

EUROFOOD case study

In 1975, Mr. Vigneau, a young restaurateur, relocated to Hong Kong and quickly discovered the following:

- Asia is a continent that in the upcoming years will experience an economic boom, of which the British colony of Hong Kong will be one of the principal pillars.
- Certain countries in the region, which includes China and Vietnam, are going to sooner or later open their borders in order to profit from the manna of tourism, and Hong Kong will become a virtually obligatory hub of transit.

If these two hypotheses were true, Hong Kong would rapidly experience a significant influx of businessmen, tourists and expatriates, which would engender new distribution chains of specialty foods, important world-class hotel complexes, and new restaurants serving French cuisine!

Mr. Vigneau therefore decided to create a company specializing in the import, stock, and distribution of food products originating from Europe, and he named it Eurofood. For 15 years, these hypotheses have proven correct, and his company has experienced rapid growth.

But Mr. Vigneau decided to sell his company in order to return to France and to dedicate himself to his primary passion: the restaurant business.

The Olivier Company, specializing in food distribution in Asia, is thinking of extending its network by acquiring Eurofood.

Before making its offer, the firm proceeds with a financial and commercial audit of which the principal elements are summarized here:

- **Commercially**, the company is high-performing. The range of products is very wide and complete as Eurofood distributes the following:
 - wines and spirits
 - dry goods (jams/jellies, chocolate ...)
 - dairy products (cream, butter, extended life cheeses)
 - frozen foods (fruits and vegetables)
 - perishable goods (fish, cheese, poultry, fruits and vegetables ...)

Eurofood's clientele breaks down as follows:

- 35% of their business comes from international-class hotels (the Furama, the Hilton, the Meridian, the Oriental Mandarin)
- 30% comes from the purchasing centers of supermarket chains (Park'n'Shop, Welcome, 7 Eleven)
- 25% comes from restaurants that serve Western cuisine

- 10% comes from other clients

Thanks to its undeniable commercial success, Eurofood represents 40% of the luxury foods market.

- **Financially**, the picture is more complicated. Of course, the company makes money, but a certain number of extended expenses are significant.

Upon closer analysis, Olivier Company notices that Eurofood possesses inventory worth 11 million Hong Kong dollars, whereas Olivier Singapore, for an equivalent volume of business, has only 1.3 million Singapore dollars in inventory (or 4 million Hong Kong dollars). This inventory explains in large part the financial expenses that weigh heavy on Eurofood's accounts.

The Olivier Company can only consider acquiring Eurofood if it is possible to reduce inventory in the near future.

QUESTION

You are the new financial director of the Olivier Company and your general director asks that you propose in the next 15 days an inventory reduction plan comprised of:

- the objectives
- the actions to take
- the justifications for the decisions made

upon which the company's offer to acquire Eurofood will largely depend.

All of the products that Eurofood markets arrive from Europe either by airplane or by cargo boat.

Those that arrive by airplane are exclusively perishable products of which the company keeps no inventory. In effect, these products (poultry, fresh cheese, fruits and vegetables) have very short preservation periods and Eurofood must bring them in by airplane and deliver them immediately. The order is only passed on to the supplier in France when a definite order is received from the client. One week's time is required from the time of the client's order to the time of the product's delivery. The only negative point: an elevated price, since cargo costs are 10 Hong Kong dollars per kilogram.

Among the products that arrive by boat, two types must be distinguished:

- those that arrive by complete container
- those that arrive by consolidated container

A container is said to be complete when the total of the products inside are from the same supplier. Thus, inside of a complete "Besnier" container, one would only find "Besnier" products. For example:

- 5,000 packs of UHT cream, 1 liter
- 300 cartons of butter, 10 g portions
- 100 cartons of butter, 25 kg

When Eurofood imports products by complete container, freight costs are 0.5 Hong Kong dollars per kilogram. Four suppliers use complete containers:

- Bel and Besnier, which export dairy products
- George Duboeuf, which exports wine
- Andros, which exports jams/jellies

For more information, consult Appendix 1.

For the importation of small quantities, the complete container is no longer viable. The company must therefore use the consolidated container. This method is based on the idea that one rents only the space that one needs inside of the container. The rest of the container is rented to another supplier, who is also subject to the consolidated container method. For reasons due to bulking, this method is not only more expensive (3 Hong Kong dollars per kilogram) but also more time-consuming: 30 days from the time that the supplier dispatches the order to when the products arrive in Hong Kong.

