

EARNINGS RELEASE

EBITDA GREW 6.1% WITH NET INCOME UP 28.2% IN 1Q19

Monterrey, Mexico, April 26, 2019 – Arca Continental, S.A.B. de C.V. (BMV: AC*) (“Arca Continental” or “AC”), the second-largest Coca-Cola bottler in Latin America, announced its results for the first quarter of 2019 (“1Q19”).

Table 1: Financial Highlights

DATA IN MILLIONS OF MEXICAN PESOS			
	1Q19	1Q18	Variation %
Total Beverage Volume (MUC)	511.1	521.1	-1.9
Net Sales	36,921	36,118	2.2
EBITDA	6,272	5,913	6.1
Net Income	1,701	1,327	28.2

Total Beverage Volume includes jug water

Net sales not including Revenues outside the territory (OT) in USA

EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses

1Q19 HIGHLIGHTS

- Net sales reached Ps. 36,921 million, 2.2% higher than in 1Q18.
- EBITDA was Ps. 6,272 million, 6.1% higher than 1Q18 and representing a margin of 17%.
- Net Income rose 28.2% to Ps. 1,701 million, for a margin of 4.6%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“With a strong focus on strengthening our operating efficiency, execution at the point of sale, as well as a precise price pack architecture in the various markets in which we operate, in the first quarter of 2019, we reported EBITDA growth of 6.1% with a margin expansion of 60 basis points. Our dedicated team of associates has demonstrated their ability to overcome challenges and serve with excellence the needs of our customers and consumers”, stated Arturo Gutierrez, Chief Executive Officer of Arca Continental.

“In line with this and despite high prices of several raw materials, our subsidiary in the U.S. posted positive results once again, thanks to an effective business plan and the realization of synergies, which has enabled us to improve our profitability and continue delivering favorable results for our shareholders”

CONSOLIDATED RESULTS

The figures presented in this report were prepared in accordance with International Financial Reporting Standards ("IFRS").

TABLE 2: CONSOLIDATED DATA

	1Q19	1Q18	Variation %
Volume by category (MUC)			
Colas	258.0	263.6	-2.1
Flavors	105.4	111.4	-5.4
Sparkling Total Volume	363.4	375.0	-3.1
Water*	54.9	56.6	-3.0
Still Beverages**	40.3	39.8	1.2
Volume excluding Jug	458.7	471.4	-2.7
Jug	52.5	49.7	5.7
Total Volume	511.1	521.1	-1.9
Income Statement (MM MXP)			
Net Sales***	36,921	36,118	2.2
EBITDA	6,272	5,913	6.1

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

*** Net Sales not including Revenues outside the territory (OT) in USA

FINANCIAL ANALYSIS

INCOME STATEMENT

- Consolidated net sales reached Ps. 36,921 million in 1Q18, an increase of 2.2% (1.2% on a currency neutral basis).
- Volume for 1Q19 totaled 511.1 MUC, down 1.9%, mainly due to the 3.1% declines in sparkling and single-serve water, offset partially by the 1.2% growth in stills and 5.7% increase in jug water.
- Cost of sales rose 3.6%, largely due to high PET prices which resulted in an impact of Ps. 85 million in Mexico, Ps. 33 million in the U.S. and Ps. 86 million in South America. Furthermore, there was an impact from aluminum of Ps. 13.5 million in the U.S. and from sugar for Ps. 27.5 million in Argentina.



Consolidated gross profit remained flat versus last year at Ps. 16,259 million for a gross margin of 44%, down 80 basis points.

