



**PhosAgro 2Q and 1H 2020 Financial Results:  
2Q 2020 EBITDA Exceeds RUB 20 Billion, EBITDA Margin at 34%**

**Moscow** – PhosAgro (“PhosAgro” or “the Company”) (Moscow Exchange, LSE: PHOR), one of the world’s leading vertically integrated phosphate-based fertilizer producers, today announced its consolidated IFRS financial results for the second quarter (2Q) and first half (1H) of 2020.

### 2Q and 1H 2020 highlights

Revenue for 2Q 2020 increased 3.1% year-on-year to RUB 59.9 billion (USD 828 million) due to an increase in export sales while maintaining a high share of sales to the Russian market. Revenue for 1H 2020 decreased by 4.9% year-on-year and totalled RUB 124.0 billion (USD 1.8 billion). The decrease in revenue was due to a downward correction in fertilizer prices over the course of the previous year.

In 2Q 2020, EBITDA increased 11.0% year-on-year to RUB 20.3 billion (USD 281 million), with the EBITDA margin increasing to almost 34% (from 31.5% in 2Q 2019). 1H 2020 EBITDA decreased 9.9% year-on-year to RUB 38.8 billion (USD 560 million), with an EBITDA margin of 31%.

Free cash flow in 2Q 2020 totalled RUB 2.0 billion (USD 28 million), compared with RUB 10.2 billion (USD 158 million) in 2Q 2019. This decrease was due to an accumulation of working capital related to the active recovery in seasonal demand in export markets and an increase in exports. In 1H 2020, free cash flow was RUB 20.3 billion (USD 303 million).

In 2Q 2020, net profit adjusted for non-cash FX items amounted to RUB 6.9 billion (USD 95 million).

As of the 30 June 2020, the net debt/EBITDA ratio was 1.95x, increasing since 31 December 2019 due to the lower value of the rouble against the US dollar in June, since most of the Company’s debt portfolio is denominated in US dollars. As of 30 June 2020, net debt totalled RUB 138.8 billion (USD 2.0 billion).

### Financial and operational highlights

Financial highlights						
RUB million or %	2Q 2020	2Q 2019	Chng, %	1H 2020	1H 2019	Chng, %
Revenue	59,938	58,146	3.1%	123,996	130,433	-4.9%
EBITDA*	20,341	18,317	11.0%	38,843	43,095	-9.9%
EBITDA margin	33.9%	31.5%	2.4pp	31.3%	33.0%	-1.7pp
Net profit	20,879	11,785	77.2%	5,291	32,945	-83.9%
Adj net income**	6,861	9,197	-25.3%	21,216	22,737	-6.7%
Free cash flow	2,021	10,184	-80.2%	20,274	28,959	-30.0%
	<b>30.06.2020</b>	<b>31.12.2019</b>				
Net debt	138,787	131,583				
ND/LTM EBITDA	1.95x	1.74x				

Sales, ths tonnes	2Q 2020	2Q 2019	Chng, %	1H 2020	1H 2019	Chng, %
Phosphate-based fertilizers	1,789	1,629	9.9%	3,877	3,558	9.0%
Nitrogen fertilizers	604	531	13.7%	1,306	1,148	13.8%
<b>Total sales</b>	<b>2,393</b>	<b>2,160</b>	<b>10.8%</b>	<b>5,183</b>	<b>4,706</b>	<b>10.1%</b>

RUB/USD rates: average 2Q 2020 rate: 72.4; average 2Q 2019 rate: 64.6; as of 30 June 2020: 70.0; as of 31 December 2019: 61.9

\* EBITDA is calculated as operating profit adjusted for depreciation and amortisation.

\*\* Net profit as reported minus FX gain or loss.

Commenting on the Company's financial results, PhosAgro CEO Andrey Guryev said:

"PhosAgro delivered strong financial results in the second quarter. Revenue and EBITDA increased year-on-year, while the EBITDA margin reached 34%.

"This growth was mainly driven by higher sales volumes amid a recovery in fertilizer prices and continued low prices for key inputs. Our flexible sales model enabled us to redirect sales to export markets once the high season in the Northern Hemisphere ended, focusing on the development of seasonal demand in Latin America and India.

