



PRESS RELEASE
ACEA: BOARD OF DIRECTORS APPROVES RESULTS FOR H1 2014
AND CONFIRMS TARGETS IN BUSINESS PLAN FOR 2014-2018

❖ **H1 2014 RESULTS**

The Board of Directors of Acea SpA has approved the results for the six months ended 30 June 2014.

EBITDA of €331.0m is in line with the figure for H1 2013.

Had EBITDA been determined on the basis of the accounting standards applied until 31 December 2013, the figure would have been €383m, up 3.4% on H1 2013.

EBIT is up 3.6% and **net profit** up 14.0%.

Net debt of €2,376.7m at 30 June 2014.

The Group's **capex** totalled €142.3m in H1 2014 (€135.2m in H1 2013).

❖ **BUSINESS PLAN FOR 2014-2018**

The Board of Directors has confirmed the targets in the Business Plan for 2014-2018, envisaging **average annual EBITDA growth** of over 6%, a **ratio of net debt to EBITDA** of 2.6x in 2018 and total **capex** of €2.1bn.

Rome, 28 July 2014 – The Board of Directors of ACEA SpA, chaired by Catia Tomasetti, has approved the interim report for the six months ended 30 June 2014 (H1 2014) and confirmed the targets in the Business Plan for the period 2014-2018.

"Today's positive results, achieved thanks to the hard work and commitment shown by our colleagues and employees, indicate that Acea continues to create value, whilst at the same time helping to drive growth in the areas in which it operates, starting with Rome and the Lazio region," declared Acea's Chairwoman, Catia Tomasetti. "Our challenge," she continued, "is to further improve efficiency and the quality of the services we provide, investing in innovative technologies and in initiatives designed to leverage our human capital".

"Acea has once again proved that it is a solid and reliable industrial enterprise," commented Acea's CEO, Alberto Irace, "as the success of our recent bond issue helps to demonstrate. Today's results show that we are on track to accelerate growth in our key areas of business. We have embarked on our capex programme, investing resources that will bring innovation and jobs to the surrounding areas. We intend to continue to play a leading role in the grids, energy, water and environment sectors".

*The adoption of new accounting standards regarding control (**IFRS 10** - Consolidated Financial Statements and **IFRS 11** - Joint Arrangements) became mandatory from 1 January 2014. This essentially requires the Company to consolidate its investments in water companies in Tuscany, Umbria and Campania using the equity method (previously these were consolidated using proportionate consolidation).*

For comparative purposes, amounts in the consolidated statement of financial position at 31 December 2013 and those in the income statement and statement of financial position in the condensed consolidated interim financial statements at and for the six months ended 30 June 2013 have been restated.

The portion of the investee company's profit or loss resulting from consolidation using the equity method is conventionally included in the components that contribute to EBITDA, namely the item "Profit/(loss) on non-financial investments", given that there have not been any events resulting in a discontinuation of control or governance structures or of the operating activities of the industrial partner.



FINANCIAL HIGHLIGHTS

(€m)	H1 2013 (restated)*	H1 2014	% inc./dec.)	H1 2013	H1 2014 adjusted**	% inc./dec.)
Consolidated revenue	1,642.2	1,511.2	-8.0%			
Profit/(loss) on investments consolidated under IFRS 11	26.2	8.6	-67.2%			
- of which: EBITDA	65.9	60.6	-8.0%			
- of which: Amortisation, depreciation, provisions and impairment charges	(34.8)	(39.5)	+13.5%			
- of which: Net finance income/(costs)	11.2	(4.9)	n/s			
- of which: Income tax expense	(16.0)	(7.6)	-52.5%			
EBITDA	330.8	331.0	+0.1%	370.4	383.0	+3.4%
EBIT	181.8	188.4	+3.6%	186.6	200.9	+7.7%
Profit/(Loss) before tax	128.6	138.6	+7.8%	144.5	146.2	+1.2%
Group net profit/(loss) (before non-controlling interests)	77.1	83.7	+8.6%	77.1	83.7	+8.6%
Group net profit/(loss) (after non-controlling interests)	70.6	80.5	+14.0%	70.6	80.5	+14.0%

(€m)	H1 2013 (restated)*	H1 2014	% inc./dec.)
Investment	135.2	142.3	+5.3%

(€m)	30 June 2013 (restated)*	31 Dec 2013 (restated)* (a)	30 June 2014 (b)	% inc./dec.) (b/a)
Net debt	(2,256.6)	(2,248.6)	2,376.7	+5.7%
Equity	1,376.9	1,406.8	1,427.0	+1.4%
Invested capital	3,633.5	3,655.4	3,803.7	+4.1%

* After application of IFRS 11.

