

# yatra

Yatra Online, Inc.

April 2022



Flights



Hotels



Trains



Holidays



Bus



Freight



Activities

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## Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the Company’s management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

## Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

## Other

All years are calendar years unless otherwise noted as “fiscal year” or “FY”.

## Key Highlights

Yatra is one of the most well recognized “home-grown” Indian Internet brands and the largest Corporate Travel Services provider in India.

Yatra remains well-positioned to benefit from India’s massive and growing travel market that is rapidly shifting online. Due to COVID this shift is accelerating.

Focus on the bottom line in a challenging market environment driven by cost optimization, disciplined marketing spend, and execution.

Adjusted Revenue recovered to \$14.0M in Q3FY22 (Dec-21) up 33% QoQ and 72% YoY now back to 63% of pre-covid levels. AdJ. EBITDA of \$0.6M was up 89% sequentially showing the leverage in our business model.

# Yatra – At a glance

## Business Overview

- ✓ Leading OTA across travel segments with significant scale vis-à-vis peers
- ✓ Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments
- ✓ **Real-time and Integrated SaaS Platform** that meets all the needs of corporate travelers in a seamless way
- ✓ **Customer touchpoints** include website, mobile applications, travel agents and call centers
- ✓ **Experienced management team** comprising industry executives with deep roots in the travel industry with **90+ years** of accumulated experience

## Financial and Operational Snapshot

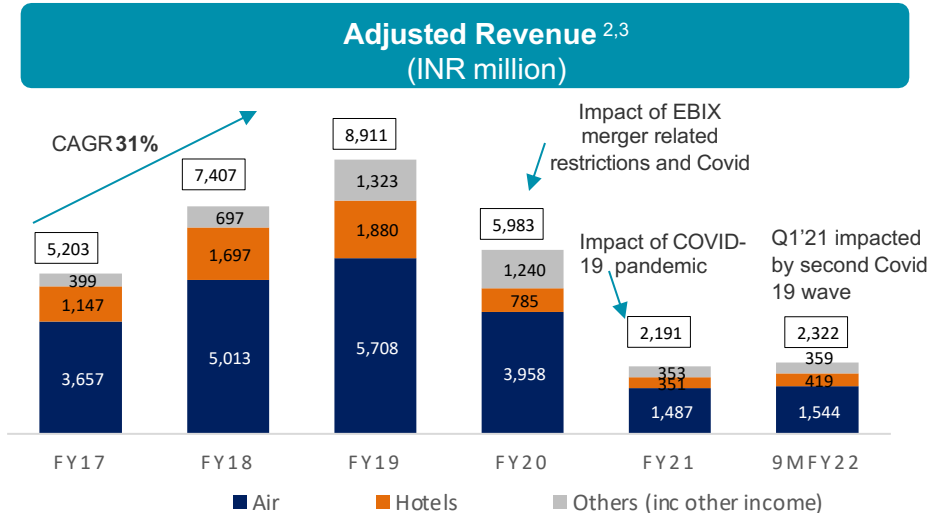
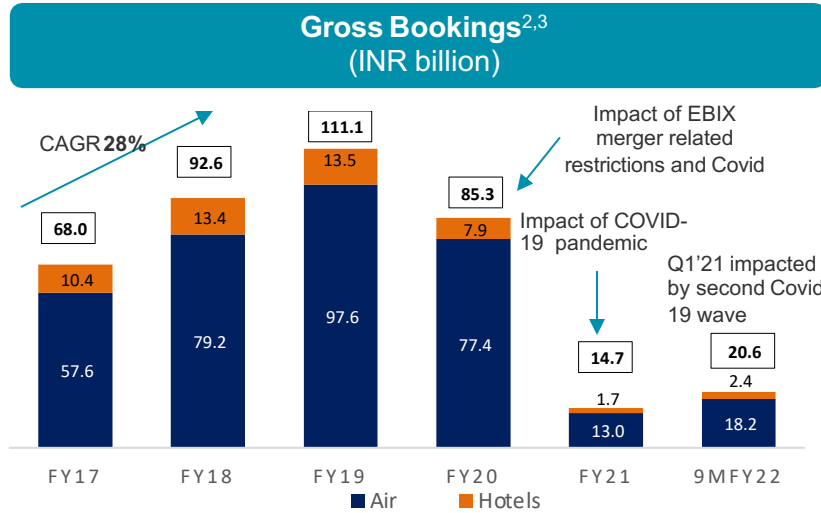
<u>Market Leadership</u>	<u>Large Scale Operations</u>	<u>Strong Tech Platform</u>	<u>Financial Metrics</u>
<p><b>Largest Player</b> in Corporate Travel in India<sup>(1)</sup></p>	<p>~12 Mn Cumulative Customers  <b>46,700+</b> Corporate Clients<sup>(3)</sup>            ~28,000 Travel Agents<sup>(2)</sup></p>	<p><b>98.7%</b>- Booking Success Rate            ~185 Mn Visits            ~23 Mn Mobile application downloads</p>	<p><b>INR 85.3 Bn</b>            Gross Booking Revenue (FY20)</p>
<p><b>2<sup>nd</sup> Largest</b> OTA in India<sup>(1)</sup></p>	<p>Tie ups:<sup>(2)</sup>            ~93,500 Domestic (largest in India)  <b>and 2Mn+ International Hotels</b>  <b>7 Domestic and</b>  <b>400+ International Airlines</b></p>	<p><b>90%</b> Organic Traffic            ~98% Corporate Customer Retention Rate<sup>(2)</sup></p>	<p><b>INR 7.3 Bn</b>            Net Operating Revenue (FY20)</p>

(1) In terms of Gross Booking and Operating Revenue for FY 20; (2) As on December 31, 2021; (3) approximately 700 large corporate clients & 46,000 SME clients as on Dec 31, 2021;

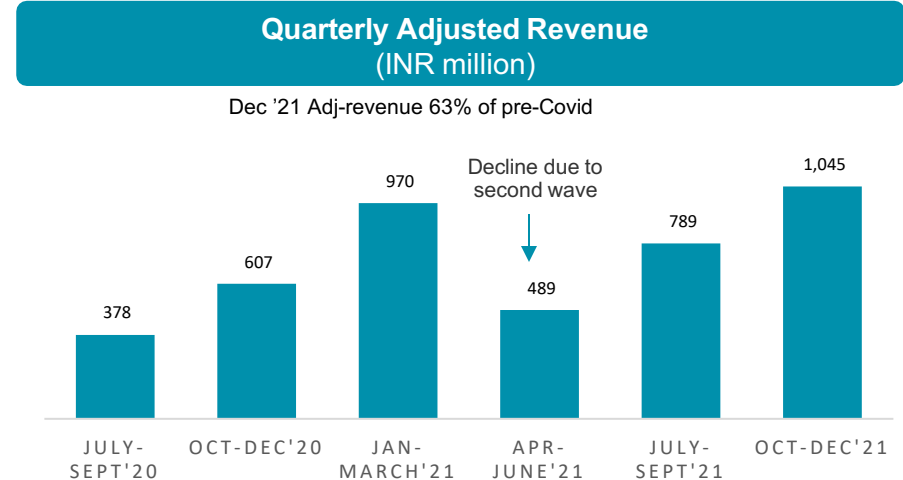
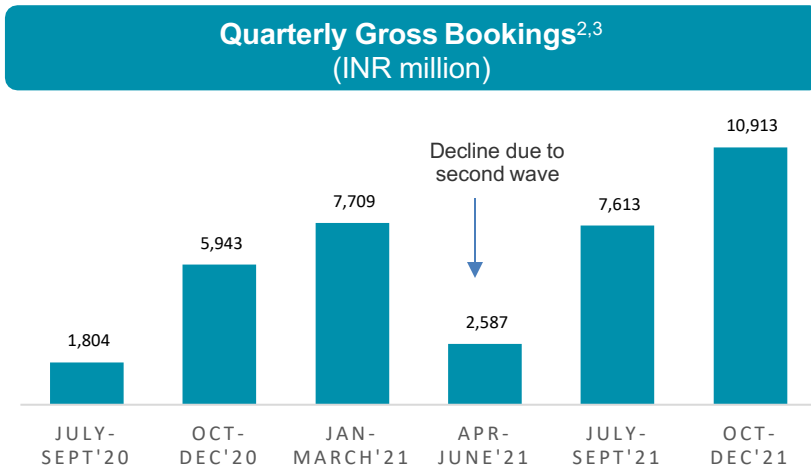
# Strong Track record of sustained growth



