

# TREVI Group

## RESULTS ENDED 30<sup>th</sup> SEPTEMBER 2016

### Consolidated key financial and economic data 9M16

- Value of Production €808m
- Revenues €766m
- EBITDA €63m
- EBIT €-4m
- Net Financial Position €489m
- Backlog €968m

**Cesena, November 14<sup>th</sup> 2016** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the TREVI Group, approved the Third Quarter Financial Statements ended September 30<sup>th</sup> 2016.

Stefano Trevisani, Trevi Group Managing Director, has commented: "2016 Third quarter has closed with results below expectations.

*In the first nine months Special Foundations Sector results achieved a significant improvement over the prior year period. During the third quarter, performance is not in line with expectations in projects in South America, the Middle East and Italy; it is due to a reduced production and a delay in the starts of new projects acquired. The latter will be recovered in the fourth quarter. Soilmec performance scored an improvement with respect of the same period last year.*

*Oil&Gas Sector stagnation, lack of commercial activities have brought to a strong reduction quarter by quarter in revenue compared to the same period of last year. Drillmec division suffered a 56% revenue reduction compared to the same period of the year; Petreven division had a less revenue pronounced reduction (-30%); indeed the third quarter marks a significant increase in revenues with the respect of the two previous quarter, due to a higher rigs utilization rates. Despite a strong fixed costs reduction, the Oil&Gas Sector presents a negative EBITDA of eleven million euros in the quarter. Due to the continuous Oil&Gas Industry slowdown, our Sector Net Result posted additional prudential provisions in the quarter of about sixteen million euros.*

*Under the organizational improvement communicated August 28, 2015, from today's date Dr.Marco Andreasi has been appointed as Central Manager at Trevi Group level."*

### NINE MONTHS RESULTS

At a Consolidated level, the First Nine Months TOTAL REVENUES were Euro 766 million, decreasing 19.9% if compared to the 2015 figure of Euro 956.3 million.

The value of production was Euro 808.2 million if compared to Euro 991 million of the first nine months of 2015.

EBITDA was Euro 63.1 million (a margin of 8.2% on total revenues) compared to Euro -15.9 million in 2015. EBIT was Euro -3.8 million (an EBIT margin of -0.5%) compared to Euro -88.6 million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro -42.4 million compared to Euro -124.5 million in 2015; Group NET RESULT was Euro -59.5 million compared to the Euro -131.4 million of the previous year.

## **QUARTER RESULTS**

At the Consolidated level the third quarter TOTAL REVENUES were Euro 246.8 million compared to the 2015 figure of Euro 355.2 million.

The value of production was Euro 250.3 million from Euro 363.5 million of the same period last year.

EBITDA was Euro 0.8 million if compared to Euro 32.8 million of the same period last year. EBIT was Euro -29.4 million compared to Euro 15.9 million of the same period last year.

PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS was Euro -36.4 million compared to Euro -0.02 million in 2015; Group NET RESULT was Euro -36 million compared to the value of last year of Euro -3.3 million.

The 2016 nine months ROI was -0.52% compared to -10.90% in same period last year; the 2016 ROE was -16.10%.

NET DEBT was at Euro 488.8 million compared to Euro 532.8 million on 30 September 2015.

TOTAL NET EQUITY was Euro 493.3 million, with last year's figure of 550.6 million.

The ORDER PORTFOLIO was Euro 968.1 million lower than that of 30 September 2015 at Euro 1,117.2 million.

The CFO, Daniele Forti, the manager responsible for the preparation of the company's accounts states that, in accordance with paragraph 2 of article 154 bis of the "Testo Unico della Finanza" (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena (FC), 14 November 2016

The manager responsible for the preparation of the company's accounts.

