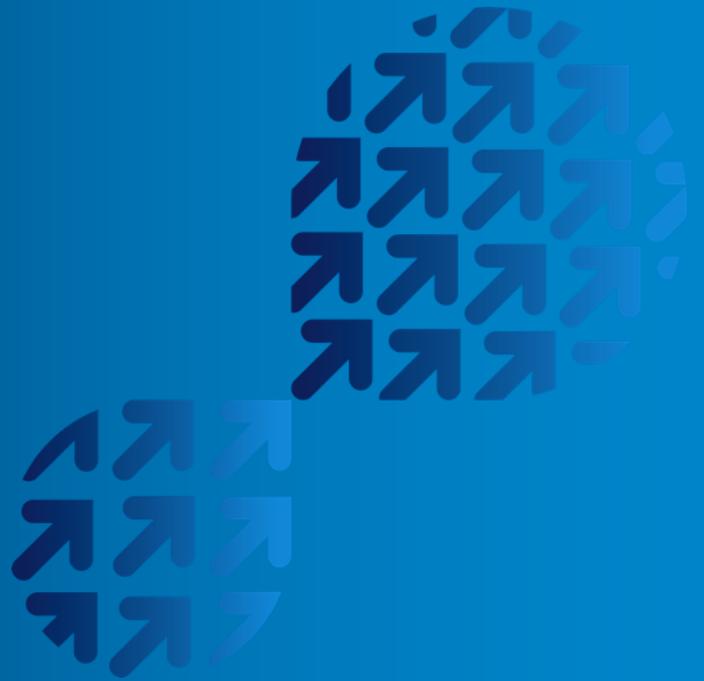


(A free translation of the original in Portuguese)

# Results - 3Q19 and 9M19



# Our Purpose

Reimagining  
animal health

(A free translation of the original in Portuguese)

- A new strategic planning cycle has begun to ensure business sustainability;
- Protein market has maintained positive prospects;
- Revenues from the companion animals segment increased by 11% and reached R\$ 20 million in the quarter;
- Generation of cash from operations in 9M19 reached R\$ 81 million, 53% over 9M18.

## **Conference Call**

**In Portuguese with simultaneous translation into English**

November 6, 2019

3:00 p.m. (BRT) / 1:00 p.m. (EST)

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(A free translation of the original in Portuguese)

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(A free translation of the original in Portuguese)

Cravinhos, November 5, 2019 – Ouro Fino Saúde Animal Participações S.A. (the “Company” or “Ourofino”) (B3: OFSA3), which is mainly engaged in the research, development, production and sale of veterinary drugs, vaccines and other products for production and companion animals, announces its financial results for the period ended September 30, 2019 (3Q19 and 9M19).

## Message from Management

The Brazilian animal health market, more specifically the production animals segment, has its potential reaffirmed in light of the context of historically higher beef prices and lower grain prices combined with the positive impacts for the Brazilian agricultural sector considering the challenging scenario of the African swine fever (ASF), which continues to devastate pig herds in China. According to the US Department of Agriculture (USDA), Chinese production is estimated to be 36% lower in 2020 as compared to 2018, providing opportunities for Brazil to significantly increase protein production and exports. We understand that this scenario will work as a catalyst for the growth of the animal health market, considering that, to meet this additional demand, farmers tend to intensify the search for technologies that may increase the productivity of their livestock.

However, during the third quarter of 2019, the animal health market did not achieve this potential, which we believe to be the due to a possible insecurity of the farmers regarding the macroeconomic scenario, which also impacted the results we expected from the typical trade fairs of the sector in the period. Accordingly, the production animals segment presented net revenues of R\$ 120 million, a decrease of 6% in comparison with the third quarter of 2018. Results were also impacted by the concentration of sales at the end of September, which exceeded R\$ 9 million when compared to the same period of the previous year, the revenue recognition of which took place in the beginning of October.

