



Ref: Bio/Acts/CS/SE/Ltrs-NSE/ 178
January 20, 2011

The National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai- 400 051

Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100 India
T 91 80 2808 2808
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www.biocon.com

"By Fax, Email & Courier"

Kind Attn: **Mr. Hari K.**

Dear Sir,

Subject: - Unaudited Financial Results for the quarter ended December 31, 2010

We are pleased to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended December 31, 2010, at their meeting held in Bangalore on January 20, 2011. In compliance with the revised Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited results as per the format specified in the listing agreement, for

- a) Biocon Limited and its Subsidiaries (consolidated)
- b) Biocon Limited (stand alone)
- c) Biocon Limited - segment report (consolidated)

B. A press announcement relating to the results.

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited

Kiran Kumar G
Company Secretary

by "Courier"
by Fax to: 022 – 2659 8237 / 38
by email: cmlist@nse.co.in

Encl. No of sheets: $1 + 13 = 14$

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONICS CITY P.O., BANGALORE - 560 100
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs in Lakhs)						
Sl. No.	Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12.2010	Nine months ended 31.12.2009	Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales/ Income from Operations	72,805	63,512	206,910	171,098	236,782
	b) Other Operating Income	172	188	433	556	693
	Total	72,977	63,700	207,343	171,654	237,475
2	Expenditure					
	a) (Increase) / decrease in stock in trade and Work in Progress	1,499	(656)	(4,473)	(2,202)	(3,707)
	b) Consumption of raw materials	33,113	35,561	114,500	96,967	135,606
	c) Purchase of traded goods	1,706	537	2,964	1,194	1,867
	d) Power cost	2,100	1,659	6,070	4,815	6,763
	e) Employee cost	8,111	6,374	23,036	18,109	24,498
	f) Depreciation and amortisation	4,058	3,596	11,716	10,346	14,014
	g) Other expenditure	9,444	7,367	20,495	18,105	24,533
	h) Total	60,031	54,438	174,308	147,334	203,574
3	Profit from Operations before Other Income and Interest (1-2)	12,946	9,262	33,035	24,320	33,901
4	Other Income	791	454	2,373	2,264	3,009
5	Profit before Interest (3+4)	13,737	9,716	35,408	26,584	36,910
6	Interest expense	656	272	2,004	1,357	1,762
7	Profit after Interest (5-6)	13,081	9,444	33,404	25,227	35,148
8	Tax Expense, net of reversal	2,907	1,120	6,106	3,432	4,867
9	Net Profit after Tax but before minority interest (7-8)	10,174	8,324	27,298	21,795	30,281
10	Add/(Less) : Minority interest	(99)	(235)	(627)	(532)	(956)
11	Net Profit for the period / year (9+10)	10,075	8,089	26,671	21,263	29,325
12	Paid-up equity share capital (Face Value of Rs 5- each)	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves					165,690
14	(a) Earning per share (Face value of Rs. 5 each)					
	Basic	5.15	4.17	13.62	10.96	15.08
	Diluted	5.10	4.08	13.51	10.72	14.84
15	Public Shareholding					
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%	39.08%
16	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976	121,834,976
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%	60.92%



