

**First Citizens Bank Limited And Its Subsidiaries  
(A Subsidiary of First Citizens Holdings Limited)**

**Unaudited Condensed Consolidated Financial Statements**  
(Expressed in Trinidad and Tobago dollars)

**Nine Months Ended 30 June 2018**

## **First Citizens Bank Limited and its Subsidiaries**

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**First Citizens Bank Limited and its Subsidiaries**  
**Unaudited Financial Statements**  
**For the Nine Months ended 30 June 2018**

**Chairman's Report**

We are pleased to report that the First Citizens Group has concluded another profitable quarter for the period ended 30 June, 2018. Total net income grew 3.7% to \$520.8 million. Operating expenses experienced a 1.8% decline as compared to the corresponding quarter last year. As a result, operating profit increased by \$23.5 million or 9.7% for the period. Our continued effective management of expenses resulted in an improved year to date efficiency ratio of 47.8% as compared to 51.2% for the corresponding period last year.

The Group's operating profit increased for the nine months to June 2018 by approximately \$118 million or 15.9% to \$857.3 million, mainly due to the growth of the net interest margin of \$117.6 million or 11.2%. This exceptional performance was adversely impacted by a substantial impairment expense in respect of the Group's Barbados portfolio, following that Government's announcement that they would be unable to service its existing debt.

Profit before Tax remained relatively flat at \$680.3 million in comparison to \$681.4 million for the nine months ended June 2017, after incorporating the abovementioned impairment expense. Year to date Profit after Tax, impacted by the increase in the corporation tax rate to 35% for commercial banks, experienced a decline of 5.9% to \$469 million.

Total assets as at June 2018 amounted to \$41.2 billion, an increase of 5.8% when compared to the total assets as at September 2017. This increase was driven by the growth in customer loans and investments of 9.8% and 2.1% respectively. Customer deposits also grew by \$1.2 billion or 4.3% for the period.

In this quarter the Board also approved the early adoption of IFRS 9. This standard, which replaces IAS 39, changed the requirements for accounting for financial instruments, recognition and measurement, impairment, derecognition and general hedge accounting. Based on the Group's conservative provisioning policy under IAS 39, the impact of this change was not as significant as expected.

Based on this performance and in keeping with our new quarterly dividend policy, the Board has declared a third ordinary interim dividend of \$0.32 per ordinary share which brings the total interim dividend for the nine month period to \$1.12 per share.

This dividend will be paid on 30 August, 2018 to shareholders on record as at 16 August, 2018.

We continue our focus on prudent risk management policies and the adoption of measures to continue improving our efficiency and diversifying our business lines.

I wish to express my gratitude to our customers, staff, my fellow directors and all other stakeholders for their invaluable contribution to the continuing profitability of the First Citizens Group.

**Anthony Isidore Smart**  
**Chairman**

31 July 2018

**FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 30 JUNE 2018**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2018 (stated in Trinidad and Tobago Dollars)**

	Unaudited Jun-18 \$'000	Unaudited Jun 17 \$'000	Audited Sep-17 \$'000
<b>ASSETS</b>			
Cash and Statutory Deposits	7,576,916	6,697,014	7,072,779
Financial Assets			
- Investments	16,017,020	16,070,843	15,689,687
- Loans and receivables less allowance for loan losses:			
Loans to customers	15,856,438	14,099,186	14,434,583
Loans Notes	331,649	405,348	368,498
Other assets	452,308	455,906	410,094
Investment in joint ventures & associates	180,211	174,946	179,761
Property, plant and equipment	581,736	588,294	590,520
Intangible asset	218,676	212,463	212,356
<b>TOTAL ASSETS</b>	<b>41,214,954</b>	<b>38,704,000</b>	<b>38,958,278</b>
<b>LIABILITIES</b>			
Customers' deposits and other funding instruments	29,515,038	28,543,003	28,307,772
Due to other banks	1,558,414	1,349,291	1,504,340
Creditors and accrued expenses	664,821	688,360	867,993
Defined Benefit Liability	88,511	49,570	68,591
Debt securities in issue	2,865,766	1,400,000	1,400,000
Notes due to related companies	58,000	58,000	58,000
<b>TOTAL LIABILITIES</b>	<b>34,750,550</b>	<b>32,088,224</b>	<b>32,206,696</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	458,557	458,557	458,557
Statutory reserve	879,335	877,698	879,335
Fair Value reserve	958,338	1,114,815	1,107,231
Retained earnings	4,168,174	4,164,706	4,306,459
<b>SHAREHOLDERS' EQUITY</b>	<b>6,464,404</b>	<b>6,615,776</b>	<b>6,751,582</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>41,214,954</b>	<b>38,704,000</b>	<b>38,958,278</b>

The notes on pages 7 to 11 form an integral part of these consolidated financial statements.