- During 1Q19, selling and administrative expenses increased 0.7% to Ps. 12,284 million, thanks to strict cost controls and efficiency plans in the various operations.
- As part of the changes resulting from the application of IFRS 16, what was previously reported as a lease expense is now recognized in part as a depreciation expense of Ps. 105 million and the rest as financial expenses of Ps. 24 million.
- Consolidated operating income increased 1.4% to Ps. 3,896 million, yielding an operating margin of 10.6%.
- In 1Q19, consolidated EBITDA increased 6.1% to Ps. 6,272 million, representing a margin of 17% over net sales, up 60 basis points. The benefit to EBITDA from the application of IFRS 16 this year reached Ps. 129 million; excluding this effect, the increase would have been 3.9% with a margin of 16.6%. Furthermore, on a currency-neutral basis, EBITDA grew 5.3%.
- The comprehensive financing result for 1Q19 was Ps. 990 million compared to Ps. 1,416 million in 1Q18 due to a lower foreign exchange loss versus last year.
- Income tax provision reached Ps. 878 million in 1Q19, 21.6% higher than last year reflecting an effective tax rate of approximately 30%, in line with the rate reported last year.
- Net income rose 28.2% to Ps. 1,701 million in 1Q19, reflecting a margin of 4.6% resulting from the improvement in the comprehensive financing result.

BALANCE SHEET & CASH FLOW STATEMENT

- In 1Q19, the cash balance was Ps. 16,995 million and debt was Ps. 55,429 million, for a net debt position of Ps. 38,434 million. The Net Debt/EBITDA ratio was 1.39x, excluding the effects of applying IFRS 16.
- Net operating cash flow reached Ps. 4,360 million as of March 2019.
- During the first quarter of the year, CAPEX totaled Ps. 2.1 million, mainly allocated towards strengthening production capacities, execution at the point of sale, and 70% of which is concentrated in Mexico and the U.S.

Mexico

Arca Continental reports its information for three regions: Mexico, United States and South America, (which includes Peru, Argentina and Ecuador). Each region includes results for the beverage and complementary businesses.

TABLE 3: MEXICO DATA

	1Q19	1Q18	Variation %
Volume by Category (MUC)			
Colas	156.4	158.2	-1.1
Flavors	29.3	30.7	-4.6
Sparkling Total Volume	185.7	188.9	-1.7
Water*	18.3	20.6	-11.1
Still Beverages**	15.7	14.7	6.5
Volume excluding jug	219.7	224.2	-2.0
Jug	48.8	46.3	5.5
Total Volume	268.5	270.5	-0.7
Mix (%)			
Returnable	31.9	31.2	0.7
Non Returnable	68.1	68.8	-0.7
Multi-serve	53.5	52.8	0.7
Single-serve	46.5	47.2	-0.7
Income Statement (MM MXP)			
Net Sales	14,276	13,369	6.8
EBITDA	2,848	2,675	6.5

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.



OPERATING RESULTS FOR MEXICO

- Net sales for Mexico reached Ps. 14,276 million in 1Q19, while sales volume declined 0.7% to 268.5 MUC. The average price per unit case, excluding jug water, increased 8.8% to Ps. 61.02.
- In 1Q19, EBITDA for Mexico was Ps. 2,848 million, up 6.5% and representing a margin of 20%, in line with the figures reported in 1Q18.
- In still beverages, there was an improvement in the performance of orangeades and Jugos del Valle, both posting value share growth. In addition, we worked towards reactivating the ice tea category. Fuze Tea grew volume 15% sustaining our market leadership.
- Powerade maintained its solid lead position the sports drink category, as a result of continuously increasing the brand's availability through various commercial initiatives for the 600 ml and 1-liter formats.
- During the first months of the year, we launched Fanta Guaraná in order to boost the flavor segment, reaching 41% coverage.
- In 1Q19, the Direct-to-Home channel maintained its positive trend with mid-single digit volume growth, mainly driven by the dairy category. We continued refining segmentation and price-pack architecture to drive profitability via the proper portfolio for this channel.
- The At Work channel continued to grow double-digits in terms of volume and revenues, mainly due to an increase in coverage to reach new customers, and with activations for Fanta and Ciel Exprim.
- We continued innovating our processes to deliver continuous improvements in Mexico. In 2019, we began using new fundamentals metrics to further enhance execution at the point of sale. New fundamentals include: growth in returnable formats, must-have categories for the school/education channel, suggested order, among others.
- During the first quarter of the year, our Vending operation continued increasing value creation, with revenue and EBITDA growth thanks to pricing strategies, as well as maintaining discipline in cost efficiencies.
- Net sales and volume for Bokados increased high-single digits, driven mainly by the modern channel. Tactical commercial activities have been carried out, such as the placement of product displays and the acquiring of new customers. In addition, EBITDA grew double digits, as a result of production and distribution strategies, as well as improved negotiations in the procurement of our key raw materials.