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine Months ended 31.12.2010	Nine Months ended 31.12.2009	Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales/ Income from Operations	50,168	30,083	116,020	83,577	116,309
	b) Other Operating Income	844	901	2,680	2,675	3,555
	c) Total	51,012	30,984	118,700	86,252	119,864
2	Expenditure					
	a) (Increase) / decrease in stock in trade and Work in Progress	1,712	(764)	(3,090)	(2,177)	(3,895)
	b) Consumption of raw materials	12,996	13,408	45,952	38,449	55,414
	c) Purchase of traded goods	1,895	934	3,992	2,125	3,217
	d) Power cost	2,078	1,631	5,986	4,814	6,725
	e) Employees cost	3,805	2,645	10,485	7,357	9,966
	f) Depreciation and amortisation	2,286	2,003	6,581	5,946	7,973
	g) Other expenditure	2,923	4,462	8,516	12,554	15,597
	h) Total	27,695	24,319	78,422	69,068	94,997
3	Profit from Operations before Other Income and Interest (1-2)	23,317	6,665	40,278	17,184	24,867
4	Other Income	582	614	1,789	2,461	3,028
5	Profit before Interest (3+4)	23,899	7,279	42,067	19,645	27,895
6	Interest expense	57	36	167	137	272
7	Profit before Tax (5-6)	23,842	7,243	41,900	19,508	27,623
8	Tax Expense, net of reversals	2,683	663	4,778	1,936	2,787
9	Net Profit for the period / year (7-8)	21,159	6,580	37,122	17,572	24,836
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves					146,534
12	(a) Earnings per share (Face Value of Rs.5 each)					
	Basic	10.81	3.39	18.96	9.05	12.77
	Diluted	10.72	3.32	18.80	8.86	12.57
13	Public Shareholding					
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100.00%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%	60.92%



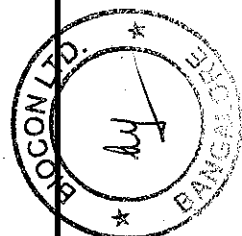
BIOCON LIMITED

Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

SEGMENT RESULTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. in Lakhs)

	Quarter ended 31.12.2010 (Unaudited)	Quarter ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment revenue					
a. Pharma	64,916	56,570	184,004	150,425	208,710
b. Contract Research & Manufacturing Services	8,681	7,745	25,107	22,243	30,403
Total	73,597	64,315	209,111	172,668	239,113
Less: Inter-segment revenue	792	803	2,201	1,570	2,331
Net sales / Income from operations	72,805	63,512	206,910	171,098	236,782
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	19,828	17,607	54,100	43,816	59,157
b. Contract Research & Manufacturing Services	2,688	1,965	6,104	6,539	9,076
Total	22,516	19,572	60,204	50,355	68,233
Less Interest	856	272	2,004	1,357	1,762
Depreciation and amortisation	4,058	3,596	11,716	10,346	14,014
Unallocated corporate expenses	5,685	6,902	15,886	16,245	21,011
Unallocated corporate income	(964)	(642)	(2,806)	(2,820)	(3,702)
Profit before tax	13,081	9,444	33,404	25,227	35,148
Capital employed					
a. Pharma	110,396	120,853	110,396	120,853	116,726
b. Contract Research & Manufacturing Services	23,797	22,712	23,797	22,712	23,373
c. Minority interest	(3,704)	(3,142)	(3,704)	(3,142)	(3,379)
d. Unallocable	73,136	34,292	73,136	34,292	39,065
Total capital employed	203,625	174,715	203,625	174,715	175,785



Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter ended December 31, 2010 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on January 19, 2011 and approved by the Board of Directors of the Company at their meeting held on January 20, 2011.
2. The financial statements for AxiCorp GmbH, Germany ('Axicorp') a subsidiary company, are drawn upto September 30, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the quarter ended December 31, 2010 include the results of AxiCorp for the period July 1, 2010 to September 30, 2010. The financial statements of other subsidiaries, joint venture company and associate have been drawn up to the same reporting date as that of the Company, i.e. December 31, 2010. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from October 2010 to December 2010.
3. Net Sales / Income from operations of the Company for the quarter ended December 31, 2010 include income from licensing of development and commercialization rights of biosimilar insulin products to its wholly owned subsidiary Biocon SA, Switzerland which has been eliminated on consolidation.
4. Segment Reporting :
 - a. Unaudited standalone financial results: The Company operates in a single business segment of pharmaceuticals.
 - b. Unaudited consolidated financial results: The primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of products, risks and returns, organizational structure and internal financial reporting systems.
5. During the current quarter, Biocon SA has entered into a strategic agreement with Pfizer, Ireland for worldwide commercialization of biosimilar insulin products. Biocon SA will be responsible for the clinical development and supply of these biosimilar insulin products.
6. Total number of shareholder complaints pending at the beginning of the quarter was Nil. Complaints received during the quarter were 88. All complaints, except one have been resolved as at December 31, 2010.
7. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors of Biocon Limited