In the Company's consolidated accounts for the quarter, sales revenues decreased by 4%. The companion animals segment increased by 11%, but the production animals segment reported a decrease of 6% and the international operations segment presented a decrease of 5%. Results for the international operations segment would have remained stable if the exchange rate effect was not considered. Adjusted EBITDA reached R\$ 28 million, a decrease of 8 p.p. in the margin, which was also the result of the 5 p.p. impact on the gross margin due to increased idle costs at the plant combined with less dilution of selling, general and administrative expenses. On the positive side, the generation of cash from operations remains strong, totaling R\$ 81 million in 2019, that is, 53% higher than the same period of 2018 as well as the good revenue growth for both companion animals and international operations segments totalled in the 9 months of 2019.

Regarding the future, and always seeking the continuous improvement of our Company, we have completed the diagnosis phase and the definition of our strategy in the context of a new strategic planning cycle in partnership with EY-Parthenon consulting firm. At this point, we reaffirm our position of Reimagining Animal Health as a comprehensive portfolio company, with accelerated international expansion in Latin America and an even close business relationship with our partners, to deliver productivity to farmers and the reassurance of good care for companion animals to pet owners.

We have defined the strategy for expanding our portfolio in the production animals segment, as well as for increasing our presence in the companion animals segment, by increasing the coverage of the animal health market with the entry into and strengthening of the brand in certain subsegments. Also in this context, the project for consolidation of the platform of biological products is under development, with investments in research and development, following the open innovation model. As regards international operations, we will consolidate our presence in Mexico and Colombia, including a broader portfolio in these countries, which when combined represent about half of the Brazilian market.

Our team is committed to implement our strategic planning process across all of its transformation pillars and defined initiatives, so that we can continue to deliver sustainable value to our stockholders, customers, employees and suppliers.

Jardel Massari  
CEO

Kleber Gomes  
Vice-President  
Products and Finance

# Financial Performance

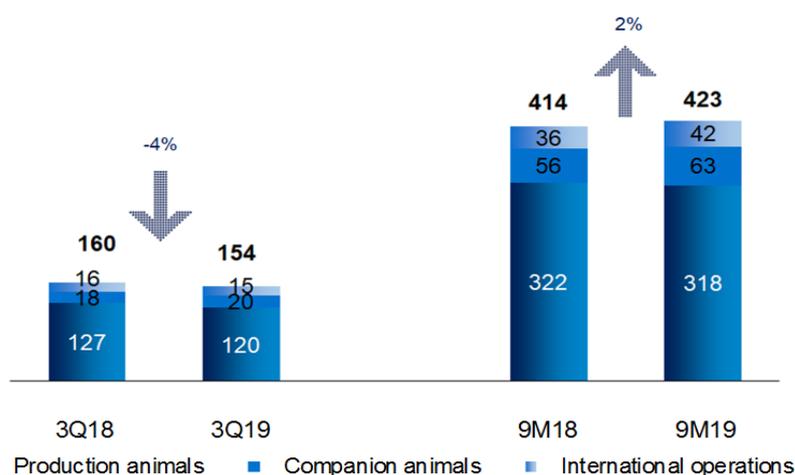
R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Net revenue	160.4	154.4	-3.7%	413.9	423.1	2.2%
Cost of sales	(69.3)	(74.0)	6.8%	(183.9)	(210.4)	14.4%
Gross profit	91.1	80.4	-11.7%	230.0	212.7	-7.5%
(gross margin)	56.8%	52.1%	-4.7 p.p.	55.6%	50.3%	-5.3 p.p.
Net expenses*	(56.0)	(58.7)	4.8%	(154.1)	(168.5)	9.3%
Operating profit	35.1	21.7	-38.2%	75.9	44.2	-41.8%
(operating margin)	21.9%	14.1%	-7.8 p.p.	18.3%	10.4%	-7.9 p.p.
Finance result, net	(3.1)	(3.4)	9.7%	(10.4)	(10.4)	0.0%
Income tax and social contribution	(7.2)	(5.1)	-29.2%	(16.0)	(11.7)	-26.9%
Adjusted profit	24.8	13.2	-46.8%	49.5	22.1	-55.4%
(adjusted profit margin)	15.5%	8.5%	-7.0 p.p.	12.0%	5.2%	-6.8 p.p.
Adjusted EBITDA	42.1	28.0	-33.5%	95.2	62.6	-34.2%
(adjusted EBITDA margin)	26.2%	18.1%	-8.1 p.p.	23.0%	14.8%	-8.2 p.p.

