (2018 H2)



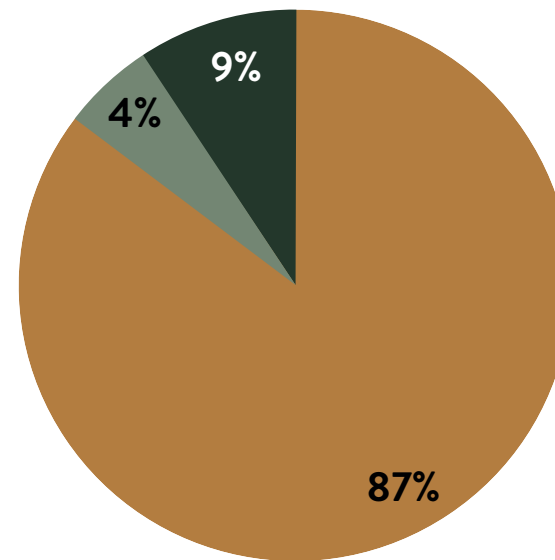
## SALES BY CATEGORIES

Sales distribution by  
product categories (2018)



■ MADARA  
■ MOSSA  
■ Contract manufacturing

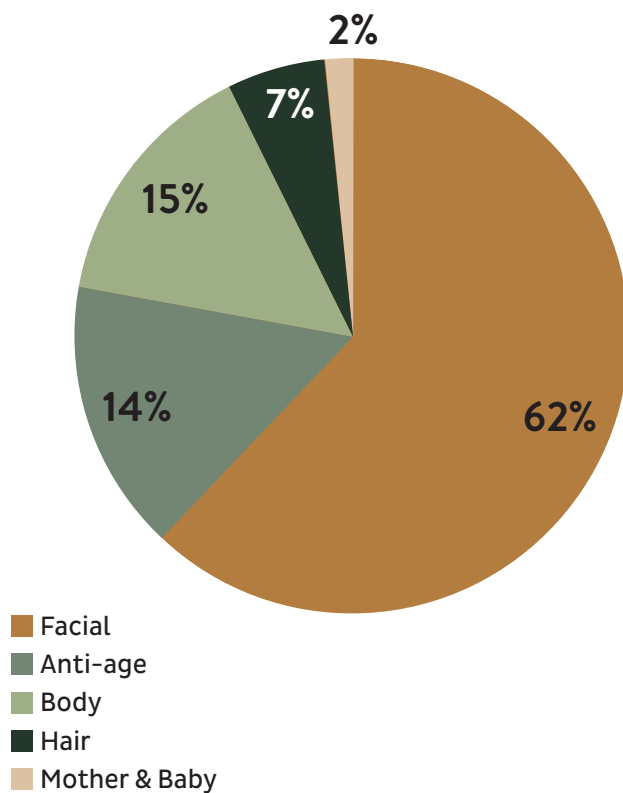
Sales distribution by  
product categories (2018 H2)



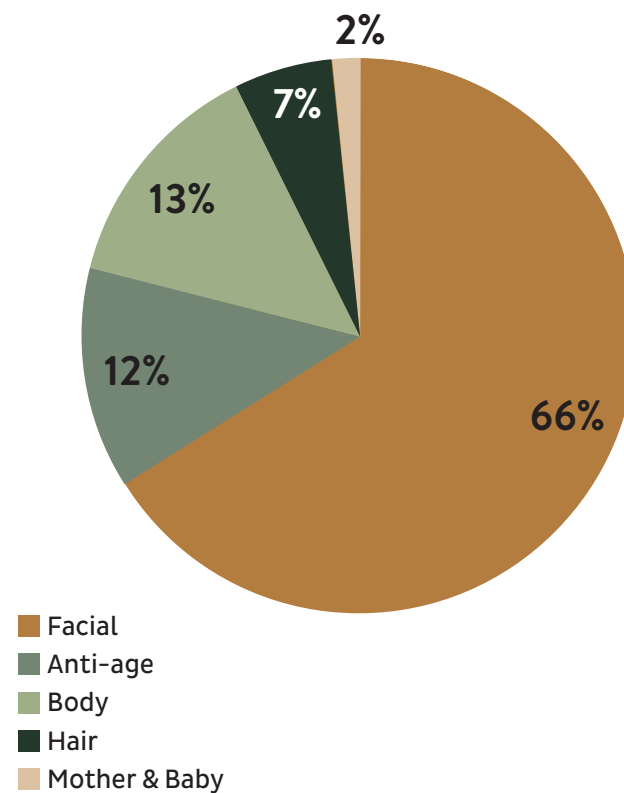
■ MADARA  
■ MOSSA  
■ Contract manufacturing

## SALES BY PRODUCT GROUPS

Sales distribution of MÁDARA products by categories (2018)



Sales distribution of MÁDARA products by categories (2018 H2)



## FINANCIAL OVERVIEW

The main financial indicators are as follows:

