



BECLE, S.A.B. de C.V. Reports Second Quarter 2017 Earnings

Mexico City, Mexico, July 24, 2017 /BUSINESSWIRE/ -- BECLE, S.A.B. de C.V. (“Cuervo”, “BECLE” or the “Company”) (BMV: CUERVO) today announced financial results for the quarter ended June 30, 2017.

All figures in this release are derived from the Interim Consolidated Financial Statements of the Company as of June 30, 2017 and for the three-month and six-month periods then ended and are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” of the International Financial Reporting Standard (IFRS), which have been published in the Bolsa Mexicana de Valores (BMV).

Second Quarter 2017 Highlights

- Net Sales decreased by 8.1% to \$6,924 million pesos;
- Volume decreased 6.4%, with Mexican volumes growing 18.4%;
- Gross profit increased 1.6% to \$4,744 million pesos;
- Operating profit increased 17.2% to \$2,158 million pesos; and
- EBITDA increased 18.2% to \$2,261 million pesos. This resulted in an EBITDA margin of 32.6%.

First Half 2017 Highlights

- Net Sales decreased by 4.2% to \$11,855 million pesos;
- Volume decreased 8.0%, with Mexican volumes growing 10.2%;
- Gross profit increased 4.3% to \$7,960 million pesos;
- Operating profit increased 24.1% to \$3,656 million pesos; and
- EBITDA increased 24.4% to \$3,870 million pesos. This resulted in an EBITDA margin of 32.6%.

All abovementioned increases and decreases have been determined in comparison to the corresponding period in the precedent year.

“Sales volumes continued to be pressured by the impact of the January price increase. However, strong volumes in Mexico, along with a favorable gross margin and spending levels on target with plan drove an 18.2% increase in EBITDA during the second quarter. We remain confident with our growth plan and opportunities for 2017.”

Second Quarter 2017 Results

During the second quarter of 2017, volume growth of 18.4% in Mexico partially offset a 13.0% decrease in sales volumes in the United States and Canada and a 4.4% decrease in the Rest of World (RoW) region. These volumes continued to be impacted by the price increase on January 1, 2017, which led to higher volume shipments during the fourth quarter of 2016 as customers purchased in advance of the price increase, as well as consumer adjustments to pricing and lower volumes in Other Spirits category. As a result, consolidated second quarter sales volumes were 5.8 million nine-liter cases, down 6.4% from 6.2 million nine-liter cases in the same period last year.

Volume by Region 2Q17 (in 000s nine-liter cases)

REGION	2Q17	2Q16	(VAR.% YOY)	1Q17	(VAR.% QOQ)
US & CANADA	3,876	4,456	-13.0%	2,166	79.0%
MEXICO	1,344	1,136	18.4%	956	40.7%
<u>ROW</u>	<u>588</u>	<u>615</u>	<u>-4.4%</u>	<u>441</u>	<u>33.2%</u>
TOTAL	5,809	6,207	-6.4%	3,563	63.0%

Net sales decreased 8.1% to \$6,924 million pesos compared to the same period in 2016, primarily reflecting the impact of the January 1, 2017 price increase and volume growth in Mexico. In the second quarter of 2017, the US and Canada region represented 73.4% of total net sales for the Company. Net sales in this region decreased 12.2% versus the same period last year, largely explained by the impact to volumes of the January price increase, partially offset by higher prices and the favorable effect of foreign exchange. In the same period, Mexico represented 15.3% of total net sales and net sales in the region increased by 7.2% over the prior year period. Finally, net sales of the RoW represented 11.3% of total net sales and increased its net sales by 2.7% over the second quarter of 2016.

