

# PANJAM INVESTMENT LIMITED

Interim unaudited Consolidated  
Financial Statements

30 September 2019

## **Interim Report to Stockholders**

**For the nine months ended September 30, 2019**

On behalf of the Board of Directors, we are pleased to present the unaudited consolidated financial statements of PanJam Investment Limited for the period ended September 30, 2019.

### Overview

Net profit attributable to shareholders for the nine months ended September 30, 2019 is up 72% relative to last year. This is largely the result of stronger investment income, share of results of associated companies and gains on disposal of same.

### Highlights

- Net profit attributable to shareholders of \$2,499 million (2018: \$1,930 million) for the quarter and \$6,446 million (2018: \$3,739 million) for the nine months
- Return on opening equity (annualized) of 25% (2018: 16%)
- Basic earnings per stock unit of \$2.38 (2018: \$1.84) for the quarter and \$6.13 (2018: \$3.56) for the nine months
- Book value per stock unit of \$39.04 at September 30, 2019 (December 31, 2018: \$31.94)
- Ordinary dividends of \$0.795 per stock unit declared and paid through September 30, 2019 (2018: \$0.75)

### Income Statement

Net profit attributable to shareholders for the quarter ended September 30, 2019 amounted to \$2,499 million, (2018: \$1,930 million), an increase of 29%, equivalent to basic earnings per stock unit of \$2.38 (2018: \$1.84). Net profit attributable to shareholders for the nine months amounted to \$6,446 million, (2018: \$3,739 million), an increase of 72%, equivalent to basic earnings per stock unit of \$6.13 (2018: \$3.56).

Investment income in the third quarter of 2019 was \$681 million versus \$1,064 million in the prior year. The prior year third quarter included particularly large unrealized gains relating to a significant purchase of shares at a discounted price. Year to date investment income of \$1,959 million is a 60% increase over the prior year amount of \$1,222 million, due primarily to improved realized and unrealized gains and dividend income.

Property income increased by 6% for the quarter to \$489 million from \$462 million in 2018, and by 4% for the year to date moving to \$1,425 million from \$1,367 million. Higher rental income resulted from more space leased on average as well as contractual rate increases, while net lease income (i.e. expense reimbursement) grew at a slower pace in alignment with direct expenses.

Other income for the quarter decreased to \$30 million from \$35 million, while increasing year to date to \$119 million from \$96 million, driven by 2019 recoveries from insurance and previously written off amounts which took place prior to the third quarter.

Group operating profit for the nine months increased 50% to \$2,202 million compared to \$1,466 million during 2018, driven by improvements in all income lines, partially offset by higher operating expenses (up 6% to \$1,270 million from \$1,199 million).

Finance costs for the year-to-date increased by 17% to \$521 million (2018: \$447 million), resulting from higher average debt balances partially offset by lower interest rates.

Our segment results reflect nine-month profit before tax of the property segment improving to \$397 million in the current year from \$347 million in 2018. The investments segment posted profit before tax of \$6,317 million versus \$3,564 million in 2018.

#### Associated and joint venture companies

The results of associated companies consisted principally of our investment in Sagikor, which ended the period at 30.2%. The marginal decrease in PanJam's ownership stake will provide capital for redeployment in new projects that align with our long-term goals. We also hold minority positions in New Castle Company Limited (owners of the Walkerswood and Busha Browne lines of sauces and seasonings), Caribe Hospitality of Jamaica Limited (owners of the New Kingston Courtyard Marriott Hotel), Chukka Caribbean Adventures (operators of tours in Jamaica, Turks & Caicos and Belize) and Term Finance (operator of a consumer financing business). Investments made in certain Canadian limited partnership structures are also required to be treated as associated companies under accounting rules.

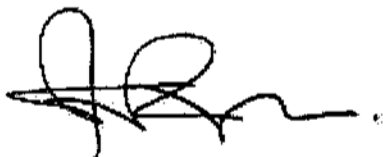
Our share of results of associated companies increased during the quarter by \$235 million to \$1,418 million (2018: \$1,183 million) and for the nine-month period by \$548 million to \$3,541 million (2018: \$2,993 million). The year to date increase of 18% is in addition to gains on disposal of shares in associated companies of \$1,623 million (2018: \$47 million), and includes a nine-month share of earnings from Sagikor of \$3,339 million, 21% higher than the prior year figure of \$2,757 million. Sagikor's results reflect improved new business and portfolio growth as well as the positive impact of exchange rate changes and a strong local stock market.