Growth of business impacted by Ebix merger in FY2020 and Covid in FY2021, however beginning to show signs of recovery.



\*Business under constraints of now terminated EBIX Merger Agreement



2

# Unique “go-to-market” strategy that spans across the entire value chain of travel and hospitality

A unique Multi-Channel approach creates a strong and diversified network covering B2C and B2B

### B2C Channel

- The largest category of customers for online travel agencies in the B2C segment
- Broad and diverse product offerings along with incentives to drive repeat sales

~12.2 Mn Customers<sup>(1)</sup>

~185 Mn Visits<sup>(1)</sup>

98.7% Booking success rate<sup>(2)</sup>



- Offerings encompass B2B and B2C clientele
- Significant cross-selling opportunity
- A proprietary eCash loyalty program with ~6 Mn registered users

### Corporate Travel

Providing end-to-end SaaS based solutions to corporates  
Cross selling opportunity to ~28 Mn customers

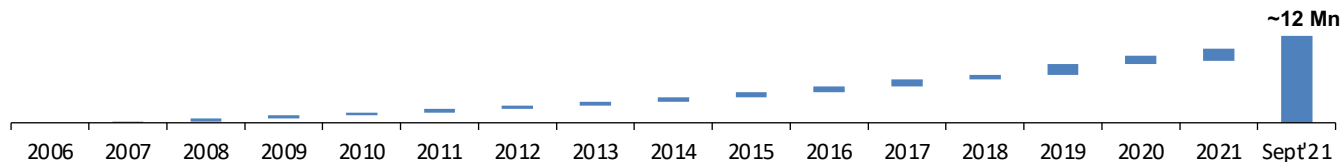
~700+ Large Corporate Clients<sup>(1)</sup> employing 7 Mn workers<sup>(1)(3)</sup>  
~98% Retention Rate for corporate customers - Quasi Annuity business

### Travel Agents

- Helps reach customers in largely underpenetrated Tier II and Tier III cities
- Additional scale by leveraging integrated technology platform

28,000+ Registered Travel Agents across 840+ cities<sup>(1)</sup>

Leading to cost-effective and steady growth in customer base

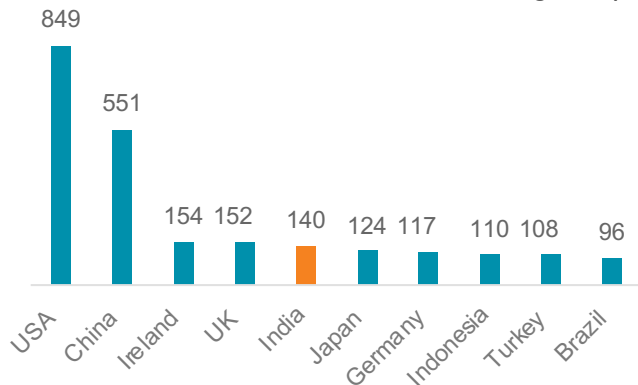


**This comprehensive approach creates strong network effects resulting in significant cross-sell between business and leisure travelers which addresses the entire travel market in India**

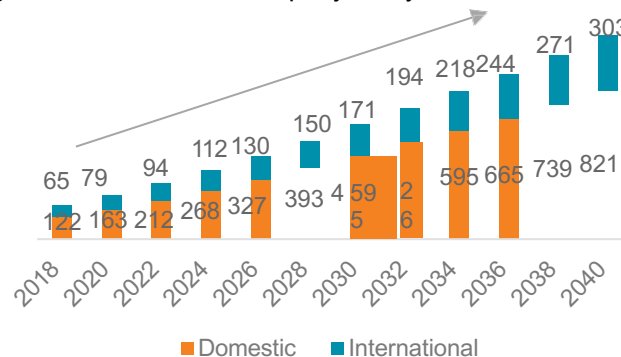
(1) As of Dec 31, 2021; (2) on our websites and mobile applications in the B2C channel for domestic transactions during the period the period April to September 2021; (3) constitute a target customer base of approximately 28 million customers, assuming an average family size of four people

# Growing Air Fleet and Airport Infrastructure to fuel ever increasing Air Passenger traffic

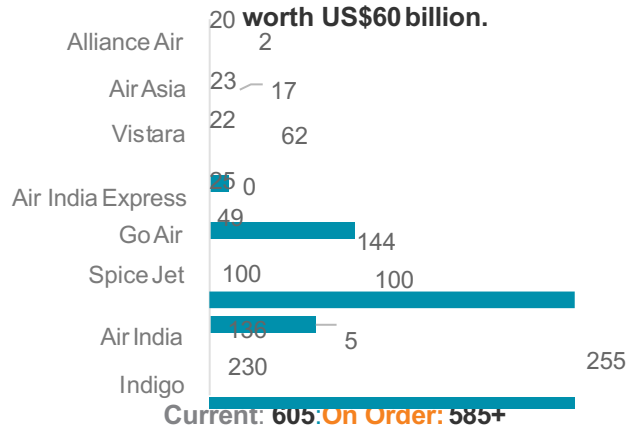
**Air Traffic in India is ranked 5<sup>th</sup>, across the globe (In Mill)**



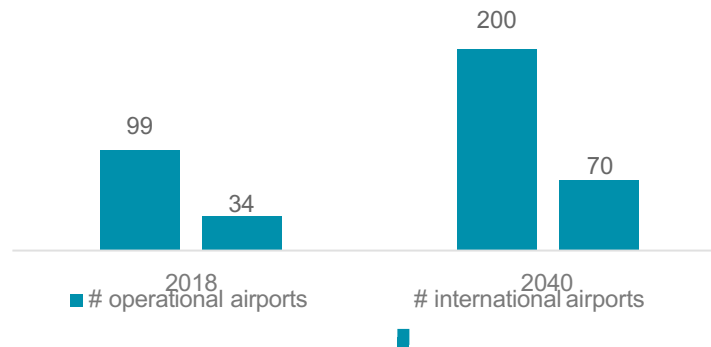
**Growth expectations:** India's air passenger traffic is expected to grow six-fold to 1.1 billion per year by 2040