In order to obtain attractive buying and cargo conditions for those products imported by consolidated container, Eurofood is forced to order them in certain quantities. The company has estimated that, as a standard reference, the optimal duration between the arrival of two containers is 60 days.

To obtain more precise information, you ask Mr. Vigneau to grant you an interview. During the course of this interview, Mr. Vigneau gives you a list that indicates, by product, the annual business sales, the profit margin and average inventory, all three in Hong Kong \$. Note that Eurofood has a profit margin of approximately 30%. It equally indicates the retail price in Hong Kong \$, unit of measurement and method of transport (refer to Appendix 2):

- consolidated indicates that the product is imported by consolidated container
- complete "Besnier" indicates that it is a Besnier product imported by complete container (same for Bel, Andros, and George Duboeuf)
- airplane indicates that it is a product imported by airplane

When you ask Mr. Vigneau about the reasons for maintaining such a large quantity of inventory, he answers:

"Certainly, there exists in our inventory products which do not sell much and which have a slow rotation. But commercially, these products are very attractive: we sell them mainly to our best clients, and whereas we are the only ones to import them to Hong Kong, they consider what we do for them a great service. These products are a masterpiece of the commercial success of Eurofood.

But there exists another explanation: customs duties. In Hong Kong when you import taxable goods (wines and spirits), you have two solutions:

- 1) Pay the customs duties immediately and stock the products in our warehouse;*
- 2) Place the goods in a bond-store for which the cost is 3 Hong Kong dollars per month and per case of 12 bottles. Then when you desire, you remove the goods from the bond store and pay the taxes at the same time. But note that 4 days are required from the time that you make a decision and the time when you can retrieve these products.*

Eurofood has chosen the first solution since we do not have any wines or spirits under customs. In effect, do not forget that our warehouse is already amortized, that bond stores are expensive, and that finance charges in Hong Kong are expensive (12% per year). Additionally, don't forget that if we have part of our inventory under customs and the other part in our warehouse, we must constantly keep track of the latter so as to never experience a break in inventory. The client will receive delivery the day following his order. If we ask him to wait, he will cancel his order and go over to the competition. That would be a total disaster."

You decide to research the issue of customs duties. You obtain the following numbers:

- the cost of the bond store is 3 Hong Kong dollars per month and per case of 12 bottles;
- the taxes are two-tiered: one is a fixed tax of 10 Hong Kong dollars per bottle and the other is a variable 50% tax of the CIF (Cost Insurance Free) price of the product imported.

Appendix 1

Arrivals of Complete Containers over the Last Six Months

<i>Departure Date</i>	<i>Arrival Date</i>	<i>Suppliers</i>	<i>Boat</i>	<i>Freight Forwarder</i>
1/3	1/24	Besnier	Tour du Monde	Clasquin
1/6	1/25	Andros	Ile du Levant	Sagatrans
1/6	1/25	Bel	Ile du Levant	Sagatrans
1/12	2/2	George DeBoeuf	Naissance	Kunehäge

<i>Departure Date</i>	<i>Arrival Date</i>	<i>Suppliers</i>	<i>Boat</i>	<i>Freight Forwarder</i>
1/25	2/15	Besnier	Soleil Levant	SCAC
1/25	2/15	Bel	Soleil Levant	SCAC
2/2	2/24	George DeBoeuf	Diable au Corps	Sagatrans
2/14	3/5	Besnier	Aller et Retour	Andelström
2/18	3/11	Bel	Tour du Monde	Clasquin
2/25	3/15	George DeBoeuf	Bretagne	Kunehäge
3/1	3/21	Andros	Naissance	SCAC
3/5	3/25	Besnier	Ile du Levant	Sagatrans
3/5	3/25	Bel	Ile du Levant	Sagatrans
3/15	4/7	George DeBoeuf	Normandie	Andelström
3/27	4/19	Besnier	Aller et Retour	Kunehäge
3/29	4/21	Bel	Soleil Levant	SCAC
3/29	4/21	George DeBoeuf	Soleil Levant	SCAC
4/19	5/10	Besnier	Diable au Corps	Sagatrans
4/21	5/12	Bel	Tour du Monde	Clasquin
4/25	5/18	George DeBoeuf	Naissance	Kunehäge
5/4	5/25	Andros	Bretagne	Sagatrans
5/10	5/30	Bel	Ile du Levant	Sagatrans
5/10	5/30	Besnier	Ile du Levant	Sagatrans
5/18	6/10	George DeBoeuf	Aller et Retour	Andelström
5/29	6/21	Bel	Normandie	Kunehäge
5/31	6/23	Besnier	Diable au Corps	SCAC
6/9	6/30	George DeBoeuf	Tour du Monde	Clasquin