On 31 July 2018, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

Director Anthony Isidore Smart

Director \_\_\_\_\_

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES  
 UNAUDITED FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 30 JUNE 2018

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT  
 As at 30 June 2018 (stated in Trinidad and Tobago Dollars)

	Unaudited		Unaudited		Audited Sep-17 \$'000
	Three months ended		Nine months ended		
	Jun-18 \$'000	Jun-17 \$'000	Jun-18 \$'000	Jun-17 \$'000	
Net interest income	389,776	359,956	1,171,172	1,053,567	1,418,351
Other income	131,007	142,070	472,233	461,656	568,223
<b>Total net income</b>	<b>520,783</b>	<b>502,026</b>	<b>1,643,405</b>	<b>1,515,223</b>	<b>1,986,574</b>
Operating Expenses	(255,424)	(260,122)	(786,138)	(775,746)	(1,056,092)
<b>Operating profit</b>	<b>265,359</b>	<b>241,904</b>	<b>857,267</b>	<b>739,477</b>	<b>930,482</b>
Impairment Expenses net recoveries	(143,100)	(37,735)	(190,174)	(74,621)	(75,697)
	<b>122,259</b>	<b>204,169</b>	<b>667,093</b>	<b>664,856</b>	<b>854,785</b>
Share of profit in associates and joint venture	5,015	4,304	13,194	16,533	21,597
<b>Profit before taxation</b>	<b>127,274</b>	<b>208,473</b>	<b>680,287</b>	<b>681,389</b>	<b>876,382</b>
Taxation	(25,612)	(57,711)	(211,293)	(182,847)	(234,450)
<b>Profit after taxation</b>	<b>101,662</b>	<b>150,762</b>	<b>468,994</b>	<b>498,542</b>	<b>641,932</b>
<b>Earnings Per Share</b>					
Basic			\$1.85	\$1.97	\$2.54
<b>Weighted Average Number of Share</b>					
Basic			251,354	251,354	251,354

**FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 JUNE 2018**  
(stated in Trinidad and Tobago Dollars)

	Unaudited		Unaudited		Audited Sep-17 \$'000
	Three months ended		Nine months ended		
	Jun-18 \$'000	Jun-17 \$'000	Jun-18 \$'000	Jun-17 \$'000	
<b>Profit after taxation</b>	<b>101,662</b>	<b>150,762</b>	<b>468,994</b>	<b>498,542</b>	<b>641,932</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be classified to profit or loss</b>					
Remeasurement of Defined Benefit Liability	-	-	(8,014)	(8,624)	(17,154)
			(8,014)	(8,624)	(17,154)
<b>Items may be classified to profit or loss</b>					
Exchange difference on translation	(1,384)	4,122	(2,626)	9,622	667
Transfer of net realised gain to current year income	(6,475)	(11,323)	(55,700)	(25,909)	(19,956)
Change in fair value of held to maturity assets	(834)	(874)	(2,604)	(2,603)	(4,841)
Revaluation of available-for-sale assets	(49,743)	24,311	(79,948)	(8,782)	(2,596)
	(58,436)	16,236	(140,878)	(27,672)	(26,726)
<b>Total other comprehensive income</b>	<b>(58,436)</b>	<b>16,236</b>	<b>(148,892)</b>	<b>(36,296)</b>	<b>(43,880)</b>
<b>Total comprehensive income</b>	<b>43,226</b>	<b>166,998</b>	<b>320,102</b>	<b>462,246</b>	<b>598,052</b>

FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES  
 UNAUDITED FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED 30 JUNE 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2018 (stated in Trinidad and Tobago Dollars)

