Liquor Stores N.A. Ltd.

Condensed Interim Consolidated Financial Statements

September 30, 2013 and 2012
(Unaudited, expressed in thousands of Canadian dollars)

Liquor Stores N.A. Ltd.

Condensed Interim Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	Note	September 30, 2013 $	December 31, 2012 $
Assets			
Current assets:			
Cash		5,550	5,130
Accounts receivable		2,148	3,622
Inventory		142,075	144,914
Prepaid expenses and deposits		7,161	8,511
Derivative instrument		115	-
		157,049	162,177
Deferred tax assets		1,835	1,703
Property and equipment		46,653	43,527
Intangible assets		44,839	44,221
Goodwill		282,134	281,459
		532,510	533,087
Liabilities			
Current liabilities:			
Bank indebtedness		2,518	3,891
Accounts payable and accrued liabilities		31,518	38,464
Dividends payable to shareholders	4	2,077	2,063
Income tax payable	5	4,032	2,205
Derivative instrument		-	10
		40,145	46,633
Long-term debt		154,965	146,566
Deferred tax liabilities		20,820	22,138
		215,930	215,337
Shareholders' Equity			
Equity attributable to shareholders		316,550	317,658
Equity attributable to non-controlling interest		30	92
		316,580	317,750
		532,510	533,087

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Liquor Stores N.A. Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

(in thousands of Canadian dollars)

	Attributable to Shareholders of the Company							
	Share capital (note 6) $	**Equity component of convertible debentures** $	**Contributed surplus** $	**Accumulated other comprehen-sive income** $	**Deficit** $	**Total** $	**Non-controlling interest** $	**Total equity** $
Opening balance – January 1, 2012	181,272	37	174,867	(3,174)	(35,887)	317,115	85	317,200
Net earnings for the period	-	-	-	-	13,463	13,463	190	13,653
Foreign currency translation adjustment	-	-	-	(2,031)	-	(2,031)	-	(2,031)
Comprehensive income for the period	-	-	-	(2,031)	13,463	11,432	190	11,622
Share-based payments	-	-	146	-	-	146	-	146
Exercise of share options	2,439	-	(194)	-	-	2,245	-	2,245
Issuance of debentures	-	3,328	-	-	-	3,328	-	3,328
Redemption of debentures	30	(37)	37	-	-	30	-	30
Dividends declared (note 4)	-	-	-	-	(18,466)	(18,466)	-	(18,466)
Dividend reinvestment plan issuance (note 4)	1,470	-	-	-	-	1,470	-	1,470
Dividends declared by subsidiaries	-	-	-	-	-	-	(249)	(249)
Transactions with owners	3,939	3,291	(11)	-	(18,466)	(11,247)	(249)	(11,496)
Balance – September 30, 2012	185,211	3,328	174,856	(5,205)	(40,890)	317,300	26	317,326
Opening balance – January 1, 2013	185,696	3,328	174,900	(4,505)	(41,761)	317,658	92	317,750
Net earnings for the period	-	-	-	-	12,471	12,471	120	12,591
Foreign currency translation adjustment	-	-	-	2,566	-	2,566	-	2,566
Comprehensive income for the period	-	-	-	2,566	12,471	15,037	120	15,157
Share-based payments	-	-	15	-	-	15	-	15
Exercise of share options	990	-	(94)	-	-	896	-	896
Dividends declared (note 4)	-	-	-	-	(18,636)	(18,636)	-	(18,636)
Dividend reinvestment plan issuance (note 4)	1,580	-	-	-	-	1,580	-	1,580
Dividends declared by subsidiaries	-	-	-	-	-	-	(182)	(182)
Transactions with owners	2,570	-	(79)	-	(18,636)	(16,145)	(182)	(16,327)
Balance – September 30 , 2013	188,266	3,328	174,821	(1,939)	(47,926)	316,550	30	316,580

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Liquor Stores N.A. Ltd.
Condensed Interim Consolidated Statements of Earnings and Comprehensive Income
Three and Nine Months Ended September 30, 2013 and 2012
(in thousands of Canadian dollars)