UNITED STATES

The U.S. includes the beverage businesses of CCSWB and the snacks businesses of Wise and Deep River.

TABLE 4: UNITED STATES DATA

	1Q19	1Q18	Variation %
Volume by Category (MUC)			
Colas	44.8	47.0	-4.7
Flavors	25.2	26.7	-5.5
Sparkling Total Volume	70.0	73.6	-5.0
Water*	13.5	14.1	-4.1
Still Beverages**	14.7	14.8	-1.0
Total Volume	98.2	102.6	-4.3
Mix (%)			
Multi-serve	65.3	64.9	0.4
Single-serve	34.7	35.1	-0.4
Income Statement (MM MXP)			
Net Sales***	13,180	12,639	4.3
EBITDA	1,342	1,142	17.5

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

*** Net Sales not including Revenues outside the territory (OT) in USA

OPERATING RESULTS FOR THE U.S.

- In 1Q19, total revenues in the U.S. reached Ps. 13,180 million, up 4.3% as a result of our pricing strategy implemented in July 2018. On a currency-neutral basis, total revenue growth for the beverage business was 1.4%. Volume came in at 98.2 MUC, 4.3% lower than 1Q18.
- EBITDA for the region reached Ps. 1,342 million in 1Q19, representing a margin of 10.2%, an expansion of 120 basis points.
- Diet Coke continued its favorable performance following the launch of new flavors last year. During 1Q19, we launched two new flavors: Strawberry-Guava and Blueberry-Acai, obtaining coverage of 83%.
- In 1Q19 we introduced Coca-Cola Orange Vanilla and Zero Sugar Orange Vanilla, the first new Coca-Cola flavor in 10 years. Both of these new products reached 83% availability in large and small stores channels.
- Our commitment towards building and strengthening our advanced analytics capabilities continued. During 1Q19 we piloted two use cases. The first one, a vending machine space optimization engine, by defining optimum products and frequency of visits, which is currently being tested at the DFW airport.



The second use case, named “Next Best SKU”, enables us to send action items to our sales team, making product recommendations for SKUs that are successful in customers with similar characteristics.

- Topo Chico continued its growth momentum in the U.S. During 1Q19, we sold 150% more cases and to 51% more customers when compared to 1Q18.
- We continued making significant progress in the construction of our new production plant in Northpoint, Houston, with the foundation and exterior perimeter already in place. Northpoint is expected to initiate operations during the first quarter of 2020.
- The snacks business in the U.S. continues its strategy of expanding the brands Wise, Deep River and Carolina Country Snacks. By leveraging the presence Wise already has, we have been able to position Deep River, achieving double-digit revenue growth for this brand.



South America

South America includes beverage operations in Peru, Argentina, Ecuador and the Inalecsa snacks business.

TABLE 5: SOUTH AMERICA DATA

	1Q19	1Q18	Variation %
Volume by Category (MUC)			
Colas	56.8	58.4	-2.8
Flavors	51.0	54.1	-5.7
Sparkling Total Volume	107.7	112.5	-4.2
Water*	23.0	21.9	5.4
Still Beverages**	10.0	10.3	-3.1
Volume excluding jug	140.7	144.6	-2.7
Jug	3.6	3.4	7.8
Total Volume	144.4	148.0	-2.4
Mix (%)			
Returnable	30.2	29.0	1.2
Non Returnable	69.8	71.0	-1.2
Multi-serve	67.3	68.3	-1.0
Single-serve	32.7	31.7	1.0
Income Statement (MM MXP)			
Net Sales	9,465	10,110	-6.4
EBITDA	2,082	2,096	-0.7

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonics, energy drinks, juices, nectars, and fruit beverages.