Daniele Forti

**About TREVI GROUP:**

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. The key financial figures for 2015 are: Total revenues of €1,342.3 million, EBITDA of €8.9 million (margin of 0.7%), EBIT of €-87.8 million, and NET RESULT of €-115.2 million. More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

**For further information:**

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**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

<b>ASSETS</b>	<b>30/09/2016</b>	<b>31/12/2015</b>
<b>Non-current Assets</b>		
Total property, plant and equipment	355,986	399,877
Total intangible assets	78,938	87,150
Investments	2,278	1,800
Deferred tax assets	102,750	95,101
Non-current financial derivatives	0	0
Trade receivables and other non-current assets	22,539	30,764
<b>Total Tangible Fixed Assets</b>	<b>562,491</b>	<b>614,693</b>
<b>Current Assets</b>		
Inventories	331,788	301,082
Trade receivables and other current assets	563,019	674,723
Current tax receivables	30,815	47,606
Current financial derivatives	149	471
Current financial assets	0	1,824
Cash and cash equivalents	238,098	296,861
<b>Total Current Assets</b>	<b>1,163,869</b>	<b>1,322,567</b>
<b>TOTAL ASSETS</b>	<b>1,726,360</b>	<b>1,937,260</b>
<b>NET SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30/09/2016</b>	<b>31/12/2015</b>
<b>Share Capital and Reserves</b>		
Share capital	82,290	82,289
Other reserves	294,055	315,323
Retained earnings	107,383	167,302
<b>Shareholders' equity attributable to owners of Parent Company</b>	<b>483,729</b>	<b>564,914</b>
<b>Non-controlling interests</b>	<b>9,557</b>	<b>14,659</b>
<b>Total shareholders' equity</b>	<b>493,286</b>	<b>579,573</b>
<b>Non-current Liabilities</b>		
Non-current financing	385,172	388,602
Non-current financial derivative	1,349	1,504
Deferred taxes	60,943	62,748
Post-employment benefits	19,796	21,225
Non-current provisions for risks and charges	5,479	6,952
Other non-current liabilities	32	324
<b>Total Non-current Liabilities</b>	<b>472,772</b>	<b>481,355</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	389,036	515,933
Tax liabilities for current taxes	25,446	29,198
Current financing	340,622	329,230
Current provisions for risks and charges	5,048	1,970
Current financial derivative	150	0
<b>Total Current Liabilities</b>	<b>760,302</b>	<b>876,332</b>
<b>TOTAL LIABILITIES</b>	<b>1,233,074</b>	<b>1,357,687</b>
<b>TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,726,360</b>	<b>1,937,260</b>

**TREVI GROUP**  
**CONSOLIDATED INCOME STATEMENT**

(In Thousands of Euro)

	III° Quarter 2016	III° Quarter 2015	From 01/01/2016 to 30/09/2016	From 01/01/2015 to 30/09/2015	Change
<b>TOTAL REVENUES</b>	<b>246,763</b>	<b>355,222</b>	<b>766,014</b>	<b>956,336</b>	<b>(190,322)</b>
Changes in inventories of finished and semi-finished products	1,716	3,301	36,527	16,434	20,093
Increase in fixed assets for internal use	1,857	4,970	5,698	18,212	(12,514)
<b>VALUE OF PRODUCTION</b>	<b>250,336</b>	<b>363,493</b>	<b>808,239</b>	<b>990,981</b>	<b>(182,742)</b>
Cost of raw materials and consumables and cost of services	187,301	261,898	552,747	798,151	(245,404)
Other operating costs	3,624	4,158	12,762	12,725	37
<b>VALUE ADDED</b>	<b>59,410</b>	<b>97,437</b>	<b>242,729</b>	<b>180,105</b>	<b>62,624</b>
Personnel expenses	58,621	64,594	179,604	196,021	(16,417)
<b>GROSS OPERATING PROFIT</b>	<b>789</b>	<b>32,843</b>	<b>63,125</b>	<b>(15,916)</b>	<b>79,042</b>
<i>% on Total Revenues</i>	0.3%	9.2%	8.2%	-1.7%	
Depreciation and amortization	13,926	15,544	46,570	45,703	868
Provisions for risks and charges and write-downs	16,231	1,396	20,371	26,949	(6,578)
<b>OPERATING PROFIT</b>	<b>(29,368)</b>	<b>15,903</b>	<b>(3,816)</b>	<b>(88,568)</b>	<b>84,752</b>
<i>% on Total Revenues</i>	-11.9%	4.5%	-0.5%	-9.3%	
Financial income/ (expenses)	(5,757)	(8,331)	(19,853)	(21,285)	1,431
Gains/ (losses) on exchange rates	(1,266)	(7,586)	(18,431)	(14,592)	(3,838)
Adjustments to financial assets	18	(2)	(285)	(2)	(284)
<b>PROFIT BEFORE TAXES</b>	<b>(36,373)</b>	<b>(16)</b>	<b>(42,385)</b>	<b>(124,447)</b>	<b>82,061</b>
Income Taxes	(678)	3,807	14,649	8,643	6,006
Non-controlling interests	283	(483)	2,519	(1,661)	4,180
<b>GROUP NET PROFIT</b>	<b>(35,978)</b>	<b>(3,339)</b>	<b>(59,554)</b>	<b>(131,429)</b>	<b>71,875</b>
<i>% on Total Revenues</i>	-14.6%	-0.9%	-7.8%	-13.7%	

