



**TIM Group**

# **2Q'18 Results**

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# Safe Harbour

This presentation contains statements that constitute forward looking statements regarding the intent, belief or current expectations of future growth in the different business lines and the global business, financial results and other aspects of the activities and situation relating to the TIM Group.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward looking statements as a result of various factors.

The financial and operating data have been extracted or derived, with the exception of some data, from the TIM Group Half-year Condensed Consolidated Financial Statements at 30 June 2018 which have been prepared in accordance with the International Financial Reporting Standards issued by IASB and endorsed by the EU (IFRS). The limited review on such interim consolidated financial statements by the external auditors (PwC) has not been completed.

The first half results include the effects arising from the adoption, starting from 1 January 2018, of the new standards IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. To enable the year-on-year comparison of the economic and financial performance for the 2Q2018 and first half of 2018, this presentation shows “comparable” statement of financial position figures and “comparable” income statement figures, prepared in accordance with the previous accounting standards applied (IAS 39, IAS 18, IAS 11, and relative Interpretation).

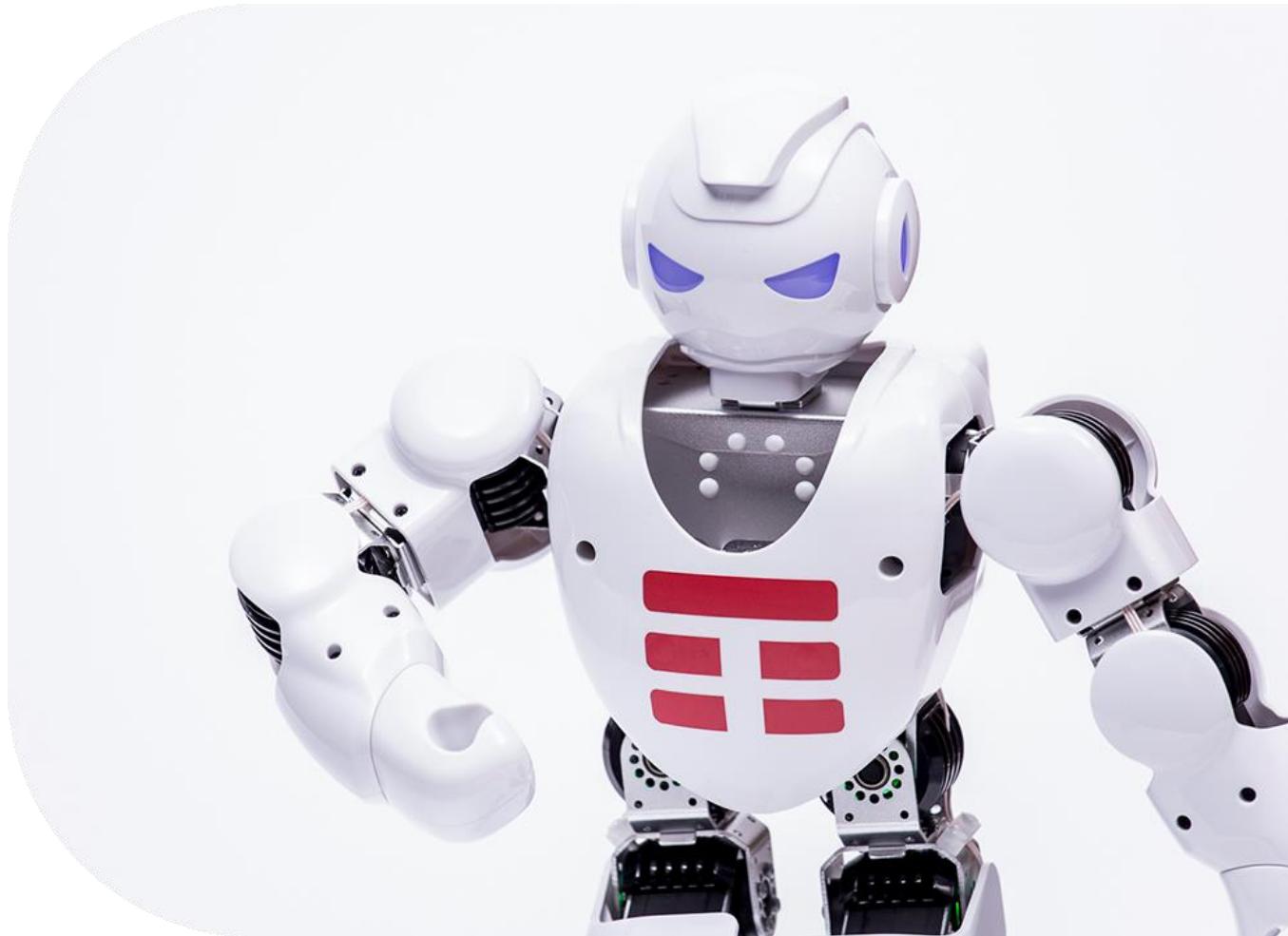
# 2Q'18 Results

**1** Highlights and Main Trends

**2** Financial Update

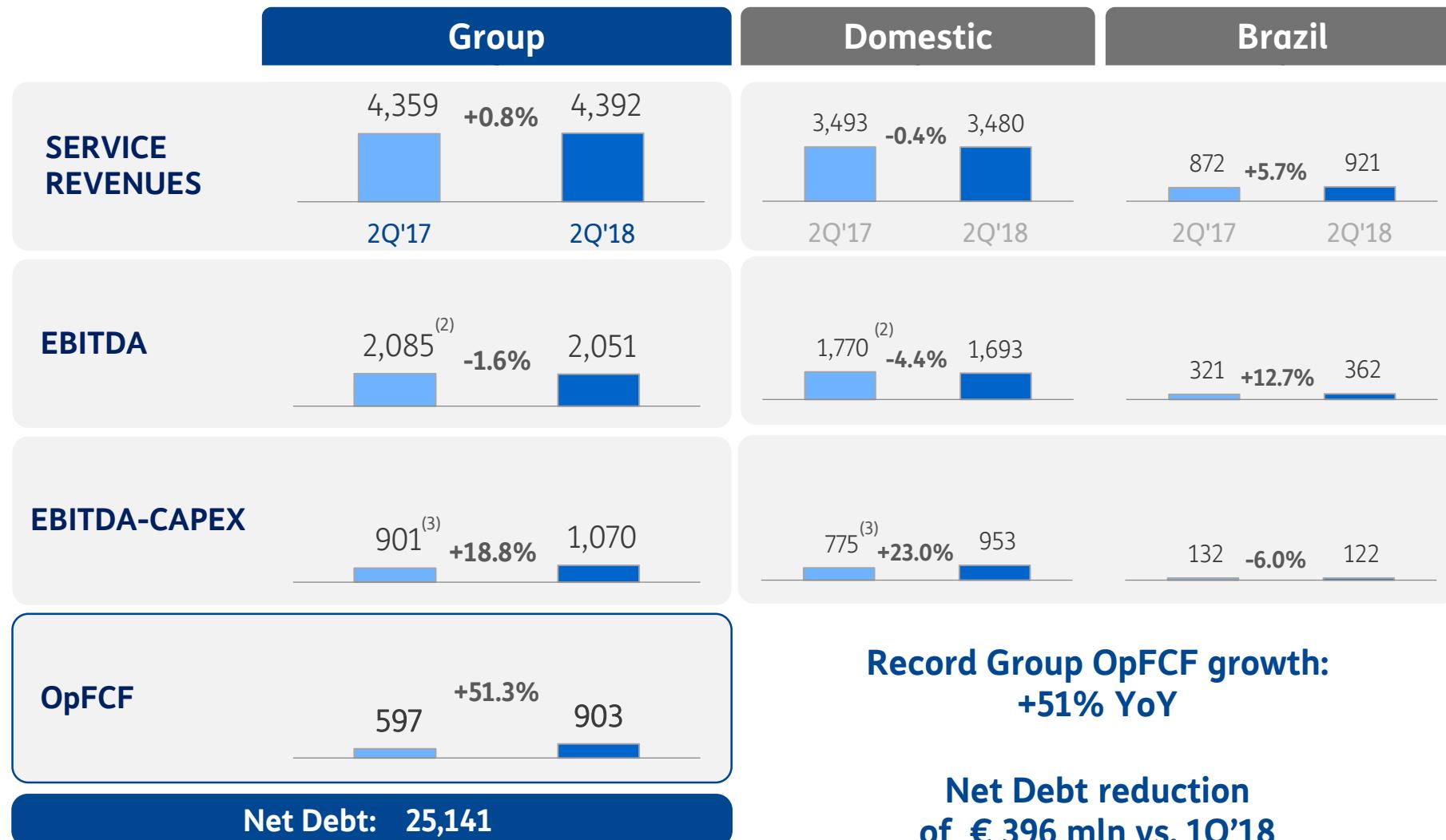