Key ratios and indicators	2018	2017	2018 H2	2017 H2
Net turnover	9 513 748	7 401 932	4 853 360	3 816 854
Cost of goods sold	-3 483 800	-2 749 547	-1 846 219	-1 388 595
<b>Gross profit</b>	<b>6 029 948</b>	<b>4 652 385</b>	<b>3 007 141</b>	<b>2 428 259</b>
Depreciation and write-downs	477 699	411 517	257 535	210 307
Leasehold improvements write-off expense	43 221	4 073	26 876	2 099
<b>Operating profit</b>	<b>1 350 454</b>	<b>1 250 388</b>	<b>432 190</b>	<b>482 594</b>
Interest income	64 776	4 479	38 593	4 479
Interest expense	-22 002	-27 438	-10 387	-14 448
<b>Profit before taxes</b>	<b>1 495 885</b>	<b>1 328 682</b>	<b>499 853</b>	<b>517 472</b>
<b>Net profit for the period</b>	<b>1 495 710</b>	<b>1 246 097</b>	<b>499 719</b>	<b>520 387</b>



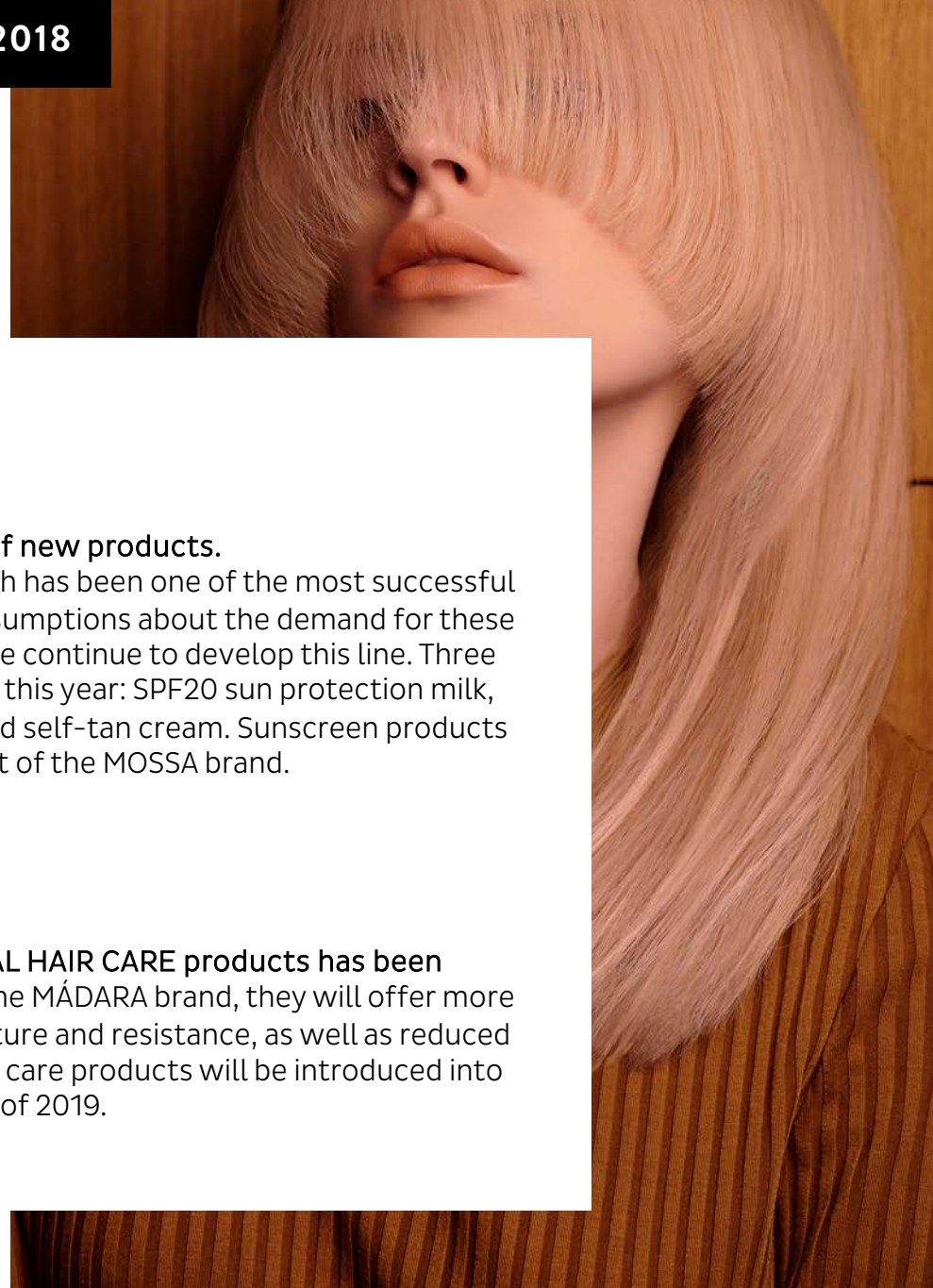
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### **A highly successful introduction of new products.**

We take most pride in our SUNSCREEN product line, which has been one of the most successful new product launches in recent years. The company's assumptions about the demand for these products in the market have been confirmed. In 2019, we continue to develop this line. Three new products of this category are launched in February this year: SPF20 sun protection milk, SPF15 shimmering sunscreen, as well as our long-awaited self-tan cream. Sunscreen products will also be introduced in the assortment of the MOSSA brand.

