



Aleris Corporation

Financial Statements and Related Notes As of
March 31, 2021
(Unaudited)

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Aleris Corporation and certify that the information included therein accurately reflects the financial position of Aleris Corporation as of March 31, 2021 and the results of its operations for the period April 14, 2020 to March 31, 2021.

By: Stephanie Rauls

Name: Stephanie Rauls
Title: Chief Accounting Officer and Controller
Date: May 25, 2021

Aleris Corporation
STATEMENT OF OPERATIONS (UNAUDITED)
(In thousands, except number of shares)

	<u>Period ended</u> <u>March 31, 2021</u>
Net sales	-
Interest expense and amortization of debt issuance costs	19,670
	<u>19,670</u>
Loss before income taxes	(19,670)
Income tax provision	—
Net Loss	(19,670)

See accompanying notes to financial statements.

Aleris Corporation
BALANCE SHEET (UNAUDITED)
(In thousands, except number of shares)

	March 31, 2021
Current assets	
Cash and cash equivalents	4
Accounts receivable, net	
— related parties	1,240
Total current assets	1,244
Investment in subsidiaries	2,058,931
Total assets	2,060,175
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities	
Current portion of long-term debt	7,750
Accounts payable	17,188
Accrued expenses and other current liabilities	453
Total current liabilities	25,391
Long-term debt, net of current portion	744,681
Total liabilities	770,072
Shareholder's equity	
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding	—
Additional paid-in capital	1,309,773
Retained earnings	(19,670)
Total equity	1,290,103
Total liabilities and equity	2,060,175

See accompanying notes to financial statements.

Aleris Corporation
STATEMENT OF CASH FLOWS (UNAUDITED)
(In thousands, except number of shares)

Period Ended
March 31, 2021

OPERATING ACTIVITIES	
Net Loss	(19,670)
Changes in assets and liabilities including assets and liabilities :	
Due From related parties	16,524
Other current liabilities	453
Net cash used in operating activities	(2,693)
INVESTING ACTIVITIES	
Proceeds from investment in and advances to non-consolidated affiliates, net	(127)
Net cash used in investing activities	(127)
Proceeds from long-term and short-term borrowings, net	752,431
Additional investment from parent	11,830
Return of capital to parent	(762,343)
Net cash provided by financing activities	1,918
Net increase in cash and cash equivalents	(902)
Cash and cash equivalents — beginning of period	906
Cash and cash equivalents — end of period	4

See accompanying notes to financial statements.

Aleris Corporation
STATEMENT OF SHAREHOLDER'S EQUITY (UNAUDITED)
(In thousands, except number of shares)

	<u>Common Shares</u>		Additional paid-in capital	Retained Earnings	Total Equity
	Shares	Amount			
Balance as of April 14, 2020	1,000	-	2,060,286		2,060,286
Additional Paid up Capital			11,830		11,830
Return of capital to parent			(762,343)		(762,343)
Net Loss	-	-	-	(19,670)	(19,670)
Balance as of March 31, 2021	1,000	-	1,309,773	(19,670)	1,290,103

See accompanying notes to financial statements.

Aleris Corporation

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

(In thousands, except number of shares)

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In this unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Aleris Corporation unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Novelis acquired Aleris Corporation ("Aleris") in April 2020. Unless otherwise specified, the period referenced is the current fiscal period. Reference to "fiscal 2021," refers to the fiscal period ended April 14, 2020 to March 31, 2021. These financial statements have been prepared after considering the "push down effect" of value adjustments arising out of the acquisition of the Company by Novelis

Organization and Description of Business

Aleris Corporation is the holding company of Aleris group. Novelis Inc. acquired Aleris on April 14, 2020. The Company has its direct investment in Aleris International Inc. All the common shares of Aleris Corporation are owned directly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 ("The 2013 Act"). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. GAAP requires that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. Accordingly, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP.

These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, Investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) impairment of equity investments; (2) tax uncertainties and valuation allowances; (3) assessment of loss contingencies, including environmental and litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our operations that could potentially affect our financial position, results of operations, and cash flows.

Risks & Uncertainty resulting from COVID-19

Beginning late in the fourth quarter of fiscal year ended March 31, 2020 and carrying into the current fiscal year, the COVID-19 pandemic, and its unprecedented negative economic implications, have affected production and sales across a range of industries around the world.

Our global operations, similar to those of many other large, multi-national corporations, were also impacted. Early in fiscal year 2021, we were required to partially shut down or temporarily close certain facilities in the United States ("U.S.") and abroad to comply with state orders and governmental decrees and adjust schedules at some of our facilities based on customer demand. The plant shut downs and adjusted schedules resulting from the COVID-19 pandemic resulted in disruptions to our supply chain, interruptions to our production, and delays of shipments to our customers, mainly during the first quarter of the current fiscal year.