**3** DigiTIM Progression

**4** Closing Remarks



# 2Q'18 Main Results: Positive Group Revenues Performance, Solid CF Generation

Organic data<sup>(1)</sup>, €mln



(1) Excluding exchange rate impact and non-recurring + one-off items

(2) These 2Q'17 Organic Ebitda representations exclude as a one-off item 39 € million of liability reversals. Before this change, Group Organic Ebitda stands at 2,124 mln €, and its YoY performance at -3.4%; Domestic Organic Ebitda stands at 1,809 mln €, and its YoY performance at -6.4%

(3) Ebitda-Capex including one-offs would have been: € 940 mln in 2Q'17 (+13.8%)

## Highlights

**Positive Group Service revenues and double digit EBITDA-CAPEX growth.**

**Resilient Domestic Service Revenues** despite:

- end of 28-day repricing cycle on fixed (started in April 2017)
- direct and indirect <sup>(4)</sup> effect from 28-day billing roll-back both on fixed and mobile

Net of Operational delays, Regulatory impacts and non-linear items comparison <sup>(5)</sup>, Stable Organic Domestic Ebitda YoY

**Continued strong performance in Brazil**, with impressive growth in Service Revenues and Ebitda

**Net Debt reduction of € 396 mln vs. 1Q'18**

YoY for the Group, € 814 mln in 2Q'17 (17.1% YoY) for Domestic

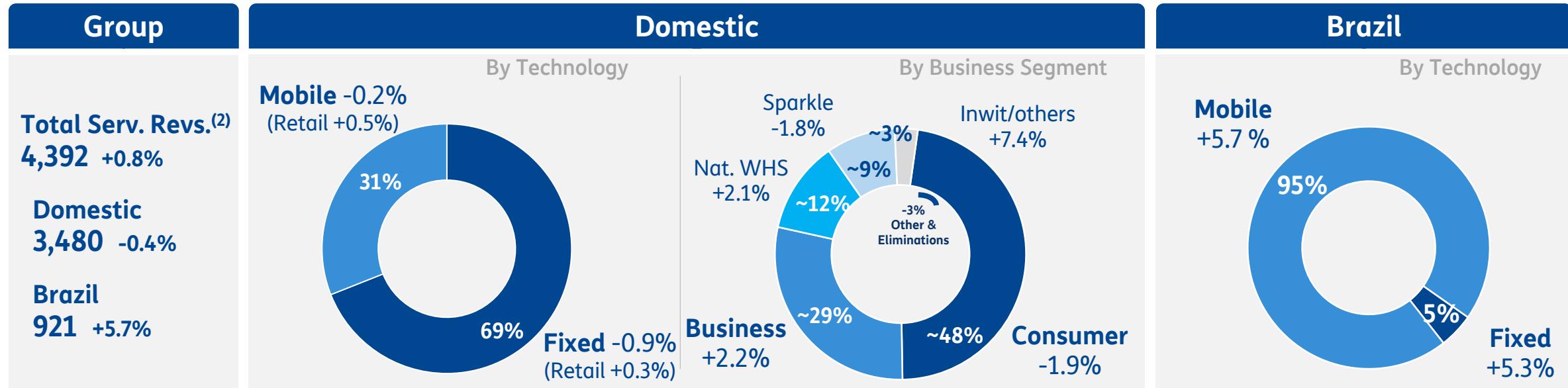
(4) Mainly churn due to 30-day free opt-out window after re-pricing

(5) Organic Domestic Ebitda YoY normalized comparison: -80 mln € abs.delta YoY, o/w -19 mln € Solidarity, -12 mln € 2017 Bitstream prices, -13 mln € Roam like at home, -8 mln € 28-day billing roll-back direct effect, -28 mln € Vendor Rebates

