Company No. 63611 - U

PELIKAN INTERNATIONAL CORPORATION BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

31 MARCH 2018

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Interim report for the financial period ended 31 March 2018
The figures have not been audited.

	Note	Individual Quarter 3 months ended		Cumulative Quarter Financial period ended	
		31/03/2018 RM' 000	**31/03/2017 RM' 000**	**31/03/2018 RM' 000**	**31/03/2017 RM' 000**
Revenue		243,391	255,438	243,391	255,438
Other operating income		7,849	6,110	7,849	6,110
Expenses excluding finance costs and tax		(239,786)	(244,328)	(239,786)	(244,328)
Finance costs		(5,606)	(5,720)	(5,606)	(5,720)
Profit before tax		5,848	11,500	5,848	11,500
Tax expense	B1	(3,197)	(2,868)	(3,197)	(2,868)
Profit from continuing operations		2,651	8,632	2,651	8,632
Discontinued operations:					
Loss from discontinued operations, net of tax		-	(7,554)	-	(7,554)
Profit for the financial period		2,651	1,078	2,651	1,078
Other comprehensive (loss)/income:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		(1,518)	8,974	(1,518)	8,974
Total comprehensive income for the financial period		1,133	10,052	1,133	10,052
Total profit/(loss) attributable to:					
Owners of the parent					
- from continuing operations		2,739	8,563	2,739	8,563
- from discontinued operations		-	(7,554)	-	(7,554)
		2,739	1,009	2,739	1,009
Non-controlling interests		(88)	69	(88)	69
		2,651	1,078	2,651	1,078
Total comprehensive income/(loss) attributable to:					
Owners of the parent		1,040	10,908	1,040	10,908
Non-controlling interests		93	(856)	93	(856)
		1,133	10,052	1,133	10,052
		sen	sen	sen	sen
Basic earnings per ordinary share attributable to equity holders of the parent	B11	0.50	0.18	0.50	0.18

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Interim report as at 31 March 2018
The figures have not been audited.

	Note	31/03/2018 RM'000	31/12/2017 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		389,977	400,982
Trademarks		17,352	17,748
Development costs		2,902	3,099
Goodwill		130,341	133,656
Computer software licence		4,559	4,928
Investment in associates		-	-
Available-for-sale financial assets		2,417	2,467
Pension Trust Fund		134,969	134,608
Deferred tax assets		115,017	116,905
		797,534	814,393
Current assets			
Inventories		281,290	250,654
Receivables, deposits & prepayments		307,680	322,264
Tax recoverable		10,658	7,703
Pension Trust Fund		15,895	16,256
Deposits, cash and bank balances		33,947	52,414
		649,470	649,291
TOTAL ASSETS		**1,447,004**	**1,463,684**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		618,887	618,887
Foreign currency translation reserves		(63,742)	(62,043)
Equity-settled employee benefits		-	226
Accumulated losses		(102,115)	(105,080)
Treasury shares, at cost		(5,150)	(5,150)
		447,880	446,840
Non-controlling interests		377	284
Total equity		448,257	447,124
Non-current liabilities			
Post employment benefit obligations	B4		
- Removable pension liabilities		173,882	181,526
- Others		129,525	129,704
Borrowings	B2	42,363	49,684
Deferred tax liabilities		17,343	17,042
		363,113	377,956
Current liabilities			
Payables		204,315	209,516
Borrowings	B2	391,791	388,954
Current tax liabilities		39,528	40,134
		635,634	638,604
Total liabilities		998,747	1,016,560
TOTAL EQUITY AND LIABILITIES		**1,447,004**	**1,463,684**
Net assets per share attributable to owners of the parent (RM)		0.81	0.81

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Interim report for the financial period ended 31 March 2018
The figures have not been audited.

