

Press Release

- Consolidated recurring revenues amounting to Euro 167.5 million, compared to Euro 182.6 million at 30 2018. At constant exchange rates the value in the first nine months of 2019 amounts to Euro 165.4 million (-9.4% compared to the corresponding period in 2018);
- Consolidated adjusted EBITDA amounting to Euro 19.5 million (11.6% of current period recurring revenues), compared to Euro 27.3 million at 30 2018;
- Consolidated adjusted EBIT amounting to Euro 15.9 million (9.5% of current period recurring revenues), compared to Euro 24.9 million at 30 2018;
- Consolidated net income amounting to Euro 11.7 million (6.9% of current period revenues), compared to Euro 20.5 million at 30 2018;
- Consolidated Net Financial Position (without the effect of IFRS 16) is negative by Euro 5.9 million compared to negative Euro 5.3 million as at 30 2019;
- Consolidated Equity amounting to Euro 60 million.

Santa Maria di Sala (Venice), 12 November 2019 – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**” or the “**Holding Company**”), a global leading company in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers, bio-resins, recycled plastic, food fluids, and food and non-food powders, listed in the STAR segment of Borsa Italiana, has approved today the periodic financial information as of 30 September 2019.

The highlights of the “*Periodic Financial Statements as at 30 September 2019*” are reported in the following table:

Piovan S.p.A.

Via delle Industrie 16 - 30036 S. Maria di Sala (Venezia) Italy
Tel. +39 041 5799111 - info@piovan.com

Purchase Dept. Fax +39 041 487436 - Sales Dept. Fax +39 041 487437 - Accounts Dept. Fax +39 041 5799244
C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

(amounts in €'000)	Economic performance indicators											
	2019			% on total revenues and other income		2018			% on total revenues and other income		2019 vs. 2018	%
	Total	Recurring	Non-recurring *	% on Total	% on Recurring	Total	Recurring	Non-recurring *	% on Total	% on Recurring	Changes on recurring	
Revenue	164,015	164,015		97.5%	97.9%	179,535	179,535		97.3%	98.3%	(15,520)	(8.6%)
Other revenue and income	4,210	3,496	714	2.5%	2.1%	4,949	3,063	1,886	2.7%	1.7%	433	14.1%
TOTAL REVENUE AND OTHER INCOME	168,225	167,511	714	100.0%	100.0%	184,485	182,599	1,886	100.0%	100.0%	(15,088)	(8.3%)
EBITDA	19,416	19,506	(90)	11.5%	11.6%	28,040	27,296	744	15.2%	14.9%	(7,790)	(28.5%)
OPERATING PROFIT	15,780	15,870	(90)	9.4%	9.5%	25,681	24,937	744	13.9%	13.7%	(9,067)	(36.4%)
PROFIT BEFORE TAXES	16,280			9.7%		28,079			15.2%			
Taxes	4,614			2.7%		7,584			4.1%			
NET PROFIT	11,665			6.9%		20,495			11.1%			

*The effects of non-recurring values are considered only up to the Operating Profit

Revenues Analysis

In the first nine months of 2019, **Total revenues and other income** amounted to Euro 168,225 thousand, compared to Euro 184,485 thousand in the first nine month of 2018.

The trend of revenues is positive compared to the same period of the previous year with reference to the Services and Spare parts area, differently from Revenues in the Plastic area and Food & Non Plastic area, which did not benefit from a particularly positive trend. In the first nine months of 2019, the parent company realized a capital gain of Euro 714 thousand from the sale of a property which had been previously used by the subsidiary Aquatech S.r.l.. Excluding this non-recurring income, the total revenues and other income of Piovan Group amounted to Euro 167,511 thousand in 2019, recording a decrease of 8.3%.

Revenues amounted to Euro 164,015 thousand, compared to Euro 179,535 thousand in the first nine months of 2018 (-8.6%). Revenues calculated at constant exchange rates amounted to Euro 161,913 thousand (-9.8% compared to the corresponding period of the previous year).