Appendix 2

Products Carried by Eurofood

<i>Name (of product)</i>	<i>Average Annual Business Sales (HK \$)</i>	<i>Profit (HK \$)</i>	<i>Inventory (HK \$)</i>	<i>Hong Kong \$</i>	<i>Units</i>	<i>Comments</i>
UHT Whipping Cream 1 Liter	10,181,948	2,138,209	1,980,598	20	L	Complete "Besnier"
Portion Butter Unsalted 10 Grs	6,919,080	2,075,724	1,421,729	180	Case	Complete "Besnier"
Minibabybel Catering 96X22,6	3,641,929	1,092,579	648,563	280	Case	Complete "Bel"
Butter Unsalted Block 25 Kg	2,542,946	686,595	543,424	120		Complete "Besnier"
Apple Tea 125 Grs	1,478,886	443,666	486,209	42		Consolidated
Party Cube Nature 120 Grs	943,670	283,101	180,978	7		Complete "Bel"
UHT Whipping Cream 20 Cl	716,036	214,811	186,366	6		Complete "Besnier"
Cuvee Gd Red 75 Cl	634,565	177,678	130,390	42		Complete "George DeBoeuf"
Cuve Gd White 75 Cl	610,629	170,976	113,761	42		Complete "George DeBoeuf"
Jambon Cru De Bayonne 4-6 Kg	551,455	165,437	135,975	220	Kg	Complete "Bel"
Rolled Mousse of Goose Liver 320 Grs	530,053	159,016	145,220	231		Consolidated
Laughing Cow 8 Portions 140 Gr	509,055	152,717	82,286	7		Complete "Bel"
Party Cube Red 120 Gr	478,589	143,577	255,685	7		Complete "Bel"
Dried Morels France Extra	459,265	137,780	119,535	1,000		Consolidated
Rauw Goose Liver	457,470	137,241	0	1,200	Kg	Airplane
Soles 450-500 Gr	405,760	162,304	0	180	Kg	Airplane

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Salmon Guttled Fresh 3-4 Kg	385,012	154,005	0	250	Kg	Airplane
Pouilly Fuisse 1987 75 Cl	364,258	109,277	109,776	75		Complete "George DeBoeuf"
Air Dried Beef	345,259	138,104	0	540	Kg	Airplane
Emmenthal Block	335,692	100,708	94,730	210	Kg	Complete "Besnier"
Laughing Cow 12 Portions	325,698	97,709	74,063	12		Complete "Bel"
Apple Tea 250 Gr	314,526	94,358	90,480	80		Consolidated
Camembert in Tin	310,256	93,077	129,202	25		Complete "Besnier"
Fresh Duck Fillet	305,125	106,794	0	240	Kg	Airplane
Boursin Pepper	298,521	89,556	0	21		Airplane
Minibabybel	289,652	72,413	138,874	12		Complete "Bel"
Orange Marmalade 50 Gr	280,124	84,037	69,072	2,5		Complete "Andros"
Camembert President	275,412	82,624	47,537	18		Complete "Besnier"
Endive	274,256	109,702	0	50	Kg	Airplane
Scottish Smoked Salmon	268,541	80,562	0	240	Kg	Airplane
Belon 000	265,485	92,920	0	270	Kg	Airplane
Norway Smoked Salmon	264,521	79,356	0	310	Kg	Airplane
Roquefort Portion 100 Gr	262,485	78,746	73,352	18		Complete "Bel"
Raw Duck Liver	261,458	91,510	0	270	Kg	Airplane
Fleurie 1987	260,198	72,855	89,109	120		Complete "George DeBoeuf"
Turbot 3-4 Kg	258,413	103,365	0	220	Kg	Airplane
Red Chiroky Italy	257,164	90,007	0	51	Kg	Airplane
Rect Turkey Ballotine	256,983	77,095	278,105	210		Consolidated
Turbot + 4 KG	256,469	89,764	0	200	Kg	Airplane
Beaujolais Village 1987	255,961	71,669	122,721	78		Complete "George DeBoeuf"
Darjeeling Tea 125 Gr	255,120	76,536	134,899	42		Consolidated
Strawberry Jam 50 Gr	254,763	76,429	62,818	2,5		Complete "Andros"
Honey Jam 50 Gr	254,156	76,247	205,414	2,5		Complete "Andros"
Boursin Garlic & Herbs	253,968	76,190	0	270	Kg	Airplane
Cerneaux Noix Extra	253,641	76,092	87,558	270		Consolidated
Carlton Peach	253,248	68,377	437,113	75		Consolidated
Vegetable Terrine	253,120	75,936	55,478	128		Consolidated
Butter Unsalted 1 Kg	252,989	75,897	59,608	10		Complete "Besnier"
Turffle Brushes 1st Choice	252,754	75,826	55,398	1,050		Consolidated
Goose Liver v. Truffles 3%	252,563	75,769	0	1,080		Airplane
Portion Butter Salted 10 Gr	252,436	75,731	82,993	180	Case	Complete "Besnier"
Androuet Cheese 15 Pcs	252,387	80,764	0	260		Airplane
Beluga Caviar 1 Kg	252,358	100,943	0	780		Airplane
Butter Unsalted 227 Gr	252,312	75,694	66,362	4		Complete "Besnier"
Babybel Red Waxed 200 Gr	251,862	75,559	97,985	12		Complete "Bel"
Red Lettuce	251,126	87,894	0	50	Kg	Airplane
Veiga Madeira "Fine Rich" 75 Cl	250,962	75,289	85,946	125		Consolidated
Chablis 1er Cru 1987	250,123	75,037	75,380	210		Consolidated
Darjeeling Tea 250 Gr	246,126	73,838	64,060	80		Consolidated
Scallop Heart with Roe On	245,632	73,690	0	175	Kg	Airplane
Brie in Tin	241,365	72,410	48,273	18		Complete "Besnier"
Snails 6 Doz in Tin	239,462	71,836	114,806	65		Consolidated
Chef Block Goose Liver	230,452	73,745	56,824	1,018		Consolidated
Normandie Calvados 70 Cl	229,541	68,862	75,466	250		Consolidated
Kiri Portions 6	241,365	68,590	41,342	12		Complete "Bel"