** Based on the accounting standards applied until 31 December 2013

ACEIA GROUP'S RESULTS FOR H1 2014

Consolidated EBITDA of €331.0m is in line with the figure for H1 2013.

The "Profit on investments consolidated under IFRS 11" – included in the components of EBITDA – is down €26.2m to €8.6m, primarily due to recognition of the following in the previous first half:

- finance income following the discounting to present value of the amounts payable by Gori to Campania Regional Authority (approximately €11m after tax);
- the FNI component (designed to fund new investment) of the water tariff due for 2012 and 2013, amounting to €15.2m (including €7.1m attributable to 2012) after tax.

Contributions to total EBITDA are as follows: Water 42%, Grids 36%, Energy 14% and Environment 8%.

EBITDA BY AREA OF BUSINESS (€m)	H1 2013 (restated)*	H1 2014	% inc./dec.)	H1 2013	H1 2014 adjusted**	% inc./dec.)
ENVIRONMENT	23.6	27.8	+17.8%	23.6	27.8	+17.8%
ENERGY	44.5	45.7	+2.7%	44.7	45.8	+2.5%
WATER	139.9	138.2	-1.2%	179.3	190.1	+6.0%
GRIDS	119.9	119.1	-0.7%	119.9	119.1	-0.7%

* After application of IFRS 11.

** Based on the accounting standards applied until 31 December 2013

Consolidated EBIT of €188.4m for H1 2014 is up 3.6% on the €181.8m of H1 2013.

Group net profit, before non-controlling interests, is €83.7m (up 8.6% on H1 2013).

Net profit, after non-controlling interests, is €80.5m (up 14.0% on the €70.6m of H1 2013).

The tax rate for the period is 39.6% (40.1% for H1 2013).

The Group **invested** a total of €142.3m in H1 2014 (€135.2m in H1 2013). This figure breaks down as follows: Water €67.6m; Grids €59.1m; Environment €4.6m; Energy €6.6m; and the Parent Company €4.4m.

Net debt amounts to €2,376.7m at the end of H1 2014, up €128.1m on the end of 2013. The increase primarily reflects working capital needs and capex.

SEGMENT INFORMATION FOR Q1 2014



Environment

The Environment segment contributed EBITDA of €27.8m, up 17.8% on H1 2013 (€23.6m), thanks above all to the increase in operations following the revamp of the Terni plant.

ENVIRONMENT – operational highlights	H1 2013	H1 2014
Treatment and disposal ('000 tonnes)	389	399
WTE electricity sold (GWh)	118	121

Energy¹

The Energy segment's EBITDA is up 2.7% to €45.7m, reflecting an improved margin on sales following optimisation of the customer base (an increased focus on the small business segment). In detail:

ENERGY – EBITDA (€m)	H1 2013	H1 2014
Energy segment	44.5	45.7
Production	20.5	19.1
Sales	24.0	26.6
ENERGY – operational highlights	H1 2013	H1 2014
Electricity production (GWh)	278	293
Hydroelectric	275	286
Thermoelectric	3	7
Electricity sold (GWh)	6,416	5,533
Enhanced protection market	1,689	1,568
Free market	4,727	3,965
Gas sold (million m ³)	63	66

Water

EBITDA for the Water segment is up from €179.3m for H1 2013 to €190.1m for H1 2014 adjusted (an increase of €10.8m). The figure for H1 2013 also includes the FNI tariff component (providing funding for new investment) for 2012 (€10.6m). The effect of this item has been offset in full by increased revenues from application of the new Water Tariff Regime introduced by the Regulator (the *AEEGSI*, which regulates the electricity, gas and water sectors) in resolution 643/2013.