Revenues by Business Area

	30.09.2019	30.09.2018	Change	% Change
Plastic Systems	129,991	136,048	(6,057)	-4.5%
Food & Non Plastic Systems	12,539	24,312	(11,773)	-48.4%
Service & Spare parts	21,485	19,175	2,310	12.0%
Revenue	164,015	179,535	(15,520)	-8.6%

The leadership position held by the Group in the Plastic Systems is confirmed, in spite the slowdown in the reference market. The small decrease is mainly due to the activities undertaken in the last quarter for the relocation of the operating headquarters.

The Food & Non Plastic Systems market confirms itself in a development phase benefitting from the same strategy already implemented in the market for the Plastic Area systems. The decrease is ascribable to the fact that the subsidiary Penta S.r.l. has dedicated part of its production capacity to the production for the treatment of plastic powders systems, while planning the production of Food systems for the last quarter of 2018.

The Services and Spare parts segment recorded an increase of 12%.

Revenues by Geographic Area

	30.09.2019	30.09.2018	Change	% Change
EMEA	100,799	117,985	(17,186)	-14.6%
ASIA	20,794	21,016	(222)	-1.1%
NORTH AMERICA	34,056	31,662	2,394	7.6%
SOUTH AMERICA	8,366	8,872	(506)	-5.7%
Revenue	164,015	179,535	(15,520)	-8.6%

The table above highlights the growth in North America. The revenues in EMEA include the revenues achieved in Italy of Euro 34,476 thousand in the first nine months of 2019 and of Euro 40,789 thousand in the first nine months of the previous year. The decrease in revenues in the EMEA area is mainly attributable to the Italian market and mainly concerns the Food & Non Plastic Systems market. The trend of revenues in Asia is positively influenced by the improvement in performance registered in South East Asia, compensating the weakening results in the Chinese market. Revenues in South America remained stable thanks to the entry in the Food & Non Plastic market, even in the presence of some negative effects linked to the macroeconomic conditions of the region, in particular linked to the elections in Brazil.

Consolidated operating and net results Analysis

EBITDA

In the first nine months of 2019, **adjusted EBITDA** (excluding non-recurring costs and revenues) amounted to Euro 19,506 thousand, compared to Euro 27,296 thousand in the first nine months of 2018, with a percentage calculated on Total revenue and other income equal to 11.6%.

The decrease in EBITDA value is due both to lower sales volumes, linked with a weakening market in the first half of 2019 and, in a lesser way, with the relocation of the new headquarters of Aquatech S.r.l. into the new production site, and to a small increase in fixed costs determined by the strengthening of the

structure with specialized resources needed for the future growth trend. The increase in fixed costs is concentrated mainly in the first quarter of 2019, due to some activities that aimed at saving costs; the positive impact of these actions can be seen in the results of the second quarter of 2019.

EBITDA amounted to Euro 19,416 thousand, compared to Euro 28,040 thousand of the previous year, which is due both to the just described above and to the different incidence between the non-recurrent income of 2018 of Euro 1.9 million from the sale of the US subsidiary and the non-recurrent capital gain registered in 2019 of Euro 0.7 million from the sale of the Italian property of the Group.

The non-recurring costs in the first nine months of 2019 amount to Euro 804 thousand and refer mainly to the production capacity and other costs incurred by the group for the relocation of the new operating headquarters and, to a lesser extent, to costs for acquisitions and creation of new entities.

Operating profit

Adjusted Operating profit (excluding non-recurring costs and revenues) amounted to Euro 15,870 thousand compared to Euro 24,937 thousand in the corresponding period of the previous year (-36.4%), with a percentage calculated on Total revenue and other income equal to 9.5%.

The **total operating profit** amounted to Euro 15,780 thousand, compared to Euro 25,681 thousand in the first nine months of the previous year.

