

Tata Global Beverages Investments Limited

Registered Number: 5932003

Annual report and financial statements

Year Ended 30 September 2014

Tata Global Beverages Investments Limited

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Tata Global Beverages Investments Limited

Strategic report

Strategic report for the year ended 30 September 2014

The directors present their strategic report for the year ended 30 September 2014, i.e. from 1 October 2013 to 30 September 2014.

Principal activities and review of the business.

The company acts as an intermediate holding company and expects to continue to act in this capacity in the future.

During the year the company recognised an impairment of its trade investments considering its expected disposal. In addition, the company's investment in Campestres Holdings Limited was impaired due to macro-economic uncertainty and currency depreciation relating to of its Russian operations.

Interest and similar income for the year amounted to £11.1m (£5.1m for the six month period ended 30 September 2013).

Results and dividends

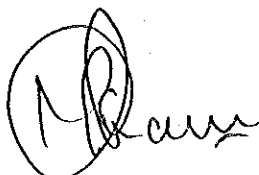
The company made a loss for the financial year of £6,406,000 (Period Ended 30 September 2013: Loss of £7,487,000). Dividends of £25,000,000 (Period Ended 30 September 2013: £Nil) were paid during the year. The directors do not recommend the payment of a final dividend (Period Ended 30 September 2013: £nil).

Principal risks and uncertainties

The directors of Tata Global Beverages Group Limited manage the company's risks at a group level, rather than at an individual business unit level.

Please refer to the financial statements of Tata Global Beverages Group Limited for a discussion of the principal risks and uncertainties surrounding the business.

On behalf of the Board



M Thakrar
Director

26 June 2015

Tata Global Beverages Investments Limited

Directors' report

The directors present their annual report and the audited financial statements for the 12 months ended 30 September 2014. The financial period from 1 October 2013 to 30 September 2014 is a 12 month period, however, the comparative period from 1 April 2013 to 30 September 2013 is a 6 month period.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Future Developments

The company has continued to pursue a number of other acquisitions in which it intends to invest its cash assets. In the interim, the company has invested the cash in a combination of short term bank deposits and loans to other Tata companies and corporations.

Dividends

Please refer to strategic report.

Directors

The directors of the company who were in office during the year and up to the date of the signing of the financial statements were as follows:

F K Kavarana (resigned 31 May 2014)
S A Hasan (resigned 26 November 2014)
L Krishna Kumar
A Misra
H Bhat
M Thakrar (appointed 7 April 2015)
D Pandole (appointed 25 September 2014 and resigned 14 October 2014)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, the directors report that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Tata Global Beverages Investments Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

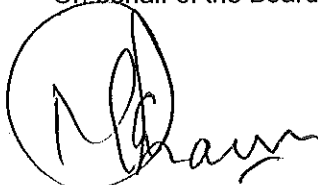
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue on office, and a resolution that they will be reappointed will be proposed at the annual general meeting.

On behalf of the Board



M Thakrar
Director

26 June 2015

Tata Global Beverages Investments Limited

Independent auditors' report to the members of Tata Global Beverages Investments Limited (continued)

Report on the financial statements

Our opinion

In our opinion, Tata Global Beverages Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, which are prepared by Tata Global Beverages Investments Limited, comprise:

- the balance sheet as at 30 September 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Tata Global Beverages Investments Limited

Independent auditors' report to the members of Tata Global Beverages Investments Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

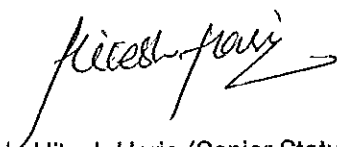
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Tata Global Beverages Investments Limited

Independent auditors' report to the members of Tata Global Beverages Investments Limited (continued)

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Hitesh Haria (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
26 June 2015

Tata Global Beverages Investments Limited

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The company has consistently applied its accounting policies.

The directors confirm that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Consolidation

The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group financial statements as the results are included in the consolidated financial statements of Tata Global Beverages Group Limited, which are publicly available.

Cash flow statement

Tata Global Beverages Group Limited has presented in its consolidated financial statements a group cash flow statement drawn up in accordance with the provisions of FRS 1 (revised 1996). Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

Related party transactions

As the company is a wholly owned subsidiary of Tata Global Beverages Group Limited advantage has been taken of the exemption afforded by FRS 8 not to disclose any related party transactions with members of the Group or associates and joint ventures of Tata Global Beverages Group Limited.

