

## **Exhibit D**

District of Ontario  
Division No. 09 - Toronto  
Court No. CV10-9023-00CL  
Estate Nos. 31-456611, 31-456614, 31-456616, 31-456617

**IN THE MATTER OF THE BANKRUPTCY OF  
DB MEDIA DISTRIBUTION INC., DB MEDIA DISTRIBUTION (CANADA),  
CH LLC (CANADA) AND CH SUB LLC (CANADA)  
OF THE CITY OF SCARBOROUGH, IN THE PROVINCE OF ONTARIO**

**SECOND REPORT OF THE TRUSTEE IN BANKRUPTCY  
December 23, 2010**

**INTRODUCTION**

1. On December 9, 2010, DB Media Distribution Inc. ("DB Media"), DB Media Distribution (Canada) ("DB Media Canada"), CH LLC (Canada) ("CH") and CH Sub LLC (Canada) ("CH Sub") (collectively, the "Companies") each filed assignments in bankruptcy pursuant to Section 49 of the *Bankruptcy and Insolvency Act* (the "BIA"). Alvarez & Marsal Canada Inc. ("A&M Canada") was appointed as trustee in bankruptcy (the "Trustee") of each of DB Media, DB Media Canada, CH and CH Sub pursuant to certificates of appointment issued by the Office of the Superintendent of Bankruptcy Canada on December 9, 2010, subject to affirmation by the creditors at the First Meeting of Creditors.

**BACKGROUND**

2. DB Media Canada is a general partnership (the "Partnership") registered under the laws of the Province of Ontario with general partners CH and CH Sub, being two limited liability companies formed under the laws of the State of Delaware, U.S.A.
3. DB Media is a corporation organized under the *Canadian Business Corporations Act* and is a sister corporation of CH.
4. The Companies were direct-to-consumer distributors of books and DVDs in Canada through its various specialty book and DVD clubs.

5. The Companies and their predecessors have been in business in Canada selling film and music products for over fifty-five years and books for over seventy years. The Companies have an active member base of 229,000 and 147,000 for the book and DVD clubs, respectively.
6. The Companies operated from their headquarters at a leased warehouse facility located at 5900 Finch Avenue East, Scarborough, Ontario (the "Premises").
7. DB Media employed 101 employees on a full-time basis. The workforce is not unionized.
8. Based on information available to the Trustee, the bankruptcy assignments were made in response to poor economic conditions which negatively impacted the operations and profitability of the Companies.

#### **FINANCIAL INFORMATION**

9. Summarized financial information for DB Media, DB Media Canada, CH and CH Sub extracted from the Companies' financial statements for the fiscal years (i) August 12, 2008 to December 31, 2008; (ii) January 1, 2009 to December 31, 2009; and (iii) January 1, 2010 to November 30, 2010 are attached as Appendix A.
10. Among other things, the financial statements indicate that DB Media incurred operating losses of approximately \$2.0 million and \$1.8 million for the fiscal year ended December 31, 2009 and for a post-acquisition stub period (August 12<sup>th</sup> to December 31<sup>st</sup>) in 2008, respectively. Further, according to DB Media's internal financial records for the 11 months ended November 30, 2010, it incurred losses of approximately \$1.0 million.
11. The financial statements of DB Media Canada indicate that DB Media Canada had operating profits of approximately \$2.5 million and \$3.0 million for fiscal 2009 and the 2008 stub period, respectively. However, for the 11 month period ended November 30, 2010, the internal financial statements indicate a loss of approximately \$1.5 million.

## **CONSERVATORY AND PROTECTIVE MEASURES**

12. On December 9, 2010, the Trustee attended the Premises to take possession of the assets located at the Premises and to secure the books and records of the Companies. On the same date, the Trustee arranged for the locks to be changed at the Premises, informed the security company of the bankruptcy and had representatives of the Trustee added to the alarm code listing. In addition, remote computer access and employees' pass cards to the Premises were disabled.