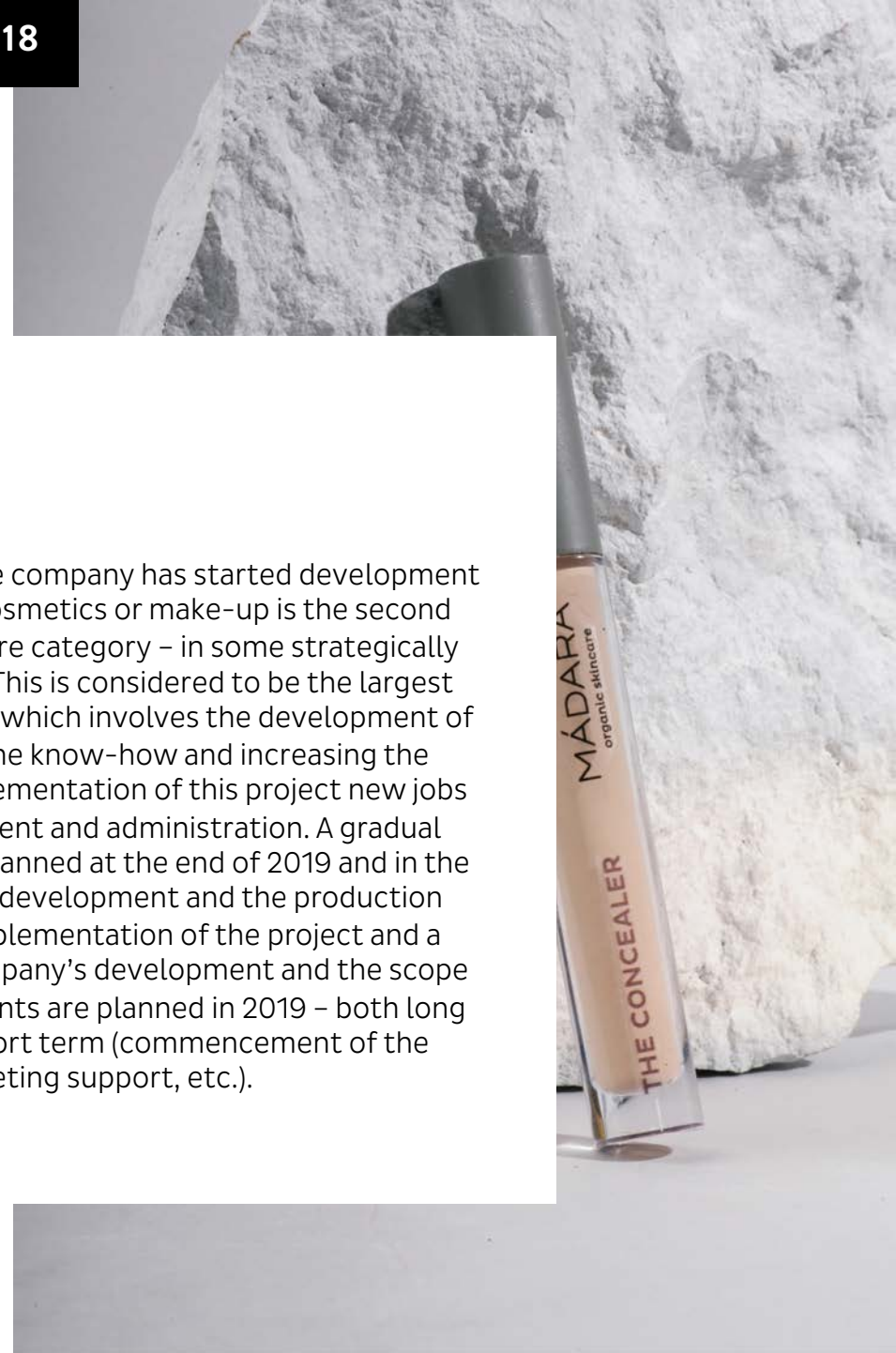
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**In 2018, the development of the new, FUNCTIONAL HAIR CARE products has been completed.** Added to the existing hair care products of the MÁDARA brand, they will offer more specific solutions for hair growth, volume, improved texture and resistance, as well as reduced scalp irritation and elimination of dandruff. The new hair care products will be introduced into the market in the first half of 2019.



### 3

Following the market trends, in the second half of 2018, the company has started development of a NATURAL, CERTIFIED MAKE-UP RANGE. Decorative cosmetics or make-up is the second largest category according to market size after the skincare category – in some strategically important markets to the company it is even equivalent. This is considered to be the largest development project of the company over the last 5 years, which involves the development of about 50 new products and also the strengthening of the know-how and increasing the production capacity of decorative cosmetics. For the implementation of this project new jobs have been created in the laboratory, marketing department and administration. A gradual introduction of the make-up products into the market is planned at the end of 2019 and in the first half of 2020 – depending on the success of product development and the production processes. The management expects that successful implementation of the project and a product launch will make a sizable contribution to the company's development and the scope of activity. To implement this project, significant investments are planned in 2019 – both long term (development of production technologies) and short term (commencement of the production of products, provision of marketing support, etc.).



### 4

**In 2018, special attention was devoted to the development of e-commerce system** and implementation of IT projects with the goal of automating various business processes. The existing e-commerce system has acquired a number of significant improvements and additional tools that promote the efficiency of its operation. Among the most notable IT projects is the business intelligence system implementation that helps to process and analyze data more quickly, consequently resulting in a more efficient decision-making process across all departments. Overall, we have invested 280 000 EUR in upgrading the e-commerce system and implementing IT projects.