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Fleurie 1988	245,632	68,224	52,959	79		Complete "George DeBoeuf"
Pouilly Fume 1987	246,126	67,924	68,234	125		Complete "George DeBoeuf"
Morning Tea 125 Gr	250,123	67,689	52,544	42		Consolidated
Sancerre Blanc 1987	250,962	66,317	54,507	178		Consolidated
Soles 300-340 Gr	251,126	88,146	0	250	Kg	Airplane
Fine de Claire	215,896	75,564	0	248	Kg	Airplane
Brie President 1 Kg	212,369	63,711	55,274	120		Complete "Besnier"
B. de Cremant Rose	210,596	63,179	63,467	210		Consolidated
Potatoes Parisiennes 1 Kg	200,365	60,110	68,618	54		Consolidated
Sea Bass 1-2 Kg	189,821	66,332	0	289	Kg	Airplane
Casador Red	187,452	56,236	102,713	58		Consolidated
Kirschco 75 Cl	185,632	55,690	48,315	215		Consolidated
Vin Rouge Cuisine	185,421	51,918	55,880	40		Complete "George DeBoeuf"
Fromage De L'Averne	184,732	55,420	0	80		Airplane
Ronele Garlic & Herbs	162,085	48,656	79,044	17		Complete "Besnier"
Fresh Truffles	154,269	58,622	0	1,080	Kg	Airplane
Yvon Rouge 75 Cl	145,214	43,564	29,838	49		Consolidated
Girrolles 560 Gr	124,685	37,406	27,328	740		Consolidated
Laughing Cow Barquette	112,030	330,609	29,158	18		Complete "Bel"
Moulin a Vent 1987	110,854	33,256	21,260	125		Complete "George DeBoeuf"
Bresse Chicken	109,521	32,856	0	215	Kg	Airplane
Apricot Jam 50 Gr	102,584	30,775	29,510	2,5		Complete "Andros"
Beluga Caviar 200 Gr	99,521	39,808	0	250		Airplane
Casador White	97,541	27,311	26,189	48		Consolidated
Calvados Pays D'Auge 1933	96,254	28,876	21,097	215		Consolidated
Chablis 1987	91,256	27,377	25,002	191		Consolidated
Minipic	85,210	25,563	0	18		Airplane
Haricots Verts	82,365	28,828	0	50	Kg	Airplane
Special Butter 49 Gr Unsalted	80,125	24,038	9,878	10		Complete "Besnier"
Passion Fruits Puree 6 Kg	78,541	23,562	20,442	315		Consolidated
Fraise 5 Kg	78,123	23,437	23,544	60		Consolidated
Olive Oil 1 L	77,985	23,396	29,485	27		Consolidated
Beaujolais Village 1988	76,985	23,096	9,491	110		Complete "George DeBoeuf"
Baby Chicken 400-500 Gr	76,125	24,360	0	170	Kg	Airplane
Camembert Terroir Normand 250 Gr	75,845	22,754	0	27		Airplane
Frisee	75,412	24,132	0	50	Kg	Airplane
Framboise 5 Kg	75,125	22,538	20,582	65		Consolidated
Champignon Paris	75,012	22,504	0	115	Kg	Airplane
Lobster Norway	74,963	23,239	0	760	Kg	Airplane
Caprice Des Dieux 135 Gr	72,561	21,768	0	27		Airplane
Pommery Mustard 500 Gr	65,413	19,624	19,714	49		Consolidated
Raspberry Jam 50 Gr	61,023	18,307	15,883	2,5		Complete "Andros"
Chateauneuf du Pape Red 1986	58,632	17,590	28,593	180		Consolidated
Chrande Cuvee Gd Blanc	54,123	15,154	7,562	51		Complete "George DeBoeuf"
Uht Whipping Cream 50 Cl	50,874	15,262	12,962	12		Complete "Besnier"