## **COURT ORDERS**

13. On December 10, 2010, the Trustee obtained an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") allowing for the procedural consolidation of the bankrupt estates of DB Media, DB Media Canada, CH and CH Sub. This Order allows the Trustee to reduce the cost of administration of the bankrupt entities by avoiding performing separate actions such as:
- a. Convening and conducting meetings of creditors and Inspectors;
  - b. Making, filing, advertising and distributing all filings and notices required under the BIA; and
  - c. Appointing separate groups of Inspectors.
14. Further, the Trustee obtained two other separate Orders of the Court on December 10, 2010:
- a. Relieving the Trustee of any obligation to send notice of the bankruptcy and of the first meeting of creditors to such creditors of the Companies whose claims in the aggregate do not exceed \$100;
  - b. Relieving the Trustee of its obligation to include a full list of creditors in the notice of the bankruptcy and of the first meeting of creditors and authorizing the Trustee to instead make a one-line entry for customers and employees, respectively, and to direct creditors to a website which will contain a complete list of creditors;
  - c. Directing the Trustee to post a complete list of creditors of the Companies, including customer names, on a dedicated webpage to be set up by the Trustee on its website;
  - d. Directing the Trustee to redirect the Companies' book and DVD club websites to a website hosted by the Trustee which provides notice of the bankruptcies of the Companies and

provides a link to the Trustee's website containing the statutory notice of the bankruptcies and documents for filing proofs of claim; and

- e. Directing the Trustee to conduct a spot audit of the inventory of the Companies for the purpose of complying with section 16(3) of the BIA.

These Orders will allow the Trustee to reduce the cost of administration of the estates. This is important because the net realizable values of the assets (based on the Companies' books and records) are expected to be significantly less than the amount of the claims of the unsecured creditors and the number of prospective claims (in excess of 72,000) and units of inventory (approximately 479,000 items) would have required a significant expense to administer in accordance with the provisions of the BIA without such Orders.

#### **GENERAL ADMINISTRATION**

15. On December 9, 2010, the Trustee held a meeting with the employees of DB Media to inform them of the Companies' bankruptcies and notify them of the termination of their employment as a result of the DB Media bankruptcy. The Trustee has assisted the employees with the administration of severance and termination claims and the *Wage Earner Protection Program* ("WEPP"). In addition, the Trustee is working with DB Media's payroll service provider, ADP, to have the former employees' records of employment prepared in a timely manner.

16. With the assistance of the Companies' management, the Trustee has identified certain call centre, operations and finance employees needed to assist the Trustee with the wind down of the estate. Given their experience and the large volume of customers and accounts, the Trustee has determined that it would be more efficient and effective to have these former employees perform the required customer service and operations duties during the wind down process. These employees returned to work shortly after the date of bankruptcy.

17. The Trustee re-opened the call centre on December 13, 2010 to help facilitate the collection of outstanding accounts receivable on a timely basis and to respond to customer queries.

18. On December 21, 2010, the Trustee funded payroll of approximately \$58,000 to ADP.

## STATUTORY NOTICES AND INVENTORY COUNT

19. On December 13, 2010, the Trustee, with the assistance of DB Media's staff, sent, by regular mail, over 2,800 notices of bankruptcy and the first meeting of creditors, along with a creditors' list, form of a proof of claim, proxy and completion instructions to the Companies' creditors who are owed \$100 or more. The affidavit of mailing and the list of creditors will be tabled at the first meeting of creditors and are available upon request.
20. The Trustee placed the notice of bankruptcy and first meeting of creditors in the December 15, 2010 edition of The Globe and Mail.
21. The Trustee has set up a website for the Companies' creditors at [www.alvarezandmarsal.com/DBMD](http://www.alvarezandmarsal.com/DBMD) which includes the statutory notice of bankruptcy and proof of claim documents. In addition, the Trustee has redirected customers accessing the Companies' main book and DVD sites to a website hosted by the Trustee at [www.alvarezandmarsal.com/DBMedia](http://www.alvarezandmarsal.com/DBMedia). This website provides notice of the bankruptcy and provides a link to the Trustee's creditors' website.
22. In accordance with the Order made on December 10, 2010, the Trustee performed a spot audit of the Companies' inventory during the week of December 13, 2010. No significant variances were found between the spot audit of the inventory counted and the Companies' books and records.

## ASSETS OF THE BANKRUPT

23. Based on the Preliminary Statement of Affairs, the Companies' primary assets and their estimated gross realizable values as at the date of the bankruptcy assignment are as follows:

### DB Media

24. Accounts receivable of approximately \$1.2 million, which is comprised primarily of amounts due from DB Media's customers.

