

BOARD OF DIRECTORS EXAMINES CONSOLIDATED RESULTS FOR FIRST HALF OF 2015

ITALMOBILIARE GROUP:

- **Q2 2015 SHOWS A SIGNIFICANT IMPROVEMENT IN RESULTS, WITH PROFIT BEFORE TAX RISING TO 65.1 MILLION EURO (+30% FROM Q2 2014) AND A RETURN TO PROFIT FOR THE PERIOD AT 34.2 MILLION EURO (LOSS OF 22.7 MILLION EURO)**
- **DESPITE SIGNIFICANT IMPACT OF EXTRAORDINARY EXPENSE OF 32.3 MILLION EURO, FIRST-HALF PROFIT BEFORE TAX MAKES STRONG PROGRESS FROM 17.5 TO 37.3 MILLION EURO**
- **LOSS FOR THE FIRST HALF DOWN TO 20.4 MILLION EURO, (70.0 MILLION EURO)**
- **CONSOLIDATED NET FINANCIAL DEBT: 2,188.4 MILLION EURO (DOWN BY 100.2 MILLION EURO FROM MARCH 31, 2015, UP BY 73.6 MILLION EURO FROM END 2014)**
- **POSITIVE NET FINANCIAL POSITION FOR PARENT AND FINANCIAL SUBSIDIARIES OF 85.5 MILLION EURO (77.6 MILLION EURO AT END DECEMBER 2014)**
- **NET ASSET VALUE 1,357.6 MILLION EURO (1,165.4 AT END DECEMBER 2014)**

Milan, August 6, 2015 – *The Italmobiliare S.p.A. Board of Directors examined and approved the half-year report as at and for the six months ended June 30, 2015.*

*For the second quarter of 2015, the Italmobiliare Group reported an improvement in its results: **profit before tax** rose from 49.9 million euro in the second quarter of 2014 to 65.1 million euro, while **profit for the period** was 34.2 million euro against the loss of 22.7 million euro in the year-earlier period, despite a sharp increase in non-recurring expense in the construction materials and food packaging segments to 34.8 million euro. In the first six months of 2015, **profit before tax** made a strong improvement from 17.5 to 37.3 million euro, while the **loss for the period**, after the loss posted in the first quarter, was 20.4 million euro compared with a loss of 70.0 million euro in the first half of 2014.*

*These results were achieved on **revenue** of 2,316.2 million euro (2,203.4 million euro at June 30, 2014) and an operating profit of 96.2 million euro (120.3 million euro). Given the absence of impairment losses on financial assets (losses of 26.9 million euro in the first half of 2014), **profit before tax**, at 37.3 million euro, improved by approximately 20 million euro in the first half.*

Consolidated **net financial debt** at June 30, 2015 stood at 2,188.4 million euro, an increase of 73.6 million euro from December 31, 2014, but a decrease of 100.2 million euro from March 31, 2015. **Total equity** at June 30, 2015 was 4,348.3 million euro, up by 61.9 million euro from the end of 2014. **Gearing** (net financial debt/consolidated equity) rose to 50.3% (49.3% at the end of 2014).

The **net financial position of the financial segment** (Italmobiliare S.p.A. and the wholly owned financial companies) was positive at 85.5 million euro (77.6 million euro at December 31, 2014).

After the close of the first half, Italmobiliare signed an agreement with HeidelbergCement concerning the equity investment in Italcementi. On completion of the transaction, expected during 2016, Italmobiliare will hold, besides additional cash of approximately 750 million euro, an interest of approximately 5% in HeidelbergCement, which, through the combination with Italcementi, will become the world's second-largest cement producer. With this agreement, Italmobiliare has begun a review of its equity investment portfolio, leading, after the close of the first half, to the sale of its operations in thermal insulation (Sirap Insulation). The transaction, which generated a capital gain of approximately 4.5 million euro, will enable Sirap Gema to focus its resources on its food packaging operations.

At June 30, 2015, Italmobiliare **Net Asset Value** (NAV) was 1,357.6 million euro, up from 1,165.4 million euro at December 31, 2014.