Fixed Asset Investments

Investments represent equity interests in subsidiary undertakings, as well as other equity investments disclosed as trade investments, and are shown at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Tata Global Beverages Investments Limited

Accounting policies (continued)

Financial Instruments

Foreign currency forward contracts are entered into to hedge translational exposures of its cash assets. Foreign currency forward contracts are retranslated at the year end rate and gains and losses arising on the contracts are matched against foreign currency gains and losses arising on the underlying assets. Any exchange difference on account of timing differences are taken to the profit or loss account.

Deferred tax

Deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax balances are not discounted.

Tata Global Beverages Investments Limited

Profit and loss account Year ended 30 September 2014

	Note	Year Ended 30 September 2014 £'000	Period Ended 30 September 2013 £'000
Administrative expenses	1	(503)	(156)
Impairment of investment	7	(10,306)	(875)
Impairment of trade investment	8	(4,336)	(3,318)
Provision for impairment of loans	9	-	(8,675)
Loss before interest and taxation		(15,145)	(13,024)
Interest receivable and other similar income	3	11,067	5,058
Interest payable and other similar charges	4	(9)	(392)
Loss on ordinary activities before taxation		(4,087)	(8,358)
Tax on loss on ordinary activities	5	(2,319)	871
Loss for the financial year / period	14	(6,406)	(7,487)

There is no material difference between the results as disclosed in the profit and loss account and the results on a historical cost basis.

All amounts shown above relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been provided.

Tata Global Beverages Investments Limited

Balance sheet As at 30 September 2014

	Note	30 September 2014 £'000	30 September 2013 £'000
Fixed assets			
Investments	7	3,860	14,166
Trade investments	8	3,845	8,181
		<u>7,705</u>	<u>22,347</u>
Current assets			
Debtors - amounts falling due within one year	9	63,006	60,563
Debtors - amounts falling due after more than one year	10	284,505	275,146
Cash at bank and in hand	11	43,621	69,141
		<u>391,132</u>	<u>404,850</u>
Creditors - amounts falling due within one year	12	<u>(5,241)</u>	<u>(2,195)</u>
Net current assets		<u>385,891</u>	<u>402,655</u>
Total assets less current liabilities		<u>393,596</u>	<u>425,002</u>
Net assets		<u>393,596</u>	<u>425,002</u>
Capital and reserves			
Called up share capital	13	233,748	233,748
Profit and loss account	14	159,848	191,254
Total shareholders' funds	15	<u>393,596</u>	<u>425,002</u>

The financial statements on pages 7 to 18 were approved by the board of directors on 26 June 2015 and were signed on its behalf by:



M Thakrar
Director

Tata Global Beverages Investments Limited
Registered number 5932003

Tata Global Beverages Investments Limited

Notes to the financial statements

1 Auditors' remuneration

The auditors' remuneration is paid by Tata Global Beverages Services Limited, a subsidiary of the company. The audit fee of £344,000 (2013: £331,000) was paid in aggregate for the audit of the UK based subsidiaries of Tata Global Beverages Group Limited and no split is separately available for the audit of the company.

2 Directors and employees

The directors did not receive any emoluments in the year in respect of their services as directors of the company (Period ended 30 September 2013: £nil).

Other than the directors, the company has no employees (Period ended 30 September 2013: nil).

3 Interest receivable and similar income

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
Interest receivable	10,167	5,058
Exchange gains on US dollar loans and cash deposits	900	-
Total	11,067	5,058

4 Interest payable and similar charges

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
Interest payable	9	-
Exchange losses on US dollar loans and cash deposits	-	392
Total	9	392

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

5 Tax on loss on ordinary activities

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
Current tax:		
UK corporation tax charge / (credit) on losses for the year / period	2,323	(966)
Adjustments in respect of prior periods	(4)	(296)
Total current tax charge for the period	2,319	(1,262)
Deferred tax:		
Adjustments in respect of prior periods	-	391
Tax on loss on ordinary activities	2,319	(871)

The tax assessed on the loss on ordinary activities for the year is higher (Period Ended 30 September 2013: lower) than that of the standard rate of corporation tax in the UK of 22% (Period Ended 30 September 2013: 23%). The differences are explained below:

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
Loss on ordinary activities before tax	(4,087)	(8,358)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013: 23%)	(899)	(1,922)
Adjusting for the effects of:		
Expenses not deductible for tax	3,222	956
Adjustments in respect of prior periods	(4)	(296)
Current tax charge for the period	2,319	(1,262)

The main rate of corporation tax decreased from 23% to 21% from 1 April 2014 and further reduces to 20% with effect 1 April 2015. Legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015 was included in the Finance Act 2014.