	Share Capital	Share premium (non distributable)	Foreign currency translation reserves (non distributable)	Equity-settled employee benefits (non distributable)	Accumulated losses	Treasury shares, at cost	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2018	618,887	-	(62,043)	226	(105,080)	(5,150)	446,840	284	447,124
Profit/(Loss) for the financial period	-	-	-	-	2,739	-	2,739	(88)	2,651
Other comprehensive (loss)/income	-	-	(1,699)	-	-	-	(1,699)	181	(1,518)
Total comprehensive (loss)/income	-	-	(1,699)	-	2,739	-	1,040	93	1,133
Transaction with owners:									
ESOS lapsed	-	-	-	(226)	226	-	-	-	-
At 31 March 2018	618,887	-	(63,742)	-	(102,115)	(5,150)	447,880	377	448,257
At 1 January 2017	553,296	65,591	(76,829)	226	(116,426)	(5,150)	420,708	3,621	424,329
Adjustments of effects of Companies Act 2016 (Note a)	65,591	(65,591)	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	1,009	-	1,009	69	1,078
Other comprehensive income/(loss)	-	-	9,899	-	-	-	9,899	(925)	8,974
Total comprehensive income/(loss)	-	-	9,899	-	1,009	-	10,908	(856)	10,052
At 31 March 2017	618,887	-	(66,930)	226	(115,417)	(5,150)	431,616	2,765	434,381

Note a
With the introduction of the Companies Act 2016 effective 31 January 2017, the concepts of authorised share capital and par value of share capital have been abolished. Consequently, balance within the share premium account of RM65,590,691 has been transferred to the share capital account pursuant to the transitional provisions set out in Section 618(2) of the Companies Act 2016. Notwithstanding this provision, the Company may utilise its share premium account for purposes stipulated in Section 618(3) of the Companies Act 2016 for a transitional period of 24 months from 31 January 2017.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Interim report for the financial period ended 31 March 2018
The figures have not been audited.

	Financial period ended	
	31/03/2018	**31/03/2017**
	RM' 000	**RM' 000**
Cash Flows From Operating Activities		
Cash receipts from customers	260,017	306,981
Cash paid to suppliers and employees	(274,602)	(325,251)
	(14,585)	(18,270)
Interest received	49	362
Interest paid	(5,107)	(5,560)
Taxation paid	(3,860)	(16,717)
Net cash used in operating activities	(23,503)	(40,185)
Cash Flows From Investing Activities		
Interest paid	(609)	(307)
Purchase of property, plant and equipment	(297)	(2,385)
Proceeds from disposal of property, plant and equipment	255	3,782
Purchase of intangible assets	(158)	(33)
Net cash (used in)/from investing activities	(809)	1,057
Cash Flows From Financing Activities		
Drawdowns of bank borrowings	89,486	131,079
Repayments of bank borrowings	(83,478)	(106,872)
Repayments of hire purchase and lease payables	(1,270)	(62)
Net cash from financing activities	4,738	24,145
Net decrease in cash and cash equivalents during the financial period	(19,574)	(14,983)
Effects of exchange rate changes on cash and cash equivalents	750	(163)
Cash and cash equivalents at beginning of the financial period	42,461	50,786
Cash and cash equivalents at end of the financial period	23,637	35,640
Cash and cash equivalents comprise :		
Deposits, cash and bank balances	33,947	43,370
Bank overdrafts	(9,294)	(7,450)
	24,653	35,920
Less: Deposits pledged to licensed banks	(1,016)	(280)
	23,637	35,640

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2018

A1. Basis of Preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 31 March 2018 and has been prepared in accordance with applicable disclosure provisions of paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group as at end of the financial year ended 31 December 2017.

A2. Significant Accounting Policies

The accounting policies applied by the Group in this interim financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

In the current financial period, the Group has applied a number of new and revised MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for an accounting period that begins on or after 1 January 2018.

MFRSs, Amendments to MFRSs and IC Interpretations

Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Insurance Contracts - Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
MFRS 9	Financial Instruments (IFRS 9 as issued by IASB)
MFRS 15	Revenue from Contracts with Customers (and the related Clarifications)
Amendments to MFRS 128	Investments in Associates and Joint Ventures (Annual Improvements to MFRSs 2014 - 2016 Cycle)
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above did not have any significant effect on the interim financial report upon their initial application. The Group has adopted the standards retrospectively from 1 January 2018, with the practical expedients permitted under the standards. Comparatives for 2017 are not restated.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2018

A3. Report of the Auditors to the Members

The report of the auditors on the annual financial statements for the financial year ended 31 December 2017 was not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 266 of the Companies Act 2016.