"Increased profitability was also facilitated by lower production costs due to the transfer of portion of scheduled maintenance to the second half of the year. This was done as part of a set of measures to reduce the risk of the spread of the novel coronavirus at PhosAgro enterprises and in the cities where the Company operates, as it made it possible to reduce the number of external contractors involved.

"Stable debt levels combined with solid profitability enabled us to continue implementing our investment programme to support PhosAgro's long-term development. Capital expenditure for the quarter amounted to 48% of EBITDA.

"In the context of these strong financial results, PhosAgro's Board of Directors has recommended that shareholders approve a dividend payout, in line with the Company's dividend policy, in the amount of RUB 33 per share, which exceeds free cash flow and is equivalent to 62% of adjusted net profit for 2Q 2020.

"In terms of our expectations for market developments in the coming months, I would note that we are optimistic about the outlook for seasonal demand in Europe and Africa, which should support a continued upward trend in pricing for our products, and enable us to optimise working capital levels during the second half of this year."

## 2Q 2020 market conditions

In 2Q 2020, global phosphate fertilizer markets remained stable despite fading seasonal demand in the United States, Europe and Russia.

Export supply from China remained limited due to, among other factors, reduced MAP/DAP production and stable demand in the domestic market. According to preliminary estimates, DAP/MAP exports from China in 2Q 2020 decreased by 700 thousand tonnes, a 27% decline year-on-year.

In view of this, there was an earlier revival of seasonal demand in India driven by favourable weather conditions and reduced domestic production due to quarantine restrictions. In Brazil, demand was fuelled by the favourable global soybean market conditions and increased fertilizer availability (favourable pricing relationship between fertilizers and key agricultural products). As a result, Brazil's MAP imports in 2Q 2020 amounted to 1.4 million tonnes, up 0.5 million tonnes, or 62%, year-on-year.

The average price for DAP in 2Q 2020 was USD 301 per tonne (FOB Tampa), while the average price for MAP was USD 295 per tonne (FOB Baltic).

The off-season in key nitrogen-based fertilizer markets at the start of the reporting period impacted urea prices, which dropped to USD 200 per tonne (FOB Baltic) and lower. Subsequently, the resumption of tender activity in India, along with higher demand in key Latin American markets, facilitated a rapid recovery in prices. Export supply from China remained limited, which also helped keep prices stable in the global market. The average price for prilled urea in 2Q 2020 was USD 209 per tonne (FOB Baltic), and the average price for granulated urea was USD 216 per tonne (FOB Baltic).

No significant changes were observed in the principal sulphur and phosphate markets: prices for sulphur remained stable, ranging from USD 37 to USD 50 per tonne (FOB Black Sea) and within USD 70–90 per tonne (FOB Morocco) for phosphate raw materials.

The average price for ammonia was USD 199 per tonne (FOB Yuzhny). These low prices are attributable to the excess supply stemming from the off-season decline in demand in the United States and Western Europe coupled with low demand for commercial ammonia from industrial consumers, particularly in Asian countries.

Potash prices stabilised in the range of USD 170–230 per tonne (FOB Baltic), depending on product type and sales markets, following long-term contracts for supplies to China and India signed by major global producers in May 2020.

## **2Q and 1H 2020 financial performance**

In 2Q 2020, PhosAgro's revenue increased 3.1% year-on-year to RUB 59.9 billion (USD 828 million) mainly because of the positive trend in demand in foreign markets, which stimulated an increase in export sales of 28.2%. An additional factor in revenue growth was the 12.1% depreciation of the rouble against the US dollar. At the same time, the lower price for fertilizers compared to 2Q 2019 (down 22.9% for DAP/MAP on average) limited revenue growth.

Following the spring application season in its priority domestic market, fertilizer demand was strongest in Latin American and Asian markets. As a result, the share of external markets in PhosAgro's revenue increased to 68%, up from 62% in 2Q 2019. Growth in export sales was also driven by the decrease in fertilizer production in regions where quarantine measures were implemented.