25. Inventory of approximately \$25,000, which is comprised primarily of books.
26. Machinery and equipment of approximately \$10,000. The machinery and equipment is fully depreciated on DB Media's books and records.

#### **DB Media Canada**

27. Trade accounts receivable of approximately \$300,000, which is comprised primarily of amounts due from DB Media Canada's customers. In addition, DB Media Canada has an intracompany receivable from DB Media of approximately \$6.3 million.
27. Inventory with a net book value of approximately \$1.0 million, which is comprised primarily of DVDs. As reported by the Trustee in its First Report dated December 10, 2010 (the "Trustee's First Report") and as more particularly described below, there are stringent licensing restrictions in relation to the inventory of DVDs, limiting the Trustee's ability to realize on such inventory.

#### **Realization of Assets**

##### Cash

28. DB Media and DB Media Canada had operating accounts at the Bank of Nova Scotia ("BNS") as at December 9, 2010. The Trustee has notified BNS of the bankruptcy and ensured that the accounts can continue to receive customer account payments through financial institution transfers and through the Companies' credit card processing provider, Chase Paymentech. Cheques received at the Companies' Premises are being deposited directly into the Trustee's account. As of December 22, 2010, the balances in the BNS accounts are approximately \$375,000 for DB Media and \$55,000 for DB Media Canada. The Trustee has been in extensive discussions with BNS to facilitate the ability to transfer funds to the Companies' estates while maintaining the BNS accounts in order to receive the customer payments made through financial institutions transfers or by credit card.

### Inventory

29. The Companies' inventory consists primarily of books and DVDs.
30. Substantially all of the DVD inventory that is owned by DB Media Canada is subject to the terms of licences (the "Head Licences") between various recording studios/publishers and the Companies' parent, Direct Brands, Inc. ("DBI"). Osler, Hoskin & Harcourt LLP ("Osler"), as independent counsel to the Trustee, has reviewed a significant number of the Head Licences and determined that such Head Licences contain express restrictions in terms of the scope of permitted distribution and sale of licenced products.
31. While there is no written sublicense between DBI and the Companies, Osler's view is that there are strong arguments that there is an implied sublicense which restricted the Companies from selling the inventory on a basis that is inconsistent with the terms of the Head Licence. Accordingly, any distribution or sale of the inventory outside of the scope permitted under the Head Licences could be interpreted to constitute a breach of its terms.
32. Given the argument that the Companies did not have the right to resell the inventory outside of the scope of the permitted distribution and sale terms contained in the Head Licences, any such sale may expose the Trustee to liability for a breach of the Head Licences and the implied sublicences. DBI has also indicated to the Trustee that, given that the sale of inventory outside of the scope of the Head Licences gives rights to the licensor to terminate the Head Licences, DBI will seek injunctive relief from the Court preventing such sale and will make a claim for any damages it may suffer. As a result, the Trustee intends to raise this issue with the Inspectors and seek instructions from the Inspectors with respect to the disposition of such inventory.
33. DB Media has a line of business called "Health & Harmony", which includes books, DVDs, and health and wellness items such as jewelry, candles, cosmetics, etc., that are not subject to the Head Licences discussed above. The Trustee is in the process of determining how to best realize on this inventory in a commercially reasonable manner and intends to discuss options with the Inspectors.



#### Accounts Receivable

34. Given the licensing restrictions in relation to most of the inventory of DVDs that prevent the Trustee from realizing on these assets, the Companies' accounts receivable are expected to be the primary source of proceeds for the estates.
35. As indicated above, the Trustee is currently operating the call centre to assist the Companies' customers to resolve account issues and pay outstanding balances owing by such customers to the Companies. In addition, the Trustee intends to issue updated account statements to the Companies' customers during the last week in December, 2010. Collections of accounts receivable that have been received in the form of cheque, cash or tax refund as of December 22, 2010, were approximately \$255,000 in respect of DB Media and \$104,000 in respect of DB Media Canada.

#### Furniture and Equipment

36. The Trustee has requested asset valuations from two third party appraisers each of whom conducted a walk-through of the Premises during the week of December 13, 2010. The Trustee is in the process of reviewing the reports they have provided, which includes an appraisal of non-licensed inventory and intends to discuss the results of those reports and alternatives relating to such assets with the Inspectors.