A4. Seasonality or Cyclicality of Interim Operations

The Group's traditional business dealing with stationery, especially for school and office, was affected by the "back to school" season in Europe which normally records higher sales in mid-year.

A5. Exceptional and/or Extraordinary Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no exceptional and/or extraordinary items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 March 2018.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial period or prior financial years.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current quarter ended 31 March 2018.

A8. Dividends

No dividends have been paid during the current quarter ended 31 March 2018.

A9. Segment Information

	Germany RM'000	Rest of Europe RM'000	Americas RM'000	Rest of World RM'000	Elimination RM'000	Group RM'000
31 March 2018						
External revenue	128,866	48,762	51,372	14,391	-	243,391
Intersegment revenue	84,770	9,887	4,794	39,912	(139,363)	-
	213,636	58,649	56,166	54,303	(139,363)	243,391
Segment result	(153)	(2,600)	4,917	11,387	(2,097)	11,454

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2018

A9. Segment Information (cont'd)

Germany

The German segment which represents 53.0% of the Group's revenue showed a decrease in revenue of RM5.5 million (4.1%) as compared to the previous year's corresponding quarter. The decreased in sales were mainly due to the lower sales fulfilment at the end of March due to seasonal holidays. Nevertheless, these sales as expected to be realised in the month of April.

The segment suffered a segment loss of RM0.2 million mainly due to the lower margin contribution from lower sales and the lower production output during the current quarter resulting in higher cost absorption.

Rest of Europe

The contribution in revenue from all other European countries, except Germany, represents 20.0% of the Group's total revenue.

Compared to the same quarter in the previous year (adjusted for discontinued business) sales have increased by RM0.2 million in the current quarter. Sales in countries such as Poland, Belgium, Czech Republic and Slovakia see a positive increase during the current quarter.

The region recorded a segment loss of RM2.6 million as sales generally are still within a lower revenue generating quarter.

Americas

Americas, which comprise 21.1% of the Group's revenue are represented by Mexico, Colombia and Argentina. The reduction in sales as compared to previous year's corresponding quarter were mainly due to the weakening of the local currencies against Ringgit Malaysia. In terms of local currencies, the region achieved positive growth ranging from 3.9% to 20.0%. Sales performance in Colombia shows positive sales growth, especially in the export market, which was driven by the gradual tax safeguard reduction on the Ecuador market. Argentina's sales for this quarter continues to show more encouraging results since the last quarter of 2017 as compared to previous year's corresponding quarter. Positive sales growth in Mexico were evident mainly from the growth in local markets.

As a consequence of the weaker local currencies, the segment results of RM4.9 million was lower than the previous year corresponding quarter's results of RM6.0 million.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2018

A9. Segment Information (cont'd)

Rest of the World

Rest of the World which comprise 5.9% of the Group's revenue consist mainly countries such as Japan, Taiwan/China, South East Asia and Middle East. These markets are relatively stable and growing albeit its' small percentage over the sales of the Group. However, in the current quarter, the segment revenue was lower by 23.1% as compared to the previous year's corresponding quarter as a result of more apparent direct import activities via other regions for the China markets due to the high demand for our products. The segment results, as a consequence, was lower than the previous year corresponding quarter by RM1.6 million.

A10. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter ended 31 March 2018.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter ended 31 March 2018.

A12. Events Subsequent to the End of the Reporting Period

There were no event subsequent to the financial period ended 31 March 2018.

A13. Contingent Liabilities

The Group still has several legal claims brought by Original Equipment Manufacturers ("OEM") for perceived breach of patents related to the discontinued printer consumable business with an assessed potential maximum exposure of EUR2.5 million (RM11.9 million). Historically, the Group has been successful in defending most cases and management remains confident that the Group's exposure to these claims can be reduced or can be successfully defended, especially when it has now exited the printer consumable business. In the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B1. Tax Expense

	3 months ended		Financial period ended	
	31/03/18	**31/03/17**	**31/03/18**	**31/03/17**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Tax expense charged in respect of current financial period				
- income tax	(3,197)	(3,693)	(3,197)	(3,693)
- deferred tax	-	804	-	804
	(3,197)	(2,889)	(3,197)	(2,889)
Tax expense on				
- continuing operations	(3,197)	(2,868)	(3,197)	(2,868)
- discontinued operations	-	(21)	-	(21)
	(3,197)	(2,889)	(3,197)	(2,889)

The Group's effective tax rate were higher than the statutory income tax rate in Malaysia mainly due to non-availability of group relief where subsidiaries with taxable profits cannot utilise the unused tax losses of other subsidiaries.