	Note	Share Capital \$'000	Statutory Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
<b>Balance at 1 October 2017</b>		<b>458,557</b>	<b>879,335</b>	<b>1,107,231</b>	<b>4,306,459</b>	<b>6,751,582</b>
Total Comprehensive income		-	-	(90,457)	367,332	276,875
Dividend		-	-	-	(267,766)	(267,766)
<b>Balance as at 31 March 2018</b>		<b>458,557</b>	<b>879,335</b>	<b>1,016,774</b>	<b>4,406,025</b>	<b>6,760,691</b>
Adjustment due to IFRS 9	3	-	-	-	(228,918)	(228,918)
<b>Revised Balance as at 1 April 2018</b>		<b>458,557</b>	<b>879,335</b>	<b>1,016,774</b>	<b>4,177,107</b>	<b>6,531,773</b>
Total Comprehensive income		-	-	(58,436)	101,662	43,226
Dividends		-	-	-	(110,595)	(110,595)
<b>Balance at 30 June 2018</b>		<b>458,557</b>	<b>879,335</b>	<b>958,338</b>	<b>4,168,174</b>	<b>6,464,404</b>
<b>Balance at 1 October 2016</b>		<b>643,557</b>	<b>677,698</b>	<b>1,151,111</b>	<b>4,206,938</b>	<b>6,679,304</b>
Employee Share Option Plan		(185,000)	-	-	-	(185,000)
Total Comprehensive income		-	-	(36,296)	498,542	462,246
Dividends		-	-	-	(340,774)	(340,774)
Transfer to statutory reserve		-	200,000	-	(200,000)	-
<b>Balance at 30 June 2017</b>		<b>458,557</b>	<b>877,698</b>	<b>1,114,815</b>	<b>4,164,706</b>	<b>6,615,776</b>
<b>Balance at 1 October 2016</b>		<b>643,557</b>	<b>677,698</b>	<b>1,151,111</b>	<b>4,206,938</b>	<b>6,679,304</b>
Treasury Shares (ESOP)		(185,000)	-	-	-	(185,000)
Total Comprehensive income		-	-	(43,880)	641,932	598,052
Dividends		-	-	-	(340,774)	(340,774)
Transfer to statutory reserve		-	201,637	-	(201,637)	-
<b>Balance at 30 September 2017</b>		<b>458,557</b>	<b>879,335</b>	<b>1,107,231</b>	<b>4,306,459</b>	<b>6,751,582</b>

**FIRST CITIZENS BANK LIMITED AND ITS SUBSIDIARIES  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 30 JUNE 2018**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
Period ended 30 June 2018 (stated in Trinidad and Tobago Dollars)**

	Unaudited Jun-18 \$'000	Unaudited Jun-17 \$'000	Audited Sep-17 \$'000
<b>Cash Flow From Operating Activities</b>			
Profit before taxation	680,287	681,389	876,382
Adjustments to reconcile profit to net cash provided by operating activities:			
	(61,536)	89,184	116,004
Cashflows from operating activities before changes in operating assets and liabilities	<b>618,751</b>	<b>770,573</b>	<b>992,386</b>
Changes in operating assets and liabilities:			
Net change in loans to customers	(1,455,137)	(815,287)	(1,067,156)
Net change in customers' deposits and other funding	1,207,266	(969,438)	(1,204,669)
Net change in other assets	48,457	(34,297)	(16,199)
Net change in statutory deposits with Central Bank	(407,363)	467,382	583,764
Net change in creditors and accrued expenses	(145,515)	(87,683)	90,706
Taxes paid	(211,248)	(145,833)	(223,818)
Net cash flow from operating activities	<b>(344,789)</b>	<b>(814,583)</b>	<b>(844,986)</b>
<b>Cash Flows From Investing Activities</b>			
Net change in investments	(691,852)	(1,044,117)	(643,560)
Purchase of treasury shares (ESOP)	-	(185,000)	(185,000)
Net change in loan notes	36,849	38,541	73,700
Net change in short-term investments	(1,248,635)	967,304	867,853
Proceeds from disposal of property, plant and equipment	1,480	1,030	985
Purchase of property, plant and equipment	(50,500)	(87,851)	(116,599)
	<b>(1,952,658)</b>	<b>(310,093)</b>	<b>(2,621)</b>
<b>Cash Flows From Financing Activities</b>			
Net change of debt securities	1,465,766	-	-
Dividend paid	(378,362)	(340,774)	(340,774)
Net cash flow from financing activities	<b>1,087,404</b>	<b>(340,774)</b>	<b>(340,774)</b>
Effect of exchange rate changes	4,107	27,318	(12,103)
Net cash (decrease)/increase in cash and cash equivalents	(1,205,936)	(1,438,132)	(1,200,484)
Cash and cash equivalents at beginning of year	1,693,531	2,894,015	2,894,015
Cash and cash equivalents at end of period	<b>487,595</b>	<b>1,455,883</b>	<b>1,693,531</b>
<b>REPRESENTED BY:-</b>			
Cash and due from banks and Statutory Deposits	7,576,916	6,697,014	7,072,779
Due to other Banks	(1,558,414)	(1,349,291)	(1,504,340)
Less:			
Statutory Deposit	(3,795,066)	(3,504,084)	(3,387,702)
Short Term Investments (Maturity over 3 months)	(1,735,841)	(387,755)	(487,206)
	<b>487,595</b>	<b>1,455,883</b>	<b>1,693,531</b>