2Q'18 Results

# 2Q'18 TIM Group Service Revenues Breakdown

Organic data<sup>(1)</sup>, €mln, % YoY

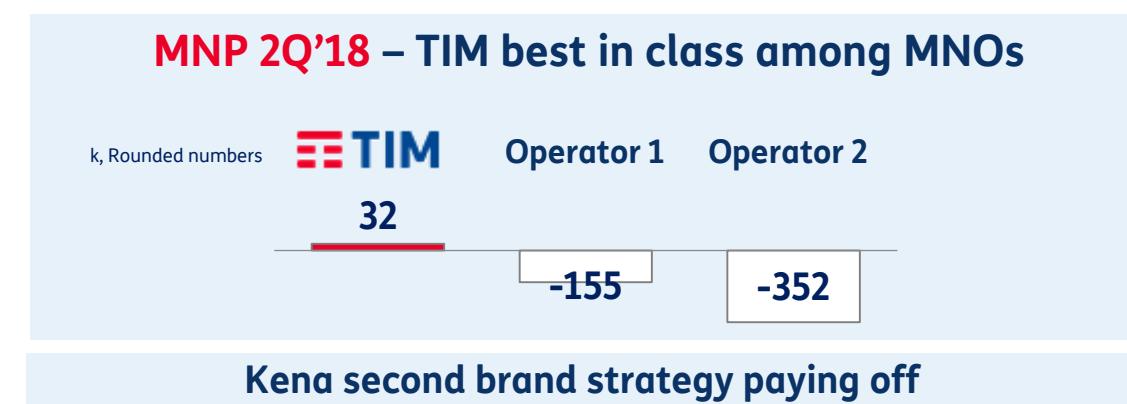
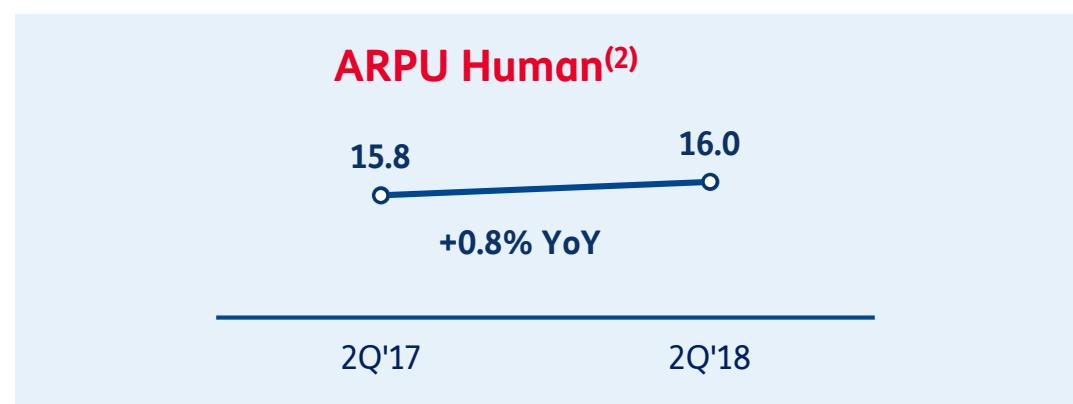
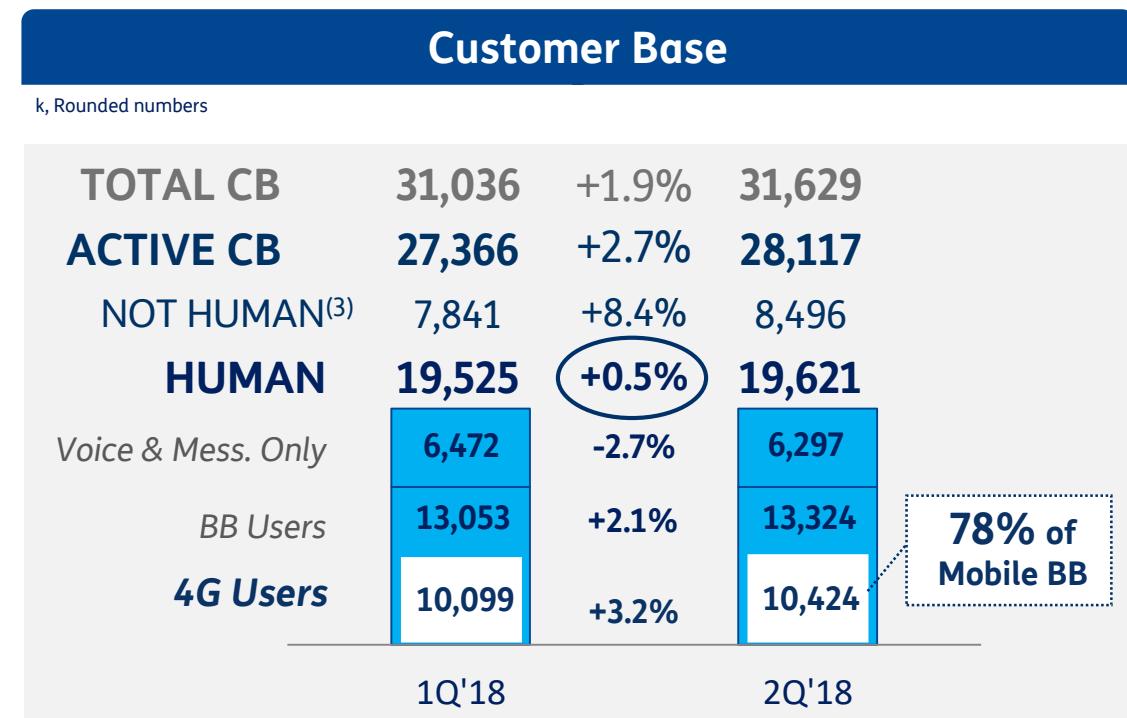
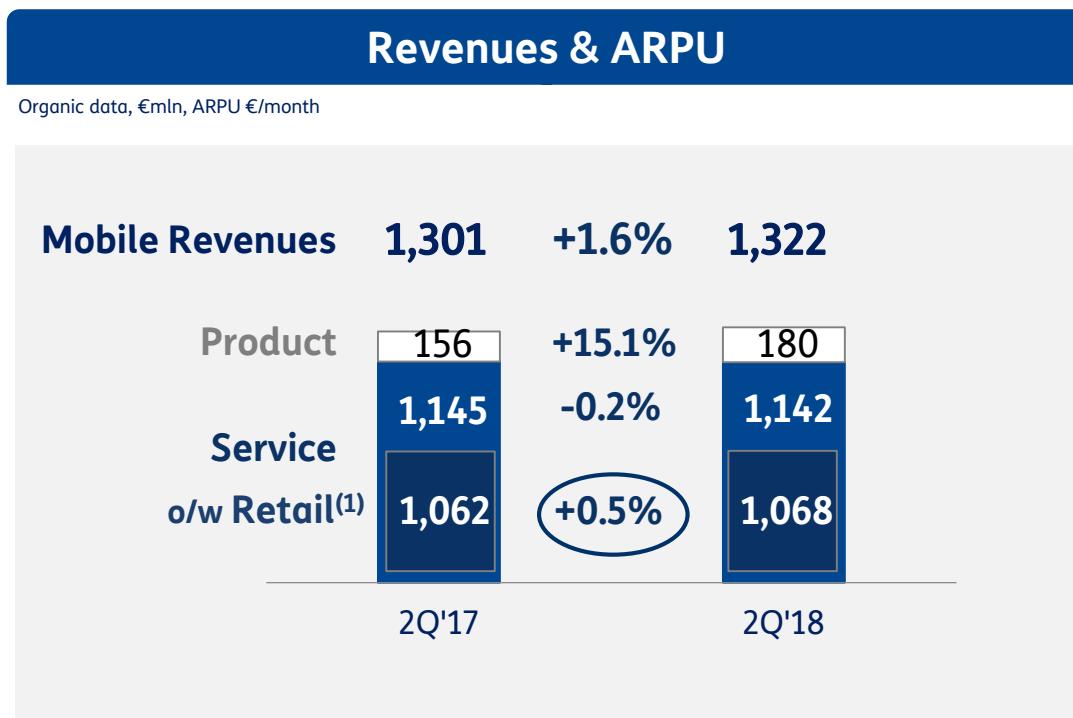


## Highlights

- **Mobile:** Total service revenues slightly below parity due to lower Wholesale and Inwit third party contribution. Retail service revenues are positive YoY.
- **Fixed:** Total service revenues impacted by International Wholesale. Positive retail service revenues, supported by growing ARPU
- **Business:** Continued robust revenue growth, steady customer base
- **Consumer:** impacted by direct and indirect effects of 28-day billing, both on fixed and on mobile
- **National Wholesale:** more fiber and growth of non regulated components
- **Sparkle:** further impacted by YoY drag on IP contracts
- **Inwit:** continued strong organic growth

- **Mobile:** upselling strategy continues. ARPU and postpaid customer base up
- **Fixed:** TIM Live posts solid, continued, revenue growth

# Domestic Mobile: Growth in Lines and Value



(1) Retail excludes WHS, Inwit third-party contribution and Other

(2) ARPU Human: service revenues net of visitors (2Q'17 € mln 1,110, 2Q'18 € mln 1,109) on human lines (2Q'17 23,479k, 2Q'18 23,132k)

(3) Includes M2M and Business-Segment Large Screens (for Inventory & Fleet Management etc.)

2Q'18 Results

# Domestic Fixed: Premium Positioning, Resilient Performance, UBB Growth

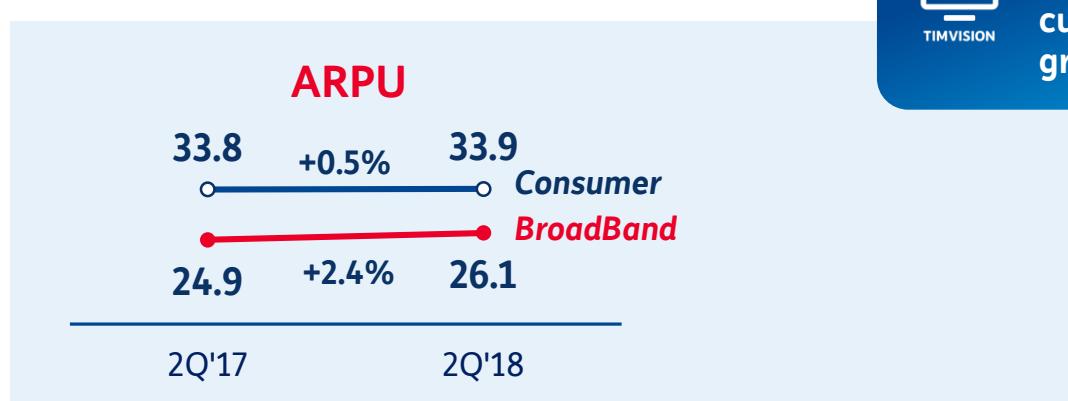
## Revenues & ARPU

Organic data, €mln, ARPU €/month



## Fixed Accesses

k, Rounded numbers, Δ QoQ



 **TIM Vision: +204k fixed customers, 14% QoQ CB growth<sup>(1)</sup>**

| <b>Total Accesses</b>       | <b>1Q'18</b> | <b>2Q'18</b> | <b>delta</b> |
|-----------------------------|--------------|--------------|--------------|
| <b>Retail<sup>(3)</sup></b> | 11,284       | 11,203       | -82          |
| <b>Wholesale</b>            | 8,065        | 8,078        | +12          |
| <b>BB Accesses</b>          |              |              |              |
| <b>Retail<sup>(3)</sup></b> | 7,527        | 7,547        | 19           |
| <b>Wholesale</b>            | 2,810        | 3,052        | 242          |
| <b>o/w UBB</b>              |              |              |              |
| <b>Retail<sup>(3)</sup></b> | 2,484        | 2,776        | 292          |
| <b>Wholesale</b>            | 1,319        | 1,617        | 298          |