Net profit

The **net profit** amounted to Euro 11,665 thousand, compared to Euro 20,495 thousand in the same period of the previous year (-43.1%).

	First nine months of 2019	First nine months of 2018
Net Profit attributable to:		
- Owners of the parent company	11,742	18,807
- Non-controlling interests	(76)	1,688
Earnings per share		
- basic	0.23	0.37
- diluted	0.23	0.37

Earnings per share

Earnings per share amounted to Euro 0.23 the same period of the previous year.

2019 compared to Euro 0.37 at the end of

Consolidated Profit or Loss results Analysis

Consolidated net financial position

The Group's net financial position as at 30 September 2019 (analyzed without the effect of IFRS 16) was negative by Euro 5,913 thousand, compared with a negative net financial position of Euro 5,320 thousand as at 30 September 2018 and with a positive net financial position of Euro 8,476 thousand as at 31 December 2018.

€'000	30.09.2019	31.12.2018	30.09.2018
A. Cash	19	29	23
B. Current accounts and post office deposits	38,193	39,084	25,909
C. Liquidity (A+B)	38,212	39,113	25,932
D. Current financial assets	6,342		-
E. Current bank loans and borrowings	(23,008)	(12,995)	(11,948)
F. Current portion of non-current debt	(9,408)	(5,994)	(6,020)
G. Other current financial liabilities*	(220)	(280)	(687)
H. Current financial position (E+F+G)	(32,636)	(19,269)	(18,655)
I. Net current financial position (H+C+D)	11,918	19,844	7,278
J. Long term loans	(17,395)	(10,760)	(12,227)
K. Bonds issued	-		-
L. Other non-current financial liabilities*	(436)	(609)	(371)
M. Non-current financial position (J+K+L)	(17,831)	(11,368)	(12,598)
N. Net financial position (I+M) before IFRS16	(5,913)	8,476	(5,320)
€'000	30.09.2019	31.12.2018**	30.09.2018
IFRS16 Lease Impact	(5,236)	(5,866)	n.a.
Current portion	(1,042)	(1,116)	n.a.
Non-current portion	(4,194)	(4,750)	n.a.
N. Net financial position (N+IFRS 16 impact)	(11,149)	2,610	n.a.

* The "Other current and non-current financial liabilities" item in this table does not include the effect of the application of IFRS 16, shown below.

** we point out that the effect of the application of the new accounting standard IFRS16 Leases as at 31.12.2018 was shown for comparative purposes only, as this standard has been applied since 01/01/2019 using the "Modified Retrospective Method", chosen by the Company as the method of first application, on the basis of the provisions of IFRS16 itself.

The change in the consolidated net financial position, ante IFRS 16, between 30 September 2018 and 30 September 2019 is equal to Euro 0.6 million of higher indebtedness, caused mainly by the combined effect of:

- cash generated from operating management for Euro 22,7 million and
- cash absorption for non-operating items for Euro 23.3 million (non-recurring investments related to the development project of the production capacity and technological improvement of the Group's operating headquarters for Euro 12.3 million, net outflow related to the IPO for Euro 3.4 million and dividend distribution for Euro 7.7 million).

The change in the consolidated net financial position, ante IFRS 16, between 31 December 2018 and 30

September 2019, is equal to Euro 14.4 million of higher indebtedness, deriving mainly from

- i. cash absorption from the operative management for about Euro 1.2 million, based on the normal interim cyclicity of the business that usually absorbs cash in the first part of the year and then generates cash on the second half and
- ii. non-operating items for Euro 15.5 million (non-recurring investments linked to the development project of the production capacity and the technological improvement of the Group's operating headquarters for Euro 7.9 million and dividend distribution for Euro 7.7 million).

Furthermore, the impact for the application of the IFRS 16 determines a higher level of debt of Euro 5.2 million compared to the end of 2018.