#### Balance Sheet

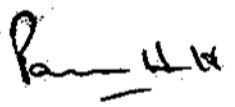
Total assets at September 30, 2019 amounted to \$52.9 billion, compared to \$45.9 billion at December 31, 2018, an increase of 15%. Stockholders' equity increased 23% to \$41.3 billion (December 31, 2018: \$33.7 billion), which equates to a book value per stock unit of \$39.04 (December 31, 2018: \$31.94).

#### Outlook

Jamaica's IMF stand-by facility ends during November 2019, with macro-economic stability having been achieved but strong GDP growth remaining elusive. With recent closures in the bauxite industry, GDP growth projections for the current year have been revised to 0.7%, though we continue to see and to pursue promising opportunities and attractive assets. All stakeholders must be vigilant and vocal about any deviation from the disciplined path the country has been on over the past few years, as we remain a small economy, susceptible to shocks and carrying a heavy debt load.



Stephen B. Facey  
Chairman & Chief Executive Officer



Paul R. Hanworth  
Director & Deputy Chief Executive Officer

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Income Statement**  
**Nine months ended 30 September 2019**

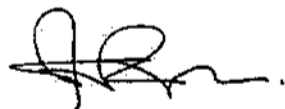
	3 Months to Sep-19 \$'000	3 Months to Sep-18 \$'000	YTD Sep-19 \$'000	YTD Sep-18 \$'000
<b>Income</b>				
Investments	680,733	1,064,074	1,959,222	1,221,931
Property	489,258	462,345	1,425,457	1,366,636
Other	29,909	34,821	118,999	95,887
	1,199,900	1,561,240	3,503,678	2,684,454
Operating expenses	(422,634)	(426,110)	(1,270,121)	(1,199,141)
Net impairment losses on financial assets	(15,598)	(4,361)	(31,351)	(19,247)
<b>Operating profit</b>	761,668	1,130,769	2,202,206	1,466,066
Finance costs	(142,172)	(137,182)	(520,513)	(447,351)
	619,496	993,587	1,681,693	1,018,715
Gains on disposal of shares in associated companies	682,135	-	1,623,136	47,305
Share of results of associated companies	1,418,233	1,182,766	3,541,421	2,993,139
<b>Profit before taxation</b>	2,719,864	2,176,353	6,846,250	4,059,159
Taxation	(216,021)	(238,519)	(386,624)	(297,992)
<b>Net profit</b>	2,503,843	1,937,834	6,459,626	3,761,167
<b>Net profit attributable to:</b>				
Owners of the parent	2,499,164	1,930,048	6,446,016	3,739,015
Non-controlling interest	4,679	7,786	13,610	22,152
	2,503,843	1,937,834	6,459,626	3,761,167
<b>Earnings per stock unit attributable to owners of the parent for the period</b>	<b>\$2.38</b>	<b>\$1.84</b>	<b>\$6.13</b>	<b>\$3.56</b>

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**Nine months ended 30 September 2019**

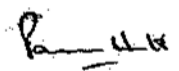
	3 Months to Sep-19 \$'000	3 Months to Sep-18 \$'000	YTD Sep-19 \$'000	YTD Sep-18 \$'000
Net profit for the period	2,503,843	1,937,834	6,459,626	3,761,167
<b>Other comprehensive income, net of taxes</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Change in the fair value of equity instruments at fair value through other comprehensive income	24,736	16,956	45,790	16,956
Share of other comprehensive income of associated company, net of taxation	3,144	-	(118,162)	32,953
	27,880	16,956	(72,372)	49,909
<i>Items that may be subsequently reclassified to profit or loss</i>				
Unrealised gains on investments, net of tax	2,240	(14,724)	24,107	(2,172)
Losses recycled to profit and loss on disposal and maturity of investment assets	-	-	-	2,820
Exchange differences on translating foreign operations	3,540	(691)	5,675	5,517
Share of other comprehensive income of associated company, net of taxation	405,530	300,061	2,117,169	(434,224)
	411,310	284,646	2,146,951	(428,059)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,943,033</b>	<b>2,239,436</b>	<b>8,534,205</b>	<b>3,383,017</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	2,938,354	2,231,650	8,520,595	3,360,865
Non-controlling interest	4,679	7,786	13,610	22,152
	2,943,033	2,239,436	8,534,205	3,383,017