Gross profit in 2Q 2020 increased by 8.1% year-on-year and amounted to RUB 28.6 billion (USD 395 million). The gross margin was 48%, up from 45% in 2Q 2019. Gross profit and gross profit margin in the phosphate-based and nitrogen-based fertilizer segments were as follows:

- Gross profit in the phosphate-based fertilizer segment increased by 5.7% to RUB 22.6 billion (USD 313 million). At the same time, the gross profit margin increased to 47% (from 45% in 2Q 2019).
- Gross profit in the nitrogen-based fertilizer segment increased by 18.7% to RUB 5.8 billion (USD 81 million). The gross profit margin increased to 58% (from 56% in 2Q 2019).

PhosAgro's EBITDA for 2Q 2020 increased by 11.0% year-on-year and amounted to RUB 20.3 billion (USD 281 million). EBITDA margin for 2Q 2020 was 34%, up from 32% in 2Q 2019. The Company's solid EBITDA profitability was due to a decrease in prices for basic raw materials and the postponement of a part of scheduled maintenance work until 2H 2020.

Net profit adjusted for non-cash FX items for 2Q 2020 decreased by 25.3% year-on-year to RUB 6.9 billion (USD 95 million).

Capital expenditure in 2Q 2020 amounted to RUB 9.8 billion (USD 135 million), which corresponds to 48% of EBITDA for the reporting period. The Company primarily invested in the development of its resource base in Kirovsk, the construction of new and upgrades to existing sulphuric acid and phosphoric acid production facilities in Cherepovets and Balakovo, as well as the comprehensive development of the Volkhov production site.

Free cash flow for 2Q 2020 amounted to RUB 2.0 billion (USD 28 million). The main reasons for the year-on-year decline were an outflow related to higher working capital associated with an increase in export sales (including to Latin America) and high base effect in 2019.

As of 30 June 2020, the net debt/EBITDA ratio was 1.95x. The increase from 31 December 2019 was due to the devaluation of the rouble against the US dollar in June 2020, since most of the Company's loan portfolio is denominated in US dollars. Net debt as of 30 June 2020 amounted to RUB 138.8 billion (USD 2.0 billion).

Cost of sales						
RUB million or %	2Q 2020	2Q 2019	Chng, %	1H 2020	1H 2019	Chng, %
Amortisation	5,997	4,960	20.9%	12,223	10,669	14.6%
Materials and services	9,557	9,497	0.6%	20,335	20,130	1.0%
<i>Phosphate rock transport</i>	1,976	1,916	3.1%	4,236	4,286	-1.2%
<i>Repair expenses</i>	2,351	2,334	0.7%	4,767	4,747	0.4%
<i>Drilling and blasting costs</i>	720	440	63.6%	1,489	995	49.6%
<i>Other materials and services</i>	4,510	4,807	-6.2%	9,843	10,102	-2.6%
Raw materials	8,267	10,280	-19.6%	18,303	22,555	-18.9%
<i>Ammonia</i>	1,076	667	61.3%	2,267	2,024	12.0%
<i>Sulphur and sulph. acid</i>	1,063	2,289	-53.6%	2,258	5,635	-59.9%
<i>Potassium</i>	2,820	3,806	-25.9%	6,026	6,522	-7.6%
<i>Natural gas</i>	3,124	2,927	6.7%	6,921	6,576	5.2%
<i>Ammonium sulphate</i>	184	591	-68.9%	831	1,798	-53.8%
Salaries and social contributions	3,527	3,000	17.6%	7,114	6,307	12.8%
Electricity	1,530	1,583	-3.3%	3,236	3,270	-1.0%
Fuel	903	1,141	-20.9%	2,047	2,654	-22.9%
Products for resale	1,579	1,253	26.0%	4,662	3,865	20.6%
<b>Total</b>	<b>31,360</b>	<b>31,714</b>	<b>-1.1%</b>	<b>67,920</b>	<b>69,450</b>	<b>-2.2%</b>

Cost of sales in 2Q 2020 decreased by 1.1% year-on-year, despite growth in fertilizer sales, and amounted to RUB 31.4 billion (USD 433 million). This decline was mainly due to lower costs for sulphur and sulphuric acid as a result of a drop in market prices and a decrease in external purchases of sulphuric acid after the pilot launch of a new sulphuric acid production line in Cherepovets. Ammonium sulphate costs also decreased after the launch of a production line for this input.