#### Other Assets

37. DB Media and DB Media Canada have an active member base of approximately 229,000 and 147,000 members, respectively. The Trustee is in the process of identifying potential parties who may be interested in purchasing the Companies' customer lists.
38. Prior to the bankruptcy, DB Media Canada entered into foreign exchange contracts for US dollars. The Trustee is in the process of having the funds in the amount of approximately \$225,000, held in these foreign exchange accounts, transferred to its trust account.

39. The Trustee intends to conduct a review to determine if there are any potential recoveries from tax refund filings initiated by the Companies or from tax losses accumulated prior to the bankruptcy of the Companies.

#### **SECURITY INTERESTS**

40. A search conducted on December 14, 2010 pursuant to the *Personal Property Security Act* (Ontario) ("PPSA") against each of the Companies showed only one PPSA registration against DB Media in favour of Dell Financial Services Canada Limited ("Dell") for computer equipment, which is subject to an equipment Lease agreement between Dell and DB Media.
41. Apart from security in favour of Dell indicated above, it appears that the Companies do not have any other secured creditors.

#### **PROOFS OF CLAIM**

42. As of December 22, 2010, the claims filed with the Trustee can be summarized as follows:

<b>Name of Estate</b>	<b>\$ Claims Filed</b>	<b># of Creditors</b>
DB Media	\$4.092 million	68
DB Media Canada	\$5.013 million	6

43. Based on the proofs of claim received to date, with a few minor exceptions, there do not appear to be any substantial changes from the preliminary lists of creditors.
44. DBI is one of the largest creditors of the Companies. Based on the proofs of claim filed, DBI is owed approximately \$1.3 million by DB Media and approximately \$3.5 million by DB Media Canada.
45. The Trustee understands that all of the creditors of the Partnership are the creditors of DB Media Canada and that there are no direct creditors (or assets, other than their partnership interests) of either of the partners, CH or CH Sub.

## **Employee Claims**

46. The Trustee is in the process of carrying out a claims process pursuant to the *Wage Earner Protection Program Act* ("WEPPA") in respect of the Companies' former employees.
47. The Trustee has been providing the Companies' former employees with the estimated amount of their claims, if any, for outstanding severance and/or termination pay based on the Companies' records.
48. The Trustee was advised, and subsequently confirmed, that prior to filing the bankruptcy assignment, DB Media paid employee wages and vacation pay in full.

## **Retirement Plans**

49. DB Media is the sponsor and administrator of the Employee Retirement Plan of Doubleday Canada Limited (the "DB Media Plan") and DB Media Canada is the sponsor and administrator of the Retirement Plan for Employees of The Columbia House Company (Canada) (the "DB Media Canada Plan") (collectively referred to as the "Retirement Plans"). The Retirement Plans are defined benefit plans. The DB Media Plan and the DB Media Canada Plan have wind-up deficiencies of approximately \$1.5 million and \$1.7 million, respectively, based on the most recent actuarial valuations. There are 110 members of the DB Media Plan and 167 members of the DB Media Canada Plan.
50. The Trustee will not be administering the Retirement Plans nor taking any other steps in connection with them. On December 10, 2010, the Trustee notified the Financial Services Commission of Ontario ("FSCO") of the Companies' bankruptcies and its position regarding the Retirement Plans. The Trustee has been advised that FSCO has appointed PricewaterhouseCoopers as the statutory administrator for the Retirement Plans.

## **LEGAL PROCEEDINGS, PREFERENCES, TRANSFERS AT UNDER VALUE**

51. The Trustee has not initiated any legal proceedings to date. The Trustee is in the process of conducting its review of potential preference payments and transfers at undervalue pursuant to the BIA and the provincial Ontario preference legislation and shall report on its findings upon the completion of its review.

## **ANTICIPATED REALIZATION AND PROJECTED DISTRIBUTION**

52. As discussed above, the Trustee is of the view that the most significant asset of the Companies is their accounts receivable. Given the nature of the Companies' accounts receivable – a very large number of small dollar amount accounts – it is uncertain at this time what the recovery of these accounts receivable will be. Accordingly, the Trustee is not able to determine at this time the amount of funds, if any, that may be available for distribution to unsecured creditors of the Companies.