(1) TIM Vision fixed customers were 1.6 mln in 2Q'18 vs. 1.4 mln in 1Q'18

(2) Internal estimate of total BB accesses enabled by TIM, excluding Full Infrastructure, Wi Max & Other non-TIM, net of market reconciliation.

(3) Active, VoIP included

2Q'18 Results

# TIM Brasil: Continued Solid Performance

Organic Performance, R\$mln, Rounded numbers

## Net Service Revenues



Total Net Revs.

**R\$ 4.2 Bln**  
**+5.8%**  
YoY

|                    |                     |
|--------------------|---------------------|
| MSR                | TIM Live Revs.      |
| <b>R\$ 3.8 Bln</b> | <b>R\$ 0.09 Bln</b> |
| <b>+5.7 %</b>      | <b>+41.0 %</b>      |
| YoY                | YoY                 |

**EBITDA**  
**R\$ 1.6 Bln**  
**+12.7%**  
YoY

**EBITDA Margin**  
**37.2 %**  
(+2.3 p.p YoY)

**Capex**  
**1.02 Bln**  
**+25.8%**  
YoY

**EBITDA – Capex**  
**R\$ 0.5 Bln**  
**-6.0% YoY**  
**(1H18 +17.3 YoY)**

Mobile  
ARPU  
R\$ 21.9  
**+13.0%**  
YoY

12M Postpaid  
Net Adds  
**+3.2 Mln**  
(CB: 19.1 Mln)

TIM Live  
Arpu  
R\$ 72.1  
**+12.7%**  
YoY

12M Fixed  
UBB Net  
Adds  
**+75k**  
(CB: 423k)

700 Mhz  
cities  
**1,131**  
**+215**  
vs 4Q'17

FTTH<sup>1</sup> HH  
**+519 (000)**  
vs 4Q'17

## Highlights

- Strong growth in a weaker macro
- Double digit mobile and fixed UBB ARPU growth
- CAPEX phasing leaves FY outlook unchanged
- 2018 efficiency target achieved, supporting EBITDA margin expansion
- Strong operational and network metrics confirmed

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# Domestic Ebitda Affected by Operational Delays, Regulatory Impacts, Non-linear items and One-offs

2Q'18

## Operational Delays

- Solidarity labour agreement delay -19.5 mln €

## Regulatory Impacts

- WHL Bitstream '17 Retroactive Prices -12.3 mln €
- Roam-like-at-home -12.7 mln €
- 28-day billing roll-back direct effect <sup>(1)</sup> -7.6 mln €

## Non-linear items

- Vendor Rebates -27.7 mln €

## One-Offs

- Liability Reversals <sup>(2)</sup> -38.6 mln €

**Δ EBITDA YOY = -118.4 mln €**

## Normalized Domestic Ebitda YoY

1,730 flat 1,733



2H'18

New Solidarity Agreement was implemented from June '18, 19th

Specific on 2Q'18 only

Comparison cycle ended in June '18

Ongoing effect

YoY delta normalizing after peak

In 3Q'18 and 4Q'18 there will be similar impacts to 2Q'18. Effects will terminate YE'18

(1) € 8 mln Direct Impact of 28 Days billing roll-back (+8.2% on Fixed and +7.8% on Mobile vs +8.6% 2017 Price Effect)

(2) Now excluded from 2Q'17 Organic Domestic Ebitda

(3) Adjusted for WHL Bitstream '17 Retroactive Prices, Vendor Rebates and Liability Reversals. The latter relate to the rebasing of past liabilities performed in 2017

(4) Adjusted for Solidarity, Roam-like-at-home, 28-day billing roll-back direct effect

# Domestic OPEX: Positive Addressable Base Performance affected negatively by Other elements

Organic data, €mln

|   | 2Q17                        | 2Q18                      |
|---|-----------------------------|---------------------------|
| <b>Addressable Cost Base</b>            | <b>1,816</b>                | <b>-1.5%</b> <b>1,790</b> |
| Commercial                              | 769                         | 1.4% 780                  |
| Industrial                              | 243                         | -4.5% 232                 |
| G&A, IT                                 | 131                         | -5.3% 124                 |
| Labour                                  | 673                         | -2.9% 654                 |
| Other                                   | 254                         | 72 326                    |
| Interconnection                         | 362                         | 12 374                    |
| Credit Cost <sup>(1)</sup>              | 24                          | 26 50                     |
| Bad Debt & Other                        | 24                          | 22 46                     |
| Capitalized Cost & Other <sup>(2)</sup> | -156                        | 11 -145                   |
| <b>Total Opex</b>                       | <b>2,070 <sup>(3)</sup></b> | <b>2.2%</b> <b>2,116</b>  |

- Rigorous Cost discipline driving positive performance on addressable baseline
- Sales-related Costs increased YoY supporting Commercial performance
- Industrial: efficiencies achieved in Real Estate (office space reduction) triggered also Energy savings. Wholesale delivery standards improved, offering better assurance
- Zero-base budget on G&A and IT
- Labour cost savings more than compensated delay in Solidarity Agreement
- Increase in Other due to Credit Costs, Bad Debt, Vendor Rebate Contributions <sup>(4)</sup> and Interconnection