Italmobiliare pro-forma NAV after the transaction with HeidelbergCement will rise from the current value of approximately 1,400 million euro to approximately 2,100 million euro; of which approximately 50% for equity investments in the industrial segment, 13% for equity investments in the finance and banking segments and 37% for cash.

In the construction materials segment, where the Italcementi group operates, results for the first half were reported on July 29, showing substantial stability in sales volumes thanks to healthy sales of aggregates and a recovery in cement and ready mixed concrete sales in the second quarter. Revenue, at 2,167.5 million euro, was up 5.8% on the first half of 2014, while operating results were buoyed by a reduction in overheads, income from non-core-business activities and a positive exchange-rate effect, and showed a 5.3% increase in recurring gross operating profit to 324.5 million euro, and a 9.6% improvement in operating profit to 113.0 million euro. The half year closed with profit of 3.8 million euro, compared with a loss of 79.6 million euro at June 30, 2014.

Although demand on key markets in the food packaging and thermal insulation segment (Sirap Gema) continued to stagnate, first-half revenue and profitability improved. Consolidated revenue was 126.7 million euro (including the newly acquired French subsidiary Sirap Remoulins S.a.s), up by 13.5 million euro on the first half of 2014, and recurring gross operating profit, at 11.9 million euro, was up 29.3%, despite an upward trend in raw material costs. The 27.1 million euro adjustment to the risk provision after the fine imposed by the European antitrust authority in the second quarter had a significant impact: the Group reported an operating loss of 17.7 million euro (operating profit of 3.5 million euro in the first half of 2014) and a loss for the period of 22.3 million euro (loss of 0.6 million euro).

Performance in the financial segment (Italmobiliare S.p.A. and Société de Participation Financière Italmobiliare S.A) was affected to a degree by the volatility of the markets toward the end of the period. First-half revenue totaled 29.1 million euro (down by 45.1% from the year-earlier period, due mainly to lower capital gains on the sale of shares),

recurring gross operating profit was 12.8 million euro (35.9 million euro), while the profit for the period was 9.2 million euro (28.9 million euro in the first half of 2014).

Performance in the banking segment (Finter Bank Zürich and Crédit Mobilier de Monaco) reflected the appreciation of the Swiss franc against the euro after the Swiss National Bank's decision to abolish the minimum exchange rate for the franc. First-half total income increased by 43.2% to 13.4 million euro, also as a result of extraordinary income. The period closed with a profit of 3.4 million euro compared with a loss of 1.9 million euro in the first half of 2014.

Outlook – The outlook for the international financial markets continues to be subject to possible tension relating to the expected rise in US interest rates, the outcome of the Greek crisis and the price of oil, which should remain low given a persistent surplus in supply. In the Eurozone, easing of monetary conditions is pushing down treasury bond yields and also has repercussions on the currency markets, given the depreciation of the euro against the main currencies, which is sustaining the upturn in exports.

In this context, despite weak demand on key markets, in the second half of the year the food packaging segment should confirm the improvement in its operating margins thanks to greater production efficiency and a constant focus on reducing operating expense. Although the finance and banking segments will be affected by market volatility and by the ECB expansionary measures, they should report positive results.

As a consequence of the agreement signed at the end of July with HeidelbergCement for the sale of the entire equity investment in Italcementi S.p.A., as from the next interim report the construction materials segment will be represented in compliance with IFRS 5. The segment confirms a small improvement in operating results for the current year.

Disclaimer

This press release may contain forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond the Group's control.

Italmobiliare

Media Relations Tel. (0039) 02.29024.212

Investor Relations Tel. (0039) 02.29024.322

ITALMOBILIARE ON THE INTERNET: <http://www.italmobiliare.it>

SECOND QUARTER 2015 – The performance of the Group operating segments is affected by seasonality; this generally results in better performance in the second quarter of the year than in the first. This was confirmed in 2015; specifically, second-quarter revenue improved in the Group industrial segments, thanks to particularly strong increases in sales volumes in North America and Asia, and in the banking segment, largely due to the positive exchange-rate effect.