**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(In Thousands of Euro)

	30/09/2016	30/09/2015
<b>Net Profit/ (loss) for the period</b>	<b>(57,034)</b>	<b>(133,090)</b>
<b>Other items of comprehensive income subsequently recycled to profit or loss for the period:</b>		
Cash flow hedge reserve	108	248
Tax	(51)	(92)
<b>Change in cash flow hedge reserve</b>	<b>56</b>	<b>157</b>
Translation reserve	(28,767)	30,743
<b>Total of other comprehensive income that may be reclassified subsequently to profit or loss net of tax</b>	<b>(28,710)</b>	<b>30,900</b>
<b>Comprehensive result net of tax</b>	<b>(85,744)</b>	<b>(102,190)</b>
Parent Company shareholders	(81,186)	(99,520)
Non-controlling interests	(4,558)	(2,670)

**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(In Thousands of Euro)

Description	Share capital	Other Reserves	Retained Earnings	Group Share of capital and reserves	Non-controlling interests	Total Shareholders' equity
<b>Balance at 01/01/2015</b>	<b>82,327</b>	<b>272,091</b>	<b>294,386</b>	<b>648,804</b>	<b>17,942</b>	<b>666,747</b>
Result for the period			(131,430)	(131,430)	(1,662)	(133,090)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		31,909		31,909	(1,009)	30,900
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>31,909</b>	<b>(131,430)</b>	<b>(99,521)</b>	<b>(2,670)</b>	<b>(102,190)</b>
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(2,404)	(13,938)
Sale/(Purchase) of own shares	(21)	0		(21)		(21)
<b>Balance at 30/09/2015</b>	<b>82,306</b>	<b>304,361</b>	<b>151,060</b>	<b>537,728</b>	<b>12,868</b>	<b>550,596</b>
<b>Balance at 01/01/2016</b>	<b>82,290</b>	<b>315,322</b>	<b>167,302</b>	<b>564,914</b>	<b>14,658</b>	<b>579,572</b>
Result for the period			(59,555)	(59,555)	2,520	(57,034)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		(21,632)		(21,632)	(7,079)	(28,710)
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>(21,632)</b>	<b>(59,555)</b>	<b>(81,187)</b>	<b>(4,558)</b>	<b>(85,744)</b>
Allocation of profit for 2015 and dividend distribution		363	(363)	(0)	(542)	(542)
Sale/(Purchase) of own shares				0		0
<b>Balance at 30/09/2016</b>	<b>82,290</b>	<b>294,055</b>	<b>107,383</b>	<b>483,729</b>	<b>9,557</b>	<b>493,286</b>