Kiran Mazumdar Shaw
Chairman and Managing Director



For Immediate Release



Bangalore, India

January 20, 2011

BIOCON DELIVERS STRONG Q3 PERFORMANCE WITH GROWTH ACROSS BUSINESSES

ANNOUNCES CLINICAL EFFICACY DATA FROM PHASE III TRIALS ON IN-105

Biocon Limited announces earnings for the nine months ended December 31, 2010.

Revenues at Rs 2,097 crores; EBITDA at Rs 471 crores; PAT at Rs 267 crores

"Commenting on the financial performance, Kiran Mazumdar-Shaw, Chairman & Managing Director said "Biocon has delivered the highest ever PAT this quarter and has crossed the Rs:100 crore mark. The operating margin has also increased to 24% this quarter reflecting the improved quality of earnings. This marks an important growth milestone which will enable us to invest in advancing our research programs and expand our manufacturing and marketing partnerships, which we believe, are catalysts of growth for the future."

Biocon Group (consolidated)

For Nine-Months ended December 31, 2010

- Total Income at Rs 2,097 crores. Up 21% YoY.
- EBITDA at Rs 471 crores. YoY growth was 28%.
- PAT at Rs 267 crores. YoY growth was 25%.
- EBITDA Margin at 22%.
- Earnings Per Share at Rs 13.6.
- Headcount at 5,300+ employees.

For three months ended December 31, 2010

- Total Income at Rs 738 crores. Up 15% YoY.
- EBITDA at Rs 178 crores. YoY growth was 34%.
- PAT at Rs 101 crores. YoY growth was 24%.
- EBITDA Margin at 24%.
- Earnings Per Share at Rs 5.2.

5

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a 22% YoY increase in revenues in the nine-months of this fiscal on the back of strong growth in the sales of immunosuppressants, statins and the branded formulations segment.

There has been a significant increase in the sales of both MMF and Tacrolimus to the US and European markets.

Domestic Branded Formulations – The six verticals in branded formulations, namely, Diabetology, Oncotherapeutics, Nephrology, Cardiology, Dermatology and Comprehensive Care, have posted a combined YoY growth of 32%.

In Diabetology, the response of diabetes specialists to the launch of Insugen 100 i.u. in India has been very encouraging. This launch will help the division increase its market share in the human Insulin vials space. Overall, the Insulin portfolio has grown by 40% over last year.

The Immunotherapy division was launched in September 2010 with a vision to present a portfolio of unique, effective, and affordable medicines predominantly for the treatment of immune-related dermatological disorders. The current portfolio comprises of Tbis (Tacrolimus) and Picon (Pimecrolimus).

In October 2010, the company also forayed into the Dermatology market with a scientific symposium which was attended by over 100 dermatologists from across the nation.

Axicorp

Effective August 2010, the German government has forced drug makers to give a 16% rebate for the next 3 years. AxiCorp's action plan is focused on managing the situation by eliminating certain low margin products from the current portfolio.

Said Dirk Ullrich, CEO, AxiCorp GmbH, "The impact of revamping our product portfolio led to a sales dip in this past quarter and will impact the next quarter as well but it does provide the opportunity for further quality growth thereafter. In the first nine months, AxiCorp showed a sales growth of 28% vs. 2009 and a net profit growth of 33%".