(1) Associated to sales of receivables

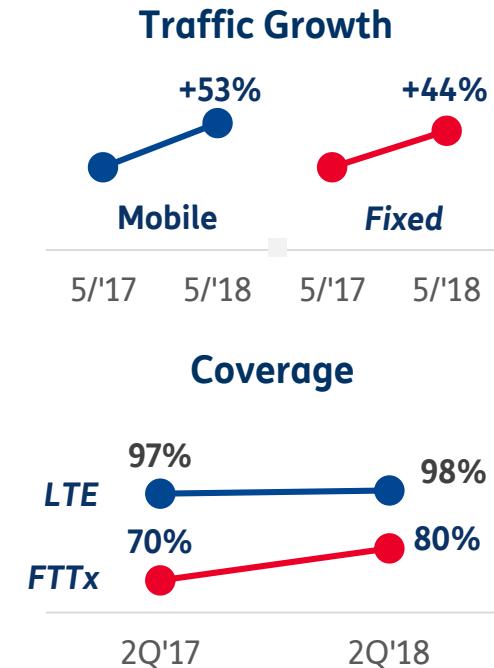
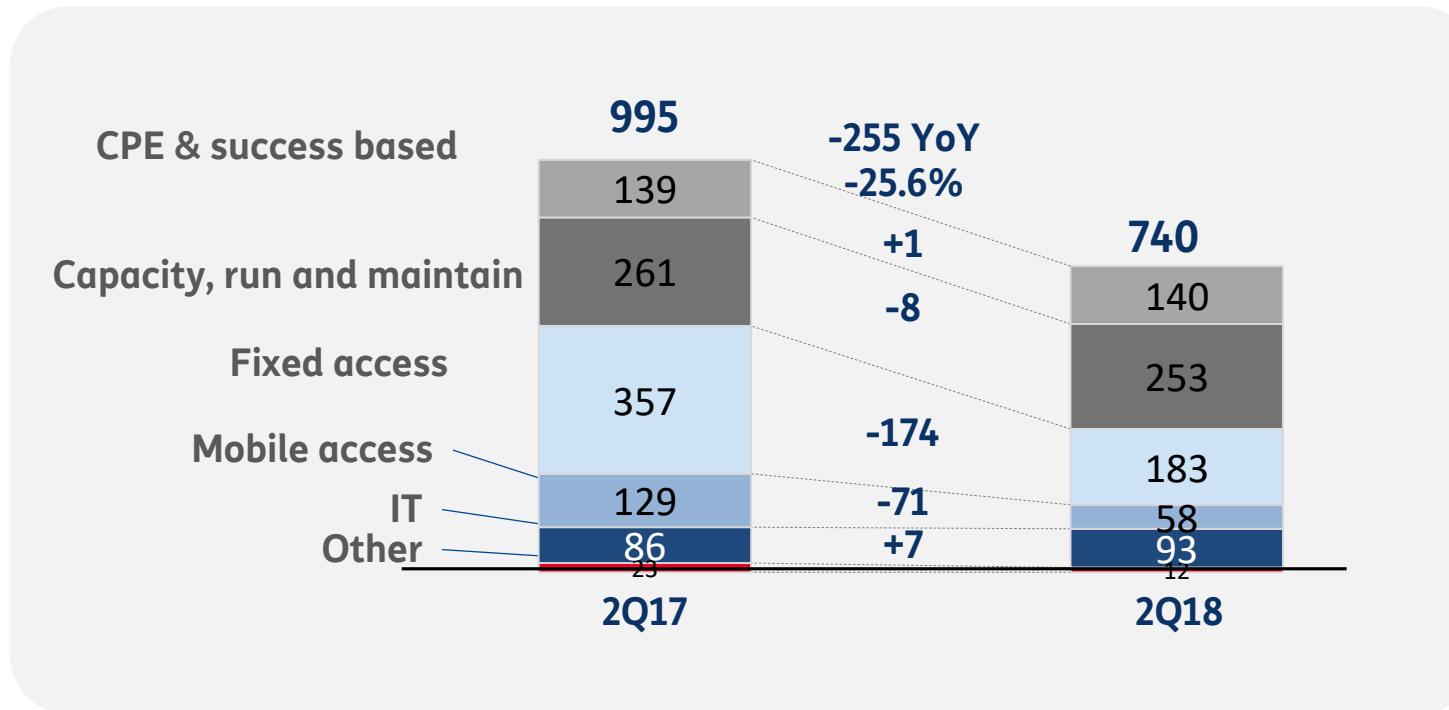
(2) Capitalized costs are essentially those associated with delivery and activation of fixed lines, with directly related IT and Network costs, which are smoothed on an average 5-yr basis

(3) 2Q'17 Organic Domestic Opex is changed to €2,070 mln (€2,031 mln plus €38.6 mln of liability reversals)

(4) Accounted under «Capitalized cost & other»

# Domestic CAPEX: Optimization and Smart Allocation support EFCF

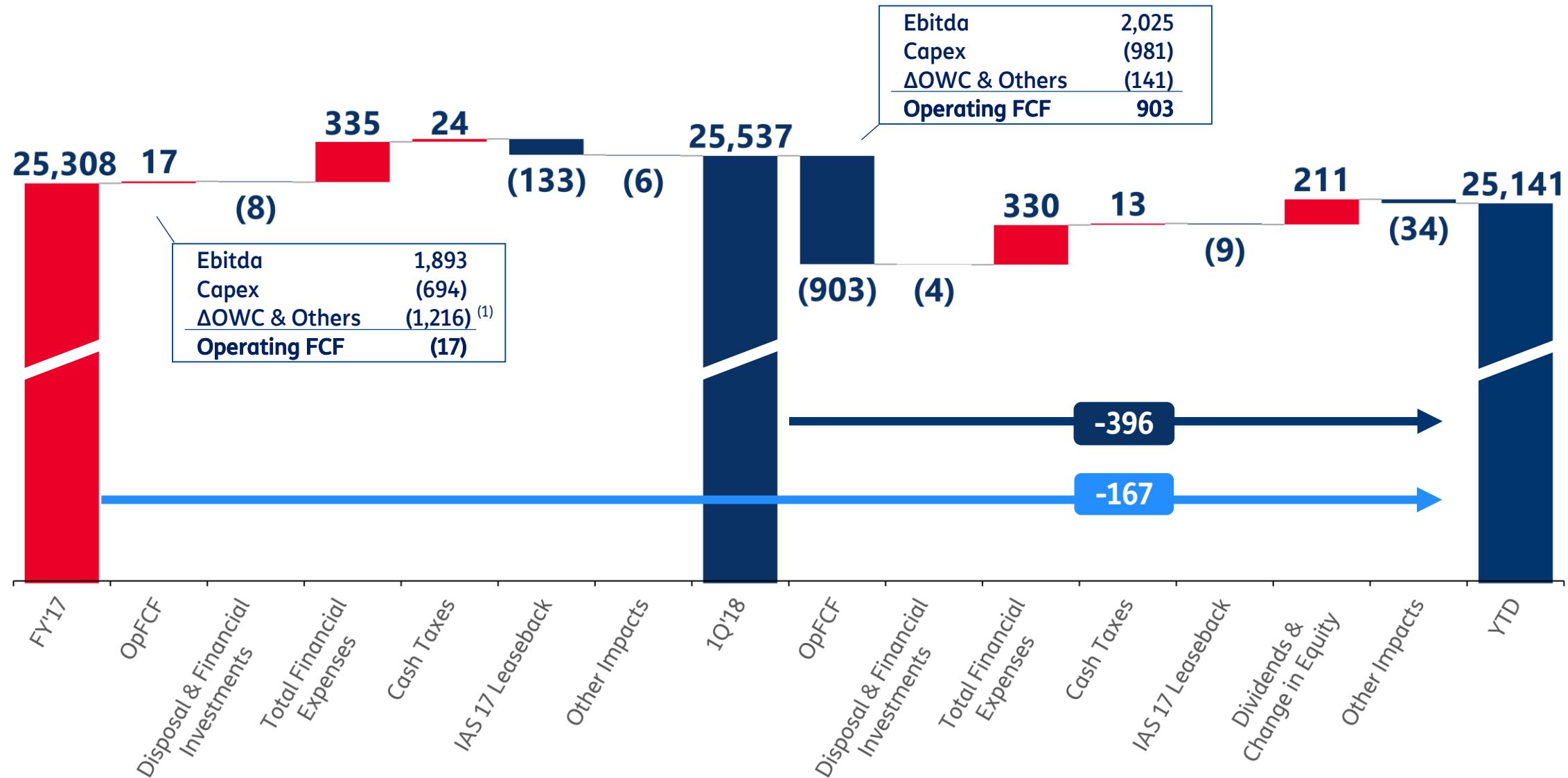
Organic data, €mln, Δ YoY



- Coverage improved in line w/ plan
- Fixed Access YoY reduction derives from having reached ~80% FTTx coverage. Fixed Access Expansion now mainly FTTH
- 4G access temporary reduction due to phasing towards up-and-coming VRAN technology
- Heavy traffic growth fully sustained
- Optimization in Procurement