The net financial debt includes medium to long term financing, referred mainly to the parent company, for Euro 26.8 million, of which Euro 9.4 million has a 12 month maturity and the maturity of the remaining Euro 17.4 million is less than 5 years. The financing are not guaranteed and are in Euro currency.

Relevant facts occurred after 30 2019

No significant events occurred after 30 September 2019.

Outlook for the management

Piovan Group confirms the strategic path to enhance the strategy to be closer to the costumers, particularly to the large clients which are based in various continents, in order to maintain the technological and services leadership in the Plastic Area or in companies with products and technologies that can lengthen the value chain of the Group. At the same time, there is a strong focus to continue to increase the market share and the international development of the Food & Non Plastic Area, both through technological, commercial or services synergies and common clients with the Plastic Area, and through the improvement of the organizational process.

The Group is committed to develop solutions to the circular economy market, especially in the research and development of advanced technological innovations to allow its customers to use recycled polymers to obtain a high quality product, with a low environment impact in order to reduce the CO2 emissions and the consumption of scarce resources of plane Earth.

In a volatile and tense macroeconomic environment Piovan Group committed to pursue its development strategy.

CONFERENCE CALL

The results as at 30 2019 will be presented to the financial community during a conference call to be held on **13 November 2019 at 15.00 CET**. You can participate in the conference call by calling one of the following numbers:

ITALY:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANY:	+49 69255114451
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727

Before the conference call begins, some presentation slides will be made available on the website www.piovangroup.com, in the section Investor Relations / Presentations. The documentation used during the presentation will also be available on the storage mechanism "1Info".

This document may contain forward-looking statements relating to future events and operating, economic and financial results of the Piovan Group. These provisions are by their nature a component of risk and uncertainty, as they depend on the occurrence of events and future developments. Actual results may differ significantly from those announced, due to a multiplicity of factors.

*The manager responsible for preparing the **Company's financial reports** (Dirigente Preposto alla redazione dei documenti contabili societari), Marco Mammano, hereby declares that, pursuant to Article 154-bis(2) of the Italian consolidated law on finance, the accounting information contained in this press release corresponds to the documented results, accounts and bookkeeping records.*

Se will be filed in accordance with the time limit set out by law at the registered office of the Company (Via delle Industrie no 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., available to any person who submits a request, and will also be available on the website of the Company (www.piovangroup.com) as well as on the authorized storage mechanism "1Info" (www.1Info.it).

Piovan S.p.A. hereby announces that — in accordance with the laws and regulations in force —

, as approved by the Board of Directors on 12 November 2019, has been filed, available to the public, at the registered office of the Company, on its website, www.piovangroup.com under the "Investor Relations"/"Financial statements" section, as well as on the authorized storage mechanism 1Info (www.1Info.it).

FOR FURTHER INFORMATION:

Investor Relations Officer

Patrizia Tammara Silva

ir@piovan.com

Tel. +39 041 5799111

Global Reputation S.r.l.

Press Office

Margherita Anna Mulas

press@globalreputation.it

Tel. +39 335 7870209

Piovan

The Piovan Group is the global leading operator in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers, bio-resins, recycled plastic, food fluids, and food and non-food powders. In recent years, the Group has also been particularly active in the development and production of auxiliary automation systems for the bio economies and circular economies, for recycling and reusing plastic and for the production of naturally compostable plastic in the environment, seizing the opportunities for cross selling.

Piovan Group's consolidated accounting statements are provided hereinafter.

CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION
(€'000)

ASSETS	Notes	30.09.2019	31.12.2018
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	46,375	34,531
Intangible assets	Note 2	6,731	6,007
Equity investments	Note 3	1,078	270
Other non-current assets	Note 4	301	325
Deferred tax assets	Note 5	4,167	4,663
TOTAL NON-CURRENT ASSETS		58,652	45,796
CURRENT ASSETS			
Inventories	Note 6	30,587	28,049
Contract assets for work in progress	Note 7	5,532	3,654
Trade receivables	Note 8	51,714	50,656
Current financial assets	Note 9	6,342	-
Tax receivables	Note 10	4,270	3,455
Other current assets	Note 11	4,429	4,192
Cash and cash equivalents	Note 12	38,212	39,113
TOTAL CURRENT ASSETS		141,087	129,119
TOTAL ASSETS		199,739	174,915

LIABILITIES AND EQUITY	Notes	30.09.2019	31.12.2018
EQUITY			
Share capital	Note 13	6,000	6,000
Legal reserve	Note 13	1,200	1,200
Reserve for own shares in portfolio	Note 13	(2,250)	(2,250)
Translation reserve	Note 13	(1,006)	(1,594)
Other Reserves and retained earnings	Note 13	40,725	25,748
Net profit (loss)	Note 13	11,742	23,881
Equity attributable to the owners of the parent		56,410	52,985
Equity attributable to non-controlling interests	Note 15	3,594	3,791
TOTAL EQUITY		60,004	56,775
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	17,395	10,760
Non-current financial liabilities	Note 16	4,631	609
Employee benefits plans	Note 17	4,506	3,887
Provision for risks and charges	Note 18	3,356	2,925
Non current liabilities for options granted to non-controlling investors	Note 19	1,221	3,185
Other non-current liabilities	Note 20	356	121
Deferred tax liabilities	Note 5	2,672	3,505
TOTAL NON-CURRENT LIABILITIES		34,137	24,991
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	9,408	5,994
Current bank loans and borrowings	Note 16	23,008	12,995
Current financial liabilities	Note 16	1,262	280
Trade payables	Note 21	27,967	39,937
Advances from customers	Note 22	20,486	12,577
Contract liabilities for work in progress	Note 7	2,071	2,703
Current liabilities for options granted to non-controlling investors	Note 19	3,280	-
Tax liabilities and social security contributions	Note 23	5,157	6,422
Other current liabilities	Note 24	12,959	12,241
TOTAL CURRENT LIABILITIES		105,598	93,148
TOTAL LIABILITIES		139,735	118,139
TOTAL LIABILITIES AND EQUITY		199,739	174,915

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(€'000)

Profit and Loss Account	Notes	30.09.2019	30.09.2018
Revenue	Note 25	164,015	179,535
Other revenue and income	Note 26	4,210	4,950
TOTAL REVENUE AND OTHER INCOME		168,225	184,485
Costs of raw materials, components and goods and changes in inventories	Note 27	63,556	73,389
Services	Note 28	37,710	37,336
Use of third-party assets	Note 29	1,220	1,968
Personnel expenses	Note 30	43,698	41,837
Other expenses	Note 31	2,625	1,914
Provisions for risks and charges	Note 32	443	289
Amortisation and depreciation	Note 33	3,193	2,071
TOTAL COSTS		152,444	158,804
OPERATING PROFIT		15,780	25,681
Financial income	Note 34	434	293
Financial expenses	Note 34	(396)	(455)
Net exchange rate gain (losses)	Note 35	481	54
Gains (losses) on liabilities for option granted to non controlling investors	Note 36	(96)	2,632
Profit (losses) from equity investments carried at equity	Note 37	75	(126)
PROFIT BEFORE TAXES		16,280	28,079
Income taxes	Note 38	4,614	7,584
PROFIT FOR THE PERIOD		11,665	20,495
ATTRIBUTABLE TO:			
Owners of the parent		11,742	18,807
Non-controlling interests		(76)	1,688
Earnings per share			
Basic earnings per share (in euros)	Note 14	0.23	0.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.09.2019	30.09.2018
Net profit	11,665	20,495
Items that may be subsequently reclassified to profit or loss:	-	-
- Exchange rate differences	588	(72)
Items that may not be subsequently reclassified to profit or loss:	-	-
- Actuarial gains (losses) on employee benefits net of the tax effect	5	(27)
- Actuarial gains on agents' termination benefits net of the tax effect	-	-
Total Comprehensive income	12,259	20,396
attributable to:	-	-
- Owners of the parent	12,334	18,707
- Non-controlling interests	(76)	1,688