Research Services

Syngene - Dr. Goutam Das, retired at the end of December 2010 after sixteen years of outstanding leadership at Syngene. Pursuant to this, Mr. Peter Bains has taken interim charge

of Syngene. Mr. Bains brings a wealth of experience from big pharma having had a 23-year career at GSK in which at various times he was Head of Global Marketing and SVP of Commercial Development for GSK's International Region. His experience and insights will bring a fresh perspective to Syngene's businesses as traditional models and technologies are being challenged and new collaboration models are evolving.

Syngene's business has gained momentum in the current quarter with a 21% growth in top line and a 3% improvement in EBITDA margins; Increased traction in biologics and integrated research services are expected to drive further growth in the year ahead.

Commenting on the business outlook, Peter Bains said: "The rationale for external R&D is no longer simply about cost, but now also about value added services that enhance the success of drug development programs. FTEs have made way for preferred suppliers of integrated offerings which in turn are now being replaced by strategic development partnerships. I believe Syngene & Clinigene are in a unique position to offer integrated, end to end drug discovery and development services both for small molecules and biologics."

Research Pipeline

IN-105: Announced preliminary efficacy data from phase III clinical trials on IN-105 - Top line data show encouraging results in patients with Type 2 Diabetes.

The company released encouraging preliminary data from a recently concluded clinical study conducted in India, on IN-105, its novel oral insulin candidate for the treatment of diabetes.

Initial data analyses show that an unexpectedly high placebo effect prevented IN-105 from meeting its primary end point of lowering HbA1c levels by 0.7% compared to placebo. However, **multiple secondary endpoints on both efficacy and safety were met**, further strengthening the emerging profile of IN-105.

Most notably on efficacy, the IN-105 patient arm demonstrated a statistically significant reduction in post prandial glucose levels compared to placebo throughout the duration of the study. On secondary safety endpoints, IN-105 demonstrated an excellent overall safety profile with no incidence of serious adverse events, and no occurrences of clinical hypoglycaemia. Data also show that the drug is weight neutral and non immunogenic.

Releasing the data, said CMD Kiran Mazumdar-Shaw, "Based on these encouraging results, Biocon is committed to continue its global development of IN-105 in partnership with a global pharmaceutical partner for which we plan to initiate partnering discussions shortly".

T1h: Phase III clinical trials for the Anti-CD6 targeting monoclonal antibody (T1h) program for Psoriasis are ongoing. Patient enrollment has been completed and the primary end point is expected to be evaluated in Q1 FY12.

BVX-20 (Anti-CD20): The MAb has been established as safe in non-human primates. An application to conduct first-in man studies with BVX-20 MAb in NHL patients has been submitted to the DCGI.

Corporate Developments in Q3 FY11

Biocon to set up manufacturing and R&D unit in Malaysia

Biocon announced a strategic foreign direct investment in Malaysia with the Malaysian Biotechnology Corporation SdnBhd (BiotechCorp). The investment will be made towards setting up a Bio-manufacturing and Research and Development facility in Bio-XCell, a custom-built biotechnology park and ecosystem in Iskandar Malaysia, Johor. The investment is the largest for the Malaysian biotechnology sector thus far.

The project would focus on the production of Insulins in the first phase. Biocon proposes to invest around RM500 million (approximately US \$161 million) in this facility in the first phase which is targeted to be operational by 2014.

About Biocon

Established in 1978, Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest biotechnology company by revenue. The Group, promoted by Ms. Kiran Mazumdar-Shaw, is a fully-integrated, innovation-driven healthcare enterprise with strategic focus on biopharmaceuticals and research services. Biocon's value chain traverses the entire length of discovery, development and commercialization of novel therapeutics. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers in approximately 75 countries across the globe. Many of these products have USFDA and EMA acceptance. Biocon's robust product offering includes the world's first Pichia-based recombinant human insulin, INSUGEN® and India's first indigenously produced monoclonal antibody BIOMAb-EGFR^(TM). For more information, visit www.biocon.com

Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, nor any of our affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Earnings Call

The company will conduct an hour long call at 3:00 pm IST on January 20, 2011 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below five to ten minutes ahead of the scheduled start time. The dial-in numbers for the call are 1800 425 4061 / 1800 425 4250 / 1800 22 4061 / 1800 425 1300 (India Toll Free numbers are accessible through all mobiles and landline services) Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from 20 January 2011 – 27 January 2011 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the corporate website.