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Cotes du Rhone Red 1987	48,632	14,590	10,393	191		Complete "George DeBoeuf"
Fine de Claire 1	46,512	16,279	0	460	Kg	Airplane
Rambol Walnut	42,831	12,849	16,663	18		Complete "Besnier"
Chanterelles Mushrooms in Tin 460 Gr	39,621	11,886	11,398	540		Consolidated
Dried Morels 1st Choice	33,165	9,950	10,722	1,100	Kg	Consolidated
Asperge	30,895	10,813	0	75	Kg	Airplane
Frozen Cepes No. 0	25,621	7,686	8,494	540	Kg	Consolidated
Dried Cepes	20,785	6,236	6,264	775	Kg	Consolidated
Blue Cheese 30 Gr	18,631	5,589	0	12		Airplane
Pike	16,384	4,915	0	18		Airplane
Bloc of Duck Liver 1 Kg	14,698	4,409	0	1,075		Airplane
Brouilly 1987	11,695	3,509	3,044	211		Complete "George DeBoeuf"
Beluga Caviar 100 Gr	9,321	3,728	0	195		Airplane
Brie Portion 180 Gr	8,691	2,607	2,286	41		Complete "Besnier"
Earl Grey Tea 125 Gr	7,963	2,389	3,818	42		Consolidated
Mangoes Puree 6 Kg	7,269	2,181	4,182	318		Consolidated
Extra Fine Peas Sweet 1 Kg	6,987	2,096	6,317	75		Consolidated
Saint Paulin 30 Gr	6,589	1,977	6,950	12		Complete "Besnier"
Cheateauneuf du Pape White 1987	6,125	1,838	1,846	181		Consolidated
Chablis 1er Cru 1987 37,5 Cl	6,012	1,804	4,908	53		Consolidated
Poire Williams Brandy	5,869	1,761	1,624	215		Consolidated
Special Butter 49 Gr Demi-Sel	5,421	1,518	2,347	10		Complete "Besnier"
Yvon Blanc	5,237	1,571	2,597	48		Consolidated
Myrtilles 5 Kg	5,012	1,504	1,510	318		Consolidated
Terrine of Fish	5,001	1,500	1,535	175		Consolidated
Chabis Round White Goat 100 Gr	4,765	1,430	0	31		Airplane
Parma Ham	4,652	1,396	1,083	318	Kg	Complete "Bel"
Sancerre Blanc 1988	4,215	1,265	2,425	218		Consolidated
Frozen Forestiere	3,986	1,196	2,403	115	Kg	Consolidated
Ravioli Plaque	3,745	1,124	0	91	Kg	Airplane
Brill 800 Gr+	3,429	1,200	0	151	Kg	Airplane
Carrots Parisiennes 1 Kg	3,145	944	2,999	78		Consolidated
Bergerac Red 1985	3,028	908	2,895	211		Consolidated
Chassagne Montrachet 1985	2,965	890	1,706	561		Consolidated
Cherry Jam 50 Gr	2,756	827	740	2,5		Complete "Andros"
Port Salut Baby Round 200 Gr	2,415	725	298	18		Complete "Besnier"
Soles 500-600 Gr	2,346	821	0	240	Kg	Airplane
Cotes du Rhone Red 1988	2,106	632	1,142	175		Complete "George DeBoeuf"
Chevre Cheese	2,059	618	0	41		Airplane
Lobster Norway 11-15	2,018	706	0	318	Kg	Airplane
Airelles 5 Kg	1,985	596	625	315		Consolidated
Petit Chablis 1986	1,856	557	702	213		Consolidated
Butter Unsalted 227 Gr	1,745	524	904	4		Complete "Besnier"
Peach Jam 340 Gr	1,702	511	1,072	51		Complete "Andros"
Present Collection	1,698	509	977	518		Consolidated
Fraise Des Bois 2 Kg	1,621	486	866	110		Consolidated
Norway Smoked Salmon Presliced	1,602	481	0	215		Airplane
Xeres Vinegar Red 50 Cl	1,542	463	1,681	27		Consolidated