Recurring gross operating profit improved against the second quarter of 2014 and the first quarter of 2015 thanks to increased industrial efficiency, which helped reduce operating expense and contain overheads in all Group segments. Management of carbon emissions rights was positive, as was the exchange-rate effect due to the depreciation of the euro against the main currencies.

The significant non-recurring expense posted in the second quarter by the Group industrial segments caused a 9.6% reduction in gross operating profit from the second quarter of 2014. This affected operating profit, which was down 17.5 million euro from the 2014 second quarter, but showed a strong increase against the first quarter of 2015 (+91.3 million euro).

The 17.5% reduction in finance costs and the absence of impairment losses on financial assets compared with the second quarter of 2014 (-26.9 million euro) generated a significant improvement in profit before tax to 65.1 million euro (49.9 million euro in the year-earlier period). After income tax expense of 30.9 million euro, profit for the period was 34.2 million euro (a loss of 22.7 million euro in the second quarter of 2014). This included a loss attributable to owners of the parent of 7.9 million euro (-16.8 million euro in the year-earlier period).

FIRST HALF 2015 – In the period January-June 2015, the Group reported **revenue** of 2,316.2 million euro. The 5.1% improvement on the first half of 2014 arose from the exchange-rate effect for 7.3%, the change in the scope of consolidation for 0.6%, and the 2.8% decline in business performance. At constant exchange rates and on a like-for-like basis, the decline arose in the construction materials segment and, in particular, in the financial segment (-64.9% from the first half of 2014) due to the reduction in capital gains on the sale of equity investments, which were particularly high in 2014, partly as a result of extraordinary transactions. At country level, there was a downturn in the European Union, in Egypt and in trading, counterbalanced by important progress in India, North America and Morocco.

The positive exchange-rate effect arose largely from the appreciation of the US dollar, Egyptian pound, Thai baht, Indian rupee and Swiss franc, while the Ukrainian grivnia depreciated against the euro.

A marginal positive contribution came from the change in the scope of consolidation with respect to the first half of 2014, relating largely to food packaging operations in France with the entry into the consolidation of the Sirap Remoulins company.

Recurring gross operating profit at 334.2 million euro was in line with the first half of 2014 (334.6 million euro). The improvement arose from the Group industrial segments, while the revenue decline in the financial segment had an impact on segment margins, which were significantly down on margins for the first six months of 2014 (-64.4%). Although the banking segment reported a small loss (78,000 euro), it achieved a significant improvement from the first half of 2014 (-1.5 million euro).

After non-recurring expense of 32.3 million euro, relating largely to the Italcementi group (8.5 million euro) and the Sirap group (27.2 million euro) in connection with the fine imposed by the European Commission, **gross operating profit** was down 8.3%.

Operating profit was down 24.1 million euro to 96.2 million euro after amortization, depreciation and impairment losses on non-current assets totaling 205.7 million euro (209.1 million euro at June 30, 2014).

The reduction in first-half results was also due to non-recurring expense and the increase in some operating expense, offset only in part by income on carbon emission rights and the program to contain overheads implemented in all Group segments.

Revenue and operating performance by geographical area

(in millions of euro)	Revenue		Recurring gross operating profit (loss)t		Gross operating profit (loss)		Operating profit (loss)	
	H1 2015	% change H1 2014	H1 2015	% change H1 2014	H1 2015	% change H1 2014	H1 2015	% change H1 2014
European Union	1,159.3	(5.6)	142.7	(14.5)	116.1	(29.5)	22.4	(62.1)
Other European countries	17.0	12.0	0.3	n.s.	3.9	n.s.	3.7	n.s.
North America	242.5	31.1	1.9	n.s.	1.3	n.s.	(34.9)	9.9
Asia and Middle East	378.0	29.7	64.9	63.2	70.2	75.6	44.3	n.s.
Africa	477.0	5.2	113.8	(12.7)	113.9	(12.6)	70.0	(20.2)
Trading	90.7	(10.8)	11.7	n.s.	11.5	n.s.	8.7	n.s.
Other countries	173.7	6.4	(1.1)	15.3	(15.0)	n.s.	(18.1)	n.s.
Interarea eliminations	(222.0)	5.2	-	n.s.	-	n.s.	0.1	n.s.
Total	2,316.2	5.1	334.2	(0.1)	301.9	(8.3)	96.2	(20.1)