6 Dividends

	Year ended 30 September 2014 £'000s	Period ended 30 September 2013 £'000s
Equity - Ordinary		
Interim paid: 10.7p (2013: Nil) per £1 share	25,000	-

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

7 Investments

Cost	Shares in subsidiary undertaking £'000
At 1 October 2013	14,166
Impairment of investments	(10,306)
At 30 September 2014	3,860

A provision for impairment of £10.3m has been made for the company's investment in Campestres Holdings Limited, the holding company for operations in Russia, due to macro-economic conditions in Russia resulting in a deterioration in the discount rate and exchange rate used for value-in-use calculations.

The principal subsidiary undertakings are as follows:

Name of undertaking	Country of incorporation	Sector in which undertaking operates	Proportion of equity and voting rights held
Campestres Holdings Limited	Cyprus	Holding Company	100%
Kahutara Holdings Limited (indirect)	Cyprus	Holding company	65%
Suntycos Holding Limited (indirect)	Cyprus	Holding company	100%
Onomento Co Limited (indirect)	Cyprus	Tea and Coffee	100%
OOO Tea Trade LLC (indirect)	Russia	Tea and Coffee	100%
OOO Suntycos LLC (indirect)	Russia	Tea and Coffee	100%

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

8 Trade investments

Cost	Total £'000
At 1 October 2013	8,181
Provision for impairment of trade investment	(4,336)
At 30 September 2014	3,845

The investments consist of unlisted equity shares which are stated at historic cost less any provisions for permanent diminution in value.

A provision for impairment of £4.3m has been made for the Company's investment in a company based in Singapore which the company has decided to dispose of. The carrying value has been reduced to the expected proceeds on disposal.

The directors believe that the future profit streams would support the carrying value of the investments.

9 Debtors - amounts falling due within one year

	2014 £'000	2013 £'000
Amounts due within one year:		
Loans to Tata Global Beverages companies	8,191	19,711
Provision for Impairment of loans to Tata Global Beverages companies	-	(8,675)
	8,191	11,036
Loans to Tata corporations	49,309	47,065
Loans to other corporations	5,253	-
Corporation tax	1,157	735
Accrued income	253	1,727
Deferred tax asset	-	-
Total	64,163	60,563

Loans to Tata Global Beverage companies include a US\$ loan to Consolidated Coffee, Inc (USA) of £7.6m (30 September 2013: £10.4m) on which interest is charged at a margin over LIBOR of 2.5% (Period Ended 30 September 2013: a rate of 3.5%) and a US\$ loan to Tata Tea Extractions Inc (USA) of £0.6m (30 September 2013: £Nil) on which interest is charged at a rate of 3.0%. Also included is a £Nil loan to Tata Global Beverages Capital Limited (30 September 2013: £0.6m) on which interest is charged at a margin over LIBOR of 3.5% (30 September 2013: 3.5%). Consolidated Coffee Inc (USA), Tata Global Beverages Capital Limited and Tata Tea Extractions Inc (USA) are companies controlled by the Group's ultimate parent company (see note 17).

Interest on loans to Tata corporations is charged at rates between 3.5% to 4.0% over LIBOR. The loans matured on 31 March 2015 and have been renewed for a further period of 3 months.

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

9 Debtors - amounts falling due within one year (continued)

Interest on loans to other corporations is charged at 4.5% per annum and the loans are repayable at various maturities up to and including 21 July 2015.

10 Debtors - amounts falling due after more than one year

	30 September 2014 £'000	30 September 2013 £'000
Amounts due after more than one year:		
Amounts owed by Group undertakings	193,937	181,403
Loans to Tata Global Beverages companies	89,023	90,645
Loans to other corporations	1,545	3,098
Total	284,505	275,146

Amounts owed by Group undertakings consist of interest and non interest bearing loans to the company's parent, Tata Global Beverages Group Limited. Loans bearing interest are charged at margins over LIBOR of up to 2.0%.