53. Given that the estates have been procedurally consolidated and there are significant common costs and shared services between the estates, the Trustee will be seeking input from the Inspectors on a fair and reasonable allocation of costs between the estates.

## **DEPOSIT AND FEE GUARANTEE**

54. Alvarez & Marsal Canada ULC received a deposit of \$75,000 from DB Media Canada as a retainer to be applied against its fees and expenses in connection with work undertaken prior to its appointment as Trustee. As these funds constitute an asset of the estate, the Trustee has made arrangements to have such funds deposited in the Trustee's DB Media Canada estate bank account.
55. DBI has provided the Trustee with a guarantee of the Trustee's fees and expenses incurred or to be incurred in connection with the administration of the Companies' estates.

DATED at Toronto, Ontario, the 23<sup>rd</sup> day of December, 2010.

**Alvarez and Marsal Canada Inc.** in its capacity  
as trustee in bankruptcy of DB Media  
Distribution Inc., DB Media Distribution (Canada),  
CH LLC (Canada) and CH Sub LLC (Canada) and not in  
its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'A. Vandreski', is written over the text of the signature block.

Per: Andrea Vandreski  
Vice-President

# Appendix A

DB Media Distribution Inc.	30-Nov-10 (11 months) (unaudited)	31-Dec-09 (12 months) (unaudited)	31-Dec-08 (Aug 12 - Dec 31) (unaudited)
<b>Summarized Balance Sheet</b>			
Cash	519,469	993,989	-
Net Accounts Receivable	1,393,620	631,333	2,102,972
Prepaid expenses and other assets	45,112	51,394	70,952
Inventory	22,650	49,819	196,147
Property, plant and equipment	-	-	-
<b>Total Assets</b>	<b>1,980,851</b>	<b>1,726,535</b>	<b>2,370,071</b>
Bank indebtedness	-	-	-
Accounts payable and accrued liabilities	3,467,173	2,636,695	2,796,323
Due to affiliated companies	7,171,150	6,772,077	5,108,390
Pension liability	930,840	914,700	885,800
Capital stock	665,790	665,790	665,790
Deficit	(10,254,102)	(9,262,727)	(7,086,232)
<b>Total liabilities and shareholders' deficiency</b>	<b>1,980,851</b>	<b>1,726,535</b>	<b>2,370,071</b>

DB Media Distribution Inc.	30-Nov-10 (11 months)	31-Dec-09 (12 months)	31-Dec-08 (Aug 12 - Dec 31)
<b>Summarized Statement of Operations</b>			
Net sales	11,215,401	19,452,192	10,446,452
Cost of goods sold	5,694,777	10,765,772	5,291,873
<b>Gross profit on sales</b>	<b>5,520,624</b>	<b>8,686,420</b>	<b>5,154,579</b>
Operating expenses	5,901,999	10,660,982	6,970,229
<b>Loss before undernoted</b>	<b>(381,375)</b>	<b>(1,974,562)</b>	<b>(1,815,650)</b>
Gain on sale of capital assets	-	-	-
Interest and other income, net	(610,000)	367	23,414
<b>Loss for the period</b>	<b>(991,375)</b>	<b>(1,974,195)</b>	<b>(1,792,236)</b>
Deficit, beginning of period	(9,262,727)	(7,086,232)	(5,293,996)
Loss for the period	(991,375)	(1,974,195)	(1,792,236)
Other items affecting retained earnings	-	(202,300)	-
<b>Deficit, end of period</b>	<b>(10,254,102)</b>	<b>(9,262,727)</b>	<b>(7,086,232)</b>

Appendix A

DB Media Distribution (Canada)	30-Nov-10 (11 months) (unaudited)	31-Dec-09 (12 months) (unaudited)	31-Dec-08 (Aug 12 - Dec 31) (unaudited)
<b>Summarized Balance Sheet</b>			
Cash	10,997	300,132	4,841,790
Net Accounts Receivable	253,074	1,040,858	1,877,924
Prepaid expenses and other assets	89,526	141,513	325,059
Inventory	28,981	33,644	374,145
Property, plant and equipment	23,112	30,046	37,557
<b>Total Assets</b>	<b>405,690</b>	<b>1,546,193</b>	<b>7,456,475</b>
Bank indebtedness	-	-	-
Accounts payable and accrued liabilities	8,621,125	9,462,230	12,411,382
Due to affiliated companies	(2,725,808)	(3,980,667)	1,343,925
Pension liability	(47,723)	31,000	(54,000)
Capital stock	-	-	-
<b>Deficit</b>	<b>(5,441,904)</b>	<b>(3,966,370)</b>	<b>(6,244,832)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>405,690</b>	<b>1,546,193</b>	<b>7,456,475</b>