WATER – operational highlights	H1 2013	H1 2014
Water sold (million m ³)*	283	279

* includes the Group's share of water sold by the water companies operating in Tuscany, Umbria and Campania.

Grids

EBITDA for the Grids segment is substantially stable at €119.1m.

GRIDS – operational highlights	H1 2013	H1 2014
Electricity distributed (GWh)	5,290	5,061

Parent Company

The Parent Company reports EBITDA of €0.2m (€3.0m for H1 2013). The figure for H1 2013 reflected recognition of a non-recurring item.

EVENTS AFTER 30 JUNE 2014

On 8 July, Acea SpA successfully completed placement of the first bond issue forming part of its €1.5bn Euro Medium Term Notes (EMTN) programme approved by the Board of Directors on 10 March 2014. The issue regarded 10-year fixed rate bonds with a total value of €600m.

The bonds, with a minimum denomination of €100,000 and maturing on 15 July 2024, pay a gross annual rate of interest of 2.625% and were placed at an issue price equal to 99.195%. The gross effective yield to maturity is 2.718%, providing a return of 128 basis points over the 10-year mid-swap rate.

On 10 and 14 July, respectively, the Mayors' Conferences for ATO2 "Central Lazio – Rome" and ATO5 "Southern Lazio – Frosinone" approved the respective proposed tariffs for 2014 and 2015. In accordance with the provisions of resolution 643/2013 and following the above approvals, Acea ATO 2 SpA and Acea ATO 5 SpA will apply an increase of 9% on the tariffs for 2013 when billing customers for volumes sold from 1 January 2014.

¹ Ecogena has been consolidated on a line-by-line basis and allocated to the Energy – Generation segment from 1 January 2014, after being included in the Grids segment until 31 December 2013.



Further increases will, where applicable (as in the case of ATO 5), be applied following final approval of the tariff multiplier by the regulator, the AEEGSI.

OUTLOOK

Environment – ARIA's strategic positioning and the operating environment (the need for new facilities for the recovery and disposal of waste in the Lazio region) offer attractive growth opportunities. The Business Plan for 2014-2018 envisages new investment to boost the capacity of the Group's RDF, waste to energy and composting plants, with the aim of becoming the number three operator in the Italian market for the industrial treatment of waste.

Energy – In terms of retail activities, Acea remains committed to optimising its customer base, continuing to grow its business by expanding its mass market presence through the acquisition of domestic and small business customers.

With regard to electricity production, work is due to begin during the year on revamping the Castel Madama power plant, whilst work will continue on expansion of the urban heating network and modernisation of the Tor di Valle plants.

Water – Talks with the various concession authorities regarding the proposed new tariffs for the two-year period 2014-2015 are ongoing.

Grids – The main area of focus will continue to be the optimisation of business processes and improvements to operating efficiency.

BONDS MATURING IN THE EIGHTEEN MONTHS AFTER 30 JUNE 2014

- €300m relating to the 4.875% fixed rate bonds issued by Acea SpA and maturing on 23 July 2014.

BUSINESS PLAN 2014-2018

Acea SpA'S Board of Directors has confirmed the targets set out in the Business Plan for the period 2014-2018, which envisages capex of approximately €2.1bn.

In the Environment segment, Acea intends to become the number three operator in the Italian market for the industrial treatment of waste, with 1.5m tonnes treated (of which 75% in the Lazio region).

In the Energy segment, the Company's main aim is to improve the quality of the services provided to customers, by investing in technological innovation. In addition, the Company plans to create a major cogeneration hub in the city of Rome.

In the Water sector, the Plan envisages investment essentially focused on modernisation of the network, boosting water treatment capacity and introducing new technologies.

The Group also plans to modernise its Grids business by investing in smart grids, expansion of its public lighting network and the progressive introduction of LED lamps.

The Plan targets average annual EBITDA growth, in the period 2014-2018, of over 6% and a ratio of net debt to EBITDA of 2.6x in 2018.

The following schedules are attached:

- CONSOLIDATED ACCOUNTS: STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014, INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014, ANALYSIS OF NET DEBT AT 30 JUNE 2014 AND STATEMENT OF CHANGES IN EQUITY.