- The cost of materials and services remained practically unchanged year-on-year and amounted to RUB 9.6 billion (USD 132 million). The main factor constraining cost growth was an increase in PhosAgro's own rolling stock in 2H 2019, which made it possible to reduce transportation costs for phosphate rock and fertilizers. Additionally, the Company postponed part of its planned maintenance work from 2Q 2020 to 2H 2020 due to measures introduced in the spring of 2020 to prevent the spread of COVID-19.
- Raw material costs decreased in 2Q 2020 by 19.6% year-on-year to RUB 8.3 billion (USD 114 million) as a result of:

- A reduction in sulphur and sulphuric acid costs of 53.6% to RUB 1.1 billion (USD 15 million) as a result of a decrease in market prices for sulphur and sulphuric acid, as well as the pilot launch of a sulphuric acid production line, which made it possible to reduce external purchases of sulphuric acid;
- A 25.9% decline in potash costs to RUB 2.8 billion (USD 39 million) due to a decrease in market prices and lower production of fertilizer grades with a high K content;
- A 68.9% decrease in ammonium sulphate costs to RUB 0.2 billion (USD 3 million) mainly due to the launch of an ammonium sulphate production line and lower prices for this raw material;
- A rise in ammonia expenditures of 61.3% to RUB 1.1 billion (USD 15 million) due to an increase in ammonia consumption due to growth of fertilizers output and following the launch of the ammonium sulphate production unit.

Administrative and selling expenses						
RUB million or %	2Q 2020	2Q 2019	Chng, %	1H 2020	1H 2019	Chng, %
<b>Administrative expenses</b>	4,150	4,032	2.9%	8,802	7,935	10.9%
<i>Salaries and social contributions</i>	2,646	2,361	12.1%	5,728	4,660	22.9%
<i>Professional services</i>	534	423	26.2%	953	880	8.3%
<i>Amortisation</i>	342	350	-2.3%	678	711	-4.6%
<i>Other</i>	628	898	-30.1%	1,443	1,684	-14.3%
<b>Selling and marketing expenses</b>	9,329	8,487	9.9%	19,049	18,828	1.2%
<i>Freight, port and stevedoring expenses</i>	4,574	3,521	29.9%	9,084	8,845	2.7%
<i>Russian Railways' tariffs and operators' fees</i>	2,937	3,016	-2.6%	5,923	6,107	-3.0%
<i>Salaries and social contributions</i>	713	792	-10.0%	1,582	1,323	19.6%
<i>Materials and services</i>	540	592	-8.8%	1,149	1,054	9.0%
<i>Customs duties</i>	212	312	-32.1%	566	1,012	-44.1%
<i>Amortisation</i>	353	254	39.0%	745	487	53.0%

Administrative expenses increased by 2.9% year-on-year in 2Q 2020 to RUB 4.2 billion (USD 57 million) mainly as a result of a 12.1% year-on-year increase in payroll and social security expenses to RUB 2.6 billion (USD 37 million) due to a rise in the number of employees and the payment of bonuses.

In 2Q 2020, selling expenses increased by 9.9% year-on-year to RUB 9.3 billion (USD 129 million). The main drivers of growth were an increase in freight, port and stevedoring costs of 29.9% year-on-year to RUB 4.6 billion (USD 63 million) mainly due to an increase in sales to export markets and rouble devaluation. However, a 22% correction in transport tariffs due to a slowdown in economic activity partially constrained the growth in costs.

### Market outlook

On 26 June 2020, Mosaic, the main producer of phosphate-based fertilizers in the United States, petitioned the US International Trade Commission and the US Department of Commerce to conduct an investigation in order to determine whether Morocco and Russia were subsidising the production of phosphate-based fertilizers and to introduce countervailing duties on phosphate-based fertilizers imported from both countries. PhosAgro does not agree with Mosaic's arguments and intends to do everything possible to fight the introduction of new import duties. The launch of the investigation has already practically halted all sales of phosphate-based fertilizers to the United States from Morocco and Russia, which has in turn has led to a significant increase in prices in the US domestic market by more than USD 60/tonne to date.

Maintaining stable demand for phosphate-based fertilizers from India and Brazil against the backdrop of limited exports from China combined with the upcoming boost in seasonal demand in Europe and Africa are helping balance the market as a whole and to support the upward price trend.

The nitrogen-based fertilizer market is at the peak of demand in the Indian and Latin American markets, which is keeping urea prices at higher levels than in 2Q 2020.