(\*) In 9M18, does not include a provision for extemporaneous tax contingencies related to prior years. In 9M19 does not include non-recurring expenses related to consulting services by EY, expenses related to defense filed in respect of the tax assessment notice issued in 2014 and extemporaneous tax credits related to prior years. These events gave rise to their related tax effects.



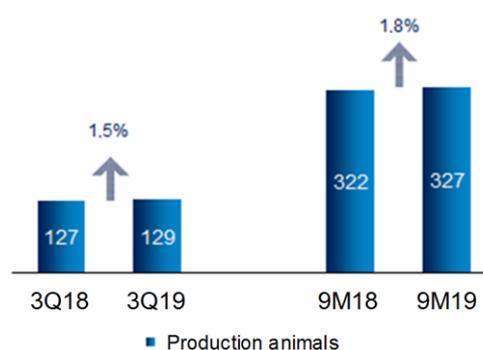
# Net revenue

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Net sales revenue	160.4	154.4	-3.7%	413.9	423.1	2.2%
Production animals	127.2	119.9	-5.7%	321.6	318.3	-1.0%
Companion animals	17.6	19.6	11.4%	55.9	62.7	12.2%
International operations	15.6	14.9	-4.5%	36.4	42.1	15.7%



In 3Q19, the Company presented net revenues of R\$ 154.4 million, a decrease of 3.7% in comparison with 3Q18. In 9M19, net revenues were R\$ 423.1 million, an increase of 2.2% in comparison with 9M18.

- The Production Animals segment presented net revenues of R\$ 119.9 million in 3Q19, a decrease of 5.7% in comparison with 3Q18. In 9M19, net revenues totaled R\$ 318.3 million, a decrease of 1%. In both periods volume decreases were partially offset by price gains. In September, there was a concentration of sales at the end of the period at an amount exceeding R\$ 9.2 million in comparison with the same period of 2018, and related revenues were recognized at the beginning of October. Sales in the production animals segment are made mostly directly to agricultural resellers, not using intermediary distributors, which requires more channel capillarity and, consequently, longer distribution time. Without the previously described effects, net revenues would be R\$ 129.1 million in the quarter, and R\$ 327.4 million in 9M19, thus reversing the decrease observed, as shown in the chart below:



- The Companion Animals segment presented net revenues of R\$ 19.6 million in 3Q19, an increase of 11.4% in comparison with 3Q18. In 9M19, net revenues totaled R\$ 62.7 million, an increase of 12.2% in comparison with 9M18. These results took place as a result of higher increases in volumes and price gains.
- The International Operations segment presented net revenues of R\$ 14.9 million in 3Q19, a decrease of 4.5% in comparison with 3Q18, with foreign exchange and volume losses mainly in Mexico, which were partially offset by price gains. In 9M19, net revenues were R\$ 42.1 million, an increase of 15.7% with higher increases in volume, price gains and slightly favorable foreign exchange rates.

## Gross Profit and Gross Margin

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Gross profit	91.1	80.4	-11.7%	230.0	212.7	-7.5%
(gross margin)	56.8%	52.1%	-4.7 p.p.	55.6%	50.3%	-5.3 p.p.
Gross profit - production animals	69.5	58.3	-16.1%	166.9	144.9	-13.2%
(gross margin - production animals)	54.6%	48.6%	-6.0 p.p.	51.9%	45.5%	-6.4 p.p.
Gross profit - companion animals	11.8	13.6	15.3%	39.6	43.7	10.4%
(gross margin - companion animals)	67.0%	69.4%	2.4 p.p.	70.8%	69.7%	-1.1 p.p.
Gross profit - international operations	9.8	8.5	-13.3%	23.4	24.1	3.0%
(gross margin - international operations)	62.8%	57.0%	-5.8 p.p.	64.3%	57.2%	-7.1 p.p.