B2. Borrowings

Details of the Group's borrowings as at 31 March 2018 are as set out below:

	Short Term		Long Term		Total
	Secured	**Unsecured**	**Secured**	**Unsecured**	
Currency	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Argentina Peso	7,164	293	-	-	7,457
Euro	192,041	15,386	31,363	-	238,790
Hungarian Forint	479	-	-	-	479
Japanese Yen	-	1,815	-	-	1,815
Mexican Peso	-	28,952	-	-	28,952
Polish Zloty	-	2,526	-	-	2,526
Ringgit Malaysia	4,957	750	11,000	-	16,707
US Dollar	88,416	49,012	-	-	137,428
Total	293,057	98,734	42,363	-	434,154

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B3. Material Litigation

The Group still has several legal claims brought by Original Equipment Manufacturers ("OEM") for perceived breach of patents related to the discontinued printer consumable business with an assessed potential maximum exposure of EUR2.5 million (RM11.9 million). Historically, the Group has been successful in defending most cases and management remains confident that the Group's exposure to these claims can be reduced or can be successfully defended, especially when it has now exited the printer consumable business. In the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group.

B4. Post-Employment Benefit Obligations

	RM'000
Removable Pension Liabilities:	
Liabilities funded by Pension Trust Fund	108,795
Liabilities assumed by the Company	65,087
	173,882
Other post-employment benefit obligations of the Group	129,525
	303,407

Pursuant to the acquisitions of Pelikan Holding AG group ("PHAG group") in 2005, part of the defined benefits retirement plans of the PHAG group in Germany (known as "Removable Pension Liabilities") is now funded by an external Pension Trust Fund created for this purpose, whilst the Company is assuming the balance of the said Removable Pension Liabilities fixed in Ringgit Malaysia as at the completion date of the acquisitions of PHAG group. If the assets in the Pension Trust Fund are capable of paying the entire Removable Pension Liabilities, the Removable Pension Liabilities assumed by the Company will be relinquished.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B5. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2018 were as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment	8,368
Authorised but not contracted for:	
Property, plant and equipment	190

B6. Review of Performance

The Group achieved a continuing revenue of RM243.4 million in the current quarter as opposed to RM255.4 million in the previous year's corresponding quarter. The Group's key market in Germany and Europe are more or less achieving stable development whilst the Group's business in Americas although achieved positive increase in sales, it was impacted negatively by the strengthening of the RM against local currencies such as Mexican Peso, Argentine Peso and Colombian Peso.

The lower production output in the current quarter resulted in higher cost absorption. The Group recorded a profit before tax of RM5.8 million in the current quarter as compared to profit before tax of RM11.5 million in the previous year's corresponding quarter.

B7. Variation of Results Against Preceding Quarter

	Current Quarter 31/03/18 RM'000	Immediate Preceding Quarter 31/12/17 RM'000	Changes %
Continuing operations:			
Revenue	243,391	254,320	-4.3
Profit/(Loss) before interest and tax	11,454	(9,716)	+>100.0
Profit/(Loss) before tax	5,848	(15,648)	+>100.0
Profit/(Loss) from continuing operations	2,651	(17,406)	+>100.0
Discontinued operations:			
Profit from discontinued operations, net of tax	-	16,097	->100.0

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B7. Variation of Results Against Preceding Quarter (cont'd)

The Group's continued revenue decreased to RM243.4 million in the current quarter as compared to RM254.3 million in the preceding quarter, mainly due to the decrease in sales in Europe market. Generally, the first quarter is a weak quarter for the Group as the major "back to school" season are between the second and third quarters of the year.

The Group's profit before tax of RM5.8 million was higher than preceding quarter because of improvement in contribution in certain countries arising from better product mix and higher losses in the last quarter from lower production in European factories especially in the month of December.