	Note	Three months ended		Nine months ended	
		September 30, 2013 $	September 30, 2012 $	September 30, 2013 $	September 30, 2012 $
Sales		172,903	164,490	476,874	450,747
Cost of sales		129,177	122,574	356,655	336,740
Gross margin		43,726	41,916	120,219	114,007
Operating and administrative expenses		30,797	29,281	89,085	82,351
		12,929	12,635	31,134	31,656
Amortization					
Property and equipment		2,631	1,723	7,243	5,153
Intangible assets		88	81	266	310
		10,210	10,831	23,625	26,193
Finance costs	3	2,443	1,995	6,645	7,787
Earnings before income taxes		7,767	8,836	16,980	18,406
Income tax expense	5	1,956	2,355	4,389	4,753
Net earnings		5,811	6,481	12,591	13,653
Other comprehensive income					
Items that may be reclassified subsequently to net earnings:					
Currency translation difference on foreign subsidiaries		(1,351)	(2,091)	2,566	(2,031)
Comprehensive income		**4,460**	**4,390**	**15,157**	**11,622**
Net earnings attributable to					
Owners of the parent		5,783	6,459	12,471	13,463
Non-controlling interest		28	22	120	190
		5,811	6,481	12,591	13,653
Comprehensive income attributable to					
Owners of the parent		4,432	4,368	15,037	11,432
Non-controlling interest		28	22	120	190
		4,460	4,390	15,157	11,622
Earnings per share					
Basic	7	0.25	0.28	0.54	0.59
Diluted	7	0.25	0.28	0.54	0.59

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Liquor Stores N.A. Ltd.
Condensed Interim Consolidated Statements of Cash Flow
Three and Nine Months Ended September 30, 2013 and 2012
(in thousands of Canadian dollars)

	Note	Three months ended		Nine months ended	
		September 30, 2013 $	**September 30, 2012 $**	**September 30, 2013 $**	**September 30, 2012 $**
Cash provided by (used in)					
Operating activities:					
Net earnings for the period		5,811	6,481	12,591	13,653
Adjustments to reconcile net income to net cash flows from operating activities:					
Amortization of property and equipment		2,631	1,723	7,243	5,153
Amortization of intangible assets		88	81	266	310
Amortization of financing charges	3	82	82	247	277
Non-cash interest on convertible debentures	3	281	260	801	2,270
Fair value adjustment on derivative instrument	11	185	(65)	(125)	(280)
Deferred income tax		1,985	2,535	(1,405)	2,846
Share-based payments		(53)	(47)	15	146
Cash provided by operating activities before changes in non-cash working capital		11,010	11,050	19,633	24,375
Net change in non-cash working capital items	10	(1,728)	(13,893)	93	(11,945)
		9,282	(2,843)	19,726	12,430
Investing activities:					
Business acquisitions		-	-	-	(24)
Purchase of property and equipment		(5,297)	(3,739)	(8,803)	(6,030)
Purchase of intangible assets		(152)	(1,111)	(366)	(1,184)
		(5,449)	(4,850)	(9,169)	(7,238)
Financing activities:					
Proceeds (repayment) of bank indebtedness		876	(96)	(1,372)	(40,424)
Proceeds from long-term debt		2,349	14,606	7,351	43,272
Redemption of convertible unsecured subordinated debentures		-	-	-	(57,500)
Issuance of convertible unsecured subordinated debentures		-	-	-	64,349
Dividends paid	4	(5,673)	(5,672)	(17,044)	(16,975)
Proceeds received on exercise of stock-options		-	35	896	2,277
Dividends paid to non-controlling interest by subsidiaries		(64)	(66)	(182)	(249)
		(2,512)	8,807	(10,351)	(5,250)
Foreign exchange gain (loss) on cash held in foreign currency		6	(54)	214	176
Increase in cash		1,327	1,060	420	118
Cash – Beginning of period		4,223	765	5,130	1,707
Cash - End of period		5,550	1,825	5,550	1,825

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1 Nature of the business

Liquor Stores N.A. Ltd. (the "Company") was incorporated under the Canada Business Corporations Act. The address of the Company's registered office is 300, 10508 – 82 Avenue, Edmonton, Alberta. The Company's common shares and convertible unsecured subordinated debentures trade on the Toronto Stock Exchange (the "TSX") under the symbols "LIQ" and "LIQ.DB.A".