OPERATING RESULTS FOR SOUTH AMERICA

- Net sales for South America decreased by 6.4%, to Ps. 9,465 million in 1Q19. This result was mainly impacted by the devaluation of the Argentine peso.
- In South America, total sales volume was 144.4 MUC in 1Q19, for a decline of 2.4%.



- In 1Q19, EBITDA for South America was down 0.7% to Ps. 2,082 million for a margin of 22%, representing an expansion of 130 basis points when compared to 1Q18.

Peru

- Sales volume grew 5.4% in 1Q19, mainly driven by colas and water categories, up 14.8% and 7.8%, respectively. This was offset by a 6.5% decline in stills with juices being the most affected by the tax increase carried out in May 2018.
- We launched Benedictino brand in order to reaffirm our leadership in the water category, reaching 21% coverage.
- Peru posted growth across all channels, namely Modern trade and On-Premise channels which grew double-digits.
- During the quarter we managed to increase our market share in the sport drinks category with various promotional activities for the consumers and the launch of a new 600ml presentation.
- In 1Q19, we continued strengthening our execution at the point of sale by introducing more than 3,000 coolers and over 160,000 cases of returnable packages.

Ecuador

- In Ecuador, sales volume declined 4.4% mainly due to lower volume in sparkling beverages and flavors categories, which was partially offset by 5.2% growth in the stills category.
- We continued developing commercial capabilities under the ACT model seeking to capture new customers and improve our service. During the quarter, we increased the number of points of sale through the creation of new routes, while automating our sales force with new AC mobile technology, and installing 6,000 coolers.
- Tonicorp managed to sustain leadership in the value-added dairy industry by increasing the number of points of sale served. In addition, we launched new products, such as cotton candy flavored ice cream and Toni Mix yogurt in chocolate cookie and oatmeal flavors.
- In 1Q19, Inalecsa demonstrated its efficiency in managing key raw material prices and optimization, achieving close to 40% of the savings planned for the year. As a result, EBITDA grew by a high-single digit when compared to 1Q18. During the quarter, we completed the launch of a new extruded corn brand and new Tortolines flavored in plantains to strengthen our leadership in this category.

Argentina

- During the first three months of 2019, sales volume declined 17.8%, mainly due to a weak consumer environment as a result of high inflation.
- We continued working to drive growth in the still beverage category, where we see potential by executing at the point of sale with a differentiated pricing strategy and leveraging our relationship with customers. Furthermore, during the quarter we introduced 1,400 coolers for this category mainly for our extra-large, large and medium customers, which enabled us to grow value share in this category in the traditional channel.



- During 1Q19, we carried out a tactical plan to improve distribution in rural areas to increase per capita consumption. As part of this plan, we launched Crush Apple, Agua KIN and Coca-Cola Zero Sugar in 1.5Lt and 2Lt non-returnable formats.
- Our operation in Argentina was selected for the second consecutive year as finalist to represent Coca-Cola Latin America in the Candler Cup, due to the outstanding performance in execution, value share and other key indicators.
- During the first quarter of the year, we launched 2Lt PET returnable standard packaging “Unique Bottle” which enabled us to launch new products and drive affordability for our consumers and streamline our investments in packaging.

Additional Financial Information

Information by Segments 1Q19

	Beverage Segments					Other		Total
	Mexico	USA	Peru	Argentina	Ecuador	Business*	Eliminations	
Volume by Segment	268.5	98.2	80.9	28.2	35.3			511.1
Sales by Segment	13,578	12,080	4,746	1,456	2,908	2,553	-399	36,921
Intersegment Sales	-236	0	-40	0	0	-123	399	0
Net Sales from intersegments	13,342	12,080	4,705	1,456	2,908	2,431	0	36,921
Operating Income	2,053	604	833	127	261	17	0	3,896
EBITDA	2,750	1,305	1,203	256	530	227	0	6,272
	EBITDA / Net Sales	20.6%	10.8%	25.6%	17.6%	18.2%	9.3%	17.0%
Non Recurring Expenses	14	144	10	1	21	25	0	214
Depreciation and amortization	683	557	360	127	249	185	0	2,162
Financial Income	500	18	-6	-19	3	5	0	502
Financial Expenses	1,120	161	113	41	45	11	0	1,491
Share of net income of associates	39	0	0	0	0	0	0	39
Earnings Before Taxes	1,472	461	714	68	219	11	0	2,945
Total Assets	70,249	92,963	44,767	7,944	14,835	13,067	-6,843	236,982
Investment in associates companies	6,183	470	0	287	0	0	0	6,940
Total Liabilities	47,473	31,835	17,412	1,745	5,786	4,174	-11,705	96,720
CAPEX	703	764	277	121	174	66	0	2,106