DB Media Distribution (Canada)	30-Nov-10 (11 months)	31-Dec-09 (12 months)	31-Dec-08 (Aug 12 - Dec 31)
<b>Summarized Statement of Operations</b>			
Net sales	5,129,957	13,626,359	10,666,052
Cost of goods sold	2,193,016	5,010,375	4,245,254
<b>Gross profit on sales</b>	<b>2,936,941</b>	<b>8,615,984</b>	<b>6,420,798</b>
Operating expenses	4,126,202	6,134,976	2,845,896
<b>Income/ (loss) before undernoted</b>	<b>(1,189,261)</b>	<b>2,481,008</b>	<b>3,574,902</b>
Gain on sale of capital assets	-	-	-
Interest and other income, net	(286,273)	(2,546)	(593,543)
<b>Income/(loss) for the period</b>	<b>(1,475,534)</b>	<b>2,478,462</b>	<b>2,981,359</b>
Deficit, beginning of period	(3,966,370)	(6,244,832)	(9,265,191)
Income/(loss) for the period	(1,475,534)	2,478,462	2,981,359
Other items affecting retained earnings	-	(200,000)	39,000
<b>Deficit, end of period</b>	<b>(5,441,904)</b>	<b>(3,966,370)</b>	<b>(6,244,832)</b>

**Appendix A**

<b>CH LLC</b>	<b>31-Dec-09 (12 months) (unaudited)</b>	<b>31-Dec-08 (Aug 12 - Dec 31) (unaudited)</b>
<b>Summarized Balance Sheet</b>		
Cash	0	0
Investment in CHC Canada Partnership	17,372,027	14,918,561
Investment in CH Sub LLC	11,894	11,894
Deferred income taxes	261,160	261,160
<b>Total Assets</b>	<b>17,645,081</b>	<b>15,191,615</b>
Income taxes payable	1,070,953	187,705
Contributed surplus- CH operating LLC contribution	39,702,630	39,702,630
APIC	687,060	687,060
Purchase adjustment	212,211	212,211
Return of equity	(26,523,532)	(26,523,532)
Retained earnings	2,495,758	925,540
<b>Total liabilities and equity</b>	<b>17,645,081</b>	<b>15,191,615</b>

<b>CH LLC</b>	<b>31-Dec-09 (12 months)</b>	<b>31-Dec-08 (Aug 12 - Dec 31)</b>
<b>Summarized Statement of Operations</b>		
Earnings from investment in CHC - Canada Partnership	2,453,465	2,951,545
Operatings costs and expenses	-	-
Other operating expense/(income)	-	-
Income tax expense/(benefit)	883,248	1,062,556
<b>Net income/(loss)</b>	<b>1,570,218</b>	<b>1,888,989</b>



# Appendix A

CH Sub LLC	31-Dec-09 (12 months) (unaudited)	31-Dec-08 (Aug 12 - Dec 31) (unaudited)
<b>Summarized Balance Sheet</b>		
Cash	-	-
Investment in CHC Canada Partnership	175,043	150,261
Deferred income taxes	2,638	2,638
<b>Total Assets</b>	<b>177,682</b>	<b>152,899</b>
Income taxes payable	9,314	393
Contributed surplus- CH operating LLC contribution	402,213	402,213
APIC	6,940	6,940
Purchase adjustment	2,144	2,144
Return of equity	(264,422)	(264,422)
Retained earnings	21,494	5,632
<b>Total liabilities and equity</b>	<b>177,683</b>	<b>152,899</b>

CH Sub LLC	31-Dec-09 (12 months)	31-Dec-08 (Aug 12 - Dec 31)
<b>Summarized Statement of Operations</b>		
Earnings from investment in CHC - Canada Partnership	24,782	29,814
Operating costs and expenses	-	-
Other operating expense/(income)	-	-
Income tax expense/(benefit)	8,922	10,733
<b>Net income/(loss)</b>	<b>15,861</b>	<b>19,081</b>