### 5

**The company has continued improving its production processes** and has successfully installed two new filling and packaging lines:

- 1) automated filling of tubes;
- 2) automated filling and sealing of vials.

These devices significantly increase the overall production capacity of the company, and according to the management estimates, production volume can be doubled with the current capacity, if compared to the production volume in 2018.





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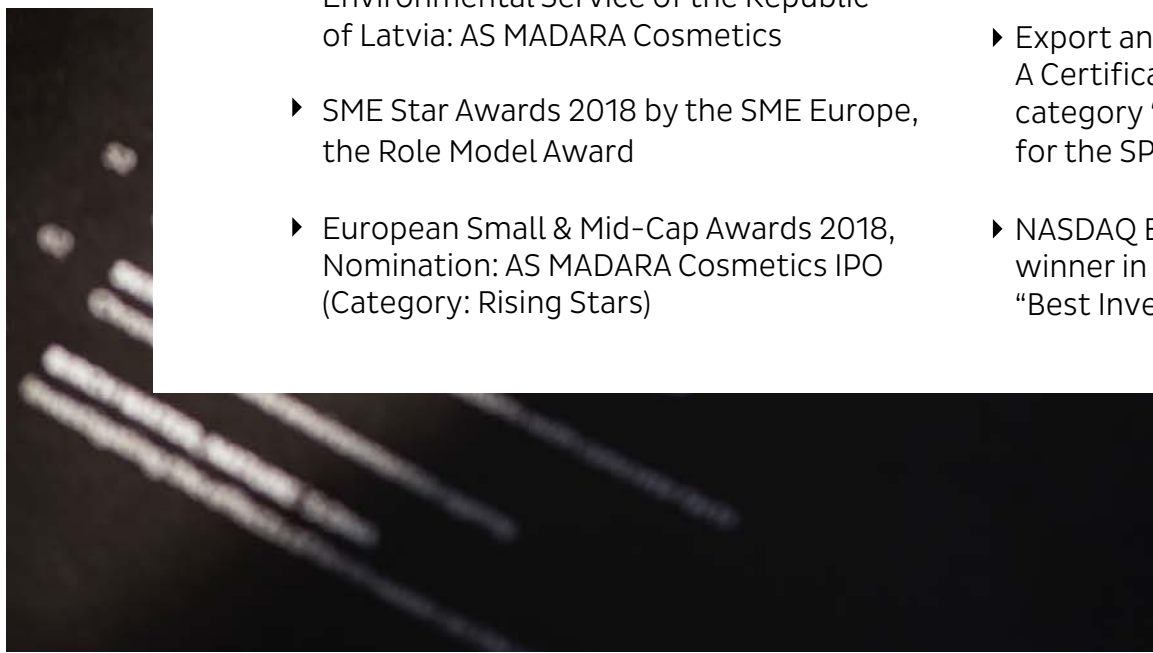
The company has published its second ESG report on the company activities in 2017:

**[MADARACOSMETICS.COM/EN/ESG](https://MADARACOSMETICS.COM/EN/ESG)**

7

### Awards

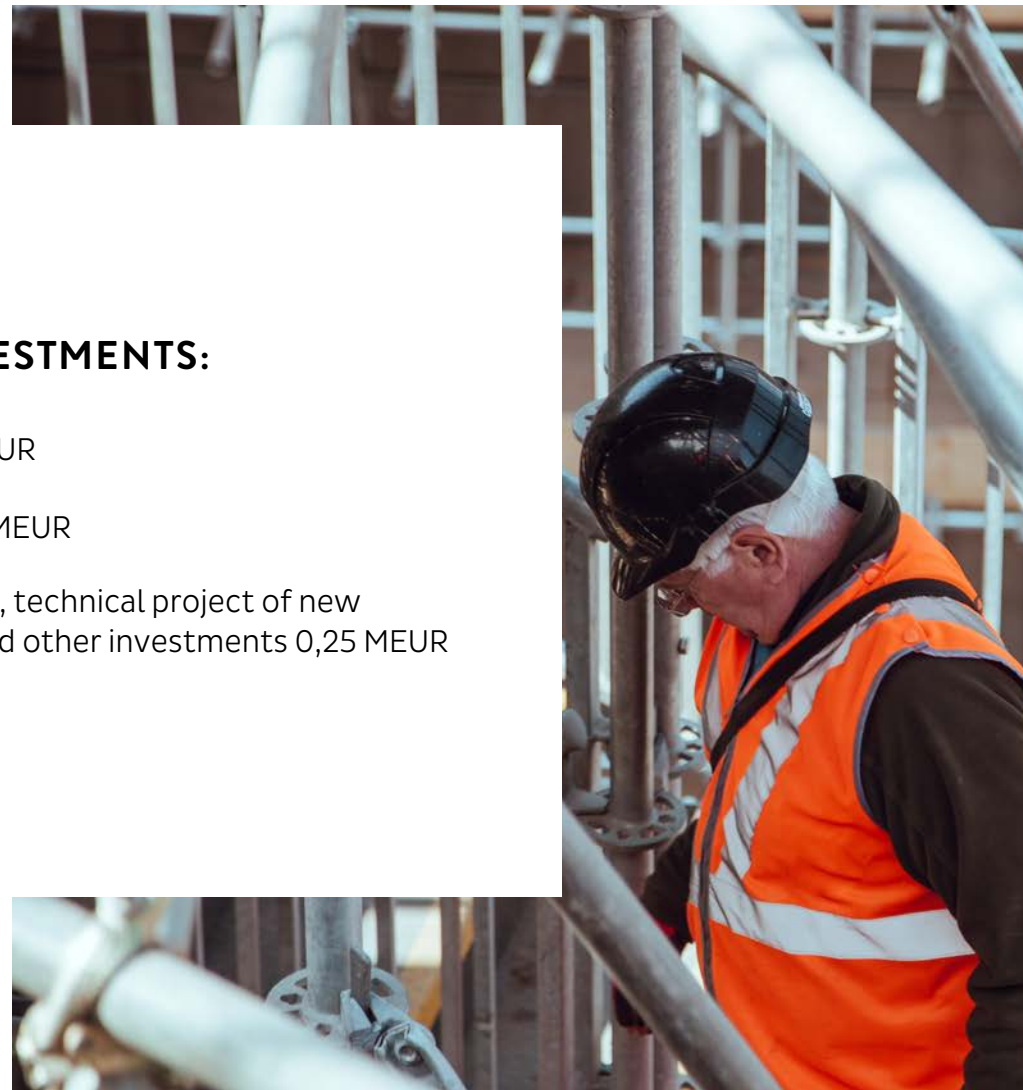
- ▶ Green Excellence Prize 2018 by the State Environmental Service of the Republic of Latvia: AS MADARA Cosmetics
- ▶ SME Star Awards 2018 by the SME Europe, the Role Model Award
- ▶ European Small & Mid-Cap Awards 2018, Nomination: AS MADARA Cosmetics IPO (Category: Rising Stars)
- ▶ L'Officiel Beauty Awards 2018
- ▶ Export and Innovation Awards 2018, A Certificate of Recognition in the category "The most Innovative Product" for the SPF product line.
- ▶ NASDAQ Baltic Awards 2019, winner in the category "Best Investor Relations on First North"