**First Citizens Bank Limited and its Subsidiaries**  
**Unaudited Financial Statements**  
**For Nine Months ended 30 June 2018**

**Notes to the Condensed Consolidated Interim Financial Statements**

**1 General Information**

First Citizens Bank Limited (the Bank) and its subsidiaries (together the Group) provide retail, commercial and corporate banking as well as investment banking services. The Group operates primarily in Trinidad and Tobago and the Eastern Caribbean region.

The Bank is a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of the Republic of Trinidad and Tobago (GORTT).

On 12 September 1993, the Workers' Bank (1989) Limited, National Commercial Bank of Trinidad and Tobago Limited and Trinidad Co-operative Bank Limited under and by virtue of vesting orders made by the Minister of Finance under section 49 of the Financial Institutions Act, 1993, were transferred to and became vested in the Bank.

All entities which were transferred to, or from which specific assets or liabilities were transferred to the Bank, were wholly owned or controlled by the Trinidad and Tobago Government. Therefore, the transfers were recorded as a combination of interests under common control whereby all assets and liabilities transferred to the Bank were transferred at their carrying amounts in the accounts of the transferred or transferring entities at the dates of the respective transfers.

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
First Citizens Asset Management Limited	Securities and depository business	Trinidad & Tobago	100%
First Citizens Bank (Barbados) Limited	Banking, including the provision of mortgages for residential and commercial properties	Barbados	100%
First Citizens Costa Rica SA	Service related transactions	Costa Rica	100%
First Citizens Financial Services (St. Lucia) Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Investment Services Limited	Investment & asset management services and repo business	Trinidad & Tobago	100%
First Citizens Portfolio and Investment Management Services Limited	Investment & asset management services for corporate benefit plans, mutual funds and other parties	Trinidad & Tobago	100%
First Citizens (St. Lucia) Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Trustee Services Limited	Provision of trustee, administration and bond paying agency services	Trinidad & Tobago	100%

The Group also has investment in the following entities:

Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
Trinidad and Tobago Interbank Payment System Limited	Automated clearing house	Trinidad & Tobago	14.29%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19%

First Citizens Bank Limited and its Subsidiaries  
 Unaudited Financial Statements  
 For Nine Months ended 30 June 2018

Notes to the Condensed Consolidated Interim Financial Statements

2 Basis of preparation

The Interim financial statement for the Nine months period ended 30 June 2018, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statement are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2017, except for the adoption of IFRS 9 – Financial Instruments, which was implemented effective 1 April 2018.

**IFRS 9- Financial Instruments**

The adoption of IFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets.

Classification and measurement of financial instruments as at 31 March 2018

	IAS 39 carrying amount 31 March 2018	Reclassification/ Remeasurements	IFRS 9 Carrying amount 1 April 2018
	\$'000	\$'000	\$'000
Investment	15,350,602	(341,568)	15,009,034
Loans and advances to customers	15,799,381	112,650	15,912,031
Retained earnings	4,406,025	(228,918)	4,177,107
Total equity	6,760,691	(228,918)	6,531,773

	IAS 39 carrying amount 31 March 2018	Reclassification/ Remeasurements	IFRS 9 Carrying amount 1 April 2018
	\$'000	\$'000	\$'000
<b>Impairment Allowance</b>			
Loans and advances to customers	337,781	(112,650)	225,131
Investments	38,289	341,568	379,857
	376,070	228,918	604,988

First Citizens Bank Limited and its Subsidiaries  
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 For Nine Months ended 30 June 2018

Notes to the Condensed Consolidated Interim Financial Statements

4 Commitments

	June 2018 \$'000	June 2017 \$'000	September 2017 \$'000
<b>Capital Commitments</b>			
Capital expenditure approved by the Directors but not provided for in these accounts:	<u>10,847</u>	<u>20,848</u>	<u>17,523</u>
<b>Credit Commitments</b>			
Commitments for loans approved not yet disbursed:	<u>393,584</u>	<u>400,388</u>	<u>614,583</u>