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Financial Position**  
**as at 30 September 2019**

	Unaudited Sept 2019 \$'000	Audited December 2018 \$'000	Unaudited Sept 2018 \$'000
<b>ASSETS</b>			
Cash and Bank Balances	169,123	133,461	91,522
Investments			
Deposits	327,866	462,483	386,348
Securities			
Financial assets at fair value through other comprehensive income	830,644	767,844	802,667
Financial assets at fair value through profit and loss	9,016,204	6,594,390	6,860,827
Financial assets at amortised cost	89,892	93,004	123,389
Securities purchased under agreements to resell	890,514	906,414	588,619
Investment properties	8,510,526	8,368,674	8,043,044
Investment in associated companies	30,521,224	26,348,546	26,127,567
	<b>50,186,870</b>	<b>43,531,355</b>	<b>42,932,461</b>
Other assets			
Taxation recoverable	69,647	68,397	61,985
Deferred tax assets	-	-	68
Development in progress projects	1,160,918	1,156,515	1,140,278
Receivables and other assets	669,612	514,850	573,747
Property, plant and equipment	624,693	428,433	451,434
Intangibles	33,082	33,082	29,295
	<b>2,557,952</b>	<b>2,201,277</b>	<b>2,256,807</b>
	<b>52,913,945</b>	<b>45,866,093</b>	<b>45,280,790</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
Stockholders' Equity			
Capital and Reserves Attributable to the Company's Equity holders			
Share capital	2,141,985	2,141,985	2,141,985
Equity compensation reserve	77,338	73,956	72,014
Property revaluation reserve	4,574,935	4,423,555	4,136,451
Investment and other reserves	4,302,033	2,216,173	2,933,269
Retained earnings	30,579,568	26,183,909	24,124,666
Treasury stock	(327,369)	(305,907)	(332,003)
	<b>41,348,490</b>	<b>33,733,671</b>	<b>33,076,382</b>
Non-controlling interest	314,055	300,445	295,051
	<b>41,662,545</b>	<b>34,034,116</b>	<b>33,371,433</b>
Liabilities			
Bank overdraft	5,119	13,719	11,521
Taxation payable	172,684	40,145	40,145
Bank and other loans	9,570,667	10,559,530	10,592,727
Finance lease liability	41,484	8,106	8,533
Deferred tax liability	634,870	435,586	383,808
Retirement benefit liabilities	304,576	250,806	324,511
Payables and other liabilities	522,000	524,085	548,112
Total liabilities	<b>11,251,400</b>	<b>11,831,977</b>	<b>11,909,357</b>
	<b>52,913,945</b>	<b>45,866,093</b>	<b>45,280,790</b>



Stephen B. Facey  
Chairman & Chief Executive Officer



Paul R. Harworth  
Director & Deputy Chief Executive Officer

**PANJAM INVESTMENT LIMITED**  
**Unaudited Consolidated Statement of Changes in Equity**  
**for the period ended 30 September 2019**