In 3Q19, gross margin was 52.1%, a decrease of 4.7 p.p. in comparison with 3Q18. In 9M19, gross margin was 50.3%, a decrease of 5.3 p.p. in comparison with 9M18. The reduction in the Company's consolidated margin in 2019, in part due to the higher idle capacity level of the plant despite the slight increase in net revenues in 9M19 in comparison with 9M18, is justified by the review of our minimum inventory levels of finished products in 2018. Last year, in order to assure our customers that we would meet their specific product needs, we increased our finished product inventories by R\$ 24 million. As a result, there was further dilution of the plant figures, with a positive impact on the cost of products and gross margin, due to increased production, which resulted from both the new minimum inventory policy and the increase by 16.6% in revenues in that year.

○ The production animals segment presented a gross margin of 48.6% in 3Q19, a decrease of 6 p.p. in comparison with 3Q18. In 9M19, gross margin was 45.5%, a decrease of 6.4 p.p. These results reflect the impacts of less use of the plant capacity throughout the year and quarter. Additionally, a state decree was enacted prohibiting the accumulation of ICMS

tax credits, which started to be recognized as costs.

- The companion animals segment presented a gross margin of 69.4% in 3Q19, an increase of 2.4 p.p. in comparison with 3Q18, and reflecting price gains in the period. In 9M19, the gross margin was 69.7%, a decrease of 1.1 p.p. with higher costs related to less use of the plant's capacity level, which was partially offset by price gains.
- The international operations segment presented a gross margin of 57% in 3Q19, a decrease of 5.8 p.p. in comparison with 3Q18, and reflect higher costs with less use of the plant's capacity level and foreign exchange losses in Mexico. Additionally, in 3Q19 there were significant sales of vaccines against foot-and-mouth disease to other countries, with an impact on the segment margin. In 9M19, the gross margin was 57.2%, a decrease of 7.1 p.p. and reflecting lower volumes produced at the plant, thus affecting the cost with partial offset for price gains and not significant foreign exchange gains.



## Selling, general and administrative expenses

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Selling, general and administrative and other expenses	(56.0)	(58.7)	4.8%	(154.1)	(168.5)	9.3%
Percentage of net revenue	34.9%	38.0%	3.1 p.p.	37.2%	39.8%	2.6 p.p.

In 3Q19, selling, general and administrative expenses totaled R\$ 58.7 million, an increase of 3.1 p.p. in comparison with 3Q18. In 9M19, these expenses totaled R\$ 168.5 million, an increase of 2.6 p.p. in comparison with 9M18. These results reflect the recognition of R&D expenditures as expenses, R\$ 9.0 million higher

in 9M19 in comparison with 9M18, and a slight increase of 3.5% in other expenses, which were not diluted by the expected increase in revenues. Also, it is important to note that there was a positive effect regarding employees bonuses provision that was reversed in the 3Q19.

## EBITDA and EBITDA Margin

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Adjusted profit	24.8	13.2	-46.8%	49.5	22.1	-55.4%
(+) Non-recurring results*	(2.9)	(0.5)	-82.8%	0.3	(0.9)	-400.0%
Profit for the period	21.9	12.7	-42.0%	49.8	21.2	-57.4%
(+) Finance result, net	3.1	3.4	9.7%	10.4	10.4	0.0%
(+) Income tax and social contribution	5.7	4.8	-15.8%	16.1	10.7	-33.5%
(+) Depreciation and amortization	7.0	6.2	-11.4%	19.3	18.3	-5.2%
EBITDA	37.7	27.1	-28.1%	95.6	60.6	-36.6%
(+) Non-recurring effects*	4.4	0.9	-79.5%	(0.4)	2.0	-600.0%
Adjusted EBITDA	42.1	28.0	-33.5%	95.2	62.6	-34.2%
Net sales revenue	160.4	154.4	-3.7%	413.9	423.1	2.2%
EBITDA margin	23.5%	17.6%	-5.9 p.p.	23.1%	14.3%	-8.8 p.p.
Adjusted EBITDA margin	26.2%	18.1%	-8.1 p.p.	23.0%	14.8%	-8.2 p.p.