The Company's principal activity is the retailing of wines, beers and spirits. As at September 30, 2013, the Company operated 246 (2012 - 244) retail liquor stores, of which 177 (2012 - 178) were in Alberta, 36 (2012 - 35) were in British Columbia, 21 (2012 - 20) were in Alaska and 12 (2012 - 11) were in Kentucky. Of the stores operated, 203 (2012 - 206) were acquired and 43 (2012 - 38) were developed by the Company.

These condensed interim consolidated financial statements (the "financial statements") were approved and authorized for issuance by the Board of Directors on November 6, 2013.

2 Basis of preparation and significant accounting policies

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting and do not include all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto, for the year ended December 31, 2012.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2012.

The Company's operations are seasonal in nature. Accordingly, sales will vary by quarter based on consumer spending behaviour. The Company is able to adjust certain variable costs in response to seasonal revenue patterns; however, costs such as occupancy are fixed, causing the Company to report a higher level of earnings in the third and fourth quarters. This business seasonality results in quarterly performance that is not necessarily indicative of the year's performance.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2012, except as described below.

Changes in Accounting Policies

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2013. These changes were made in accordance with the applicable transitional provisions.

(in thousands of Canadian dollars)

International Financial Reporting Standard ("IFRS") 13, *Fair Value Measurement* provides a single IFRS framework for measuring fair value. The standard defines fair value and sets out a fair value hierarchy that categorizes inputs used in valuation techniques into three levels: (1) quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date, (2) inputs other than quoted market prices included within level 1 that are either directly or indirectly observable and (3) unobservable inputs. The standard also outlines required disclosures regarding fair value measurements. This standard was adopted prospectively and did not require any measurement adjustments or adjustments to the valuation techniques employed by the Company to measure fair value.

Amendments to IAS 1, *Presentation of Financial Statements – Items of Other Comprehensive Income* addresses requirements for entities to group items presented in other comprehensive income based on whether they can potentially be reclassified to profit or loss subsequently. These changes did not result in any changes to other comprehensive income or comprehensive income.

IAS 28, *Investments in Associates and Joint Ventures* (as amended in 2011) applies to entities that have joint control or significant influence over an investee. The standard sets out the requirements for applying the equity method to investments in joint ventures and associates. Adoption of this standard did not result in any changes in the Company's accounting policies.

IFRS 10, *Consolidated Financial Statements* replaces the guidance on control and consolidation in IAS 27 – Consolidated and Separate Financial Statements and SIC-12 – Consolidation, Special Purpose Entities and establishes exemptions for eligible investment entities from consolidating subsidiaries, measuring those investments at their fair value instead. The Company has determined that the adoption of IFRS 10 does not result in any change in the consolidation of any of its subsidiaries and investees.

3 Finance costs

Finance costs comprise the following:

	Three months ended September 30,		**Nine months ended September 30,**	
	2013 $	**2012 $**	**2013 $**	**2012 $**
Interest expense				
Bank indebtedness	85	64	243	428
Long-term debt[(i)]	870	753	2,718	2,092
Convertible debenture[(ii)]	1,268	1,247	3,762	5,541
Fair value adjustment on interest rate swap (note 11)	185	(65)	(125)	(280)
Net (gain) loss on foreign exchange from financing activities	35	(4)	47	6
	2,443	1,995	6,645	7,787

i) Included in interest expense on long-term debt for the three and nine months ended September 30, 2013 was amortization of deferred financing costs of $82 and $247 (2012 - $82 and $277), respectively.

ii) Interest expense on the convertible debentures for the three and nine months ended September 30, 2013, respectively, of $1,267 and $3,763 (2012 - $1,247 and $5,541) represents coupon interest of $986 and $2,962 (2012 – $987 and $3,271) and $281 and $801 (2012 – $260 and $2,270) pertaining to the impact of capitalized transaction costs and the accretion of the debt using the effective interest rate method.