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)

Consolidated Statement of Cash Flow	30.09.2019	30.09.2018
OPERATING ACTIVITIES		
Net profit	11,665	20,495
Adjustments for:	-	-
Amortisation and depreciation	3,193	2,071
Inventory write-down and bad debt provision	1,157	760
- Net non-monetary financial charges	-	-
- Net non-monetary financial (income)	(59)	-
Change in provisions for risks and charges and employee benefits liabilities	642	207
Net capital (gains) losses on sale of fixed assets and equity investments	(714)	(1,959)
Non-monetary changes related to liabilities for options granted to non-controlling shareholders	95	(2,632)
Investment equity valuation	(75)	-
Other non-monetary variations	25	-
Taxes	4,614	7,583
Cash flows from operating activities before changes in net working capital	20,543	26,524
(Increase)/decrease in trade receivables	(1,071)	2,891
Increase in inventories	(2,534)	(5,542)
(Increase)/decrease in other current assets	(2,599)	(10,116)
Increase/(decrease) in trade payables	(12,723)	(2,876)
Increase/(decrease) in advance from customers	7,539	3,739
Increase/(decrease) in other current liabilities	(2,803)	2,995
(Increase)/decrease in non-current assets	634	(27)
Increase/(decrease) in non-current liabilities	(360)	(39)
Income taxes paid	(4,095)	(13,185)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	2,530	4,365
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(6,854)	(1,328)
Investments in intangible assets	(591)	(350)
Disinvestments/(investments) in financial assets	(6,283)	-
Disinvestments in equity investments	(776)	-
Business combinations net of the acquired cash	28	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(14,476)	(1,677)
FINANCING ACTIVITIES		
Issuance of bank loans	15,000	-
Repayment of bank loans	(4,951)	(4,541)
Change in current bank loans and borrowings	10,013	2,728
Repayment of bonds	-	(2,500)
Increase/(decrease) in other financial liabilities	(1,082)	(327)
Purchase of minority interests in subsidiaries	(187)	(4,000)
Dividends paid	(7,723)	(6,000)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	11,070	(14,640)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(876)	(11,953)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(25)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	39,113	37,885
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	38,212	25,932
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(876)	(11,953)
INTERESTS PAID	396	455

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)

	Share Capital	Legal reserve	Treasury shares	Transaltion reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1, 2018	6,000	1,200	(7,641)	(1,607)	14,312	19,553	31,817	4,866	36,683
firt time adoption IFRS 9	-	-	-	-	(144)	-	(144)	-	(144)
Distribution of dividends	-	-	-	-	(6,000)	-	(6,000)	-	(6,000)
Allocation of prior year profit	-	-	-	-	19,553	(19,553)	-	-	-
Sale of treasury shares									
Change in non-controlling interests	-	-	-	-	2,774	-	2,774	(2,774)	-
Total comprehensive income	-	-	-	(72)	(27)	18,807	18,707	1,688	20,397
Balance at September 30, 2018	6,000	1,200	(7,641)	(1,679)	30,468	18,807	47,154	3,780	50,935

	Share Capital	Legal reserve	Treasury shares	Transaltion reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1, 2019	6,000	1,200	(2,250)	(1,594)	25,748	23,881	52,985	3,791	56,775
Distribution of dividends					(7,639)		(7,639)	(83)	(7,723)
Allocation of prior year profit					23,881	(23,881)			
Put Option minorities					(1,221)		(1,221)		(1,221)
Change in non-controlling interests					(48)		(48)	(37)	(85)
Total comprehensive income				588	4	11,742	12,334	(76)	12,258
Balance at September 30, 2019	6,000	1,200	(2,250)	(1,006)	40,725	11,742	56,411	3,595	60,004