# Relevant Debt Reduction YTD

€mln; (-) = Cash generated, (+) = Cash absorbed, excluding call-outs



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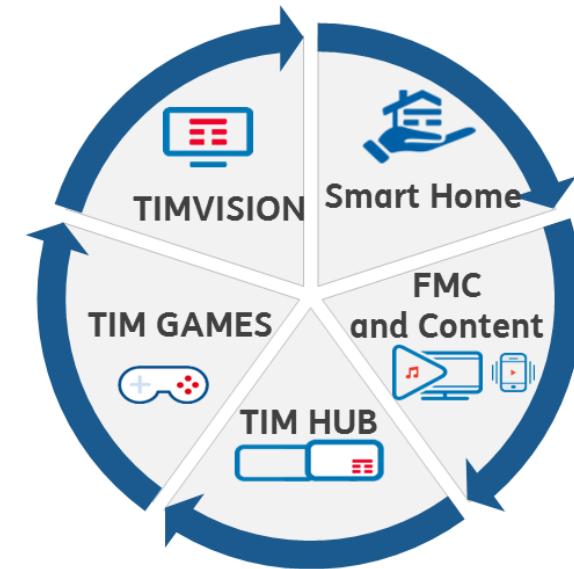
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# Key Domestic Commercial Actions

## Convergence Step-Up on Consumer

- **More than 40% of Fixed BB Consumer** customer base are both fixed and mobile TIM customers
- Strong push on new **convergent loyalty program** (TIM Party) with strong communication plan (TV, digital...): ~ 500k customers joining since launch (May)
- **Fixed-to-Mobile convergence** reinforced with TIM Connect offer
- **Mobile-to-Fixed convergence** reinforced with 5GB offer (TIM 100%)
- Additional digital services on wireline: **Smart Home** and **TIM Games**



## More IT Services for Business

- Evolution towards "**ICT company**"
- **Public cloud** and **managed services expansion** to further grow Large clients base
- Tapping of **basic IT opportunity** to improve **SME's revenues mix**
- Fiber and VOIP migration to protect SME's ARPU level

## IT & Cloud Revenues



**Grow ICT & Cloud to become 25% of total Business revenues**

# Transformation Drives Productivity

|  |   |   |
|--|---|---|
| Caring                                       | Automated first set of back office processes  | <ul style="list-style-type: none"> <li>Introduced new lean way of working to improve agents productivity</li> </ul>   |
| WHS<br>Infrastructures,<br>Network & Systems | On field technicians productivity   | <ul style="list-style-type: none"> <li>+9% of daily equivalent activities per technician</li> </ul>   |
| Opex / Capex<br>efficiencies                 | Contract renegotiation  | <ul style="list-style-type: none"> <li>~50% of planned professional services renegotiation completed</li> </ul>   |
| Integrated<br>decommissioning                | Become lean, fast and agile, embracing Distributed Edge Cloud paradigm and reinforce TIM Technologic leadership | <ul style="list-style-type: none"> <li>Acceleration of central offices decommissioning; moving toward a full-IP network platform to significantly reduce running costs</li> </ul> |
| Digital & Advanced<br>Analytics (AA)         | Advanced Analytics enabled campaign   | <ul style="list-style-type: none"> <li>New wave of loyalty campaigns on Fixed and Mobile launched</li> </ul>  |
| Insourcing                                   | Further reduce third party professional services costs, and leverage TIM workforce through re-skilling programs | <ul style="list-style-type: none"> <li>Systematic cross-BU review effort, training and re-deployment and launch of multiple waves of insourcing</li> </ul>                        |

# TIM Multi-technology UBB approach

TIM UBB plan is composed of a mix of technologies, fulfilling 2020 Digital Agenda and market requirements, addressing all customers needs everywhere, with a smart-capex approach: @ home, on the move, in the office.

TIM



- FTTC for nationwide NGAN up to 200 Mb/s (eVDSL) and 500 Mb/s (G.FAST), enables fiber 4G/5G backhauling
- FTTH coverage will expand rationally on our huge FTTC infrastructure base, attending any demand up to 1 Giga and beyond
- Mobile UBB relies on pervasive LTE coverage, enabling also FWA solutions on same spectrum
- FWA will further expand with 5G technologies

2018

V-RAN  
4G  
begins

Full modernization  
plan for 4G/5G

2021

Virtual RAN  
Multi-technology  
Multi-frequency

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# Closing Remarks



## 2Q'18 Operational Achievements:

- Domestic: Premium positioning maintained, Strong KPIs Performance
- Effective cost management and strong increase in Group cash generation



## Moving on with extraordinary Projects:

- NetCo
- 5G
- Disposal of non-core assets



Company fully committed to DigiTIM Plan

# Thank You

# For further questions please contact the IR Team

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### TIM Slideshare

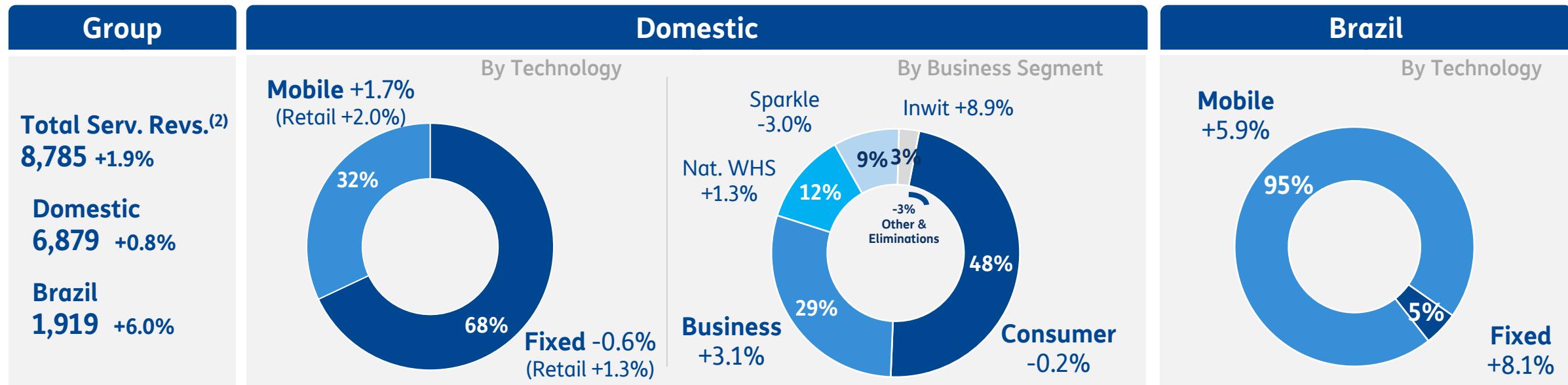
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# Annex