### 1 MEUR LONG TERM INVESTMENTS:

- ▶ production equipment 0,5 MEUR
- ▶ ecommerce&IT projects 0,25 MEUR
- ▶ Akropole shop opening in Riga, technical project of new office&production building and other investments 0,25 MEUR



# NEW SHOP OPENING





## NEW PRODUCT LAUNCHES



## MAKE-UP LINE DEVELOPMENT





A woman with long blonde hair, wearing a black sleeveless dress, is leaning against the thick, textured trunk of a large, ancient-looking tree. She is looking off to the side with a serene expression. The tree's bark is deeply furrowed and covered in some moss. The background is a soft-focus landscape of green grass and distant hills under a cloudy sky. The overall mood is peaceful and natural.

MÁDARA  
organic skincare

**THANK YOU!**



A low-angle, black and white photograph of several modern skyscrapers. The buildings are covered in glass and steel, with their lines converging towards the top of the frame. The perspective creates a sense of height and scale. A white rectangular box is centered over the middle of the image, containing the main title.

# STRUCTURE and FINANCIALS

## STRUCTURE (I)

### MANAGEMENT



#### **LOTTE TISENKOPFA – ILTNERE**

Chairman of management board.  
Responsible for new formulas/  
development.  
Co-operation with scientists.  
A spokesperson for the Co.



#### **ULDIS ILTNERIS**

Member of management board.  
Responsible for finances  
and management of Co.



#### **PAULA TISENKOPFA**

Member of management board.  
Responsible for export and sales.