Net Sales by Region 2Q17 (in MXN\$ millions)

REGION	2Q17	2Q16	(VAR.% YOY)	1Q17	(VAR.% QOQ)
US & CANADA	5,080	5,783	-12.2%	3,346	51.8%
MEXICO	1,060	989	7.2%	960	10.4%
<u>ROW</u>	<u>784</u>	<u>764</u>	<u>2.7%</u>	<u>624</u>	<u>25.7%</u>
TOTAL	6,924	7,536	-8.1%	4,930	40.4%

Volume of Jose Cuervo decreased 5.0% compared the same period in 2016 and represented 32.5% of Total Volume for the second quarter of 2017. The Company's Other Tequila brands represented 12.1% of Total Volume with volume increasing 1.7% compared to the prior year period. The Company's Other Spirits brands represented 14.3% of total volume in the period and experienced a 22.0% decrease in volume over the second quarter last year. Volume of Non-alcoholic and Other represented 24.1% of Total Volume and volume increased by 5.5% compared to the prior year period. Finally, volume of ready-to-drink (RTDs) represented 17.0% of Total Volume and decreased by 13.0% compared to the prior year period.

Volume by Category 2Q17 (in 000s nine-liter cases)

CATEGORY	2Q17	2Q16	(VAR.% YOY)	1Q17	(VAR.% QOQ)
JOSE CUERVO	1,888	1,988	-5.0%	1,123	68.2%
OTHER TEQUILAS	705	693	1.7%	499	41.3%
OTHER SPIRITS	829	1,064	-22.0%	666	24.5%
NON-ALCOHOLIC & OTHER	1,398	1,325	5.5%	767	82.1%
<u>RTD</u>	<u>989</u>	<u>1,136</u>	<u>-13.0%</u>	<u>506</u>	<u>95.6%</u>
TOTAL	5,809	6,207	-6.4%	3,562	63.1%

Net Sales of Jose Cuervo represented 39.5% of Total Net Sales for the second quarter of 2017 and reported a decrease in its Net Sales by 2.1% compared the same period in 2016. The Company's Other Tequila brands represented 19.6% of Total Net Sales and increased its Net Sales 1.0% compared to the prior year period. The Company's Other Spirits brands represented 16.9% of Total Net Sales in the period and reported a 12.6% decrease in Net Sales compared to the second quarter last year. Net sales of Non-alcoholic and Other represented 12.6% of Total Net Sales and reported a decrease in net sales of 27.2% compared to the prior year period. Finally, net sales of ready-to-drink (RTDs) represented 11.5% of total net sales and reported a decrease of 8.1% compared to the prior year period.

Net sales by Category 2Q17 (in MXN\$ millions)

CATEGORY	2Q17	2Q16	(VAR.% YOY)	1Q17	(VAR.% QOQ)
JOSE CUERVO	2,735	2,795	-2.1%	1,706	60.4%
OTHER TEQUILAS	1,355	1,342	1.0%	999	35.7%
OTHER SPIRITS	1,169	1,337	-12.6%	948	23.3%
NON-ALCOHOLIC & OTHER	871	1,197	-27.2%	841	3.6%
<u>RTD</u>	<u>794</u>	<u>863</u>	<u>-8.1%</u>	<u>436</u>	<u>81.8%</u>
TOTAL	6,924	7,536	-8.1%	4,930	40.4%

Gross profit during the second quarter of 2017 increased 1.6% over the same period in 2016 to \$4,744 million pesos. Gross margin as a percent of sales was 68.5% for the second quarter of 2017 compared to 61.9% for the second quarter of 2016. Gross margin was positively impacted by an approximate \$200 million pesos benefit from the adjustment for unrealized profit for inventory transferred from Mexico to the US, reversing a previously accrued negative impact in the fourth quarter of 2016, along with elimination of profit in transfer pricing. Additionally, a favorable pricing effect traceable to US and Mexico price increases, product mix and translation effect all benefitted gross margin.

Advertising, marketing and promotion (AMP) stood on target, decreasing 18.6% to \$1,626 million pesos compared to the second quarter of 2016. As a percentage of Net Sales, AMP declined to 23.5% from 26.5% in the prior year period.

During the second quarter of 2017, operating profit increased 17.2% to \$2,158 million pesos compared to the same period last year. Operating margin as a percentage of sales increased to 31.2% as compared to 24.4% in the prior year period. The increased operating margin reflects

increases in gross margin as well as reduced AMP as a percentage of revenue, partially offset by higher distribution and selling and administrative costs, both as a percentage of revenue.

EBITDA in the second quarter of 2017 increased by 18.2% to \$2,261 million pesos compared to \$1,913 million pesos during the second quarter of 2016.