4 Dividends

Dividends are determined in accordance with the Board of Directors periodic review of Company performance. During the three months ended September 30, 2013, the Company declared monthly dividends of $0.09 per share or $6,227 (2012 - $0.09 per share or $6,180). Dividends of $6,224 (2012 - $6,177) were paid during the period, of which $551 (2012 - $505) was paid in shares pursuant to the Company's dividend reinvestment plan. During the nine months ended September 30, 2013, the Company declared monthly dividends of $0.09 per share or $18,636 (2012 - $0.09 per share or $18,466). Dividends of $18,624 (2012 - $18,446) were paid during the period, of which $1,580 (2012 - $1,470) was paid in shares pursuant to the Company's dividend reinvestment plan.

Dividends of $2,077 were payable as at September 30, 2013 (2012 - $2,063). Dividends are paid mid-month following the month of declaration.

Dividends were declared on October 15, 2013 in the amount of $0.09 per common share and will be paid on November 15, 2013 to the holders of common shares as at the close of the record date of October 31, 2013.

5 Income tax

Income tax is recognized based on management's estimate of the weighted average annual effective tax rate expected for the full financial year. The estimated average annual effective tax rate for 2013 is 26% (the effective tax rate for the year ended December 31, 2012 was 26%).

Income tax expense for the three months ended September 30, 2013 was $1,956 (2012 – $2,355), which includes current income tax recovery of $30, (2012 - $180) and a deferred income tax expense of $1,986 (2012 - $2,535). Income tax expense for the nine months ended September 30, 2013 was $4,389 (2012 – $4,753), which includes current income tax expense of $5,793, (2012 - $1,907) and a deferred income tax recovery of $1,404 (2012 - deferred income tax expense of $2,846).

During the first quarter of 2013, the Company received a notice of assessment and demand for payment from the State of Alaska Department of Revenue denying certain deductions from taxable income claimed in the 2008 through 2011 taxation years. The assessed tax, along with associated penalties and interest, totalled approximately US$855. During the three months ended September 30, 2013, the Company and the State of Alaska have reached an agreement for an inconsequential amount.

(in thousands of Canadian dollars)

6 Share capital

a) Authorized:

An unlimited number of voting common shares are authorized to be issued.

b) Issued and outstanding:

	#	$
Balance – January 1, 2012	22,665,902	181,272
Exercised share options	144,750	2,245
Transfer from contributed surplus for share options exercised	-	194
Shares issued under dividend reinvestment plan	85,750	1,470
Conversion of subordinated debentures	1,052	30
Balance – September 30, 2012	22,897,454	185,211
Balance – January 1, 2013	22,924,591	185,696
Exercised stock options	57,750	896
Transfer from contributed surplus for share options exercised	-	94
Shares issued under dividend reinvestment plan	92,039	1,580
Balance – September 30, 2013	23,074,380	188,266

7 Earnings per share

	Three months ended September 30,		**Nine months ended September 30,**	
	2013 $	**2012 $**	**2013 $**	**2012 $**
Net earnings attributable to owners of the parent	5,783	6,459	12,471	13,463
	2013 #	**2012 #**	**2013 #**	**2012 #**
Weighted average number of common shares outstanding – Basic	23,057,008	22,883,412	23,001,665	22,783,555
Effect of dilutive securities				
Equity-settled share-based payment awards	12,243	65,108	27,753	52,772
Weighted average number of common shares outstanding - Diluted	23,069,251	22,948,520	23,029,418	22,836,327
	2013 $	**2012 $**	**2013 $**	**2012 $**
Basic earnings per share	0.25	0.28	0.54	0.59
Diluted earnings per share	0.25	0.28	0.54	0.59

(in thousands of Canadian dollars)

For the three and nine months ended September 30, 2013, potential shares issuable in exchange for 186,750 (2012 – 274,500) equity-settled share options have been included in the diluted earnings per share calculation. Due to their anti-dilutive effect, the potential shares issuable in exchange for convertible debentures were not included in the diluted earnings per share calculation for the three and nine months ended September 30, 2013 and September 30, 2012.