# 1H'18 TIM Group Service Revenues Breakdown

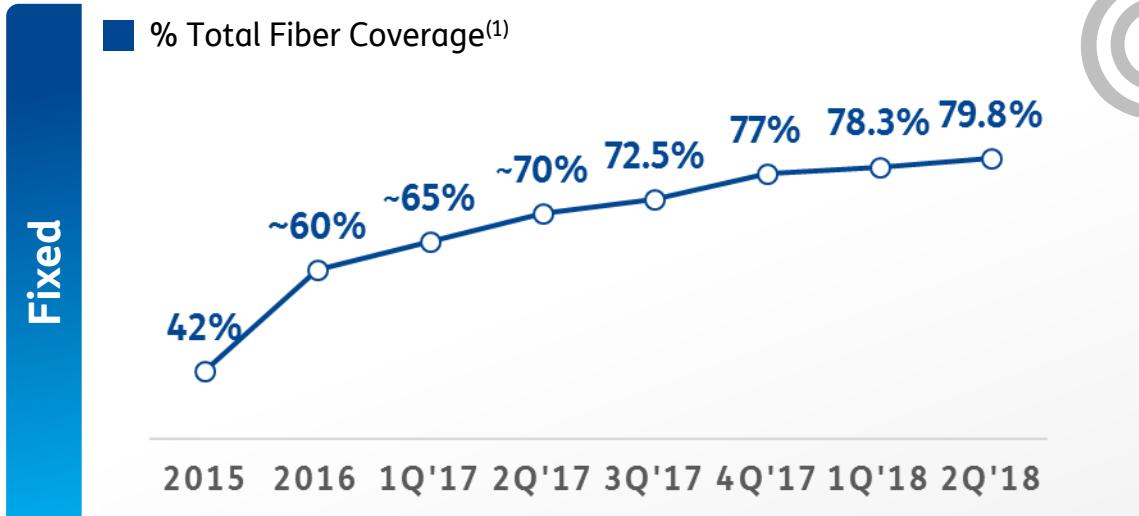
Organic data<sup>(1)</sup>, €mln, % YoY



## Highlights

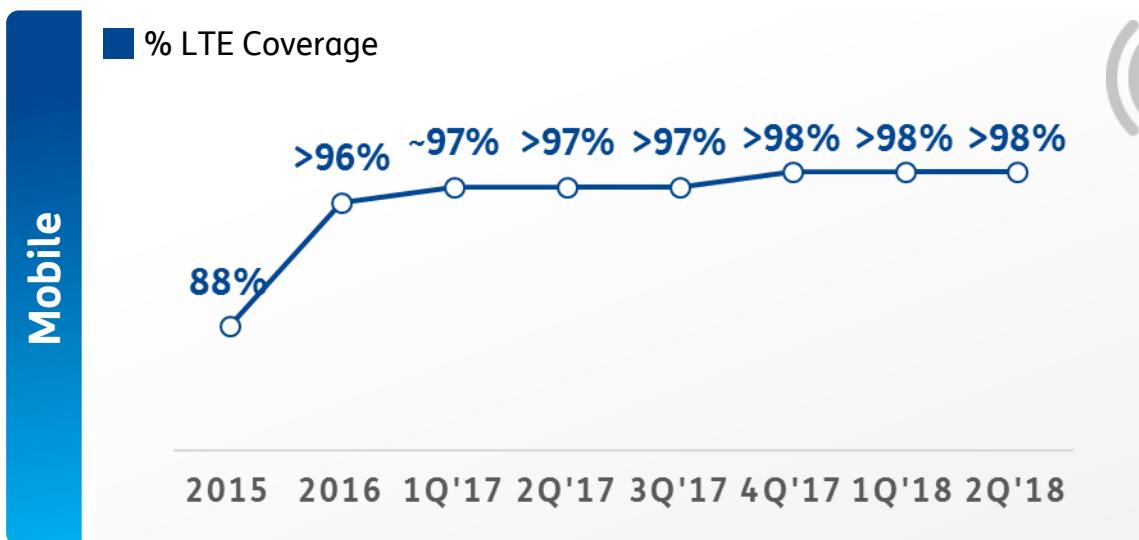
- **Mobile:** Positive performance with low single digit growth in the first half, due to operational improvements more than compensating regulatory and competitive challenges
- **Fixed:** Positive retail service revenues, with line losses effect offset by higher ARPU
- **Business:** Strong growth supported by unparalleled channel and service
- **Consumer:** Premium and convergent approach supports stable performance
- **National Wholesale:** Continued positive performance
- **Sparkle:** down due to drag on IP contracts
- **Inwit:** up due to traffic and tenancy growth
- **Mobile:** Strong growth in postpaid (now 34% of total customer base) enables double-digit ARPU growth YoY
- **Fixed:** TIM Live connections grew > 420k. Arpu up 13%

# Domestic UBB Networks



## 2Q'18 Update

- ~113 k cabinets passed
- ~325 k FTTH OTB installed
- ~19.4 mln HH passed FTTC  
in > 3,600 cities, speed up to 200 Mbit/s
- ~2.7 mln HH connected FTTH  
in 30 main cities, speed up to 1Gbit/s



- >19.7k LTE nodes
- 7,336 cities covered in 4G
- 1,474 cities 4Gplus, speed up to 300 Mbit/s
- 12 cities 4.5G, speed up to 700 Mbit/s

# DigiTIM 2018-'20 Strategic Plan

## Best in class customer engagement

Leadership positioning

Cash-flow generation

Agile organization

### Domestic

#### 1 Consumer

- Sustain premium base through convergence (data and exclusive content)
- Extract more value from CB accelerating fiber migration and new avenues of growth
- Transform customer engagement through Digital journeys and new simplified portfolios

#### 2 Business

- Sustain traditional revenue base through convergence, fiber and VOIP migration
- Accelerate evolution towards an "ICT Company" to capture new growth opportunities (e.g., cloud, ICT on SMEs)

#### 3 Wholesale

- Sustain traditional revenues through fiber migration (e.g., NetCo)
- Step-change growth of non-regulated sales by radically improving customer engagement
- Optimize coverage to improve competitive positioning

#### 4 TIM Brasil

- Win share on affluent segments (e.g., post-paid SMB) leveraging premium infrastructure and improving customer digital engagement
- Further deliver on fixed and mobile UBB by expanding coverage
- Accelerate cash generation through smart CAPEX and efficiency program

#### 5 Inwit

- Strengthen leadership on Italian tower market leveraging on new mobile opportunities and leading network densification phase

#### 6 Sparkle

- Sustain traditional business, expand commercial footprint on new geographies and accelerate data/VAS services

#### 7 OPEX efficiency

- Create a lean efficient and zero-based cost structure leveraging the digital transformation and data analytics

#### 8 CAPEX effectiveness

- Maximize value driven CAPEX deployment leveraging current UBB infrastructure

#### 9 Digital

- Enable superior customer engagement and omnichannel experience while unlocking efficiency

#### 10 Advanced Analytics and AI

- Implement leading capabilities to capture value both on customer engagement (e.g., predictive CLM) and cash flow generation (e.g., predictive maintenance)

#### 11 People, culture & organization

- Drive accountability, transparency and performance based culture via agile organization and high employee engagement

#### 12 Execution

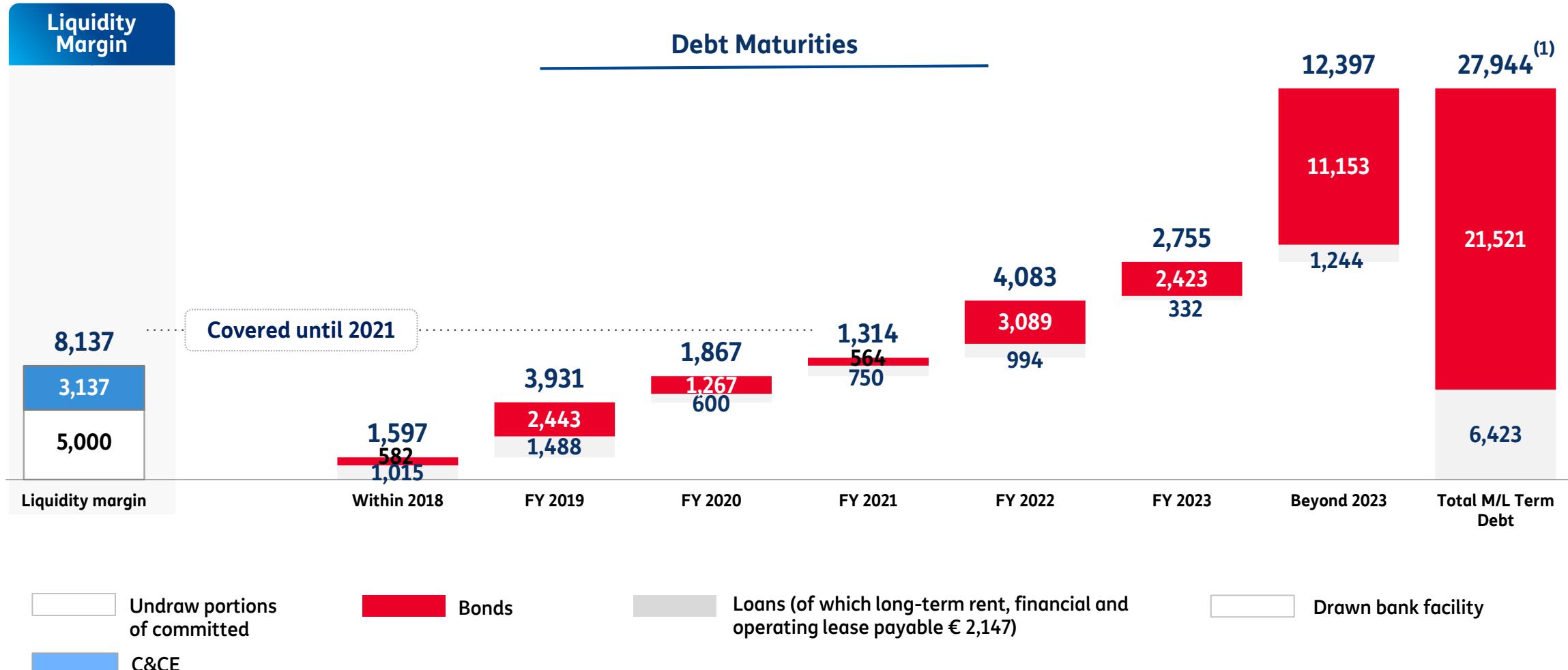
- Drive implementation pace and drastically streamline internal processes with end-to-end Transformation Office