A conference call will be held at 5.30pm (Italian time) on Tuesday, 29 July 2014 in order to present the results for the six months ended 30 June 2014. To coincide with the start of the conference call, back-up material will be made available at www.acea.it.

The Executive Responsible for Financial Reporting, Franco Balsamo, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

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CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

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	H1 2014	H1 2013 (restated)	Increase/ (Decrease)	% increase/ (decrease)
Sales and service revenues	1,452,493	1,616,501	(164,008)	(10.1%)
Other operating income	58,703	25,726	32,978	128.2%
Consolidated net revenue	1,511,196	1,642,226	(131,030)	(8.0%)
Staff costs	126,368	118,743	7,624	6.4%
Cost of materials and overheads	1,062,453	1,218,860	(156,407)	(12.8%)
Total operating costs	1,188,821	1,337,604	(148,783)	(11.1%)
Net profit/(loss) from commodity risk management	(25)	4	(29)	(750.7%)
Profit/(loss) on non-financial investments	8,614	26,222	(17,608)	(67.1%)
Gross operating profit	330,965	330,848	116	0.0%
Amortisation, depreciation, provisions and impairment charges	142,589	149,062	(6,473)	(4.3%)
Operating profit/(loss)	188,376	181,786	6,589	3.6%
Finance income	11,960	9,980	1,980	19.8%
Finance costs	(62,834)	(61,317)	(1,517)	2.5%
Profit/(loss) on investments	1,076	(1,825)	2,901	(159.0%)
Profit/(loss) before tax	138,579	128,624	9,954	7.7%
Income tax expense	54,858	51,558	3,300	6.4%
Net profit/(loss)	83,721	77,066	6,655	8.6%
<i>Net profit/(loss) attributable to non-controlling interests</i>	<i>3,183</i>	<i>6,447</i>	<i>(3,264)</i>	<i>(50.6%)</i>
Net profit/(loss) attributable to owners of the Parent	80,538	70,619	9,919	14.0%
Earnings/(Loss) per share (€)				
basic	0.3782	0.3316	0.0466	
diluted	0.3782	0.3316	0.0466	



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014

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ASSETS	30 June 2014	31 December 2013 (restated)	Increase/ (Decrease)	1 January 2013 (restated)
Property, plant and equipment	2,024,827	2,006,192	18,635	2,012,319
Investment property	3,253	2,872	381	2,933
Goodwill	149,016	149,608	(592)	147,719
Concessions	1,343,977	1,317,286	26,691	1,243,267
Other intangible assets	83,032	68,790	14,242	64,603
Investments in subsidiaries and associates	213,357	211,952	1,405	184,347
Other investments	3,321	3,321	0	4,763
Deferred tax assets	312,517	308,969	3,549	326,374
Financial assets	34,015	34,788	(773)	32,283
Other assets	46,334	48,770	(2,436)	53,861
NON-CURRENT ASSETS	4,213,649	4,152,547	61,102	4,072,468
Inventories	34,299	33,754	545	39,126
Trade receivables	1,440,783	1,346,556	94,226	1,302,308
Other current receivables and assets	100,140	111,410	(11,270)	121,152
Current tax assets	101,761	91,984	9,778	67,191
Current financial assets	122,324	118,302	4,022	152,832
Cash and cash equivalents	311,011	563,066	(252,055)	405,510
CURRENT ASSETS	2,110,318	2,265,072	(154,753)	2,088,118
Non-current assets held for sale	497	6,722	(6,225)	6,722
TOTAL ASSETS	6,324,464	6,424,340	(99,876)	6,167,308