8 Share-based payments

On March 28, 2013, the Company adopted a new incentive award plan comprised of restricted awards and performance awards for employees of the Company. Restricted awards are subject to service conditions and performance awards are subject to both service conditions and corporate performance measures. Restricted awards and performance awards issued under the incentive award plan are granted at the discretion of the Company's Board of Directors.

Incentive award plan units vest over three years, one third of each of the first, second and third anniversaries of the grant date and are settled in cash calculated based on the volume weighted average share price of the Company for the five days immediately preceding the vesting date. Incentive Awards are accounted for as an employee benefit, the liability for which is revalued at each balance sheet date using the weighted average price of the Company's shares for the immediately preceding five days.

During the nine months ended September 30, 2013, the Company granted 47,016 restricted share units with a value of $842 of which 4,372 restricted share units with a value of $79 were forefeited. Compensation expense of $84 (2012 - $nil) and $178 (2012 - $nil) was recognized for these awards for the three and nine months ended September 30, 2013, respectively. No performance share units were awarded during the period.

9 Related party transactions

The following transactions were carried out with related parties:

a) Operating and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2013 $	2012 $	2013 $	2012 $
Professional fees(i)	40	32	115	116
Rent expense(ii)	127	151	360	441
	167	183	475	557

(i) A Director of the Company is a partner in a law firm to which the Company incurred professional fees for legal services.
(ii) The Company paid rent to entities controlled by a Director of the Company.

(in thousands of Canadian dollars)

These operating and administrative expenses are incurred in the normal course of business at terms similar to those applicable to unrelated parties.

There was $42 included in accounts payable and accrued liabilities (December 31, 2012 – $nil) relating to these transactions.

b) Included in operating and administrative expenses for the three and nine months ended September 30, 2012 are payments of $2,300 made to the Company's former President and Chief Executive Officer upon his departure from his position effective August 31, 2012. The operating and administrative expenses for the three and nine months ended September 30, 2013 include payments of $600 related to the departure of the Company's former Chief Operations Officer. This expense has been included in the Canadian operating segment (note 12).

10 Supplementary disclosure of cash flow information

Changes in non-cash working capital items comprise the following:

	Three months ended September 30,		Nine months ended September 30,	
	2013 $	2012 $	2013 $	2012 $
Accounts receivable	46	(202)	1,490	(137)
Inventory	2,377	(10,571)	6,010	(9,411)
Prepaid expenses and deposits	(4,046)	(1,177)	(416)	(2,008)
Accounts payable and accrued liabilities	471	(1,736)	(8,763)	(2,231)
Income tax payable	(576)	(207)	1,772	1,842
	(1,728)	(13,893)	93	(11,945)

Interest and income taxes paid are included in cash provided by operating activities in the Statements of Cash Flows.

	Three months ended September 30,		Nine months ended September 30,	
	2013 $	2012 $	2013 $	2012 $
Interest paid	2,229	1,012	7,095	6,680
Income taxes paid	530	11	3,961	25

11 Fair value of financial instruments

a) Financial instruments measured at fair value

Fair value hierarchy

Financial instruments recognized on the statement of financial position at fair value are classified in a hierarchy based on the significance of the estimates used in their measurement, as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The only instrument recognized at fair value is the interest rate swap, which is a level 2 measurement. There have been no transfers of instruments between levels in the hierarchy.

The fair values of interest rate swaps are calculated as the net present value of the future cash flows expected to arise on the variable and fixed legs, determined using observable yield curves at each measurement date.

b) Financial instruments measured at other than fair value

Financial assets that are valued at other than fair value on the consolidated statements of financial position include cash and accounts receivable. The carrying value less impairment provision of trade receivables approximates fair value at September 30, 2013 and September 30, 2012 due to the short-term nature of the instruments.