**TREVI GROUP**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

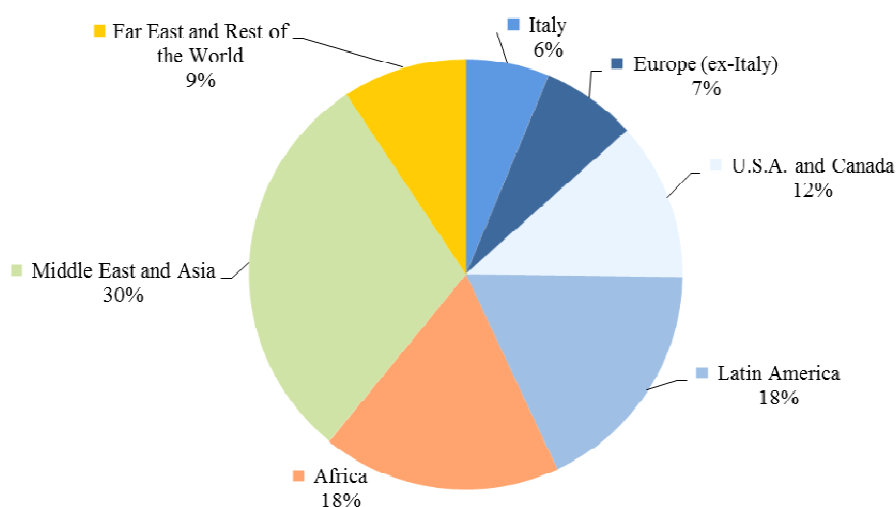
(In Thousands of Euro)

	30/09/16	30/09/15
Net profit for period	(57,034)	(133,090)
Income taxes for the period	14,649	8,643
<b>Profit before taxes</b>	<b>(42,385)</b>	<b>(124,447)</b>
Depreciation and amortization	46,570	45,703
Net financial expenses	19,853	21,285
Changes in reserve for risk and costs and for post-employment benefits	177	(29)
Impairment of financial assets	285	2
(Gains) / losses from sale or write-downs of fixed assets	358	(6,498)
<b>(A) Cash Flow from Operations before Changes in net Working Capital</b>	<b>24,859</b>	<b>(63,985)</b>
(Increase)/Decrease trade receivables	118,445	(14,472)
(Increase)/Decrease inventories	(30,706)	(2,155)
(Increase)/Decrease other current assets	10,627	(31,084)
Increase/(Decrease) trade payables	(133,691)	5,351
Increase/(Decrease) other current payables	(12,668)	41,022
<b>(B) Changes in net Working Capital</b>	<b>(47,993)</b>	<b>(1,336)</b>
(C) Interest payable and other payables	(19,853)	(21,285)
(D) Cash out for taxes	(1,038)	(6,877)
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>(44,025)</b>	<b>(93,483)</b>
<b>Investments</b>		
Purchase of investment in property, plant, equipment and intangible assets	(27,939)	(79,202)
Sales of investment in property, plant, equipment and intangible assets	8,352	18,771
Net change in financial assets	(764)	(204)
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(20,351)</b>	<b>(60,635)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of treasury shares	-	(22)
Other changes including those in non-controlling interests	(3,949)	14,668
Increase/(Decrease) in debt, financing and derivative instruments	26,709	212,966
Increase/(Decrease) in leasing liabilities and other financing debt	(22,257)	(12,201)
Dividend distribution	(542)	(13,938)
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>(39)</b>	<b>201,473</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>(64,415)</b>	<b>47,356</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>290,490</b>	<b>236,328</b>
<b>Net Changes in Liquid Funds</b>	<b>(64,415)</b>	<b>47,356</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>226,076</b>	<b>283,683</b>
<b>Description</b>	<b>30/09/2016</b>	<b>30/09/2015</b>
Cash and cash equivalents	238,098	289,831
Bank overdrafts	(12,022)	(6,148)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>226,076</b>	<b>283,683</b>