*Others includes Food & Snacks Division, Vending and other subsidiaries not related to Beverage segments



Total Debt AC

	2019	2020	2021	2022	2023	2024	2025	2026	2027	...	2029	...	2032	Total
Total Debt	2,470	6,820	6,702	5,652	5,842	2,163	1,481	2,321	6,372		7,803		7,803	55,429
% of Total	4.5%	12.3%	12.1%	10.2%	10.5%	3.9%	2.7%	4.2%	11.5%		14.1%		14.1%	100.0%

Credit Rating		Local	Global	Outlook
Fitch	AAA(mex)	A-		Estable
Moody's	Aaa.mx	A2		Estable
S&P	mxAAA	-		Estable

Average exchange rate (per USD)

	1Q19	1Q18	YoY
MXN	19.30	18.84	2.4%
PEN	5.80	5.82	-0.2%
ARS	0.50	0.96	-48.1%

End of period exchange rate (per USD)

	1Q19	4Q18	1Q18
MXN	19.38	19.66	18.3
PEN	5.84	5.84	5.7
ARS	0.45	0.52	0.9

Note: The information in these tables is available for download in MS Excel format at the following link:
<http://www.arcacontal.com/investors/financial-reports.aspx>



RECENT EVENTS

- On April 4, 2019, Arca Continental's Annual Shareholders' Meeting approved the payment of a cash dividend in the amount of Ps. 2.30 per share, in a single payment on April 16, 2019, equivalent to a total of Ps. 4,058 million. This dividend represents a 5% increase when compared to last year.
- On April 4, 2019, AC announced its CAPEX for 2019 of Ps. 13,000 million, approximately 35% of which will be allocated to operations in Mexico, 39% to the U.S. and 26% for the South American region.

CONFERENCE CALL INFORMATION

Arca Continental will host a conference call on April 26, 2019 to discuss these results at 10:00 am Mexico/Monterrey time / 11:00 am New York time. A live webcast of this event will be available at www.arcacontal.com or connect via telephone.

To participate, please dial:

+1-877-712-5080 (U.S. participants)

+1-334-245-3009 (International participants)

0-1-800-062-2650 (Mexico participants)

Passcode: 36151

About Arca Continental

Arca Continental is a company dedicated to the production, distribution, and sale of non-alcoholic beverages which are brand names of The Coca-Cola Company as well as salty snacks under the brands of Bokados in Mexico, Inalecsa in Ecuador, and Wise and Deep River in the United States. With an outstanding track record of more than 93 years, Arca Continental is the second largest Coca-Cola bottling company in Latin America and one of the most important in the world. Within its Coca-Cola franchise, the company serves a population of more than 119 million in the northern and western parts of Mexico as well as Ecuador, Peru, the northern region of Argentina and the Southwestern U.S. Arca Continental is listed on the Mexican Stock Market under the ticker symbol "AC". For further information about Arca Continental, please visit www.arcacontal.com

This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management's expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of sparkling beverages, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.