(\*) In 9M18, does not include a provision for extemporaneous tax contingencies related to prior years. In 9M19 does not include non-recurring expenses related to consulting services by EY, expenses related to defense filed in respect of the tax assessment notice issued in 2014, and extemporaneous tax credits related to prior years. These events gave rise to their related tax effects.

In 3Q19, adjusted EBITDA totaled R\$ 28 million, with a margin of 18.1%, a decrease of 5.9 p.p. in comparison with 3Q18. In 9M19, adjusted EBITDA was R\$ 62.6 million, with a margin of 14.8%, a decrease of 8.2 p.p. in comparison

with 9M18. These results reflect decreases in gross margins as explained above, as well as dilution loss in selling, general and administrative expenses.

## Finance result

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Finance result, net	(3.1)	(3.4)	9.7%	(10.4)	(10.4)	0.0%

In 3Q19, net finance costs totaled R\$ 3.4 million, a variation of 9.7% in comparison with 3Q18. In 9M19, net finance costs totaled R\$ 10.4 million,

remaining stable in comparison with 9M18. The average cost of debt decreased from 7.0% p.a. in 3Q18 to 6.6% p.a. in 3Q19.

## Income tax and social contribution

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Income tax and social contribution	(7.2)	(5.1)	-29.2%	(16.0)	(11.7)	-26.9%
Percentage of profit before IRPJ and CSLL	-22.5%	-27.9%	-5.4 p.p.	-24.4%	-34.6%	-10.2 p.p.

In 3Q19, income tax and social contribution amounted to R\$ 5.1 million in comparison with R\$ 7.2 million in 3Q18. In 9M19, income tax and social contribution totaled R\$ 11.7 million against R\$ 16 million in 9M18. It should be noted that the calculation of IRPJ and CSLL is

carried out on tax bases that differ from the accounting result. Also, the firm Ouro Fino Pet Ltda which was taxed based on the deemed profit method until 2018, started to be taxed based on taxable income in 2019, with an effect on the Company's average tax rate.

## Profit

R\$ million	3Q18	3Q19	Variation %	9M18	9M19	Variation %
Adjusted profit	24.8	13.2	-46.8%	49.5	22.1	-55.4%
Profit margin	15.5%	8.5%	-7.0 p.p.	12.0%	5.2%	-6.8 p.p.

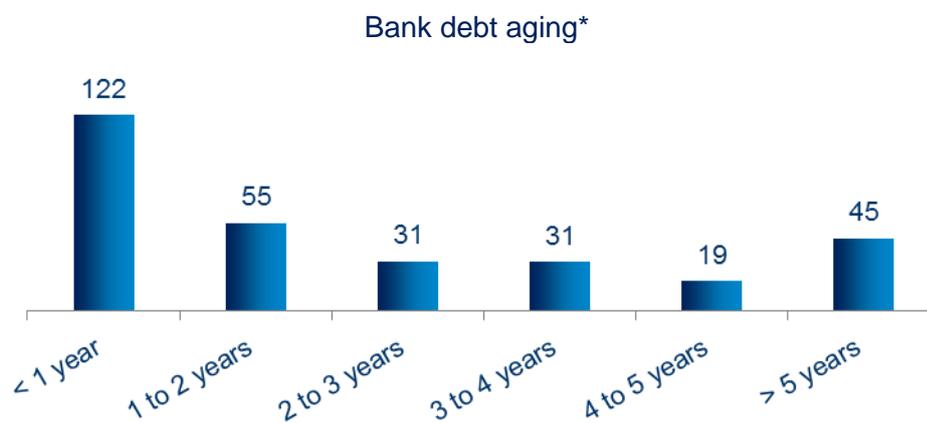
In 3Q19, adjusted profit totaled R\$ 13.2 million, with a net margin of 8.5%, a decrease of 7 p.p. in comparison with 3Q18. In 9M19, adjusted profit was R\$ 22.1 million, with net margin of 5.2%, a decrease of 6.8 p.p. in comparison with 9M18. These results reflect a decrease in

EBITDA due to the previously mentioned factors, the higher rate of income tax and social contribution determined and partially reversed by the reduction observed in net financial expenses in the periods.