## TREVI GROUP TOTAL REVENUES

(In Thousands of Euro)

Geographic area	30/09/2016	%	30/09/2015	%	Change	%
Italy	47,730	6.2%	58,060	6.1%	(10,330)	-17.8%
Europe (ex-Italy)	54,566	7.1%	54,870	5.7%	(304)	-0.6%
USA and Canada	90,749	11.8%	98,354	10.3%	(7,606)	-7.7%
Latin America	136,734	17.9%	242,637	25.4%	(105,903)	-43.6%
Africa	136,358	17.8%	167,072	17.5%	(30,714)	-18.4%
Middle East and Asia	229,319	29.9%	279,373	29.2%	(50,054)	-17.9%
Far East and rest of the World	70,558	9.2%	55,970	5.9%	14,588	26.1%
<b>TOTAL REVENUES</b>	<b>766,014</b>	<b>100%</b>	<b>956,336</b>	<b>100%</b>	<b>(190,322)</b>	<b>-19.9%</b>



## TREVI GROUP BUSINESS SECTOR

(In Thousands of Euro)

	30/09/2016	%	30/09/2015	%	Change	Var. %
Oil, gas and water drilling equipment	114,247	15%	261,811	27%	(147,564)	-56%
Drilling services	79,522	10%	114,018	12%	(34,496)	-30%
Interdivision eliminations and adjustments	(992)		(1,546)		554	
<b>Sub-Total Oil &amp; Gas Sector</b>	<b>192,777</b>	<b>25%</b>	<b>374,283</b>	<b>39%</b>	<b>(181,506)</b>	<b>-48%</b>
Special foundation services	424,805	55%	431,070	45%	(6,265)	-1%
Manufacture of special foundation machinery	182,661	24%	188,518	20%	(5,857)	-3%
Interdivision eliminations and adjustments	(15,437)		(11,445)		(3,992)	
<b>Sub-Total Special Foundations Sector (Core Business)</b>	<b>592,029</b>	<b>77%</b>	<b>608,144</b>	<b>64%</b>	<b>(16,115)</b>	<b>-3%</b>
<b>Parent Company</b>	<b>19,860</b>		<b>20,161</b>		<b>(301)</b>	<b>-1%</b>
Interdivision and Parent Company eliminations	(38,651)		(46,251)		7,600	
<b>TREVI GROUP</b>	<b>766,014</b>	<b>100%</b>	<b>956,336</b>	<b>100%</b>	<b>(190,322)</b>	<b>-20%</b>



## SPECIAL FOUNDATIONS SECTOR (Core Business) SUMMARY INCOME STATEMENT

(In thousands of Euro)

	30/09/2016	30/09/2015	Change.
<b>TOTAL REVENUES</b>	<b>592,029</b>	<b>608,144</b>	<b>(16,115)</b>
Changes in inventories of work in progress, semi-finished and finished goods	20,086	4,797	15,289
Increase in fixed assets for internal use	4,270	13,610	(9,340)
<b>VALUE OF PRODUCTION</b>	<b>616,385</b>	<b>626,551</b>	<b>(10,166)</b>
Raw materials and external services	415,619	439,162	(23,543)
Other operating expenses	6,919	6,441	478
<b>VALUE ADDED</b>	<b>193,847</b>	<b>180,948</b>	<b>12,899</b>
% of Total revenues	32.7%	29.8%	
Personnel expenses	122,464	122,176	288
<b>GROSS OPERATING PROFIT</b>	<b>71,383</b>	<b>58,772</b>	<b>12,611</b>
% of Total revenues	12.1%	9.7%	
Depreciation	31,698	33,387	(1,689)
Provisions and write-downs	1,826	5,688	(3,862)
<b>OPERATING PROFIT</b>	<b>37,860</b>	<b>19,697</b>	<b>18,163</b>
% of Total revenues	6.4%	3.2%	