Arca Continental, S.A.B. de C.V. and Subsidiaries

Consolidated Income Statement

(millions of Mexican pesos)

	1Q19	1Q18	Variation	
			MM MXP	%
Ventas Netas	36,921	36,118	803	2.2
Cost of Sales	20,663	19,940	722	3.6
Gross Profit	16,259	16,178	81	0.5
	44.0%	44.8%		
Selling Expenses	10,233	10,250	-17	(0.2)
Administrative Expenses	2,052	1,946	105	5.4
Total Costs	12,284	12,196	88	0.7
	33.3%	33.8%		
Non Recurring Expenses	214	211	3	1.3
Operating Income before other income	3,761	3,771	-10	(0.3)
Other Income (Expenses) ^{1,2}	135	71	64	91.1
Operating Income	3,896	3,841	54	1.4
	10.6%	10.6%		
Interest Expense Net	-894	-824	-70	8.5
Exchange Gain (Loss)	-38	-592	553	(93.5)
Monetary position result	-57	0		
Comprehensive Financial Results	-990	-1,416	427	(30.1)
Share of net income of associates ³	39	-10	49	(493.7)
Earnings Before Taxes	2,945	2,415	530	21.9
Profit Taxes	878	722	156	21.6
Non-controlling interest	-366	-366	0	0.0
Net Profit	1,701	1,327	374	28.2
	4.6%	3.7%		
Depreciation and amortization	2,162	1,860	302	16.2
EBITDA	6,272	5,913	359	6.1
EBITDA / Net Sales	17.0%	16.4%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

¹ Includes equity method from our participation in operational companies like Jugos del Valle, IEQSA and Bebidas Refrescantes de Nogales

² Includes net effect from Revenues outside the territory (OT) in USA

³ Includes equity method from our participation in non-operational companies like PIASA, PetStar, Beta San Miguel, among others



Arca Continental, S.A.B. de C.V. and Subsidiaries

Consolidated Balance Sheet

(millions of Mexican pesos)

	March 31 2019	December 31 2018	Variation	
			MM MXP	%
ASSETS				
Cash and cash equivalents	16,995	15,941	1,054	6.6
Accounts receivable; Net	11,815	13,336	-1,521	-11.4
Inventories	7,619	7,798	-179	-2.3
Prepayments	641	493	148	30.1
Total Current Assets	37,071	37,568	-496	-1.3
Investments in shares and other investments	6,940	6,970	-30	-0.4
Property, plant and other equipment	73,143	74,079	-936	-1.3
Assets right of use	1,356	0	1,356	
Other non current assets	118,473	119,264	-791	-0.7
Total Assets	236,982	237,879	-897	-0.4
LIABILITIES				
Short term bank loans	3,115	2,672	443	16.6
Suppliers	15,186	16,291	-1,105	-6.8
Short term lease	299	0		
Accounts payable and taxes	2,932	4,864	-1,932	-39.7
Total Current Liabilities	21,533	23,827	-2,294	-9.6
Bank Loans and long term liabilities	52,314	53,155	-841	-1.6
Long term lease	1,075	0	1,075	
Deferred income tax and others	21,798	21,368	430	2.0
Total Liabilities	96,720	98,350	-1,630	-1.7
SHAREHOLDER 'S EQUITY				
Non controlled participation	27,838	27,727	110	0.4
Capital Stock	45,748	45,752	-4	0.0
Retained Earnings	64,975	57,347	7,628	13.3
Net Profit	1,701	8,703	-7,002	-80.5
Total Shareholders' Equity	140,263	139,530	733	0.5
Total Liabilities and Shareholders' Equity	236,982	237,879	-897	-0.4



Arca Continental, S.A.B. de C.V. and Subsidiaries

Cash Flow Statement

(millions of Mexican pesos)

	as of March 31	
	2019	2018
Earnings Before Taxes	2,945	2,415
Depreciation and amortization	2,162	1,860
Gain on sale and fixed assets impairment	94	120
Foreign exchange	95	592
Accrued interests	894	754
Operating cash flow before taxes	6,191	5,741
Cashflow generated/used in the operation	-1,831	-2,056
Operating cashflow after working capital	4,360	3,685
Investment Activities:		
Capital Expenditures and Investments (Net)	-1,912	-1,996
Financing Activities:		
Share repurchase program	27	-68
Debt amortization	-15	498
Paid interests	-1,111	-763
Net cash flow	-1,099	-334
Net increase of cash and equivalents	1,349	1,355
Change in Cash	-294	-668
Initial cash and equivalents balance	15,941	23,842
Final cash and equivalents balance	16,995	24,529