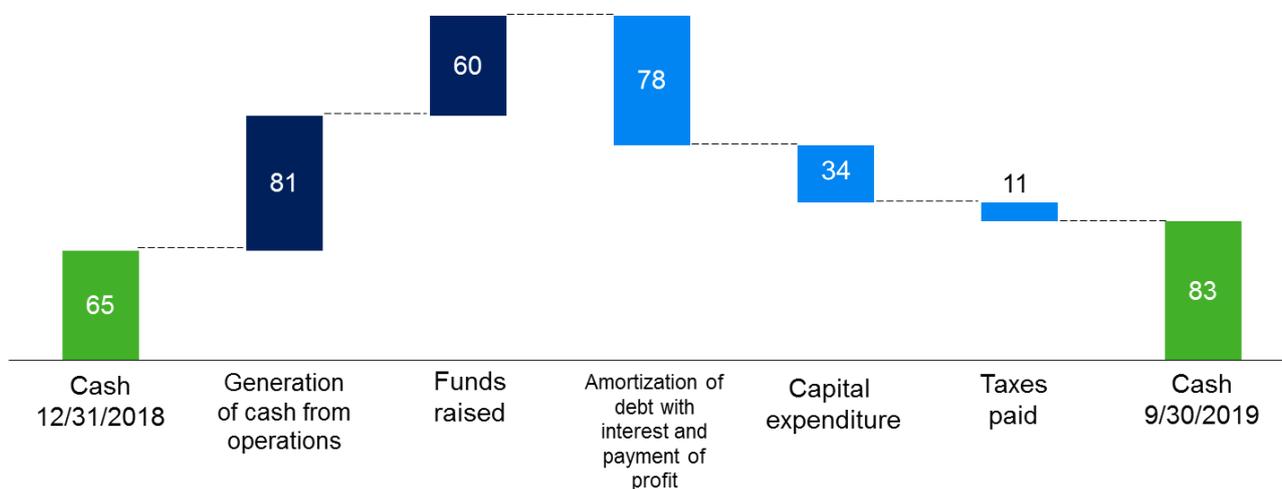
# Indebtedness

In R\$ million	September 30, 2018	September 30, 2019
Current	100.2	121.0
Non-current	194.7	180.7
Gross debt	294.9	301.7
Related derivative financial instruments	-	0.7
Gross debt considering related derivatives	294.9	302.4
(-) Cash and cash equivalents	65.7	82.8
Net debt	229.2	219.6
Average cost of debt (year) <sup>1</sup>	6.99%	6.63%
Net debt/Adjusted annual EBITDA (LTM)	1.69	2.22

<sup>1</sup> Net bank debt considering related derivatives and bank guarantee costs.



## Cash position



In 9M19, there was generation of cash from operations of R\$ 81 million, with amortization of debt, payment of interest, and profit totaling R\$ 78 million. Funds raised totaled R\$ 60 million

and the debt profile is 60% of long-term gross debt. The average cost of debt at September 30, 2019 was 6.63% p.a., including the costs of derivatives and related guarantees.



## Launches in 2019

### Safesui Circovírus

Indications: Safesui Circovirus is indicated for the immunization of healthy pigs as from three weeks of age as an auxiliary measure in the prevention and control of porcine circovirus and Porcine Circovirus Associated Diseases.



Therapeutic class:

Biological products

Segment:

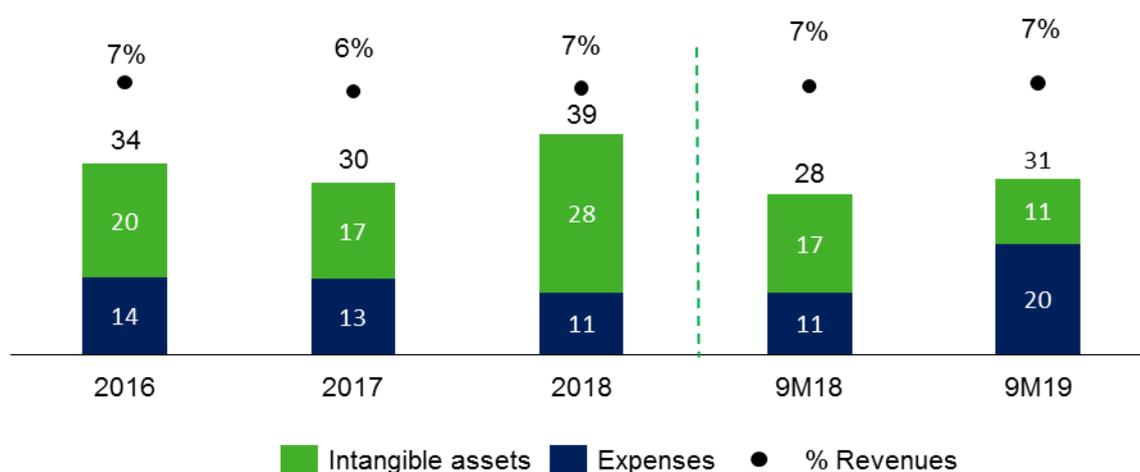
Pigs

Launched in:

February 2019

## Investments in Research & Development

In 9M19, 7% of net revenues were invested in R&D, totaling R\$ 31 million. As commented, there is a change in R&D expenditures, which due to the project cycle, mostly under the research phase, has resulted in their recognition as expenses. The chart below shows the Company's total investments in R&D from 2016 to 2018.



Adjusted statement of income (R\$ thousands)	3Q18	9M18	3Q19	9M19
Revenue	160,356	413,897	154,408	423,112
Cost of sales*	(69,306)	(183,922)	(74,042)	(210,426)
Gross profit	91,050	229,975	80,366	212,686
Selling expenses*	(45,351)	(122,944)	(48,413)	(139,091)
General and administrative expenses*	(9,932)	(29,952)	(10,000)	(29,365)
Other income (expenses), net*	(678)	(1,138)	(296)	25
Operating profit	35,089	75,941	21,657	44,255
Finance income	1,510	5,010	1,106	3,344
Finance costs	(5,271)	(15,722)	(3,664)	(11,848)
Derivative financial instruments, net	724	5,738	103	(1,250)
Foreign exchange variations, net	(63)	(5,466)	(941)	(669)
Finance result	(3,100)	(10,440)	(3,396)	(10,423)
Profit before income tax and social contribution	31,989	65,501	18,261	33,832
Current and deferred income tax and social contribution*	(7,199)	(16,008)	(5,053)	(11,697)
Adjusted profit for the period	24,790	49,493	13,208	22,135

(\*) Does not consider non-recurring expenses and their related tax effects.

Corporate statement of income (R\$ thousands)	3Q18	9M18	3Q19	9M19
Revenue	160,356	413,897	154,408	423,112
Cost of sales	(69,306)	(183,922)	(74,042)	(210,426)
Gross profit	91,050	229,975	80,366	212,686
Selling expenses	(45,351)	(122,944)	(48,413)	(139,091)
General and administrative expenses	(9,932)	(29,952)	(10,887)	(32,359)
Other income, net	(5,092)	(742)	(296)	1,065
Operating profit	30,675	76,337	20,770	42,301
Finance income	1,510	5,010	1,106	3,344
Finance costs	(5,271)	(15,722)	(3,664)	(11,848)
Derivative financial instruments, net	724	5,738	103	(1,250)
Foreign exchange variations, net	(63)	(5,466)	(941)	(669)
Finance result	(3,100)	(10,440)	(3,396)	(10,423)
Profit before income tax and social contribution	27,575	65,897	17,374	31,878
Current and deferred income tax and social contribution	(5,699)	(16,143)	(4,751)	(10,679)
Profit for the period	21,876	49,754	12,623	21,199