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Banana Tea 125 Gr	1,530	459	734	42		Consolidated
Chambolle Musigny 1983	1,459	438	839	741		Consolidated
Bourgogne Rouge 1986	1,426	428	1,293	218		Complete "George DeBoeuf"
Bonbel Portion 150 Gr	1,407	422	378	45		Complete "Bel"
Sable Chocolate Cookies 152 Gr	1,389	417	373	18		Consolidated
B de B Cremant Blanc	1,389	407	427	215		Consolidated
Vieux Pane	1,356	398	0	175	Kg	Airplane
Sea Bream Pink	1,327	395	0	418	Kg	Airplane
Hazelnut Oil 50 Cl	1,318	386	415	59		Consolidated
Laitue	1,285	407	0	41	Kg	Airplane
Slices Croque Monsieur	1,272	378	2,173	18		Complete "Besnier"
Ch Beausejour 1985	1,259	371	2,032	789		Consolidated
Vieille Prune	1,236	368	1,403	218		Consolidated
Swiss Gruyer Tiger Cheese	1,225	363	0	218	Kg	Airplane
Chablis 1987 37,5 Cl	1,211	360	658	175		Consolidated
Citron Tea 125 Gr	1,200	355	567	42		Consolidated
Apricot Puree 6 Kg	1,183	344	894	327		Consolidated
Ch. Montrose 1980	1,121	336	863	1,018		Consolidated
Henkell Trocken Reg. 20 Cl	1,083	325	326	210		Consolidated
Ch Yquem 1981	1,056	317	1,094	1,025		Consolidated
Coulommiers S/Paille	1,029	309	0	52		Airplane
Darjeeling Tea 25 Gr	1,012	304	269	20		Consolidated
Fleurie 1988 37,5 Cl	1,003	301	324	41		Complete "George DeBoeuf"
Collavini Pinot Grigio 1987	968	290	1,056	180		Consolidated
Brouilly 1988	923	277	1,037	190		Complete "George DeBoeuf"
Ch. Lagrange 1983	910	273	1,421	741		Consolidated
Crozes Hermitage 1988	859	258	1,318	448		Consolidated
Macon Village 1989	847	254	545	152		Complete "George DeBoeuf"
Rabbit Saddles	823	247	0	218	Kg	Airplane
Tomatoes Beef BB	811	243	0	51	Kg	Airplane
Cassis Puree 6 Kg	756	227	238	318		Consolidated
Griottines	712	214	605	518		Consolidated
Slices Hamburger	698	209	1,195	18		Complete "Besnier"
Pinot Blanc 1987	654	196	385	121		Consolidated
Cotes de Beaune Village 1983	621	186	541	198		Complete "George DeBoeuf"
Oscietra Caviar 30 Gr	546	218	0	121		Airplane
Sweet Butter Cookies 125 Gr	418	125	364	18		Consolidated
Orange Sweet Tea 125 Gr	356	107	206	42		Consolidated
Ch La Fleur Becade 1985	298	89	283	782		Consolidated
Salmon Eggs 30 Gr	219	66	0	75		Airplane
Crozes Hermitage 1987	158	47	2,045	289		Complete "George DeBoeuf"
Chiroubles 1986 37,5 Cl	102	31	145	341		Consolidated
Jasmin Tea 125 Gr	85	26	730	42		Consolidated
Total	5,059E+7	1,47E+7	1,09E+7	4E+4		

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