EQUITY AND LIABILITIES	30 June 2014	31 December 2013 (restated)	Increase/ (Decrease)	1 January 2013 (restated)
Equity				
share capital	1,098,899	1,098,899	0	1,098,899
legal reserve	171,972	167,353	4,619	162,190
other reserves	(479,830)	(468,673)	(11,157)	(445,730)
retained earnings/(accumulated losses)	483,716	383,115	100,601	423,518
profit/(loss) for the period	80,538	141,940	(61,402)	
Total equity attributable to owners of the Parent	1,355,295	1,322,633	32,662	1,238,877
Equity attributable to non-controlling interests	71,748	84,195	(12,446)	78,471
Total equity	1,427,043	1,406,828	20,215	1,317,349
Staff termination benefits and other defined-benefit obligations	111,773	106,910	4,863	118,329
Provisions for liabilities and charges	186,546	206,058	(19,512)	216,098
Borrowings and financial liabilities	2,351,313	2,360,907	(9,594)	2,032,609
Other liabilities	164,498	161,549	2,949	157,131
Deferred tax liabilities	92,062	92,964	(902)	84,257
NON-CURRENT LIABILITIES	2,906,192	2,928,389	(22,197)	2,608,424
Borrowings	489,977	599,869	(109,892)	822,741
Trade payables	1,163,886	1,207,601	(43,714)	1,130,381
Tax liabilities	80,418	41,228	39,190	56,908
Other current liabilities	256,849	239,082	17,767	230,160
CURRENT LIABILITIES	1,991,130	2,087,779	(96,649)	2,240,192
Liabilities directly associated with assets held for sale	99	1,344	(1,245)	1,344
TOTAL EQUITY AND LIABILITIES	6,324,464	6,424,340	(99,876)	6,167,308



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2013 (restated)	1,098,899	165,087	(71,845)	46,735	1,238,877	77,184	1,316,060
IFRS 11 restatement		(2,897)	2,897		0	1,288	1,288
Balance at 1 January 2013 (restated)	1,098,899	162,190	(68,948)	46,735	1,238,877	78,471	1,317,349
Net profit/(loss) in income statement	0	0	0	141,940	141,940	11,444	153,384
Other comprehensive income/(losses)	0	0	0	13,360	13,360	158	13,518
Total comprehensive income/(loss)	0	0	0	155,300	155,300	11,602	166,902
Appropriation of net profit/(loss) for 2012	0	5,607	41,128	(46,735)	0	0	0
Dividends paid	0	0	(72,266)	0	(72,266)	(5,168)	(77,434)
Change in basis of consolidation	0	(444)	1,167	0	722	(711)	11
Balance at 31 December 2013 (restated)	1,098,899	167,353	(98,920)	155,300	1,322,633	84,195	1,406,828

	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2014 (restated)	1,098,899	167,353	(98,920)	155,300	1,322,633	84,195	1,406,827
Net profit/(loss) in income statement				44,485	44,485	2,250	46,735
Other comprehensive income/(losses)				(7,189)	(7,189)	485	(6,704)
Total comprehensive income/(loss)	0	0	0	37,297	37,297	2,734	40,031
Appropriation of net profit/(loss) for 2013		(957)	156,257	(155,300)	0	0	0
Dividends paid					0	(1,777)	(1,777)
Change in basis of consolidation					0	1,519	1,519
Balance at 31 March 2014	1,098,899	166,396	57,338	37,297	1,359,930	86,671	1,446,601
Net profit/(loss) in income statement				36,052	36,052	933	36,986
Other comprehensive income/(losses)				(7,008)	(7,008)	(520)	(7,528)
Total comprehensive income/(loss)	0	0	0	29,045	29,045	413	29,458
Appropriation of net profit/(loss) for 2013		5,576	(5,576)		0		0
Dividends paid			(36,204)		(36,204)	(5,278)	(41,482)
Change in basis of consolidation			2,524		2,524	(10,058)	(7,534)
Balance at 30 June 2014	1,098,899	171,972	18,081	66,342	1,355,294	71,748	1,427,043