**Conference call and webcast:**

PhosAgro will hold a conference call and webcast today at 15:00 London time (17:00 in Moscow; 10:00 in New York).

The call will be held in English, with simultaneous translation into Russian on a separate line.

**Webcast links:**

English: <https://webcasts.eqs.com/phosagro20200828/en>

Russian: <https://webcasts.eqs.com/phosagro20200828/ru>

**Participant dial-in numbers:**

Russian Federation Toll	+7 495 213 1767
Russian Federation Toll-Free	8 800 500 9283
United Kingdom Toll	+44 (0)330 336 9125
United Kingdom Toll-Free	0800 358 6377
United States Toll-Free	+1 313-209-4906
United States Toll	888-254-3590

**Conference ID numbers:**

English conference ID: 8320171

Russian conference ID: 7783528

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## About PhosAgro

PhosAgro ([www.phosagro.ru](http://www.phosagro.ru)) is one of the world's leading vertically integrated phosphate-based fertilizer producers in terms of production volumes of phosphate-based fertilizers and high-grade phosphate rock with a  $P_2O_5$  content of 39% and higher. PhosAgro's environmentally friendly fertilizers stand out for their high efficiency, and they do not lead to the contamination of soils with heavy metals.

The Company is the largest phosphate-based fertilizer producer in Europe (by total combined capacity for DAP/MAP/NP/NPK/NPS), the largest producer of high-grade phosphate rock with a  $P_2O_5$  content of 39%, a top-three producer of MAP/DAP globally, one of the leading producers of feed phosphates (MCP) in Europe, and the only producer in Russia, and Russia's only producer of nepheline concentrate (according to the RAFP).

PhosAgro's main products include phosphate rock, over 50 grades of fertilizers, feed phosphates, ammonia, and sodium tripolyphosphate, which are used by customers in 100 countries spanning all of the world's inhabited continents. The Company's priority markets outside of Russia and the CIS are Latin America, Europe and Asia.

PhosAgro's shares are traded on the Moscow Exchange, and global depository receipts (GDRs) for shares trade on the London Stock Exchange (under the ticker PHOR). Since 1 June 2016, the Company's GDRs have been included in the MSCI Russia and MSCI Emerging Markets indexes.

More information about PhosAgro can be found on the website: [www.phosagro.ru](http://www.phosagro.ru).

*Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income  
for the three months and six months ended 30 June 2020 (unaudited)*

	Six months ended 30 June		Three months ended 30 June	
	2020	2019	2020	2019
	RUB million	RUB million	RUB million	RUB million
Revenues	123,996	130,433	59,938	58,146
Cost of sales	(67,920)	(69,450)	(31,360)	(31,714)
<b>Gross profit</b>	<b>56,076</b>	<b>60,983</b>	<b>28,578</b>	<b>26,432</b>
Administrative expenses	(8,802)	(7,935)	(4,150)	(4,032)
Selling expenses	(19,049)	(18,828)	(9,329)	(8,487)
Taxes, other than income tax, net	(1,583)	(867)	(709)	(137)
Other expenses, net	(1,445)	(2,125)	(741)	(1,023)
<b>Operating profit</b>	<b>25,197</b>	<b>31,228</b>	<b>13,649</b>	<b>12,753</b>
Finance income	353	1,165	88	284
Finance costs	(2,873)	(2,287)	(1,435)	(1,087)
Foreign exchange (loss)/gain, net	(15,925)	10,208	14,018	2,588
COVID-19 related expenses	(289)	-	(289)	-
<b>Profit before tax</b>	<b>6,463</b>	<b>40,314</b>	<b>26,031</b>	<b>14,538</b>
Income tax expense	(1,172)	(7,369)	(5,152)	(2,753)
<b>Profit for the period</b>	<b>5,291</b>	<b>32,945</b>	<b>20,879</b>	<b>11,785</b>
Attributable to:				
Non-controlling interests ^	7	18	8	10
Shareholders of the Parent	5,284	32,927	20,871	11,775
<b>Other comprehensive income/(loss)</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation difference	1,534	(970)	(1,052)	(359)
<b>Other comprehensive income/(loss) for the period</b>	<b>1,534</b>	<b>(970)</b>	<b>(1,052)</b>	<b>(359)</b>
<b>Total comprehensive income for the period</b>	<b>6,825</b>	<b>31,975</b>	<b>19,827</b>	<b>11,426</b>
Attributable to:				
Non-controlling interests ^	7	18	8	10
Shareholders of the Parent	6,818	31,957	19,819	11,416
Basic and diluted earnings per share (in RUB)	41	254	161	91