The continued appreciation of the peso versus the dollar during the quarter impacted both monetary and non-monetary assets, which contributed to a \$699 million pesos negative impact to consolidated net income. As a result, consolidated net income in the second quarter of 2017 was \$1,000 million pesos, a 9.7% decline compared to the prior year period. The main driver of the above mentioned impact is the effect of peso appreciation versus the US dollar on the IPO proceeds and excess cash that are kept in US dollars, which is modestly offset by debt that is also dollar denominated.

First Half 2017 Results

During the first half of 2017, the volumes were impacted by the price increase on January 1, 2017, which led to higher volume shipments during the fourth quarter of 2016 as customers purchased in advance of the price increase. As a result, first half of 2017 sales volumes were 9.4 million nine-liter cases, down 8.0% from 10.2 million nine-liter cases in the same period last year. Volumes were also impacted by lower volumes in the Other Spirits category and Tequila ready-to-drink segment. The volume decline was primarily driven by a 14.5% decrease in Sales Volumes in the United States and Canada and a 0.4% decrease in rest of world (RoW) region partially offset by 10.2% growth in Mexico.

Volume by Region 1H17 (in 000s nine-liter cases)

REGION	1H17	1H16	(VAR.% YOY)
US & CANADA	6,042	7,066	-14.5%
MEXICO	2,300	2,086	10.2%
ROW	1,029	1,034	-0.4%
TOTAL	9,371	10,187	-8.0%

Net Sales decreased 4.2% to \$11,855 million pesos compared to the same period in 2016, primarily reflecting the impact of the January 1, 2017 price increase. In the first half of 2017, the US and Canada region represented 71.1% of Total Net Sales for the Company. Net Sales in this region decreased 8.9% versus the same period last year, largely explained by the impact of advanced purchases ahead of the January price increase and volume declines in the Other Spirits category, partially offset by higher prices and the favorable effect of foreign exchange of the Peso against the Dollar. In the same period, Mexico represented 17.0% of Total Net Sales and net sales in the region increased by 12.1% over the prior year period. Finally, Net Sales of the RoW represented 11.9% of Total Net Sales and increased its net sales by 6.1% over the first half of 2016.

Net Sales by Region 1H17 (in MXN\$ millions)

REGION	1H17	1H16	(VAR.% YOY)
US & CANADA	8,426	9,249	-8.9%
MEXICO	2,021	1,803	12.1%
<u>ROW</u>	<u>1,408</u>	<u>1,326</u>	<u>6.1%</u>
TOTAL	11,855	12,378	-4.2%

Volume of Jose Cuervo represented 32.1% of Total Volume for the first half of 2017 and decreased its volume by 8.0% compared to the same period in 2016. The Company's Other Tequila brands represented 12.8% of total volume and decreased its volume 1.5% compared to the prior year period. The Company's Other Spirits brands represented 16.0% of total volume in the period and experienced a 13.8% decrease in volume over the first half of last year. Volume of Non-alcoholic and Other represented 23.1% of total volume and the category decreased its volume by 4.9% compared to the prior year period. Finally, volume of ready-to-drink (RTDs) represented 16.0% of total volume and its volume decreased by 10.9% compared to the prior year period.

Volume by Category 1H17 (in 000s nine-liter cases)

CATEGORY	1H17	1H16	(VAR.% YOY)
JOSE CUERVO	3,011	3,274	-8.0%
OTHER TEQUILAS	1,204	1,223	-1.5%
OTHER SPIRITS	1,496	1,735	-13.8%
NON-ALCOHOLIC & OTHER	2,165	2,276	-4.9%
<u>RTD</u>	<u>1,495</u>	<u>1,679</u>	<u>-10.9%</u>
TOTAL	9,371	10,187	-8.0%

Net Sales of Jose Cuervo represented 37.5% of Total Net Sales for the first half of 2017 and reported a decrease in its net sales by 1.9% compared to the same period in 2016. The Company's Other Tequila brands represented 19.9% of Total Net Sales and increased its net sales 2.0% compared to the prior year period. The Company's Other Spirits brands represented 17.9% of Total Net Sales and reported a decrease in net sales of 6.5% compared to the first half last year. Net Sales of Non-alcoholic and Other represented 14.4% of Total Net Sales and reported a decrease in Net Sales of 14.6% compared to the prior year period. Finally, net sales of ready-to-drink (RTDs) represented 10.4% of Total Net Sales and reported a decrease of 3.5% compared to the prior year period.