## SPECIAL FOUNDATIONS SECTOR (Core Business) SUMMARY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/2016	31/12/2015	Change
<b>A) Fixed assets</b>	<b>284,341</b>	<b>327,469</b>	<b>(43,128)</b>
<b>B) Net invested capital</b>			
- Inventories	271,087	263,629	7,458
- Trade receivables	329,285	325,672	3,613
- Trade payables (-)	(225,666)	(222,107)	(3,559)
- Pre-payments (-)	(114,296)	(77,655)	(36,642)
- Other assets (liabilities)	1,757	6,546	(4,789)
	<b>262,166</b>	<b>296,084</b>	<b>(33,919)</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>546,506</b>	<b>623,553</b>	<b>(77,047)</b>
<b>D) Post-employment benefits (-)</b>	<b>(16,829)</b>	<b>(17,409)</b>	<b>580</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>529,678</b>	<b>606,144</b>	<b>(76,467)</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>358,854</b>	<b>385,270</b>	<b>(26,415)</b>
G) Share of non-controlling interests	9,848	13,971	(4,123)
<b>H) Net debt</b>	<b>160,975</b>	<b>206,903</b>	<b>(45,927)</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>529,678</b>	<b>606,144</b>	<b>(76,467)</b>

## OIL&GAS SECTOR SUMAMRY INCOME STATEMENT

(In thousands of Euro)

	30/09/2016	30/09/2015	Change
<b>TOTAL REVENUES</b>	<b>192,777</b>	<b>374,283</b>	<b>(181,506)</b>
Changes in inventories of work in progress, semi-finished and finished goods	14,553	8,246	6,307
Increase in fixed assets for internal use	1,428	3,762	(2,334)
<b>VALUE OF PRODUCTION</b>	<b>208,758</b>	<b>386,291</b>	<b>(177,533)</b>
Raw materials and external services	159,661	386,323	(226,663)
Other operating expenses	5,089	5,434	(344)
<b>VALUE ADDED</b>	<b>44,008</b>	<b>(5,466)</b>	<b>49,474</b>
<i>% of Total revenues</i>	22.8%	-1.5%	
Personnel expenses	54,042	70,180	(16,139)
<b>GROSS OPERATING PROFIT</b>	<b>(10,034)</b>	<b>(75,647)</b>	<b>65,613</b>
<i>% of Total revenues</i>	-5.2%	-20.2%	
Depreciation	14,806	12,105	2,701
Provisions and write-downs	18,471	21,171	(2,700)
<b>OPERATING PROFIT</b>	<b>(43,311)</b>	<b>(108,923)</b>	<b>65,612</b>
<i>% of Total revenues</i>	-22.5%	-29.1%	

## OIL&GAS SECTOR SUMAMRY STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)

	30/09/2016	31/12/2015	Change
<b>A) Fixed assets</b>	<b>134,216</b>	<b>141,651</b>	<b>(7,435)</b>
<b>B) Net invested capital</b>			
- Inventories	175,269	267,907	(92,638)
- Trade receivables	174,837	193,962	(19,125)
- Trade payables (-)	(85,599)	(212,216)	126,617
- Pre-payments (-)	(36,761)	(88,406)	51,645
- Other assets (liabilities)	41,066	44,085	(3,019)
	<b>268,812</b>	<b>205,332</b>	<b>63,480</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>403,028</b>	<b>346,982</b>	<b>56,045</b>
<b>D) Post-employment benefits (-)</b>	<b>(1,924)</b>	<b>(2,770)</b>	<b>846</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>401,104</b>	<b>344,212</b>	<b>56,892</b>
<i>Financed by:</i>			
<b>F) Group net equity</b>	<b>25,199</b>	<b>83,224</b>	<b>(58,026)</b>
G) Share of non-controlling interests	932	2,488	(1,556)
<b>H) Net debt</b>	<b>374,973</b>	<b>258,500</b>	<b>116,474</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>401,104</b>	<b>344,212</b>	<b>56,892</b>