5 Related Party Transactions

(a) Directors and key management personnel

	June 2018 \$'000	June 2017 \$'000	Sept 2017 \$'000
Salaries and other short-term employee benefits	<u>39,682</u>	<u>35,248</u>	<u>45,738</u>
Loans and receivables	<u>12,337</u>	<u>22,667</u>	<u>10,103</u>
Interest income	<u>505</u>	<u>1,046</u>	<u>1,262</u>
Customers' Deposits	<u>14,899</u>	<u>11,341</u>	<u>11,032</u>
Interest expense	<u>99</u>	<u>73</u>	<u>99</u>
Other Funding instruments	<u>684</u>	<u>-</u>	<u>--</u>
Interest expense-Other funding	<u>11</u>	<u>-</u>	<u>--</u>

(b) Transactions with Associate

Loans and receivables	<u>-</u>	<u>25,172</u>	<u>25,097</u>
Interest income	<u>945</u>	<u>1,894</u>	<u>2,054</u>

(c) Transactions with Parent

Customers' Deposit	<u>908</u>	<u>588</u>	<u>256</u>
Long-term notes	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>
Loan Note	<u>23,463</u>	<u>28,677</u>	<u>26,070</u>
Interest income on loan notes	<u>2,168</u>	<u>2,616</u>	<u>3,447</u>
Due from parent	<u>102</u>	<u>113</u>	<u>174</u>

(d) Pension Plan

Employer's contribution	<u>24,135</u>	<u>20,673</u>	<u>27,876</u>
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First Citizens Bank Limited and its Subsidiaries  
 Unaudited Financial Statements  
 For Nine Months ended 30 June 2018

Notes to the Consolidated Financial Statements

5 Related Party Transactions (cont'd)

(e) Government of the Republic of Trinidad and Tobago

	June 2018 \$'000	June 2017 \$'000	Sept 2017 \$'000
<b>Assets</b>			
Loan notes	331,649	376,670	342,428
<b>Liabilities</b>			
Due to GORTT	23,752	24,651	25,531
<b>Interest Income</b>			
Loan notes	28,472	34,362	45,281

(f) Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (d) above, the Group in its ordinary course of business enters into lending, deposit and investment transactions with the GORTT, other state owned institutions, state agencies and local government bodies. Transactions and balances between the Group and these related parties are as follows:

	June 2018 \$'000	June 2017 \$'000	Sept 2017 \$'000
Loans to customers	2,981,705	2,728,261	2,889,140
Interest income	156,326	139,533	194,723
Customers' deposits	7,703,119	6,968,125	7,108,490
Interest expense	20,785	17,899	24,140
Investments	8,566,358	10,794,027	8,461,530
Investment income	265,057	321,313	327,486
Other funding instruments	1,099,806	1,022,303	1,018,264
Interest expense	18,089	14,608	20,053

First Citizens Bank Limited and its Subsidiaries  
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 Notes to the Consolidated Financial Statements

6 Contingent Liabilities

Litigation

The Group is involved in claims and counterclaims arising from the conduct of its business. Based on the facts now known to the Group, the Directors believe that the outcome of these matters would not have a material adverse effect on the position of the Group.

7 Segment Reporting

The segmental information used by the Executive and Senior Management is as follows:

Period ended 30 June 2018	Retail & Corporate Banking \$'000	Treasury & Investments Banking \$'000	Trustee & Asset Management \$'000	Group functions \$'000	Eliminations \$'000	Total \$'000
Total Net Income	1,117,286	518,392	112,571	4,142	(108,986)	1,643,405
Profit Before Taxation	634,867	194,207	84,794	(146,800)	(86,781)	680,287
Total Assets	20,892,034	21,533,142	544,895	508,823	(2,263,940)	41,214,954
Period ended 30 June 2017	Retail & Corporate Banking \$'000	Treasury & Investments Banking \$'000	Trustee & Asset Management \$'000	Group functions \$'000	Eliminations \$'000	Total \$'000
Total Net Income	1,001,184	596,838	131,889	4,039	(218,727)	1,515,223
Profit Before Taxation	549,252	398,878	102,218	(150,290)	(218,669)	681,389
Total Assets	19,108,501	20,600,106	431,929	421,267	(1,857,803)	38,704,000
Year ended 30 September 2017	Retail & Corporate Banking \$'000	Treasury & Investments Banking \$'000	Trustee & Asset Management \$'000	Group functions \$'000	Eliminations \$'000	Total \$'000
Total Net Income	1,348,505	681,952	175,544	5,458	(224,885)	1,986,574
Profit Before Taxation	732,903	417,612	137,392	(201,519)	(210,006)	876,382
Total Assets	19,864,093	18,835,278	480,661	1,903,833	(2,125,587)	38,958,278