*Consolidated Interim Condensed Statement of Financial Position  
as at 30 June 2020 (unaudited)*

	30 June 2020 RUB million	31 December 2019 RUB million
<b>Assets</b>		
Property, plant and equipment	203,715	199,459
Advances issued for property, plant and equipment	15,141	13,006
Right-of-use assets	7,896	6,891
Catalysts	2,372	2,376
Intangible assets	1,437	1,567
Investments in associates	552	519
Deferred tax assets	10,869	8,214
Other non-current assets	1,361	1,636
<b>Non-current assets</b>	<b>243,343</b>	<b>233,668</b>
Other current investments	216	251
Inventories	28,427	29,405
Trade and other receivables	29,549	31,061
Cash and cash equivalents	7,793	8,236
<b>Current assets</b>	<b>65,985</b>	<b>68,953</b>
<b>Total assets</b>	<b>309,328</b>	<b>302,621</b>
<b>Equity</b>		
Share capital	372	372
Share premium	7,494	7,494
Retained earnings	97,690	111,054
Actuarial losses	(689)	(689)
Foreign currency translation reserve	8,770	7,236
Equity attributable to shareholders of the Parent	113,637	125,467
Equity attributable to non-controlling interests	147	170
<b>Total equity</b>	<b>113,784</b>	<b>125,637</b>
<b>Liabilities</b>		
Loans and borrowings	127,972	96,736
Lease liabilities	4,812	4,701
Defined benefit obligations	883	857
Deferred tax liabilities	10,445	10,278
<b>Non-current liabilities</b>	<b>144,112</b>	<b>112,572</b>
Loans and borrowings	11,639	36,839
Lease liabilities	2,157	1,543
Trade and other payables	37,636	26,030
<b>Current liabilities</b>	<b>51,432</b>	<b>64,412</b>
<b>Total equity and liabilities</b>	<b>309,328</b>	<b>302,621</b>

*Consolidated Interim Condensed Statement of Cash Flows  
for the three months and six months ended 30 June 2020 (unaudited)*

	Six months ended 30 June	
	2020	2019
	RUB million	RUB million
<b>Cash flows from operating activities</b>		
Operating profit	25,197	31,228
<i>Adjustments for:</i>		
Depreciation and amortisation	13,646	11,867
Loss on disposal of property, plant and equipment and intangible assets	41	748
Operating profit before changes in working capital and provisions	38,884	43,843
Decrease in inventories and catalysts	1,200	1,446
Decrease in trade and other receivables	2,045	7,125
Increase in trade and other payables	1,295	2,726
Cash flows from operations before income taxes and interest paid	43,424	55,140
Income tax paid	(2,200)	(6,254)
Finance costs paid	(2,211)	(2,000)
<b>Cash flows from operating activities</b>	<b>39,013</b>	<b>46,886</b>
 <b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(18,552)	(17,727)
Loans repaid/(issued), net	90	(16)
Proceeds from disposal of property, plant and equipment	14	47
Finance income received	292	299
Other payments	(583)	(530)
<b>Cash flows used in investing activities</b>	<b>(18,739)</b>	<b>(17,927)</b>
 <b>Cash flows from financing activities</b>		
Proceeds from borrowings	43,647	17,195
Repayment of borrowings	(55,881)	(19,696)
Dividends paid to shareholders of the Parent	(8,843)	(13,463)
Dividends paid to non-controlling interests	(30)	(36)
Leases paid	(823)	(1,249)
Proceeds from settlement of derivatives, net	-	112
<b>Cash flows used in financing activities</b>	<b>(21,930)</b>	<b>(17,137)</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,656)</b>	<b>11,822</b>
Cash and cash equivalents at 1 January	8,236	9,320
Effect of exchange rates fluctuations	1,213	(1,294)
<b>Cash and cash equivalents at 30 June</b>	<b>7,793</b>	<b>19,848</b>