Net Sales by Category 1H17 (in MXN\$ millions)

CATEGORY	1H17	1H16	(VAR.% YOY)
JOSE CUERVO	4,441	4,527	-1.9%
OTHER TEQUILAS	2,354	2,307	2.0%
OTHER SPIRITS	2,117	2,263	-6.5%
NON-ALCOHOLIC & OTHER	1,713	2,006	-14.6%
<u>RTD</u>	<u>1,230</u>	<u>1,275</u>	<u>-3.5%</u>
TOTAL	11,855	12,378	-4.2%

Gross profit during the first half of 2017 increased 4.3% over the same period in 2016 to \$7,960 million pesos. Gross margin as a percent of net sales was 67.1% for the first half of 2017 compared to 61.7% for the first half of 2016. Gross margin was positively impacted by an approximate \$200 million pesos benefit from the adjustment for unrealized profit for inventory transferred from Mexico to the US, reversing a previously accrued negative impact in the fourth quarter of 2016, along with elimination of profit in transfer pricing. Gross margin was also positively impacted by higher pricing traceable to US and Mexico price increases, product mix and translation effect.

Advertising, marketing and promotion (AMP) spending stood on target, decreasing 17.5% to \$2,552 million pesos compared to the first half of 2016.

During the first half of 2017, operating profit increased 24.1% to \$3,656 million pesos compared to the same period of last year. Operating margin as a percentage of sales increased to 30.8% as compared to 23.8% in the prior year period. The increased operating margin reflects increases in gross margin as well as reduced AMP as a percentage of revenue, which collectively exceed increases in SG&A as a percentage of revenue..

EBITDA in the first half of 2017 increased by 24.4% to \$3,870 million pesos compared to \$3,111 million pesos during the first half of 2016.

The appreciation of the peso versus the dollar impacted both monetary and non-monetary assets, which contributed to a \$1,557 million pesos financial results impact to consolidated net income during the first half of 2017. As a result, consolidated net income in the second quarter of 2017 was \$1,437 million pesos, an 18.5% decrease compared to the prior year period. The main driver of the above mentioned impact is the effect of peso appreciation versus the US dollar on the IPO proceeds and excess cash that are kept in US dollars, which is modestly offset by debt that is also dollar denominated.

Balance Sheet and Cash Flow

As of June 30, 2017, the Company did not experience material changes in its debt position, maintaining as the only long term debt the \$500 million U.S. dollar bond due in 2025. Net cash was \$10,325 million pesos at June 30, 2017, reflecting cash and equivalents of \$19,171 million pesos (which includes IPO proceeds) relative to total debt of \$8,846 million pesos.

Company's total liabilities as of June 30, 2017 amounted to \$15,838 million pesos, a decrease of 10.2% compared to December 31, 2016. This decrease is primarily explained by a reduction in trade accounts payable during the second quarter of 2017 as well as the changes derived from the peso appreciation.

During the second quarter of 2017, the Company invested \$215 million pesos in capital expenditures.

Conference Call

The Company plans to host a conference call for investors at 8:00 a.m. Central Time (9:00 a.m. Eastern Time) on Tuesday, July 25, 2017, to discuss the Company's second quarter 2017 financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging onto the Company's website at www.ircuervo.com.mx in the Investor Relations section.

Second Quarter 2017 Earnings Conference Call Details:

Date:	Tuesday, July 25, 2017	
Time:	8:00 a.m. Central Time (9:00 a.m. Eastern Time)	
Dial-In:		
	Mexico Toll-free	001 800 514 1067
	Mexico City Local	+52 55 4777 2674
	U.S. Toll-free	1-800-946-0706
	Toll/International	1-719-325-4818
	U.K. Toll-free	0 800 404 7655
	U.K. London Local	+44 (0) 20 8150 0794
Conference ID:	2754138	
Webcast:	http://public.viaavid.com/index.php?id=125380 or www.ircuervo.com	

For those unable to participate during the live broadcast, a replay of the webcast will be available for approximately 30 days following the call.