Loans to Tata Global Beverages companies include a loan to Tata Global Beverages Capital Limited of £70.5m (30 September 2013: £70.8m) on which interest is charged at a margin over LIBOR of 3.5% and a US\$ loan to Eight O'clock Coffee Holdings Inc of £18.5m (30 September 2013: £18.6m) on which interest is charged at a margin over LIBOR of 5.0% (Period Ended 30 September 2013: a rate of 5.0%). Also included is a loan to Tata Tea Extractions Inc (USA) of £Nil (30 September 2013: £1.2m) on which interest is charged at a margin over LIBOR of 3% (30 September 2013: 3%).

Eight O'clock Coffee Holdings Inc, Tata Tea Extractions Inc (USA) and Tata Global Beverages Capital Limited are companies controlled by the Group's ultimate parent company.

Interest on loans to other corporations is charged at 4.5% per annum and the loans are repayable at various maturities between 3 December 2015 and 17 March 2016.

11 Cash at bank and in hand

	30 September 2014 £'000	30 September 2013 £'000
Bank deposits	43,621	69,141
Total	43,621	69,141

Bank deposits represent short term fixed deposit investments maturing at various dates up to 7 November 2014.

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

12 Creditors: amounts falling due within one year

	30 September 2014 £'000	30 September 2013 £'000
Amounts owed to group undertakings	2,109	2,048
Amounts owed to Tata Global Beverages companies	56	8
Corporation tax	434	-
Other Creditors	2,642	139
Total	5,241	2,195

Amounts owed to group undertakings represent £1.4m (30 September 2013: £1.0m) owed in respect of management charges from group operating companies and which expect to be cash settled within one year, an amount of £0.4m (30 September 2013: Nil) owed in respect of receipt from Tata Global Beverages GB Limited for tax losses surrendered by way of group relief and a US\$ deposit taken from Campestris Limited of £0.3m (30 September 2013: £1.0m) which is repayable on demand with interest payable at a margin over LIBOR of 1.5%.

13 Called up share capital

	30 September 2014 £'000	30 September 2013 £'000
Authorised		
Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	233,748	233,748

14 Profit and loss account

	Profit and loss reserve £'000
At 1 October 2013	191,254
Loss for the financial year	(6,406)
Dividend (Note 6)	(25,000)
At 30 September 2014	159,848

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

15 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
Loss for the financial year / period	(6,406)	(7,487)
Dividend (Note 6)	(25,000)	-
Net movement in shareholders' funds	(31,406)	(7,487)
Opening shareholders' funds	425,002	432,489
Closing shareholders' funds	393,596	425,002

16 Derivative financial instruments

The company has an exposure on its US dollar assets which it has been managing through the use of forward contracts. The currency mix in which cash assets are held is subject to review and approval by the board.

At the balance sheet date, the company had forward sales of US dollars amounting to USD 148.43 million (30 September 2013: USD 131.65 million) in forward contracts of up to twelve months.

17 Parent company

The immediate parent undertaking and the smallest parent company to include the company's results in its consolidated financial statements is Tata Global Beverages Group Limited, a company incorporated in the United Kingdom. Copies of that company's financial statements may be obtained from 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ. The largest company to consolidate the company's results and the company's ultimate controlling and parent undertaking is Tata Global Beverages Limited, a company registered in India. The consolidated financial statements of Tata Global Beverages Limited are available from 1 Bishop Lefroy Road, Kolkata, India.

Tata Global Beverages Investments Limited

Notes to the financial statements (continued)

18 Related party transactions

The company entered into the following transactions with fellow subsidiaries of the ultimate parent undertaking.

	Year ended 30 September 2014 £'000	Period ended 30 September 2013 £'000
<u>Interest received</u>		
Consolidated Coffee Inc (USA)	321	178
Tata Tea Extraction Inc (USA)	23	20
Tata Global Beverages Capital Limited	2,860	1,425
Eight O'clock Coffee Holdings Inc	962	572
<u>Loans outstanding</u>		
Consolidated Coffee Inc (USA)	7,572	10,379
Tata Tea Extraction Inc (USA)	603	1,238
Tata Global Beverages Capital Limited	70,484	70,817
Eight O'clock Coffee Holdings Inc	18,539	18,589