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014

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STATEMENT OF FINANCIAL POSITION	30 June 2014	31 December 2013 (restated)	Increase/ (Decrease)	% increase/ (decrease)	30 June 2013 (restated)	Increase/ (Decrease)	% increase/ (decrease)
	(a)	(b)	(a) - (b)	%	(e)	(a) - (e)	%
NET WORKING CAPITAL	175,830	95,793	80,037	83.6%	82,528	93,302	113.1%
Current receivables	1,440,783	1,346,556	94,226	7.0%	1,342,623	98,160	7.3%
- due from end users /customers	1,320,337	1,244,371	75,967	6.1%	1,216,987	103,350	8.5%
- due from Comune di Roma	88,542	69,650	18,892	27.1%	93,676	(5,134)	(5.5%)
Inventories	34,299	33,754	545	1.6%	37,923	(3,624)	(9.6%)
Other current assets	201,901	203,393	(1,492)	(0.7%)	162,545	39,356	24.2%
Current payables	(1,163,886)	(1,207,601)	43,714	(3.6%)	(1,121,493)	(42,393)	3.8%
- due to suppliers	(1,058,788)	(1,114,064)	55,276	(5.0%)	(1,039,504)	(19,284)	1.9%
- due to Comune di Roma	(100,789)	(85,615)	(15,174)	17.7%	(71,234)	(29,555)	41.5%
Other current liabilities	(337,267)	(280,310)	(56,957)	20.3%	(339,070)	1,803	(0.5%)
NON-CURRENT ASSETS AND LIABILITIES	3,627,947	3,559,674	68,273	1.9%	3,550,911	77,036	2.2%
Property, plant and equipment and intangible assets	3,604,603	3,551,470	53,133	1.5%	3,519,175	85,427	2.4%
Investments	216,677	215,273	1,405	0.7%	212,881	3,796	1.8%
Other non-current assets	358,851	357,738	1,113	0.3%	383,865	(25,014)	(6.5%)
Staff termination benefits and other defined-benefit obligations	(111,773)	(106,910)	(4,863)	4.5%	(115,463)	3,690	(3.2%)
Provisions for liabilities and charges	(183,851)	(203,383)	19,532	(9.6%)	(204,199)	20,349	(10.0%)
Other non-current liabilities	(256,560)	(254,514)	(2,046)	0.8%	(245,347)	(11,213)	4.6%
INVESTED CAPITAL	3,803,777	3,655,467	148,310	4.1%	3,633,439	170,339	4.7%
NET DEBT	(2,376,734)	(2,248,640)	(128,095)	5.7%	(2,256,564)	(120,171)	5.3%
Medium/long-term loans and receivables	34,015	34,788	(773)	(2.2%)	34,197	(182)	(0.5%)
Medium/long-term borrowings	(2,351,313)	(2,360,907)	9,594	(0.4%)	(1,998,508)	(352,805)	17.7%
Short-term loans and receivables	119,629	115,626	4,002	3.5%	126,368	(6,739)	(5.3%)
Cash and cash equivalents	311,011	563,066	(252,055)	(44.8%)	281,772	29,239	10.4%
Short-term borrowings	(490,076)	(601,213)	111,137	(18.5%)	(700,392)	210,316	(30.0%)
Total equity	(1,427,043)	(1,406,828)	(20,215)	1.4%	(1,376,875)	(50,168)	3.6%
BALANCE OF NET DEBT AND EQUITY	(3,803,777)	(3,655,467)	(148,310)	4.1%	(3,633,439)	(170,339)	4.7%



ANALYSIS OF CONSOLIDATED NET DEBT AT 30 JUNE 2014

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	30 June 2014	31 December 2013 (restated)	Increase/ (Decrease)	31 March 2013 (restated)	Increase/ (Decrease)
Non-current financial assets/(liabilities)	1,687	2,460	(773)	1,361	327
Intercompany non-current financial assets/(liabilities)	32,328	32,328	0	32,836	(509)
Non-current borrowings and financial liabilities	(2,351,313)	(2,360,907)	9,594	(1,998,508)	(352,805)
Net medium/long-term debt	(2,317,298)	(2,326,119)	8,821	(1,964,311)	(352,987)
Cash and cash equivalents and securities	311,011	563,066	(252,055)	281,772	29,239
Short-term bank borrowings	(377,037)	(371,344)	(5,693)	(579,024)	201,987
Current financial assets/(liabilities)	(65,761)	(139,566)	73,805	(56,202)	(9,559)
Intercompany current financial assets/(liabilities)	72,351	25,323	47,028	61,202	11,149
Net short-term debt	(59,436)	77,480	(136,916)	(292,252)	232,816
Total net debt	(2,376,734)	(2,248,640)	(128,095)	(2,256,563)	(120,171)