**Indian Aircrafts fleet to double to nearly 1200 between 2020-2027 based on the orders placed worth US\$60 billion.**



**# Airports to double to 190-200 based on Government of India 'Vision 2040'**

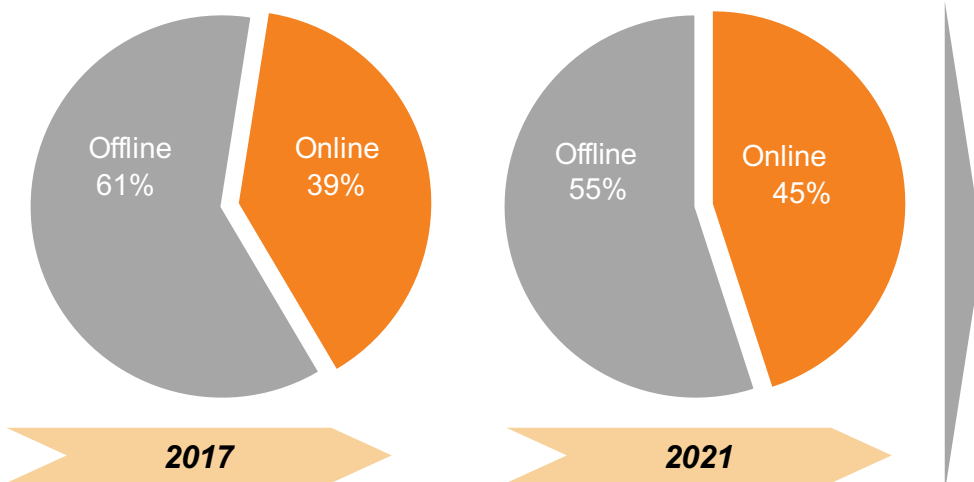


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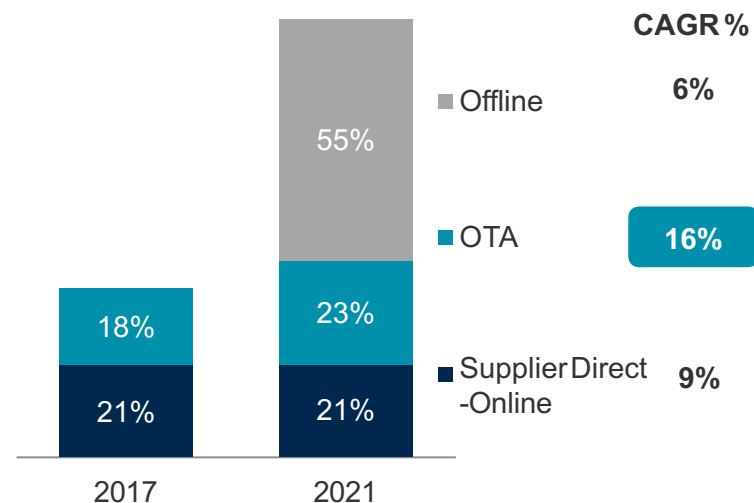
1. Avalon research "India, a 21st Century Powerhouse", India Today and Business Today
2. Data from various news announcements
3. "Vision 2040 " report by FICCI-KPMG

# Consumer Market shift accelerating towards online Post-Covid with OTA share growing the fastest

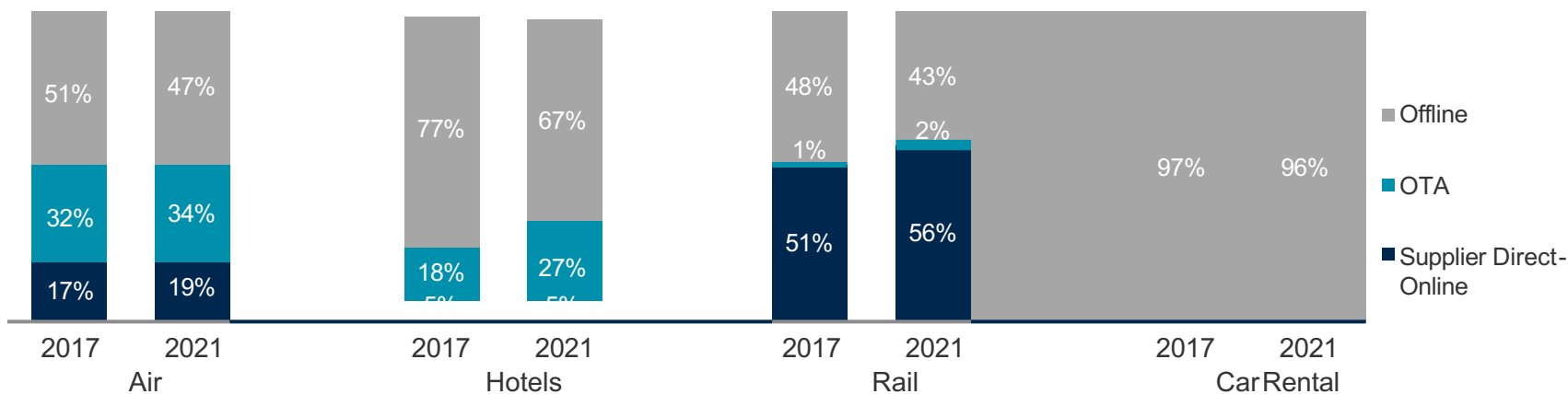
Consumer Travel Market – Online v/s Offline<sup>1</sup>



Market split by Channel<sup>1</sup>



Market split by Channel and Product<sup>1</sup>

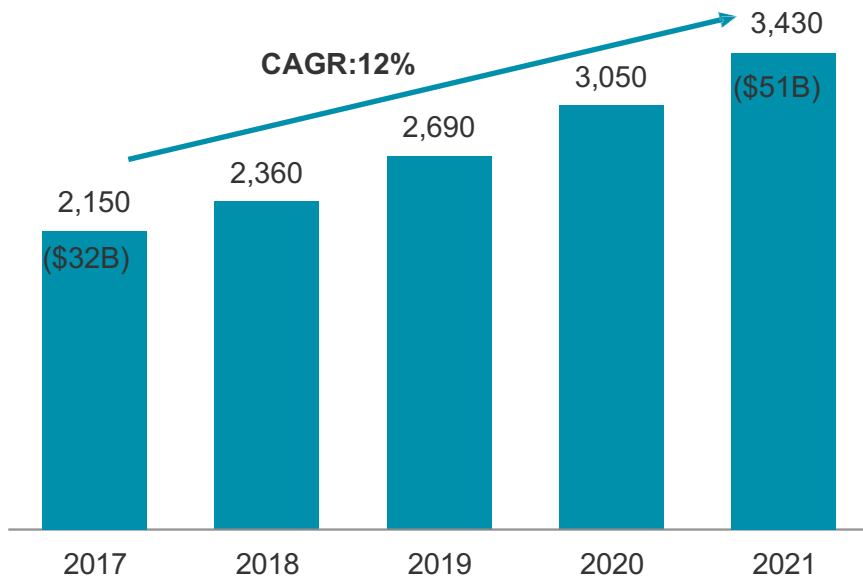


1) Phocuswright; Online Travel in India: 10th Edition (2017)