30-Sep-18

	Owners Of The Parent							
	Share Capital	Equity Compensation reserve	Property Revaluation Reserves	Investment and other reserves	Retained Earnings	Treasury Shares	Non-controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	2,141,985	61,475	3,940,954	3,535,634	21,195,513	(348,500)	272,899	30,799,960
Effects of adopting IFRS 9	-	-	-	(321,140)	175,555	-	-	(145,585)
Restated balance as at 1 January 2018	2,141,985	61,475	3,940,954	3,214,494	21,371,068	(348,500)	272,899	30,664,375
<b>Comprehensive Income</b>								
Net profit	-	-	-	-	3,739,015	-	22,152	3,761,167
Other comprehensive income	-	-	-	(378,150)	-	-	-	(378,150)
Total comprehensive income for the period	-	-	-	(378,150)	3,739,015	-	22,152	3,383,017
<b>Transactions with owners</b>								
Dividends paid	-	-	-	-	(789,920)	-	-	(789,920)
Employee share option scheme value of services provided	-	29,571	-	-	-	-	-	29,571
Employee share grants/options issued	-	(19,032)	-	8,473	-	18,702	-	8,143
Acquisition of treasury stocks	-	-	-	-	-	(5,049)	-	(5,049)
Employee share purchases	-	-	-	5,299	-	2,944	-	8,143
Change in reserves of associated company	-	-	-	83,153	-	-	-	83,153
Property revaluation gains	-	-	195,497	-	(195,497)	-	-	-
<b>Balance at end 30 September 2018</b>	<b>2,141,985</b>	<b>72,014</b>	<b>4,136,451</b>	<b>2,933,269</b>	<b>24,124,666</b>	<b>(332,003)</b>	<b>295,051</b>	<b>33,371,433</b>

30-Sep-19

	Owners Of The Parent							
	Share Capital	Equity Compensation Reserve	Property Revaluation Reserve	Investment and other reserves	Retained Earnings	Treasury Shares	Non-controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	2,141,985	73,956	4,423,555	2,216,173	25,183,909	(305,907)	300,445	34,034,116
<b>Comprehensive Income</b>								
Net profit	-	-	-	-	6,446,016	-	13,610	6,459,626
Other comprehensive income	-	-	-	2,074,579	-	-	-	2,074,579
Total comprehensive income for the period	-	-	-	2,074,579	6,446,016	-	13,610	8,534,205
<b>Transactions with the owners</b>								
Dividends paid	-	-	-	-	(641,146)	-	-	(641,146)
Employee share option scheme value of services provided	-	35,718	-	-	-	-	-	35,718
Employee share grants/options issued	-	(32,336)	-	56,781	-	111,472	-	135,917
Acquisition of treasury stocks	-	-	-	-	-	(138,558)	-	(138,558)
Employee share purchases	-	-	-	3,234	-	5,624	-	8,858
Change in reserves of associated company	-	-	-	(48,734)	(57,831)	-	-	(106,565)
Property revaluation gains	-	-	151,380	-	(151,380)	-	-	-
<b>Balance at 30 September 2019</b>	<b>2,141,985</b>	<b>77,338</b>	<b>4,574,935</b>	<b>4,302,033</b>	<b>30,579,568</b>	<b>(327,369)</b>	<b>314,055</b>	<b>41,662,545</b>

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Cash Flows**  
**Nine months ended 30 September 2019**

	9-Months to September 2019 \$'000	9-Months to September 2018 \$'000
Net profit	6,459,626	3,761,167
<b>Items not affecting cash</b>		
Share of results of associated companies	(3,541,421)	(2,993,139)
Fair value gains on investment properties	(151,380)	(203,367)
Foreign currency gain, net	(107,826)	(96,626)
Gain on disposal of shares in associated companies	(1,623,136)	(47,305)
Unrealised gains on financial assets at fair value through profit or loss	(1,582,705)	(1,072,852)
Other	998,293	833,176
	<u>451,451</u>	<u>181,054</u>
<b>Changes in operating assets and liabilities</b>		
Taxation recoverable	(1,251)	(27,408)
Other assets	(109,655)	(47,656)
Other liabilities	(2,085)	(49,710)
Financial assets at fair value through profit or loss	(675,930)	(3,528,570)
	<u>(337,470)</u>	<u>(3,472,290)</u>
Interest received	61,345	53,272
Income tax paid	(55,909)	(59,043)
<b>Net cash used in operations</b>	<u>(332,034)</u>	<u>(3,478,061)</u>
<b>Cash flows from investing activities</b>		
Disposal of investment securities, net	161,952	87,394
Acquisition of property, plant and equipment	(210,928)	(78,066)
Other investing activities	(34,905)	(480,365)
Investment in associated companies	(1,117,561)	(2,621)
Proceeds from disposal of shares in associated companies	2,760,951	355,032
Return of investment in associated company	72,400	-
Dividends from associated companies	1,168,534	1,016,910
<b>Net cash provided by investing activities</b>	<u>2,800,443</u>	<u>898,284</u>
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders	(841,146)	(789,920)
Acquisition of treasury stock	(19,481)	(5,049)
Disposal of treasury stock	21,523	21,547
Loan received	2,820,390	3,742,705
Loans repaid	(3,849,673)	(624,079)
Interest paid	(480,093)	(447,944)
Other financing activities	(4,042)	(3,004)
<b>Net cash (used in)/provided by financing activities</b>	<u>(2,352,522)</u>	<u>1,894,256</u>
<b>Net decrease in cash and cash equivalents</b>	<u>115,887</u>	<u>(685,521)</u>
Cash & cash equivalents at beginning of the period	<u>1,267,162</u>	<u>1,639,010</u>
Cash & cash equivalents at end of the period	<u><u>1,383,049</u></u>	<u><u>953,489</u></u>
<b>Comprising of:</b>		
Cash at bank and in hand	169,123	91,522
Short term deposits	326,284	284,869
Securities purchased under agreement to resell	892,761	588,619
Overdraft	(5,119)	(11,521)
	<u><u>1,383,049</u></u>	<u><u>953,489</u></u>