### OWNERSHIP

*Oy Transmeri  
Group AB  
23.09%*

*Lotte  
Tisenkopfa-Iltnere  
23.92%*

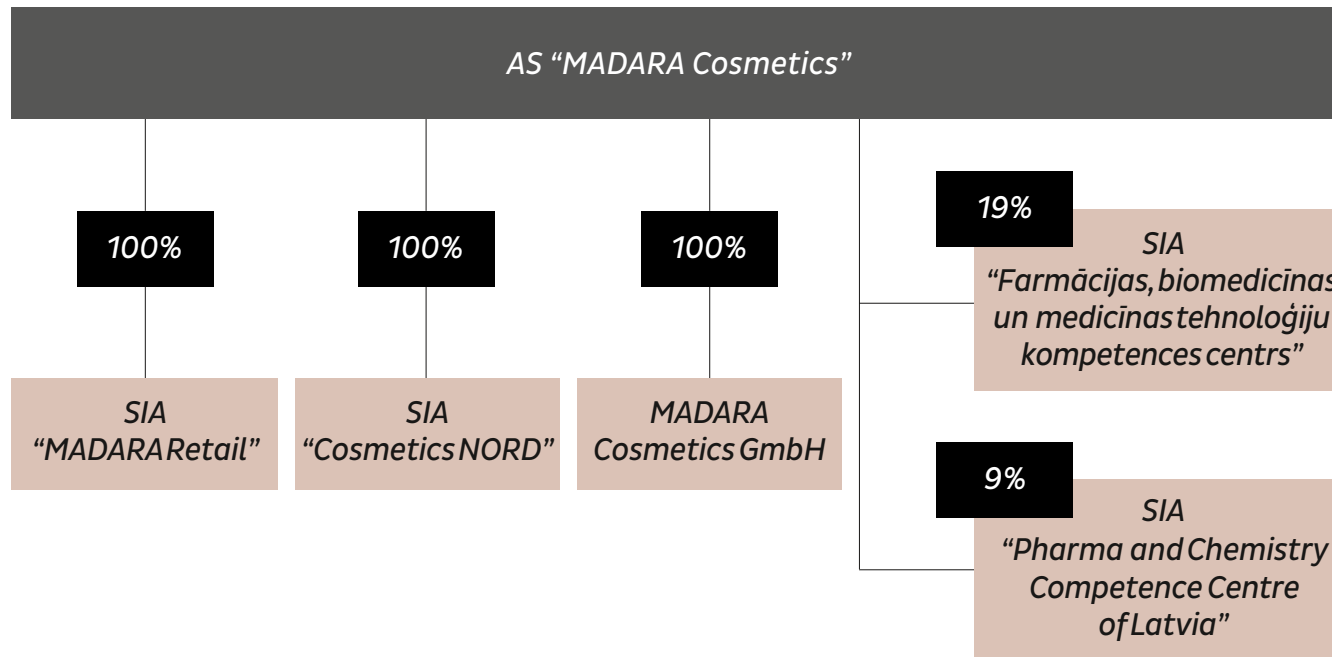
*Uldis Iltners  
24.08%*

*AS  
MADARA  
Cosmetics  
(shareholders  
above 5%)*

*Liene Drāzniece  
6.83%*

*Zane Tamane  
9.64%*

## STRUCTURE (II)



### 100% SUBSIDIARIES:

- ▶ *MADARA Retail, SIA: runs Latvian retail stores*
- ▶ *Cosmetics NORD, SIA: offers contract manufacturing in MADARA Cosmetics, AS facilities*
- ▶ *MADARA Cosmetics, GmbH: Sales and distribution unit for Germany*

### MINORITY SHAREHOLDING COMPANIES:

- ▶ *Farmācijas, biomedicīnas un medicīnas tehnoloģiju Kompetences centrs, SIA: Competence centre established jointly with industry experts*
- ▶ *Pharma and Chemistry Competence Centre of Latvia, SIA: Competence centre established jointly with industry experts*



# FINANCIAL OVERVIEW

Key ratios and indicators	2018	2017	2018 H2	2017 H2
EBITDA (TEUR)	1 974	1 767	756	740
<b>Profitability and sustainability ratios</b>				
1. Gross Margin (%)	63	63	62	64
2. Operating Margin (%)	14	17	9	13
3. Net Margin (%)	16	17	10	14
4. ROE (%)	19	25	12	14
5. ROA (%)	14	18	9	10
<b>Liquidity ratios</b>				
6. Current ratio (x)	6.76	5.62	6.76	5.62
7. Quick ratio (x)	4.85	4.36	4.85	4.36
8. Working capital (TEUR)	6 251	5 984	6 251	5 984
<b>Leverage ratios</b>				
9. Financial debt to equity (x)	0.05	0.09	0.05	0.09
10. Debt to equity (x)	0.17	0.26	0.17	0.26
11. Net financial debt (TEUR)	-2 983	-3 469	-2 983	-3 469
12. Net gearing (%)	-35.47	-47.84	-35.47	-43.85

\* EBITDA = Operating profit + depreciation expense + amortisation expense + leasehold improvements write-off expense

1. Gross profit/Net turnover\*100
2. Operating profit/Net turnover\*100
3. Net profit/Net turnover\*100
4. Net profit\*2/Shareholder's equity (average)\*100 (\*2 only for interim periods)
5. Net profit\*2/Total assets (average)\*100 (\*2 only for interim periods)
6. Current assets/Current liabilities
7. (Current assets-Inventories)/Current liabilities
8. Current assets-Current liabilities
9. Loans from financial institutions/Total equity
10. Total debt/Total equity
11. Total financial debt-Cash
12. (Total financial debt-Cash)/Total equity\*100

## CONSOLIDATED INCOME STATEMENT

By turnover method

	Notes	01.01.2018 -31.12.2018 (unaudited)	1.07.2018 -31.12.2018 (unaudited)	1.01.2017 -31.12.2017	1.07.2017 -31.12.2017 (unaudited)
Net turnover	2	9 513 748	4 853 360	7 401 932	3 816 854
Cost of goods sold	3	-3 483 800	-1 846 219	-2 749 547	-1 388 595
<b>Gross profit</b>		<b>6 029 948</b>	<b>3 007 141</b>	<b>4 652 385</b>	<b>2 428 259</b>
Selling expenses	4	-3 560 833	-1 936 636	-2 323 617	-1 288 418
Administration expenses	5	-1 118 661	-638 315	-1 078 380	-657 247
Other operating income	6	175 707	88 073	185 816	114 022
Other operating expenses	7	-73 050	-48 616	-84 563	-69 175
Interest and similar income	8	64 776	38 593	4 479	4 479
Interest and similar expenses	9	-22 002	-10 387	-27 438	-14 448
<b>Profit before corporate income tax</b>		<b>1 495 885</b>	<b>499 853</b>	<b>1 328 682</b>	<b>517 472</b>
Corporate income tax for the financial year*	10	-175	-134	-82 585	2 915
<b>Profit for the reporting period</b>		<b>1 495 710</b>	<b>499 719</b>	<b>1 246 097</b>	<b>520 387</b>