About the Company

Becle, S.A.B. de C.V. is a globally renowned Company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirit brands, some of them owned, some of them agency brands distributed only in Mexico, has been developed throughout the years to participate in key categories with high growth perspective, serving the world's most relevant alcoholic beverage markets and attending key consumer preferences and tendencies. The portfolio strength of Cuervo is based in the profound legacy of its iconic brands internally developed as Jose Cuervo®, combined with complimentary acquisitions such as Three Olives®, Hangar 1®, Stranahan's®, Bushmills® or Boodles®, as well as a key focus on innovation, that during the years has helped Cuervo to internally develop renowned brands such as 1800®, Maestro Tequilero®, Maestro Tequilero® Dobel®, Centenario®, Kraken®, Jose Cuervo® Margaritas and B:oot®, among Cuervo's brands, some of them are sold and distributed in more than 85 countries.

EBITDA

EBITDA is a measure used in the Company's financial analysis that are not recognized under IFRS but are calculated from amounts that derive from the Company's Financial Statements. We calculate EBITDA as net income plus depreciation and amortization, income tax expense, and interest expense, less interest income, plus foreign exchange loss (gain).

EBITDA is not a IFRS measure of liquidity or performance, nor is EBITDA recognized financial measures under IFRS. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but these metrics may be calculated differently by other issuers. EBITDA should not be construed as alternatives to (i) net

income as an indicator of the Company's operating performance or (ii) cash flow from operating activities as a measure of the Company's liquidity.

Disclaimer

This report contains certain forward-looking statements which are based on Cuervo's current expectations and observations. Actual results obtained may vary significantly from these estimates. The information related to future performance contained in this press release should be read jointly with the risks included in the "Risk Factors" section of the Mexican prospectus filed with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission). This information, as well as future statements made by Cuervo or by any of its legal representatives, either written or verbally, may vary significantly from the actual results obtained. These forward-looking statements speak only as of the date on which they are made, and no assurance can be made as to the actual results obtained. Cuervo undertakes no obligation and does not intend to update or review any of such projections and estimations, whether as a result of new information, future developments and other related events.

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Profit and Loss Statement

	Second Quarter Ended June 30, 2017		Second Quarter Ended June 30, 2016		Year over Year Variance	
		% of net sales		% of net sales	\$	%
(Ps\$ in millions, except per share amounts)						
Net Sales	6,924		7,536		(611)	(8.1)
Cost of goods	2,181	31.5	2,869	38.1	(688)	(24.0)
Gross profit	4,744	68.5	4,667	61.9	77	1.6
Advertising, marketing & promotion	1,626	23.5	1,997	26.5	(371)	(18.6)
Distribution	234	3.4	200	2.7	34	17.0
Selling and administrative	686	9.9	595	7.9	91	15.3
Other (expenses) income, net	40	0.6	34	0.5	6	17.0
Operating profit	2,158	31.2	1,841	24.4	317	17.2
Financial results, net	699	10.1	267	3.5	432	161.5
Other non-recurring income (loss)		0.0		0.0	0	NM
Equity method (gain)	(5)	-0.1	0	0.0	(5)	NM
Profit before tax	1,464	21.1	1,574	20.9	(110)	(7.0)
Total income taxes	464	6.7	466	6.2	(2)	(0.5)
Consolidated net income	1,000	14.4	1,107	14.7	(108)	(9.7)
Non-controlling interest	0	0.0	0	0.0	NM	NM
Net income to equity holders of the company	1,000	14.4	1,107	14.7	(108)	(9.7)
Other comprehensive income, net of income tax	(586)	-8.5	825	10.9	(1,411)	NM
Net comprehensive income	413	6.0	1,933	25.6	(1,519)	(78.6)
			-		-	
Depreciation & Amortization	103		72		-	
EBITDA	2,261	32.6	1,913	25.4	347	18.2
Earnings per share	0.27					
Shares (in millions) used in calculation of earnings per share	3,650					