**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Financial Information by Business Segments**

September 30, 2019

	Property Management & Rental \$'000	Investments \$'000	Other Services \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>					
External	1,490,469	1,963,542	49,667	-	3,503,678
Inter-segment	16,515	131,665	-	(148,180)	-
<b>Total revenue</b>	<b>1,506,984</b>	<b>2,095,207</b>	<b>49,667</b>	<b>(148,180)</b>	<b>3,503,678</b>
Segment results	543,496	1,624,575	34,135	-	2,202,206
Interest expense	(146,110)	(472,498)	-	98,095	(520,513)
	397,386	1,152,077	34,135	98,095	1,681,693
Gain on disposal of shares in associated companies	-	1,623,136	-	-	1,623,136
Share of results of associated companies	-	3,541,421	-	-	3,541,421
<b>Profit before taxation</b>	<b>397,386</b>	<b>6,316,634</b>	<b>34,135</b>	<b>98,095</b>	<b>6,846,250</b>
Taxation	(18,798)	(367,215)	(511)	-	(386,524)
<b>Net profit</b>	<b>378,588</b>	<b>5,949,419</b>	<b>33,524</b>	<b>98,095</b>	<b>6,459,626</b>
Segment assets	10,985,102	12,484,446	413,047	(1,489,874)	22,392,721
Investment in associated companies	-	30,521,224	-	-	30,521,224
<b>Total assets</b>	<b>10,985,102</b>	<b>43,005,670</b>	<b>413,047</b>	<b>(1,489,874)</b>	<b>52,913,945</b>
Segment liabilities	3,084,791	9,464,515	191,868	(1,489,874)	11,251,400

September 30, 2018

	Property Management & Rental \$'000	Investments \$'000	Other Service \$'000	Eliminations \$'000	Total \$'000
<b>REVENUE</b>					
External	1,432,134	1,204,618	47,702	-	2,684,454
Inter-segment	19,503	145,506	-	(165,009)	-
<b>Total revenue</b>	<b>1,451,637</b>	<b>1,350,124</b>	<b>47,702</b>	<b>(165,009)</b>	<b>2,684,454</b>
Segment results	518,824	913,201	34,041	-	1,466,066
Interest expense	(171,697)	(389,394)	-	113,740	(447,351)
	347,127	523,807	34,041	113,740	1,018,715
Gain on disposal of shares in associated company	-	47,305	-	-	47,305
Share of results of associated companies	-	2,993,139	-	-	2,993,139
<b>Profit before taxation</b>	<b>347,127</b>	<b>3,564,251</b>	<b>34,041</b>	<b>113,740</b>	<b>4,059,159</b>
Taxation	(32,167)	(264,730)	(1,095)	-	(297,992)
<b>Net profit</b>	<b>314,960</b>	<b>3,299,521</b>	<b>32,946</b>	<b>113,740</b>	<b>3,761,167</b>
Segment assets	10,276,571	10,080,518	321,761	(1,525,627)	19,153,223
Investment in associated companies	-	26,127,567	-	-	26,127,567
<b>Total assets</b>	<b>10,276,571</b>	<b>36,208,085</b>	<b>321,761</b>	<b>(1,525,627)</b>	<b>45,280,790</b>
Segment liabilities	3,115,475	10,153,121	166,388	(1,525,627)	11,909,357