\* for year 2017 included deferred tax

Please refer to the full set of financials / financial report which can be found here: <https://bit.ly/2SGhKji>

## CONSOLIDATED BALANCE SHEET

Assets	Notes	31/12/2018 (EUR) (unaudited)	30/06/2018 (EUR) (unaudited)	31/12/2017 (EUR)	30/06/2017 (EUR)
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Concessions, licences, patents, trade marks and similar rights		380 227	173 132	133 361	9 602
Prepayments for intangible assets		2 325	66 081	7 899	5 000
<b>Total intangible assets</b>	<b>11</b>	<b>382 552</b>	<b>239 213</b>	<b>141 260</b>	<b>14 602</b>
<b>Property, plant and equipment</b>					
Land		213 722	133 237	133 237	-
Leasehold improvements		448 535	482 927	476 443	505 558
Plant and equipment		860 730	664 968	751 348	870 158
Other fixed assets		288 209	284 914	268 060	192 947
Construction in progress		228 378	78 298	14 874	180 174
Prepayments for property, plant and equipment		1 434	193 878	14 065	14 621
<b>Total property, plant and equipment</b>	<b>12</b>	<b>2 041 008</b>	<b>1 838 222</b>	<b>1 658 027</b>	<b>1 763 458</b>
<b>Non-current financial investments</b>					
Other non-current receivables and other receivables	13	42 491	70 600	40 000	42 513
Other securities and investments	14	826	826	826	826
<b>Total non-current financial investments</b>		<b>43 317</b>	<b>71 426</b>	<b>40 826</b>	<b>43 339</b>
<b>Total non-current assets</b>		<b>2 466 877</b>	<b>2 148 861</b>	<b>1 840 113</b>	<b>1 821 399</b>



## CONSOLIDATED BALANCE SHEET

Assets	Notes	31/12/2018 (EUR) (unaudited)	30/06/2018 (EUR) (unaudited)	31/12/2017 (EUR)	30/06/2017 (EUR)
<b>Current assets</b>					
<b>Inventories</b>					
Raw materials	15	1 058 254	1 047 088	859 164	783 242
Finished goods and goods for sale	16	831 874	872 665	674 319	586 487
Prepayments for inventories		178 451	203 831	96 392	104 799
<b>Total inventories</b>		<b>2 068 579</b>	<b>2 123 584</b>	<b>1 629 875</b>	<b>1 474 528</b>
<b>Receivables</b>					
Trade receivables	17	985 864	973 701	923 709	887 858
Other receivables	18	102 362	101 554	85 823	35 677
Accrued revenue		5 068	-	34 210	-
Deferred expenses		48 037	7 225	18 293	8 488
<b>Total receivables</b>		<b>1 141 331</b>	<b>1 082 480</b>	<b>1 062 035</b>	<b>932 023</b>
<b>Total current financial investments</b>	<b>19</b>	<b>700 000</b>	<b>500 000</b>	<b>500 000</b>	<b>-</b>
<b>Cash</b>	<b>20</b>	<b>3 425 756</b>	<b>3 675 882</b>	<b>4 086 345</b>	<b>1 005 212</b>
<b>Total current assets</b>		<b>7 335 666</b>	<b>7 381 946</b>	<b>7 278 255</b>	<b>3 411 763</b>
<b>Total assets</b>		<b>9 802 543</b>	<b>9 530 807</b>	<b>9 118 368</b>	<b>5 233 162</b>

## CONSOLIDATED BALANCE SHEET

Equity and liabilities	Notes	31/12/2018 (EUR) (unaudited)	30/06/2018 (EUR) (unaudited)	31/12/2017 (EUR)	30/06/2017 (EUR)
<b>Equity</b>					
Share capital	21	374 524	374 524	374 524	106 660
Share premium		4 023 454	4 023 454	4 023 454	761 236
Retained earnings:					
a) previous periods retained earnings		2 517 550	2 517 550	1 608 525	2 021 845
b) profit for the period		1 495 710	995 991	1 246 097	712 594
<b>Total equity</b>		<b>8 411 238</b>	<b>7 911 519</b>	<b>7 252 600</b>	<b>3 602 335</b>

## CONSOLIDATED BALANCE SHEET

Equity and liabilities	Notes	31/12/2018 (EUR) (unaudited)	30/06/2018 (EUR) (unaudited)	31/12/2017 (EUR)	30/06/2017 (EUR)
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Bank borrowings	22	109 238	176 811	244 383	311 956
Other liabilities	23	140 680	169 686	182 042	141 915
Deferred revenue		56 287	100 750	145 213	189 676
Deferred tax liabilities		-	-	-	86 783
<b>Total non-current liabilities</b>		<b>306 205</b>	<b>447 247</b>	<b>571 638</b>	<b>730 330</b>
<b>Current liabilities</b>					
Bank borrowings	22	135 145	135 145	135 145	135 145
Advances from customers		24 140	41 502	77 164	32 636
Trade payables		345 147	436 888	542 648	198 723
Taxes and social insurance contributions	24	103 391	94 385	122 086	170 658
Other payables	25	180 281	183 619	161 253	140 028
Deferred revenue		88 926	88 926	88 926	104 768
Accrued liabilities		208 070	191 576	166 908	118 539
<b>Total current liabilities</b>		<b>1 085 100</b>	<b>1 172 041</b>	<b>1 294 130</b>	<b>900 497</b>
<b>Total liabilities</b>		<b>1 391 305</b>	<b>1 619 288</b>	<b>1 865 768</b>	<b>1 630 827</b>
<b>Total equity and liabilities</b>		<b>9 802 543</b>	<b>9 530 807</b>	<b>9 118 368</b>	<b>5 233 162</b>