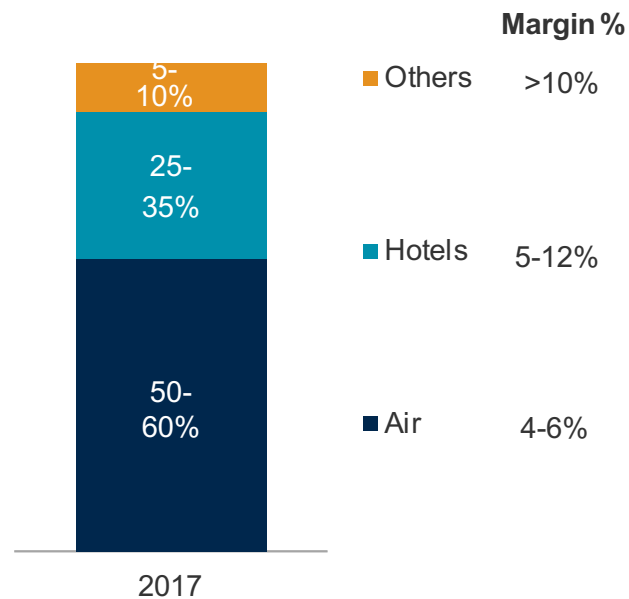


# Corporate travel market in India is ~INR 2,150 Bn (~\$32Bn) and was growing at 12% CAGR Pre-COVID

India Corp Travel Market Gross Bookings (INR Billion)<sup>1</sup>



Market split by product<sup>1</sup>



**Demand side**

- **GDP growth:** IMF projects 9% growth in GDP for India in 2022, implying higher business activity, and related travel
- **GST implementation:** ~10mil companies in India with registered GSTIN - greater scope for organized TMCs
- **Growth in MICE:** High margin (~20%) & high demand frequency; expected growth in off-sites, dealer meets

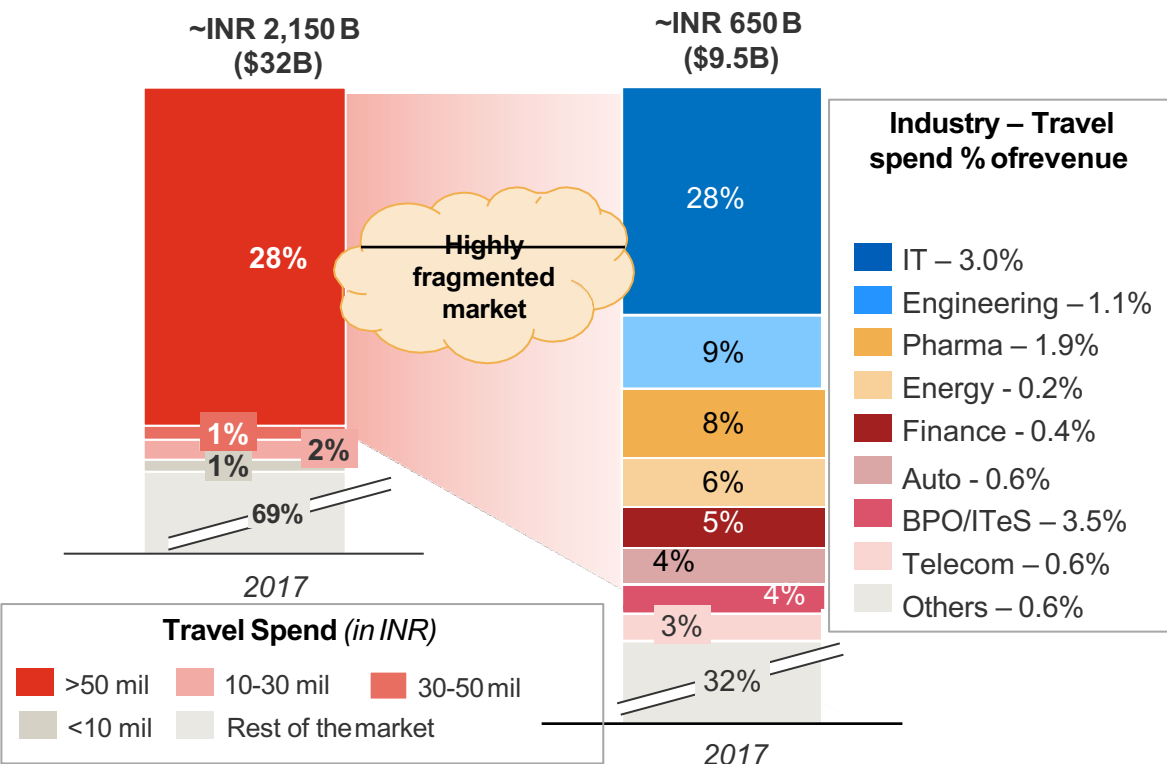
**Supply side**

- **Improved hotel supply for corporates:** Increase in number of chain hotels and some OTT players focusing on the corporate market have organized hotel supply.
- **Improved connectivity:** Per Vision 2040 number of Airport to double to 190-200 by 2040.

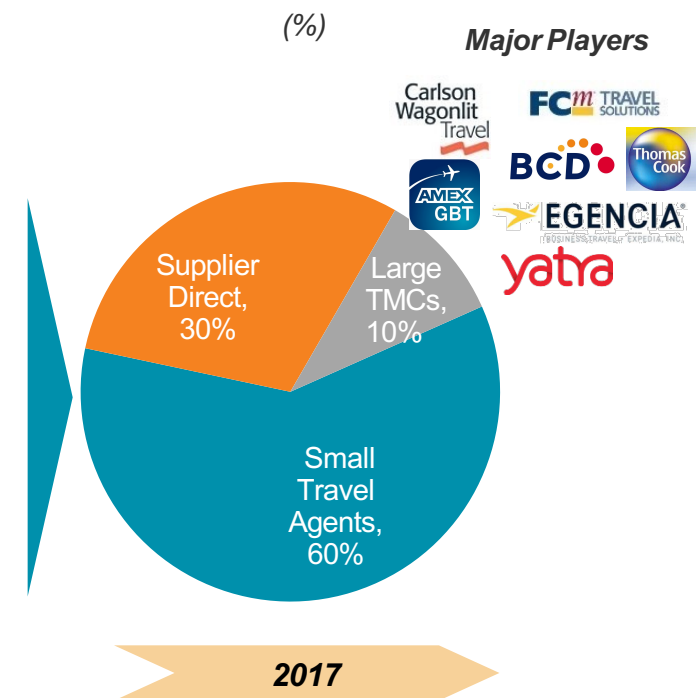
1) Source: Research done by Strategy& for the company