B8. Prospects

The European economy grew at its fastest rate in 10 years in 2017 as a result of the expansion in economies of its member states. The key factors which led to the growth in performance were high levels of confidence, increased support from a synchronised global expansion, low financing costs, improving private balance sheets and brightening labour market conditions. According to the European Commission's spring 2018 forecast, short-term indicators suggest a slower pace of growth in early 2018 and similar to the previous winter interim forecast, euro area GDP growth is forecast to moderate only from mildly from 2.4% in 2017 to 2.3% this year before easing to 2.0% in 2019. Although consistent growth rates are forecasted, the growth drivers behind them have changed and the balance of risks shifted meaningfully to the downside as a result of recent policy developments and their potential impact on global financial conditions and trade.

The German economy is expected to continue growing steadily on the back of robust domestic demand, and strong foreign trade. Private consumption growth is driven by the rise in real wages, which should continue as labour market constraints become apparent. Overall, real GDP growth is expected to increase by 2.3% this year and by 2.1% in 2019. The positive economic data on the Group's key region is quite encouraging for the business development as it improves overall consumer sentiments which can help bolster sales in particular in the "back to school" season.

Based on the World Economic Outlook Update ("WEO"), April 2018, published by the International Monetary Fund, in Latin America, the recovery is expected to strengthen with growth of 2.0% in 2018 and 2.8% in 2019 (an upward revision of 0.1% and 0.4%, respectively, relative to the October WEO). This change primarily reflects an improved outlook for Mexico, benefiting from stronger U.S. demand, a firmer recovery in Brazil, and favourable effects of stronger commodity prices and easier financing conditions on some commodity-exporting countries. Mexico's economy is forecasted to accelerate from 2.0% in 2017 to 2.3% in 2018 and 3.0% in 2019. Positive economic data is expected to bolster the level of consumer spending which is favourable to the Group.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B8. Prospects (cont'd)

The development of the key currencies of the Group namely Euro, United States Dollar ("USD") and the America's region currencies remains mixed. Currently, the RM has been strengthening against USD which would benefit the Group from USD denominated liabilities, the strengthening of RM against Euro and the America's region currencies will result in lower translated profit for the Group.

The Group is now fully focused in the stationery business mainly through the Pelikan Group GmbH Group. The focus to bring relevant products into the markets in particular branded products shall remain as the key priority for the Group. Streamlining of product mix and offerings to customers remained an important factor going forward to improve profitability and reduce business complexity and cost.

B9. Dividend

The Board of Directors does not recommend any dividend for the current financial period.

B10. Variance on Profit Forecast / Shortfall in Profit Guarantee

Not applicable.

B11. Earnings/(Loss) Per Ordinary Share

Basic earnings/(loss) per ordinary share:	**3 months ended**		**Financial period ended**	
	31/03/18	**31/03/17**	**31/03/18**	**31/03/17**
Profit attributable to owners of the parent (RM'000)	2,739	1,009	2,739	1,009
from continuing operations (RM'000)	2,739	8,563	2,739	8,563
from discontinued operations (RM'000)	-	(7,554)	-	(7,554)
Weighted average number of ordinary shares in issue ('000)	548,368	548,368	548,368	548,368
Basic earnings/(loss) per ordinary share (sen)	0.50	0.18	0.50	0.18
from continuing operations (sen)	0.50	1.56	0.50	1.56
from discontinued operations (sen)	-	(1.38)	-	(1.38)

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B12. Additional Notes to the Statement of Comprehensive Income

	3 months ended		**Financial period ended**	
	31/03/18	**31/03/17**	**31/03/18**	**31/03/17**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit before tax is arrived at after charging/(crediting):				
Interest income	(49)	(362)	(49)	(362)
Interest expense	5,606	5,720	5,606	5,720
Depreciation and amortisation	6,907	6,709	6,907	6,709
Impairment loss on receivables	225	287	225	287
Inventories write down	19	66	19	66
Gain on disposal of property, plant and equipment	(135)	(1,985)	(135)	(1,985)
Foreign exchange (gain)/loss	(3,327)	1,170	(3,327)	1,170