Financial liabilities that are valued at other than fair value are comprised of bank indebtedness, accounts payable and accrued liabilities, dividends payable to shareholders, and long-term debt.

The carrying value of trade payables and dividends payable approximates their fair value due to the short-term nature of the instruments. The carrying value of bank indebtedness and long-term debt approximates the fair value, as the interest rate affecting these instruments is at a variable market rate. Debentures with a carrying value of $67,500 have a fair value of $70,065, determined based on market trading values at the balance sheet date.

12 Operating segments

The Company has two reportable segments: Canadian Operations and US Operations. Segmentation is based on differences in the regulatory environments of Canada and the US and reflects the basis on which management measures performance and makes decisions regarding the allocation of resources. Both segments operate retail liquor stores in their respective jurisdictions.

Financial information regarding the results of each reportable segment is included below. Performance is measured based on operating margin, which is defined as earnings before amortization, finance costs and income tax expense, as included in the internal management reports that are reviewed regularly by the Company's Chief Executive Officer (the Company's chief operating decision maker) and follow the organization, management and reporting structure of the Company. Operating margin is one of the primary benchmarks used by management to evaluate the performance of its operating segments. A reconciliation of operating margin to earnings before income taxes, an earnings measure used in the Company's Condensed Interim Consolidated Statement of Earnings and Comprehensive Income, has been included in the table below.

Operating margin is not an earnings measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Therefore, operating margin may not be comparable to similar measures presented by other issuers. Investors are cautioned that operating margin should not be construed as an alternative to earnings before income tax as determined in accordance with IFRS, as an indicator of performance or as an alternative to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows.

(in thousands of Canadian dollars)

Operating segments (continued)

	Three months ended September 30, 2013		
	Canadian Operations $	**US Operations $**	**Consolidated $**
Sales to external customers	133,565	39,338	172,903
Operating margin	10,931	1,998	12,929
Property and equipment amortization			2,631
Intangible asset amortization			88
Finance costs			2,443
Earnings before income taxes			7,767
Other information			
Expenditures for additions to:			
Property and equipment	1,510	2,783	4,293
Intangible assets	275	-	275
Total assets at September 30, 2013	445,901	86,609	532,510

	Three months ended September 30, 2012		
	Canadian Operations $	**US Operations $**	**Consolidated $**
Sales to external customers	127,920	36,570	164,490
Operating margin	10,233	2,402	12,635
Property and equipment amortization			1,723
Intangible asset amortization			81
Finance costs			1,995
Earnings before income taxes			8,836
Other information			
Expenditures for additions to:			
Property and equipment	3,307	432	3,739
Intangibles	1,111	-	1,111
Total assets at December 31, 2012	453,153	79,934	533,087

(in thousands of Canadian dollars)

Operating segments (continued)

Nine months ended September 30, 2013	Canadian Operations $	US Operations $	Consolidated $
Sales to external customers	366,398	110,476	476,874
Operating margin	26,031	5,103	31,134
Property and equipment amortization			7,243
Intangible asset amortization			266
Finance costs			6,645
Earnings before income taxes			16,980
Other information			
Expenditures for additions to:			
Property and equipment	4,275	5,775	10,050
Intangible assets	347	146	493
Total assets at September 30, 2013	445,901	86,609	532,510

Nine months ended September 30, 2012	Canadian Operations $	US Operations $	Consolidated $
Sales to external customers	344,318	106,429	450,747
Operating margin	26,424	5,232	31,656
Property and equipment amortization			5,153
Intangible asset amortization			310
Finance costs			7,787
Earnings before income taxes			18,406
Other information			
Expenditures for additions to:			
Property and equipment	4,894	1,136	6,030
Intangibles	1,180	4	1,184
Total assets at December 31, 2012	453,153	79,934	533,087

13 Comparative figures

Certain of the comparative figures were reclassified from statements previously presented to conform to the current year presentation.