# Highly fragmented market shifting towards online & organized segment – Top 13k companies account for 28% of volume

Corporate Travel Market – Travel Spend >INR 10 mil<sup>1</sup>



Corporate Travel Market – Type of Player

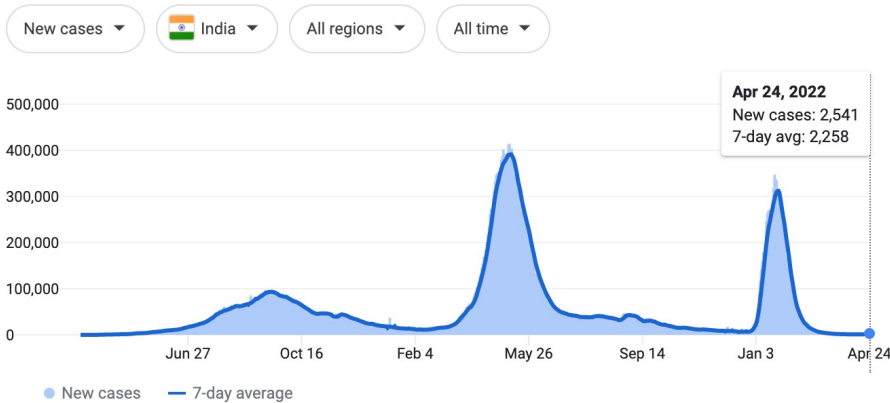


- Market is highly fragmented; ~70% of travel spend is from companies with < INR 10M spend
- Within companies with travel spend of > INR 10M, IT has 28% share followed by Engineering & Pharma
  - ~1,900 companies across these eight industries account for ~70% share
- Direct bookings are primarily for air travel (SMEs) & hotel bookings (SMEs and corporates)
- Yatra has the largest share amongst the organized players

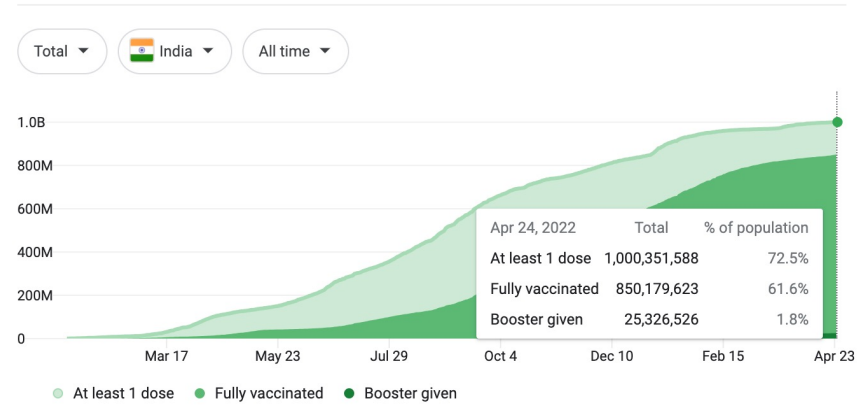
1) Source: Research done by Strategy& for the company

# COVID Trends in India Steadily Improving

### Daily new cases



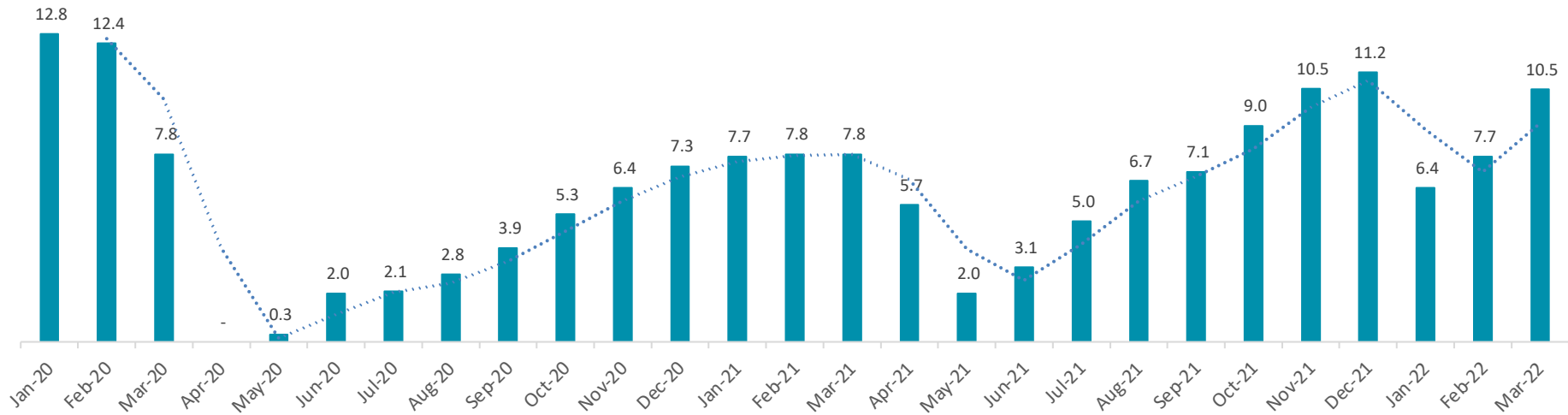
### Increased vaccination doses



Onset of third wave of “Omicron” from the end of Dec-21 in India, which led to a spike in new cases. 7 days average cases are now moderated to a negligible level of 2258 cases on April 24, 2022 down from a 7-day average of 311k on Jan 24, 2022.

Total vaccination doses are on right trajectory, with India currently administering approx. 1,850 million doses (as of April 24, 2022) with ~62% of the population now fully vaccinated and ~73% having received at least one dose.

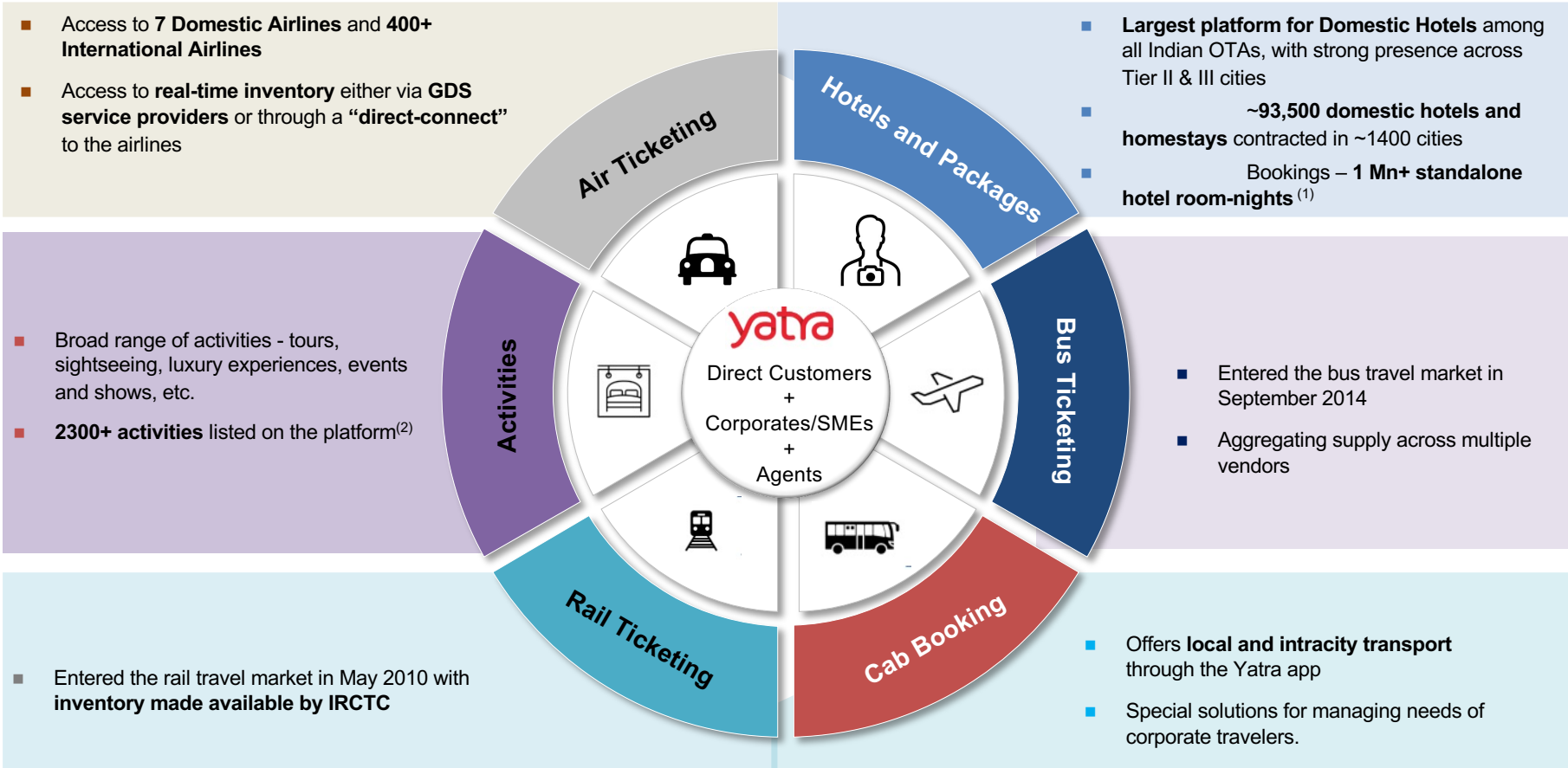
### India Domestic Air Traffic (PassengerMill)