While much of our customer demand and shipments recovered in the majority of our end markets during the second fiscal quarter and remained robust through the remainder of fiscal 2021, the overall extent of the impact of the COVID-19 pandemic on our operating results, cash flows, liquidity, and financial condition will depend on certain developments, including the duration and spread of the outbreak and its impact on our customers, employees, and vendors. We believe this will be primarily driven by the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope, and effectiveness of federal, state, and local governmental responses, including the distribution and adoption of vaccines.

Our application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the unaudited financial statements. The global COVID-19 pandemic has required greater use of estimates and assumptions. More specifically, those estimates and assumptions that are utilized in our forecasted cash flows that form the basis in developing the fair values utilized in impairment assessments as well as annual effective tax rate. This has included assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels (primarily in the automotive industry), workforce availability, and supply chain continuity. We have experienced short-term disruptions and anticipate such disruptions may continue for the foreseeable future but anticipate an eventual return to normal demand. Although we have made our best estimates based upon current information, the effects of the COVID-19 pandemic on our business may result in future changes to our estimates and assumptions based on its duration. Actual results could materially differ from the estimates and assumptions developed by management. If so, we may be subject to future impairment charges as well as changes to recorded reserves and valuations.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). Net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) when those tax attributes are realized (or realizable) by the group of Novelis Holdings Inc. even if Aleris Corporation would not otherwise have realized the attributes on a stand-alone basis

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired, or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 6 – Income Taxes for further discussion.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy and interest rate derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivable and payable; letters of credit; short-term borrowings and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See [Note 5 – Fair Value Measurements](#) for further discussion.

Recently Adopted Accounting Standards

Standard	Adoption	Description	Disclosure Impact
Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting along with additional technical improvements and clarifications since issued (Issued March 2020)	April 1, 2020	The standard provides transitional guidance and optional expedients and exceptions for applying U.S. GAAP to contract modifications and hedging relationships which reference LIBOR or another reference rate expected to be discontinued.	The Company has evaluated the impact of this standard, noting that there is no impact to our current contracts or hedging relationships. The Company will monitor the impact on future transactions through December 31, 2022.
ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (Issued December 2019)	April 1, 2020	The standard simplifies the accounting for income taxes by eliminating certain exceptions in ASC 740 related to the methodology for calculating income taxes in an interim period. It also clarifies and simplifies other aspects of the accounting for income taxes, improving the consistent application and simplification of U.S. GAAP.	No impact on company's financial statements
ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	April 1, 2020	The standard provides various codification updates and improvements to address comments received.	No impact on company's financial statements
ASU 2018-17, Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities (Issued October 2018)	April 1, 2020	This standard eliminates the requirement that entities consider indirect interests held through related parties under common control in their entirety when assessing whether a decision-making fee is a variable interest. Instead, the reporting entity must consider such indirect interests on a proportionate basis.	No impact on company's financial statements
ASU 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (Issued August 2018)	April 1, 2020	This standard requires capitalization of implementation costs incurred in a hosting arrangement that is a service contract. This change will better align with requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected.	No impact on company's financial statements

ASU 2018-14, Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans (Issued August 2018)	April 1, 2020	This standard added requirements for new disclosures such as requiring a narrative description of the reasons for significant gains and losses affecting the benefit obligation for the period and also an explanation of any other significant changes in the benefit obligation or plan assets that are not otherwise apparent in the other disclosures required by ASC 715. Further, the standard removes some currently required disclosures such as (a) the requirement (for public entities) to disclose the effects of a one-percentage-point change on the assumed health care costs and the effect of this change in rates on service cost, interest cost, and the benefit obligation for postretirement health care benefits and (b) the amounts in accumulated other comprehensive income expected to be recognized in net periodic benefit costs over the next fiscal year.	No impact on company's financial statements
ASU 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment (Issued January 2017)	April 1, 2020	This standard removes Step 2 from the goodwill impairment test. As amended, the goodwill impairment test will consist of one step comparing the fair value of a reporting unit with its carrying amount. Under the simplified model, a goodwill impairment is calculated as the difference between the carrying amount of the reporting unit and its fair value, but not to exceed the carrying amount of goodwill allocated to that reporting unit. This standard will need to be considered each time Novelis performs an assessment of goodwill for impairment under the quantitative test.	No impact on company's financial statements
ASU 2016-13, Financial Instrument-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments along with additional technical improvements and clarifications since issued (Issued June 2016)	April 1, 2020	The standard provides financial statement users with more decision-useful information about expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The current expected credit loss ("CECL") model requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts.	No impact on company's financial statements
ASU 2018-18, Collaborative Arrangements (Topic 808): Clarifying the interaction between Topic 808 and Topic 606 (Issued November 2018)	October 1, 2020	The standard clarifies the interaction between Topic 808, collaborative agreements, and Topic 806, Revenue from Contracts with Customers. Targeted improvements served to clarify when transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606.	No impact on company's financial statements

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

1. ACCOUNTS RECEIVABLE

“Accounts receivable, net” consists of the following.