Contact Information

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Investor Relations	Jill Deviprasad +91 80 2808 2054 Jill.deviprasad@biocon.com

Encl: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

(All figures in Rs. Crores, except EPS data)

Note: The discussions in this release reflect the financial performance of Biocon Limited and its subsidiaries based on Indian GAAP on a consolidated basis. Results for the German subsidiary are reported with a one-quarter lag.

BIOCON GROUP

FACT SHEET

December 2010

YTD FY 2011 vs. YTD FY 2010

Q3 FY 2011 vs. Q3 FY 2010

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs. Crores)

Particulars	YTD FY 11	YTD FY 10	Variance
INCOME			
Biopharmaceuticals	1,840	1,504	22%
Contract research	229	207	11%
Total Sales	2,069	1,711	21%
Other income	28	28	
Total Income / Revenues	2,097	1,739	21%
EXPENDITURE			
Material & Power Costs	1,191	1,008	18%
Staff costs	215	168	28%
Research & Development	96	59	64%
Other Expenses	125	135	-8%
Manufacturing, staff & other expenses	1,626	1,370	19%
PBDIT /EBITDA	471	369	28%
Interest and finance charges	20	14	47%
PBDT	451	356	27%
Depreciation	117	104	13%
PBT	334	252	32%
Taxes	61	34	78%
Profit before minority interest	273	218	25%
Add/(less): Minority interest	(6)	(5)	18%
NET PROFIT (PAT)	267	213	25%
EPS Rs.	13.6	10.9	

Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers

Biopharmaceuticals sales includes licensing income of Rs 122 crores in Ytd FY 2011 vs. Rs 30 crores in Ytd FY 2010.

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs Crores)

Particulars	Q3 FY 11	Q3 FY 10	Variance
INCOME			
Biopharmaceuticals	649	566	15%
Contract research	79	69	14%
Total Sales	728	635	15%
Other income	10	6	50%
Total Income / Revenues	738	642	15%
EXPENDITURE			
Material & Power Costs	384	371	4%
Staff costs	76	60	27%
Research & Development	55	17	220%
Other Expenses	45	61	-26%
Manufacturing, staff & other expenses	560	508	10%
PBDIT /EBITDA	178	133	34%
Interest and finance charges	7	3	143%
PBDT	171	130	31%
Depreciation	41	36	13%
PBT	131	94	39%
Taxes	29	11	160%
Profit before minority interest	102	83	22%
Add/(less): Minority interest	(1)	(2)	
NET PROFIT (PAT)	101	81	24%
EPS Rs	5.2	4.2	

Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers

Biopharmaceuticals sales includes licensing income of Rs 77 crores in Q3 FY 2011 vs. Rs 18 crores in Q3 FY 2010

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs. Crores)

	December-10	March-10
<u>SOURCES OF FUNDS</u>		
Share Capital	100	100
Reserves & Surplus	1,936	1,658
Total Shareholder's Funds	2,036	1,758
Minority interest	37	34
Deferred Tax Liability	48	51
Secured Loans	291	332
Unsecured Loans	85	182
Total Loan Funds	376	514
TOTAL	2,497	2,356
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	1,294	1,241
Intangible Assets	225	173
Investments - Liquid Funds	443	383
Investments - Others	49	47
Inventories	425	372
Sundry debtors	486	446
Cash and bank balances	303	140
Loans and advances	220	134
Total Current Assets	1,434	1,092
Less: Current liabilities	947	580
Net Current assets	487	512
TOTAL	2,497	2,356