Domestic passenger traffic declined to a 2021 low of 2.0M passengers in May-21 but has shown rapid recovery to 11.2M passengers in December-21 as a result of India's mass vaccination drive. January 2022 was impacted by Omicron wave in India, however we are seeing strong recovery since then with Mar-22 back to 10.5M passengers recovering to 82% of Jan-20 levels.

4

# “One-stop shop” for customers’ business and leisure travel needs



**Yatra intends to continue to expand and enhance its offerings through innovative travel solutions that will grow the business, improve customer experience and meet the changing needs of business and leisure travelers**

(1) based on annualized run rate of H1FY22;(2) As on 30<sup>th</sup> September 2021;

To ensure that Yatra remains a market leading Travel-Technology platform, we will continue investing and deliver on our vision of being a 'one-stop-shop' for our customers when it comes to travel and travel related products



**Grow customer base and wallet share of existing customers cost-effectively**

- Continue to reward customer loyalty and drive repeat purchases through the **eCash program**
- Continue to **incentivize employees** of corporate customers to utilize Yatra for personal travel
- Introduce **additional products & value-added services**



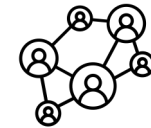
**Strengthen Focus on Corporate Business**

- Continue investing in building an **in-house SaaS platform** to improve speed to market and customer offerings
- Self-book platform leads to higher operating leverage & ability to cross-sell multiple products
- Recently launched a **freight platform** to expand corporate service offerings.



**Invest in Technology “One-Stop Shop” For All Travel Needs**

- Continue **technology led innovation** to introduce new product offerings
- Focus on sustainable growth – **rely on innovation** to drive the business
- Launch **innovative platform enhancements**

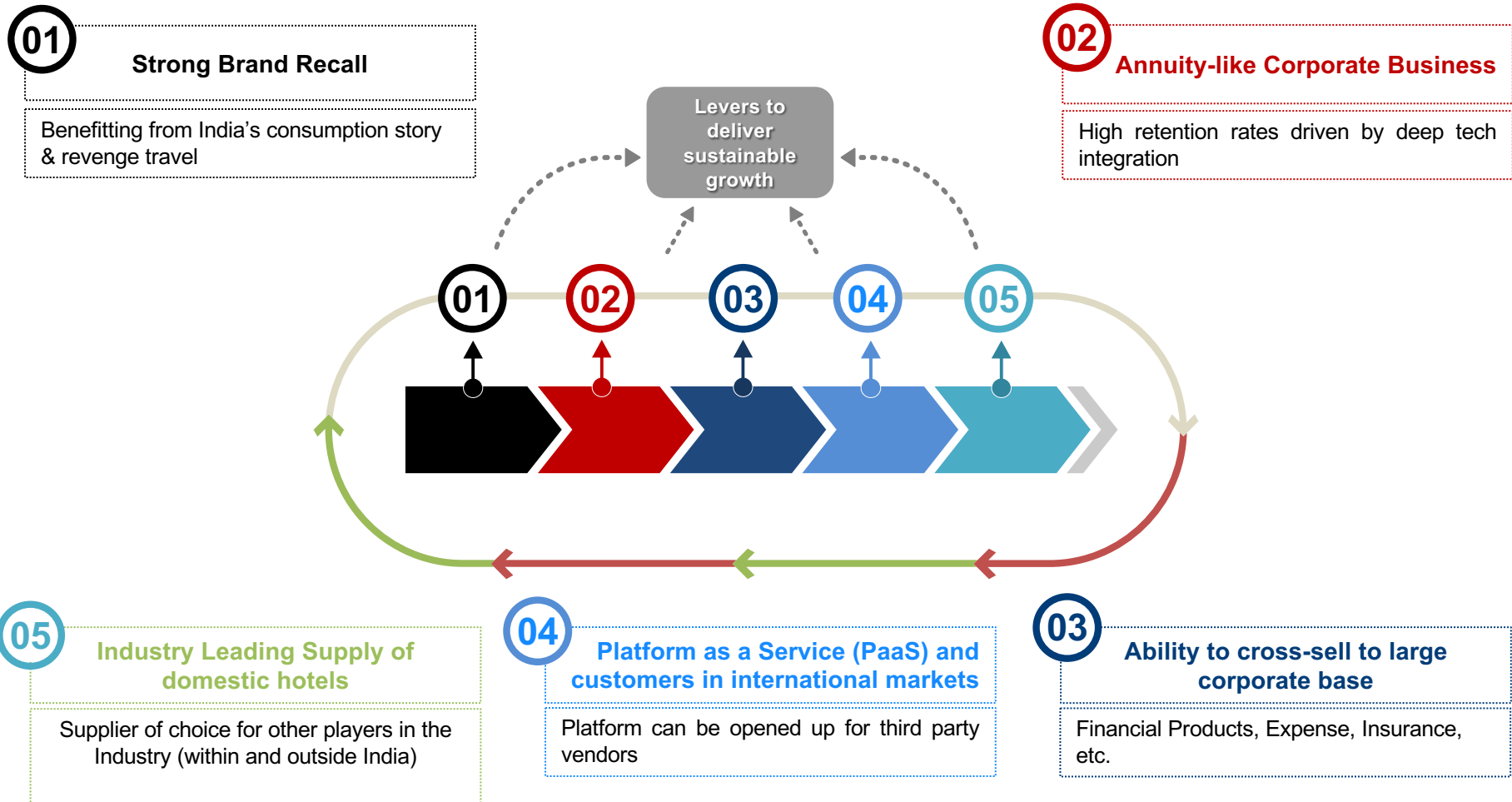


**Leverage existing travel agent network in Tier II and Tier III cities**

- Continue to invest in branding and services **targeting Tier II and Tier III markets**
- **Increased travel** within and between Tier II and Tier III cities