# TIM 2018-'20 Targets

| GOALS  | DRIVERS  | TARGETS / KPIs   |
|--|--|--|
| <b>Sustain Top Line &amp; Profitability</b>          | <ul style="list-style-type: none"> <li>Focus on value maximization via accelerated convergence and new services</li> <li>Drive digital and analytics as core differentiators (both cost and revenues)</li> <li>Look for growth in and outside the core (eg. Cloud, IoT, Mobile Advertising, Data Monetization)</li> <li>In Italy, TIM Fixed UBB lines (Retail + WHS) to grow to ~9 million by 2020 (3x 2017 figure)</li> </ul> | <ul style="list-style-type: none"> <li>Domestic Service Revenues : Broadly Stable           <ul style="list-style-type: none"> <li>Domestic EBITDA: Low single digit 2017-'20 CAGR <sup>(1)</sup></li> <li>Brazil &amp; Inwit: Continued Growth in Revenues and Ebitda <sup>(2)</sup></li> </ul> </li> </ul> |
| <b>Strong Deleverage and drop in Capex Intensity</b> | <ul style="list-style-type: none"> <li>Enhanced cash generation, supported by operational and financial discipline, will lower our Group Net Debt/Ebitda ratio by end 2018</li> <li>Domestic Capex / Sales moving back to normal intensity, having now completed catch-up phase</li> </ul>   | <ul style="list-style-type: none"> <li>Group Adj. NFP/EBITDA ~2.7x in 2018, further reducing both in 2019 and 2020 <sup>(3)</sup></li> <li>Domestic Capex/Sales &lt;20% by YE2019</li> </ul>   |
| <b>Relevant Step-up in 3-Years Cumulated FCF</b>     | <ul style="list-style-type: none"> <li>Selective growth investments to maximize ROI</li> <li>Lower capital intensity following network rollout</li> <li>Reduce costs while improving customer satisfaction through agile customer journey redesign</li> </ul>  | <ul style="list-style-type: none"> <li>2018-'20 Group Cumulated Equity Free Cash Flow of ~€4.5bn <sup>(4)</sup> excluding spectrum and pre-dividend</li> </ul>   |

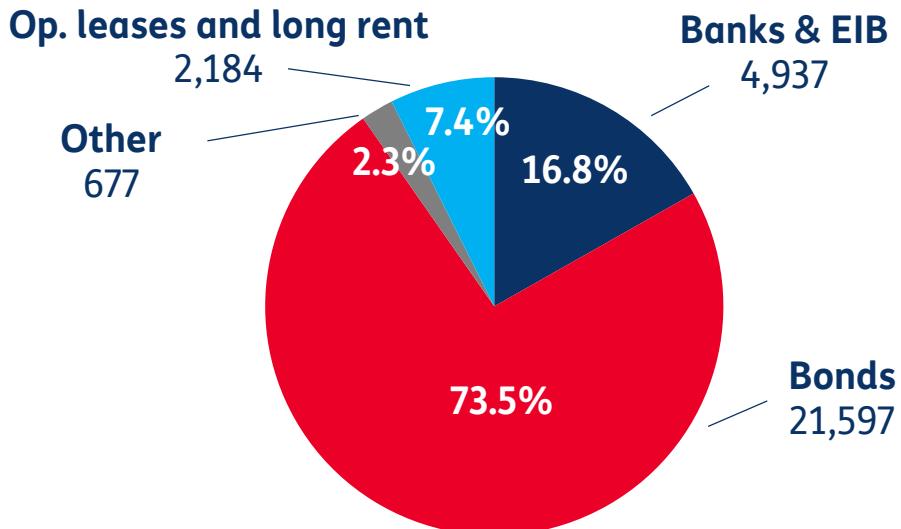
# Maturities and Liquidity Margin

€mln



# Well Diversified and Hedged Debt

€mln



**Gross debt** € 29,395

| Financial Assets                        | € | (4,254) |
|---|---|---------|
| of which C&CE and marketable securities | € | (3,137) |
| - C & CE                                | € | (2,102) |
| - Marketable securities                 | € | (1,035) |
| - Government Securities                 | € | (456)   |
| - Other                                 | € | (579)   |

**Net financial position** € 25,141

N.B. The figures are net of the adjustment due to the fair value measurement of derivatives and related financial liabilities/assets, as follows:

- the impact on Gross Financial Debt is equal to 1,578 €/mln (of which 204 €/mln on bonds)

- the impact on Financial Assets is equal to 678 €/mln

Therefore, the Net Financial Indebtedness is adjusted by 900 €/mln.



N.B. The difference between total financial assets (€ 4,254 mln) and C&CE and marketable securities (€ 3,137 mln) is equal to € 1,117 mln and refers to positive MTM derivatives (accrued interests and exchange rate) for € 808 mln, financial receivables for lease for € 95 mln, deposits beyond 3 months for € 1 mln and other credits for € 213 mln.

## Maturities and Risk Management

**Average m/l term maturity:**  
7.87 years (bond only 8.02 years)

**Fixed rate portion on gross debt approximately 71.1%**

**Around 31% of outstanding bonds** (nominal amount) denominated in **USD and GBP** and is fully hedged



**Cost of debt: ~4.5 %**

# TIM Group 2Q'18 – IFRS 9-15 impacts

As from January 1, 2018, **IFRS 9 (Financial Instruments)** and **IFRS 15 (Revenues from Contracts with Customers)** have to be applied. In order to allow comparison of the results for 2Q'18 with those for the same period of the previous year, financial statements data are also prepared under previous accounting principles.

## IFRS 9

Impacts the **determination of expected losses on trade receivables** and other financial assets (change from the *incurred loss* model provided by IAS 39 to the *expected credit loss* model).

## IFRS 15

Impacts the **revenue recognition of fixed and mobile offerings as well as the recognition of relevant contractual costs**, without any impacts on cash flows.

| Reported data, € mln,<br>Rounded numbers | Revenues          |             |                      | Service Revenues  |             |                      | EBITDA            |                 |                      |
|--|-------------------|-------------|----------------------|-------------------|-------------|----------------------|-------------------|-----------------|----------------------|
|  | 2Q'18<br>old IFRS | ΔIFRS<br>15 | 2Q'18<br>new<br>IFRS | 2Q'18<br>old IFRS | ΔIFRS<br>15 | 2Q'18<br>new<br>IFRS | 2Q'18<br>old IFRS | ΔIFRS<br>9 - 15 | 2Q'18<br>new<br>IFRS |
| <b>TIM Group</b>                         | 4,770             | -38         | 4,732                | 4,392             | -39         | 4,353                | 2,025             | -79             | 1,946                |
| <b>Domestic</b>                          | 3,809             | -36         | 3,773                | 3,480             | -39         | 3,440                | 1,667             | -69             | 1,598                |
| <b>Brazil</b>                            | 970               | -2          | 968                  | 921               | 0           | 922                  | 362               | -11             | 351                  |