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

	Note	1.01.2018 -31.12.2018 EUR (unaudited)	1.07.2018 -31.12.2018 EUR (unaudited)	1.01.2017 -31.12.2017 EUR	1.07.2017 -31.12.2017 EUR (unaudited)
<b>Cash flow of operating activities</b>					
Profit before taxes		1 495 885	499 853	1 328 682	520 387
<b>Corrections:</b>					
Depreciation of fixed assets	12	455 483	235 319	411 517	210 307
Amortisation of intangible assets	11	43 221	26 876	4 073	2 099
Fixed assets write-off		22 216	22 216	-	-
Revenue from the recognition of ERAF funds	6	-168 629	-78 739	-180 922	-71 519
Interest and similar income	8	-64 776	-38 597	-4 479	-4 479
Interest and similar expenses	9	22 005	10 387	21 847	14 448
<b>Profit before adjustments for current assets and current liabilities</b>		<b>1 805 405</b>	<b>677 315</b>	<b>1 580 718</b>	<b>671 243</b>
<b>Corrections:</b>					
Increase / decrease in receivables		-413 195	-33 471	-82 470	-121 605
Increase / decrease in inventories		- 357 610	29 625	-321 277	-163 754
Decrease / increase in payables and other payables		41 200	-87 192	461 132	225 184
<b>Gross cash flow of operating activities</b>		<b>1 075 800</b>	<b>586 277</b>	<b>1 638 103</b>	<b>611 068</b>
Interest payments		-22 005	-10 387	-21 847	-14 448
Income tax payments		-175	-134	-159 906	-
<b>Net cash flow of operating activities</b>		<b>1 053 620</b>	<b>575 756</b>	<b>1 456 350</b>	<b>596 620</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

	Note	1.01.2018 -31.12.2018 EUR (unaudited)	1.07.2018 -31.12.2018 EUR (unaudited)	1.01.2017 -31.12.2017 EUR	1.07.2017 -31.12.2017 EUR (unaudited)
<b>Investment activities cash flow</b>					
Other investments		-200 000	-200 000	-500 000	-500 000
Acquisition of fixed assets and intangible assets		-1 125 142	-630 536	-443 896	-62 763
Issued loans		-2 491	-2 491	-	-
Proceeds of loan repayments		-	30 600	2 513	2 513
Received interest		64 776	38 597	4 479	4 479
<b>Investment activities cash flow</b>		<b>-1 262 857</b>	<b>-763 830</b>	<b>-936 904</b>	<b>-555 771</b>
<b>Financing activities cash flow</b>					
Proceeds from issue equity shares		-	-	3 316 770	3 316 762
Proceeds from ERAF funds		79 703	34 276	91 997	27 056
Repaid financial lease liabilities		-58 838	-28 755	-86 361	-35 961
Dividends paid		-337 072	-	-200 000	-200 000
Repaid loan	22	-135 145	-67 573	-135 145	-67 573
<b>Financing activities cash flow</b>		<b>-451 352</b>	<b>-62 052</b>	<b>2 987 261</b>	<b>3 040 284</b>
<b>Decrease / increase in cash and cash equivalents</b>		<b>-660 589</b>	<b>-250 126</b>	<b>3 506 707</b>	<b>3 081 133</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>20</b>	<b>4 086 345</b>	<b>3 675 882</b>	<b>579 638</b>	<b>1 005 212</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>20</b>	<b>3 425 756</b>	<b>3 425 756</b>	<b>4 086 345</b>	<b>4 086 345</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (EUR)	Share premium (EUR)	Retained earnings (EUR)	Total equity (EUR)
<b>Balance as of 31 December 2016</b>	<b>106 652</b>	<b>761 236</b>	<b>2 021 845</b>	<b>2 889 733</b>
Issue of shares	8	-	-	8
Profit for the reporting period	-	-	712 594	712 594
<b>Balance as of 30 June 2017</b>	<b>106 660</b>	<b>761 236</b>	<b>2 734 439</b>	<b>3 602 335</b>
Distribution of dividends	-	-	-200 000	-200 000
Increase in share capital	213 320	-	-213 320	-
Issue of shares	54 544	3 262 218	-	3 316 762
Profit for the reporting period	-	-	533 503	533 503



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (EUR)	Share premium (EUR)	Retained earnings (EUR)	Total equity (EUR)
<b>Balance as of 31 December 2017</b>	<b>374 524</b>	<b>4 023 454</b>	<b>2 854 622</b>	<b>7 252 600</b>
Distribution of dividends	-	-	-337 072	-337 072
Profit for the reporting period	-	-	995 991	995 991
<b>Balance as of 30 June 2018 ( unaudited )</b>	<b>374 524</b>	<b>4 023 454</b>	<b>3 513 541</b>	<b>7 911 519</b>
Profit for the reporting period	-	-	499 719	499 719
<b>Balance as of 31 December 2018 (unaudited)</b>	<b>374 524</b>	<b>4 023 454</b>	<b>4 013 260</b>	<b>8 411 238</b>

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