# 8 Multiple levers to deliver sustainable growth

## Key levers driving business growth



# We Are One of The Leading Consumer Brands in India

Our foundation is built on customers' trust and loyalty



## National Tourism Award 4 times



## Most Trusted Travel Brand 2 times<sup>1</sup>



- Strong direct and organic traffic dynamics –92%
- Strong overall traffic – total visits **185M**
- Overall customer growth<sup>3</sup> **4.5%** – **~12.2M** cumulative customers (11.7M customers in FY21)<sup>4</sup>

1. Awarded by The Economic Times for the year 2015 and 2016  
 2. For flagship brand Yatra.com only  
 3. YOY Growth in transacting customer base from FY19 to FY20 and does not include data for B2B businesses  
 4. Approximate cumulative customers as on March 31, 2021 and does not include data for B2B businesses



# Yatra for Business – Largest Corporate Travel Platform in India

## Large Market Opportunity

- Over 13,000 large corporations
- Over 100,000 SMEs
- 60%+ of India's travel spend

## Market Leader

- Largest player in the country
- ~ 700 large corporate customers<sup>1</sup>
- ~48,000 SME customers as on 31 December 2021

## Differentiated Offering

- Comprehensive Self Book Platform available across devices.
- Integrates seamlessly into ERP/ HRIS systems of customers
- Manages complex approval processes and ensures tight policy compliance

## Multiple Revenue Opportunities

- Opportunity to manage customers' hotel and lodging programs
- Opportunity to provide expense management solutions, freight management solutions
- Other services like insurance, car rental, forex, travel visas etc.

## Cross Sell – 'Bleisure'

- More than 7M people employed by organizations – supporting household of ~28M travelers<sup>2</sup>
- Using eCash to drive cross sell

1. Approximate count as of December 31, 2021

2. Assumes a family size of 4; More than 6 mm people employed by corporate customers of Yatra as of December 31, 2021

# Leveraging Yatra for Business, Case Study - YATRA FREIGHT ('YF')

*YF is endeavoring to building India's largest multi-modal digital freight forwarding platform*

## Ocean Freight



- ✓ Vast Network and Port Pairs across the globe
- ✓ Dedicated Support Staff to ensure Safe and On-time delivery
- ✓ Offers both Import and Export Services

## Surface Logistics



- ✓ Streamlined Cross-border Network across Road and Rail
- ✓ Experts with local knowledge to expedite cargo
- ✓ Complete Visibility through innovative solutions

## Air Cargo



- ✓ Leveraging Yatra's robust existing relationships with Air Carriers
- ✓ Dedicated Support Staff to ensure Safe and On-time delivery
- ✓ Offers both Import, Export and Domestic Services

## Value Added Services



- ✓ Custom House Agents
- ✓ Warehousing for Less-than Container loads

# We are Uniquely Positioned to Capture Market Share

1



## Strong YATRA Brand Recognition

Yatra.com has extremely high recall and brand recognition. Consumers expect a level of service quality from Yatra

2



## Strong Supplier Relationships

Company has built robust working relationships with airlines over 15 years

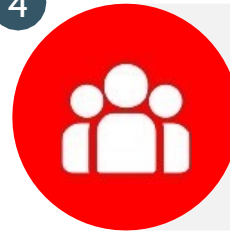
3



## Access to Large Customer base

Access to ~ 700 large corporate customers and ~48,000 SME customers

4



## Rich Experience of building Scalable Tech Platforms

Management team with deep industry experience and knowledge backed by a team of ~200 people

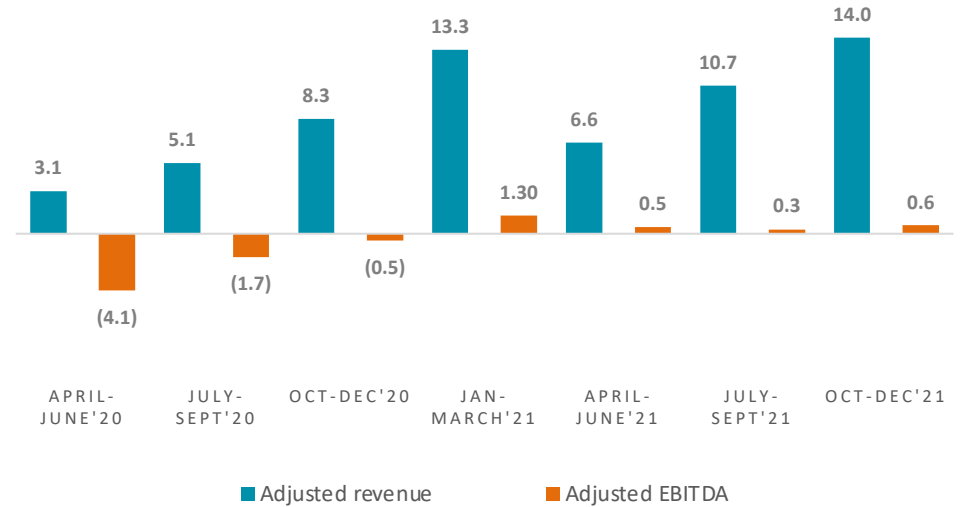
# FY21/22 Highlights- QoQ and YoY

During FY21/22, we continued our concerted efforts to significantly lower costs, to achieve operational efficiency and attain profitability.

Initiatives such as headcount rationalization, and reduction in consumer promotions have significantly lowered the cost structure.

During Dec-21 quarter, the travel market in India recovered strongly, as a result our adjusted revenue improved 33% QoQ and 72% YoY to US\$14.0M, and our adjusted EBITDA improved 89% sequentially to \$0.6M.

Adj. revenue/Adj. EBITDA (USD\$M)



# Yatra Measures Taken Post COVID-19

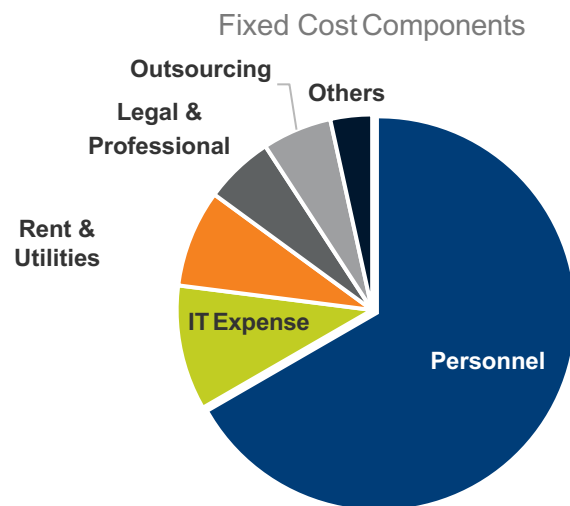
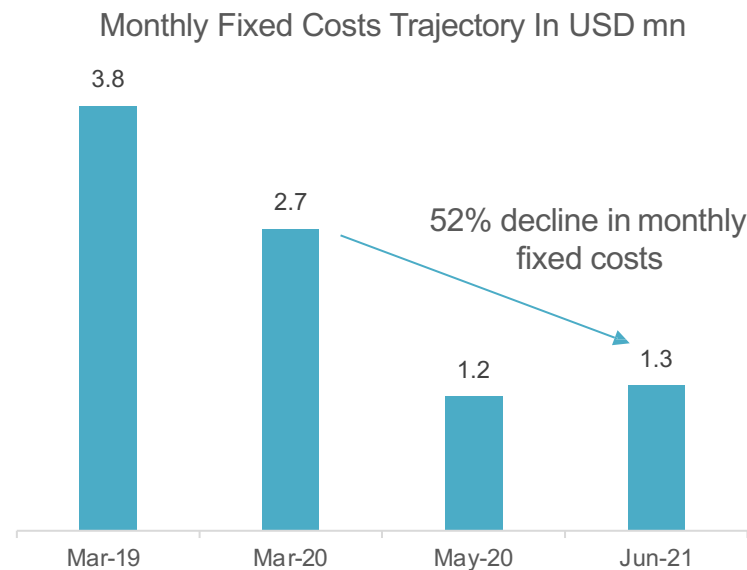
Cost Optimization and Improved Efficiency led to a reduction in Fixed costs from \$3.8M/mo (Mar-19) to \$2.7M/mo (Mar-20), which then were further optimized during the pandemic to \$1.3M/mo (Jun-21)

Some of the steps undertaken during the pandemic.