## **Notes to the Unaudited Consolidated Interim Financial Statements**

**30 September 2019**

**1. Basis of preparation**

The unaudited consolidated interim financial statements have been prepared in accordance with IAS 34 “interim Financial Reporting”. The consolidated interim financial statements should be read in conjunction with the accounting policies as outlined in note 2 of the 31 December 2018 audited financial statements except for the adoption of IFRS 16 “Leases”, which became effective 1 January 2019.

The group adopted IFRS 16 “Leases” effective 1 January 2019 and, as allowed by the standard, has not restated prior comparative 2018 reporting period. The company recognised the present value of the remaining lease payments as the lease liability and the right-of-use asset for leases previously classified as operating leases. The incremental impact on the profit and loss from the adoption of this standard was not material.

**PANJAM INVESTMENT LIMITED**  
**INTEREST OF DIRECTORS & SENIOR MANAGERS**  
**AS AT 30 SEPTEMBER 2019**

**SHAREHOLDINGS OF DIRECTORS**

<u>NAME</u>	<u>PERSONAL</u>	<u>CONNECTED PARTY</u>
CHRISTOPHER BARNES	18,070	NIL
STEPHEN B FACEY	32,647,833	399,707,535
PAUL FACEY	13,749,433	419,078,704
PAUL HANWORTH	3,404,309	NIL
KATHLEEN MOSS	89,983	NIL
IAN PARSARD	105,513	NIL
DONOVAN H PERKINS	367,813	NIL
MATTHEW PRAGNELL	66,767	NIL

**SHAREHOLDINGS OF SENIOR MANAGERS**  
**AS AT 30 SEPTEMBER 2019**

<u>NAME</u>	<u>PERSONAL</u>	<u>CONNECTED PARTY</u>
STEPHEN B FACEY	32,647,833	399,707,535
PAUL FACEY	13,749,433	419,078,704
PAUL HANWORTH	3,404,309	NIL
CAMELIA NELSON	63,578	NIL
STEPHEN PHILLIBERT	530,331	NIL
CLAUDETTE ASHMAN IVEY	40,776	NIL
KAREN L VAZ	139,846	NIL
JOANNA BANKS	29,316	NIL

GMD:sg

28-Oct-19

**PANJAM INVESTMENT LIMITED**  
**10 LARGEST SHAREHOLDERS AS AT 30 SEPTEMBER 2019**

<u>SHAREHOLDERS</u>	<u>STOCK HELD</u>	<u>OWNERSHIP</u> %
1 Boswell Investments Limited	345,361,400	32.39%
2 Sagicor Pooled Equity Fund	121,173,933	11.37%
3 National Insurance Fund	61,081,670	5.73%
4 Scotia Jamaica Investment Mgmt. A/c 3119	42,496,020	3.99%
5 Facey, Stephen and Wendy	32,647,833	3.06%
6 JCSD Trustee Services Ltd - Sigma Optima	25,464,613	2.39%
7 ATL Group Pension Fund Trustees Nom Ltd	21,464,521	2.01%
8 Guardian Life Limited	20,483,795	1.92%
9 Cecil Boswell Facey Foundation	17,506,510	1.64%
10 NCB Insurance Company Ltd WT109	17,037,655	1.60%
<b>Total Top Ten (10) Shareholdings</b>	<b>704,717,950</b>	<b>66.10%</b>
<b>Other Shareholdings</b>	<b>361,441,940</b>	<b>33.90%</b>
		<b>100.00%</b>
<b>Total Issued Shares</b>	<b>1,066,159,890</b>	
<b>Total no. of stockholders</b>	<b>4,413</b>	

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