	March 31, 2021
Accounts receivable, net - related parties	1,240
Accounts receivable, net	1,240

Refer Note 2. Investment in Subsidiaries and Related Party Transactions for further details

2. INVESTMENTS IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2021.

	March 31, 2021	Ownership %
Shareholdings - Common Shares		
Aleris International, Inc.	2,058,931	100%
	2,058,931	

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries which we classify as related party transactions and balances. The following table describes the period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet-

	March 31, 2021
Novelis North America Holdings	555
Novelis Corporation	685
Accounts receivable-related parties	1,240
Aleris International, Inc.	17,188
Accounts payable-related parties	17,188

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

“Accrued expenses and other current liabilities” consist of the following-

	March 31, 2021
Accrued interest payable	340
Other current liabilities	113
Accrued expenses and other current liabilities - third parties	453

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

4. DEBT

Debt consists of the following:

	March 31, 2021			
	Interest rates	Principal	Unamortized Value Adjustments(1)	Carrying Value
Floating rate Term Loan Facility, due January 2025	1.95%	767,250	(14,819)	752,431
Total debt		767,250	(14,819)	752,431
Less: Current portion of long-term debt		7,750	-	7,750
Long-term debt, net of current portion		759,500	(14,819)	744,681

1. Amounts include unamortized debt issuance costs, fair value adjustments and debt discounts

In April 2020, Novelis Acquisitions LLC borrowed \$775,000 of term loans (the "2020 Term Loans") under the Term Loan Facility prior to its merger into Aleris Corporation. The proceeds of the 2020 Term Loans were used to pay a portion of the consideration payable in the acquisition of Aleris (including the repayment of Aleris' outstanding indebtedness) as well as fees and expenses related to the acquisition of the 2020 Term Loans. The 2020 Term Loans mature on January 21, 2025 and are subject to 0.25% quarterly amortization payments. The incremental term loans accrue interest at LIBOR (as defined in the Term Loan Facility) plus 1.75%.

The Term Loan Facility requires customary mandatory prepayments with excess cash flow, other asset sale proceeds, casualty event proceeds and proceeds of prohibited indebtedness, all subject to customary reinvestment rights and exceptions. The loans under the Term Loan Facility may be prepaid, in full or in part, at any time at Novelis' election without penalty or premium. The Term Loan Facility allows for additional term loans to be issued in an amount not to exceed \$300,000 (or its equivalent in other currencies) plus an unlimited amount if, after giving effect to such incurrences on a pro forma basis, the secured net leverage ratio does not exceed 3.00 to 1.00. The Term Loan Facility allows for additional term loans to be issued in an amount to refinance loans outstanding under the Term Loan Facility. The lenders under the Term Loan Facility have not committed to provide any such additional term loans. As of March 31, 2021, we were in compliance with the covenants for our Term Loan Facility.

5. FAIR VALUE MEASUREMENTS

We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions we used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value.

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates

fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31, 2021	
	Carrying Value	Fair Value
Total debt — third parties	752,431	755,741

6. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). We are subject to United States federal and state income taxes. The domestic components of our "Income (loss) before income taxes" are as follows.

	Period ended March 31, 2021
Domestic (US)	\$ (19,670)
Pre-tax income	\$ (19,670)
	Period ended March 31, 2021
Current provision (benefit):	
Federal	
State	
Total current	\$ -
Deferred provision (benefit):	
Federal	
State	
Total deferred	-
Income tax provision	\$ -

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes, and the impact of available net operating loss (NOL) and tax credit carry forwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

At March 31, 2021 we had valuation allowances recorded against deferred tax assets of \$39,833, to reduce certain deferred tax assets to amounts that are more likely than not to be realized. Valuation allowances relate primarily to the U.S. federal effects of net operating losses. We will maintain valuation allowances against our net deferred tax assets in the U.S. until objective positive evidence exists to reduce or eliminate the valuation allowance

Aleris Corporation
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(In thousands, except number of shares)

7. PUSH DOWN ACCOUNTING

Effective April 14, 2020, Novelis (“the Ultimate Parent Company”) acquired 100% equity interest in Aleris Corporation (“the Parent Company”) for a purchase consideration of \$ 2,775,000. Pursuant to this, the Parent Company allocated the purchase consideration to the Company and all the other group entities. The allocated purchase consideration amounted to \$ 2,060,286. The Company accounted the acquisitions by following the purchase method of accounting wherein allocated purchase consideration was allocated to all the acquired assets-and-assumed-liabilities. The Company has elected to push-down the effects of accounting for the acquisitions under the purchase method from the date of acquisitions, and accordingly all such adjustments are reported in these financial statements. The purchase price paid was allocated as follows:

	Amount
Allocated purchase consideration	2,060,286
Allocated to:	
Cash and cash equivalents	906
Accounts receivable, net - related party	7,964
Interest in subsidiaries	2,058,804
Accounts Payable, net - related party	(7,388)
Total	2,060,286