- Reduced Management salaries by 50%
- Variable reduction in salaries of 25-75% across the board.

Optimized the cost side to better align with operations and minimize cash usage.

Enhanced our automation capabilities to largely automate re-scheduling and cancellation of bookings.



## In Conclusion

Leading Corporate Travel Services Provider in India (~700 large customers) targeting a TAM of \$32B growing at a 12% CAGR pre-COVID. High Corporate customer retention and renewal rates.

Second largest Consumer OTA in India with a widely recognized Indian consumer brand name.

Multiple levers to deliver sustained growth including Greenfield opportunities like digital freight forwarding to farm our existing Corporate Customer base

Adequate level of Liquidity with US\$20.6M in cash as of December 31, 2021 and demonstrated profitability through tight cost control





Appendix

# Basis of Financial Presentation and Use of Non-IFRS Measures

The historical financial information regarding Yatra included in this investor presentation reflects Yatra's fiscal year end of March 31, and has been derived from audited financial statements of Yatra and its subsidiaries that were prepared in accordance with International Financial Reporting Standards, or IFRS as issued by IASB, on a consolidated basis.

This presentation presents the metrics Adjusted Revenue, Adjusted EBITDA Losses, and Net Revenue Margin, which are non-IFRS measures. The presentation of these non-IFRS measures, which are defined below, is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB and included in the previous filings with SEC. The non-IFRS financial metrics may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. A reconciliation of these non-IFRS measures to the most comparable IFRS metric is set forth in this Appendix.

**Description of Adjusted Revenue :** As certain parts of Yatra's revenue are recognized on a "net" basis and other parts of revenue are recognized on a "gross" basis, Yatra evaluates its financial performance based on Adjusted Revenue, which is a non-IFRS measure. Adjusted Revenue represents revenue and other income after deducting service costs and adding back expenses related to consumer promotions and loyalty program costs that had been reduced from revenue due to the adoption of new accounting standard, IFRS 15, effective from April 1, 2018.

Yatra believes that Adjusted Revenue provides investors with useful supplemental information about the financial performance of Yatra's business and more accurately reflects the value addition of the travel services that Yatra provides to its customers. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB. Yatra's Adjusted Revenue may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. This Appendix reconciles Yatra's revenue, which is an IFRS measure, to Adjusted Revenue, which is a non-IFRS measure.

**Description of Adjusted EBITDA:** In addition to referring to Adjusted Revenue, we also refer to Adjusted EBITDA (Loss). We use financial statements that exclude employee share-based compensation cost, listing and related expenses, depreciation and amortization and change in fair value of warrants for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment", management believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. Accordingly, we believe that adjusted EBITDA (loss) is useful in measuring the results of our company and provide investors and analysts a more accurate representation of our operating results. However, the presentation of these non-IFRS measures are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures most directly comparable to adjusted EBITDA (loss) is Profit/(loss) for the period as per IFRS. A limitation of using Adjusted EBITDA (Loss) as against using the measures in accordance with IFRS as issued by the IASB are that these non-IFRS financial measures exclude share-based compensation cost, listing and related expenses, depreciation and amortization, change in fair value of warrants, Share of loss of joint venture, Finance income, Finance costs and Income-Tax. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Profit/(loss) for the period as per IFRS.

**Description of Net Revenue Margin:** Net Revenue Margin is defined as Adjusted Revenue as a percentage of Gross Bookings and represent the commissions, fees, incentive payments and other amounts earned in our business. We follow Net Revenue Margin trends closely across our various lines of business to gain insight into the performance of our various businesses.

**Description of Gross Bookings:** This presentation also uses the operating metric "Gross Bookings" which represents the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, and are net of cancellations and refunds.

All years are calendar years unless otherwise noted as "fiscal year" or "FY".



# Reconciliation of Non-IFRS Measures- Adjusted Revenue

Amount in INR million	FY17	FY18	FY19	FY20	FY21	9mFY22
<b>Air ticketing</b>						
Revenue	3,657	5,013	3,449	2,610	893	829
Customer promotion expenses	-	-	2,259	1,348	594	715
Service Cost	-	-	-	-	-	-
Adjusted revenue	3,657	5,013	5,708	3,958	1,487	1,544
<b>Hotel and Packages</b>						
Revenue	5,326	6,628	4,914	3,602	173	340
Customer promotion expenses	-	-	1,249	106	199	192
Service Cost	(4,179)	(4,931)	(4,283)	(2,923)	(22)	-113
Adjusted revenue	1,147	1,697	1,880	785	350	419
<b>Others</b>						
Revenue	373	607	995	1,048	205	215
Customer promotion expenses	-	-	64	32	16	11
Service Cost	-	-	-	-	-	-
Adjusted revenue	373	607	1,059	1,080	221	226
<b>Total</b>						
Revenue	9,356	12,248	9,358	7,260	1,271	1,384
Customer promotion expenses	-	-	3,572	1,486	809	917
Service Cost	(4,179)	(4,931)	(4,283)	(2,923)	(22)	(113)
Other income	25	90	264	160	132	133
Adjusted revenue	5,203	7,408	8,911	5,982	2,191	2,322

# Reconciliation of Non-IFRS Measures- Adjusted EBITDA (Loss)<sup>1</sup>



INR million	FY17	FY18	FY19	FY20	FY21	9mFY22
Profit / (loss) for the period as per IFRS	(5,937)	(4,052)	(1,194)	(840)	(1,195)	(365)
Employee share-based compensation costs	587	730	283	5	77	178
Depreciation and Amortization	276	426	582	666	750	235
Share of loss of joint venture	9	11	13	11	4	(42)
Finance income	(139)	(92)	(41)	(59)	(82)	(43)
Finance costs	150	153	263	193	117	71
Change in fair value of warrants	(230)	563	(1,667)	0	(379)	(33)
Listing and related expense	4,243	-	-	-	-	22
Impairment of loan to Joint Venture	-	-	-	-	-	72
Remeasurement of contingent consideration	-	294	485	(390)	-	-
Impairment of Goodwill	-	-	-	222	265	0
Income-Tax	41	57	48	70	64	12
<b>Adjusted EBITDA (Loss)</b>	<b>(1,001)</b>	<b>(1,910)</b>	<b>(1,228)</b>	<b>(122)</b>	<b>(379)</b>	<b>106</b>