Profit and Loss Statement

	Six months Ended June 30, 2017		Six months Ended June 30, 2016		Year over Year Variance	
		% of net sales		% of net sales	\$	%
(Ps\$ in millions, except per share amounts)						
Net Sales	11,855		12,378		(524)	(4.2)
Cost of goods	3,895	32.9	4,746	38.3	(851)	(17.9)
Gross profit	7,960	67.1	7,633	61.7	327	4.3
Advertising, marketing & promotion	2,552	21.5	3,091	25.0	(540)	(17.5)
Distribution	434	3.7	398	3.2	36	9.0
Selling and administrative	1,272	10.7	1,112	9.0	159	14.3
Other (expenses) income, net	46	0.4	84	0.7	(38)	(45.1)
Operating profit	3,656	30.8	2,947	23.8	709	24.1
Financial results, net	1,557	13.1	430	3.5	1,127	262.1
Other non-recurring income (loss)		0.0		0.0	NM	NM
Equity method (gain)	(5)	0.0				
Profit before tax	2,103	17.7	2,517	20.3	(413)	(16.4)
Total income taxes	667	5.6	755	6.1	(88)	(11.7)
Consolidated net income	1,437	12.1	1,762	14.2	(325)	(18.5)
Non-controlling interest	0	0.0	0	0.0	NM	NM
Net income to equity holders of the company	1,436	12.1	1,762	14.2	(325)	(18.5)
Other comprehensive income, net of income tax	(2,082)	-30.1	865	7.0	(2,946)	NM
Net comprehensive income	(646)	-9.3	2,626	21.2	(3,272)	NM
			-		-	
Depreciation & Amortization	214		164		-	
EBITDA	3,870	32.6	3,111	25.1	759	24.4
Earnings per share	0.42					
Shares (in millions) used in calculation of earnings per share	3,421					

Balance

(Ps\$ in millions,)

	June 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	19,171	5,128
Accounts receivable, net	4,947	6,396
Inventories, net	7,132	5,943
Other current assets	2,967	2,258
	34,216	19,725
Total Current Assets	34,216	19,725
Non-current inventories	3,249	3,178
Property, plant and equipment, net	4,358	4,641
Intangible assets and trademarks, net	10,678	11,771
Goodwill	5,502	5,992
Other assets	418	380
	24,205	25,963
Total Long-Term Assets	24,205	25,963
	58,422	45,688
Total Assets	58,422	45,688
Liabilities & Stockholders' Equity		
Current installment of notes payable to Banks	46	53
Trade accounts payable	1,628	2,407
Accruals	2,112	1,708
Other liabilities	457	288
	4,243	4,457
Total current liabilities	4,243	4,457
Long term debt, excluding current interest payable	8,846	10,207
Environmental reserve	102	118
Other long-term liabilities	106	95
Deferred income taxes	2,542	2,759
	11,595	13,179
Total Long-Term Liabilities	11,595	13,179
	15,838	17,636
Total Liabilities	15,838	17,636
Total controlling interest	42,553	28,022
Non-controlling interest	30	30
	42,584	28,052
Total Stockholders' Equity	42,584	28,052
	58,422	45,688
Total Liabilities and Stockholders' Equity	58,422	45,688

EBITDA Reconciliation

(Ps\$ in millions)	Quarter Ended	
	June 30, 2017	June 30, 2016
Net Income	1,000	1,107
Plus: Depreciation and Amortization	103	72
Plus: Income taxes	464	466
Plus: Interest expense	105	99
Minus: Interest income	(28)	(5)
Plus: Foreign exchange loss (gain), net	622	173
Minus: Equity Method	(5)	0
EBITDA	2,261	1,913

(Ps\$ in millions)	First Half Ended	
	June 30, 2017	June 30, 2016
Net Income	1,436	1,762
Plus: Depreciation and Amortization	214	164
Plus: Income taxes	667	755
Plus: Interest expense	200	187
Minus: Interest income	(47)	(11)
Plus: Foreign exchange loss (gain), net	1,404	254
Minus: Equity Method	(5)	0
EBITDA	3,870	3,111