Statement of cash flows (R\$ thousands)	9M18	9M19
<b>Cash flows from operating activities</b>		
Profit before income tax and social contribution	65,897	31,877
Adjustments for:		
Provision for impairment of trade receivables	212	1,245
Provision for inventory losses and write-offs	9,407	3,986
Changes in the provision for sales returns	(448)	23
Reversal of the provision for bonuses to customers	(1,072)	(619)
Depreciation and amortization	18,570	18,115
Provision for impairment and write-off of intangible assets	712	140
Result on disposal of property, plant and equipment	(154)	(219)
Result on disposal of intangible assets	(73)	
Interest and monetary and foreign exchange variations, net	21,981	13,569
Derivative financial instruments	(5,738)	1,250
Provision for contingencies	3,893	(757)
Stock options granted	510	469
Changes in working capital		
Trade receivables	14,462	28,374
Inventories	(63,974)	(30,298)
Taxes recoverable	(12,751)	1,731
Other assets	(93)	(1,099)
Trade payables	(3,436)	18,153
Taxes payable	(1,017)	(442)
Other liabilities	6,137	(4,931)
<b>Cash from operations</b>	<b>53,025</b>	<b>80,567</b>
Interest paid	(13,816)	(11,234)
Income tax and social contribution paid	(13,705)	(11,271)
<b>Net cash provided by operating activities</b>	<b>25,504</b>	<b>58,062</b>
<b>Cash flows from investing activities</b>		
Investments in intangible assets	(17,566)	(13,010)
Purchases of property, plant and equipment	(18,830)	(22,581)
Proceeds from sale of property, plant and equipment	1,380	1,292
Proceeds from sale of intangible assets	220	
<b>Net cash used in investing activities</b>	<b>(34,796)</b>	<b>(34,299)</b>
<b>Cash flows from financing activities</b>		
New borrowings	105,353	60,000
Repayment of borrowings	(138,394)	(49,524)
Distribution of dividends and interest on capital	(10,847)	(16,351)
Realized derivative financial instruments	(4,724)	(582)
<b>Net cash used in financing activities</b>	<b>(48,612)</b>	<b>(6,457)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>(57,904)</b>	<b>17,306</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>123,360</b>	<b>65,183</b>
<b>Exchange losses on cash and cash equivalents</b>	<b>239</b>	<b>288</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>65,695</b>	<b>82,777</b>

Balance sheet (R\$ thousands)	12/31/2018	9/30/2019
<b>Assets</b>		
<b>Current assets</b>	<b>413,107</b>	<b>428,951</b>
Cash and cash equivalents	65,183	82,777
Trade receivables	174,694	145,778
Inventories	153,159	180,990
Taxes recoverable	5,840	8,007
Income tax and social contribution recoverable	8,295	4,448
Related parties	636	313
Other assets	5,300	6,638
<b>Non-current assets</b>	<b>432,900</b>	<b>446,991</b>
<b>Long-term receivables</b>	<b>78,469</b>	<b>74,266</b>
Taxes recoverable	56,368	51,849
Deferred income tax and social contribution	15,963	16,925
Inventories	5,422	4,973
Other assets	716	519
<b>Permanent assets</b>	<b>354,431</b>	<b>372,725</b>
Intangible assets	93,799	100,986
Property, plant and equipment	260,632	271,739
<b>Total assets</b>	<b>846,007</b>	<b>875,942</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>	<b>170,836</b>	<b>209,593</b>
Trade payables	27,100	46,793
Derivative financial instruments	28	696
Borrowings	76,439	121,045
Salaries and social charges	32,890	26,097
Taxes payable	5,097	2,477
Income tax and social contribution payable	763	292
Dividends and interest on capital	16,351	
Related parties	145	150
Commissions on sales	5,446	4,523
Other liabilities	6,577	7,520
<b>Non-current liabilities</b>	<b>219,204</b>	<b>188,060</b>
Borrowings	211,090	180,700
Provision for contingencies	8,114	7,360
<b>Total liabilities</b>	<b>390,040</b>	<b>397,653</b>
<b>Total equity</b>	<b>455,936</b>	<b>478,261</b>
Non-controlling interests	31	28
<b>Total liabilities and equity</b>	<b>846,007</b>	<b>875,942</b>