n.s. not significant

Revenue and operating performance by segment

(in millions of euro)	Revenue		Recurring gross operating profit (loss)t		Gross operating profit (loss)		Operating profit (loss)	
	H1 2015	% change H1 2014	H1 2015	% change H1 2014	H1 2015	% change H1 2014	H1 2015	% change H1 2014
Construction materials	2,167.5	5.8	324.5	5.3	316.0	3.2	113.0	9.6
Packaging and insulation	126.7	12.0	11.9	29.3	(15.3)	n.s.	(17.7)	n.s.
Finance	29.1	(45.1)	12.8	(64.4)	12.5	(62.0)	12.3	(62.3)
Banking	11.1	17.7	(0.1)	95.0	3.6	n.s.	3.4	n.s.
Property, services, other	0.6	(49.9)	(0.1)	n.s.	(0.1)	n.s.	-	n.s.
Intersegment eliminations	(18.8)	13.7	(14.8)	15.4	(14.8)	15.4	(14.8)	15.5
Total	2,316.2	5.1	334.2	(0.1)	301.9	(8.3)	96.2	(20.1)

n.s.: not significant

Net finance costs were down 16.5 million euro, from 77.6 million euro in the first half of 2014 to 61.1 million euro in the first six months of 2015. This was thanks to the 8.4% reduction from the first half of 2014 in interest expense on net financial debt to 63.5 million euro, and to net exchange-rate gains, net of hedging, of 7.3 million euro (loss of 4.4 million euro at June 30, 2014).

The caption does not include finance income and costs of the financial and banking segments, which are part of these segments' core businesses and therefore classified under the line items constituting recurring gross operating profit.

Impairment losses on financial assets (24,000 euro) were immaterial compared with losses of 26.9 million euro in the first six months of 2014 (largely for the impairment loss of 24.7 million euro on the equity investment in the West China Cement company recognized by the construction materials segment).

The **share of profit (loss) of equity-accounted investees** reflected profit of 2.2 million euro (profit of 1.7 million euro in 2014). The figure arose from the profits of 3.5 million euro reported by associates in the construction materials segment, while the contribution of the financial segment was negative owing to the share of the loss reported by Società Editrice Sud (1.3 million euro).

Profit before tax amounted to 37.3 million euro in the first half, a strong improvement on the year-earlier period (+17.5 million euro).

After income tax expense of 57.7 million euro (87.5 million euro at June 30, 2014), the Group posted a **loss for the period** of 20.4 million euro (a loss of 70.0 million euro in the year-earlier period); after profit of 18.8 million euro attributable to non-controlling interests (-33.2 million euro at June 30, 2014), the **loss attributable to owners of the parent** was 39.2 million euro (loss of 36.8 million euro for the first half of 2014).

Total equity at June 30, 2015, was 4,348.3 million euro, an increase of 61.9 million euro from December 31, 2014. Equity attributable to owners of the parent rose by 47.6 million euro, equity attributable to non-controlling interests rose by 14.3 million euro. The overall change arose from the following positive factors:

gains of 68.7 million euro on the fair value reserve on equity investments and derivatives, including the related tax effect;

gains of 119.1 million euro on the translation reserve due to the depreciation of the euro against the other currencies;

and the following negative factors:

the loss for the period of 20.4 million euro;

dividends declared for 105.4 million euro.

At June 30, 2015, Italmobiliare S.p.A. held 857,161 ordinary treasury shares, representing 3.864% of ordinary share capital and 28,500 savings treasury shares (0.174% of savings share capital). The decrease of 14,250 ordinary shares from December 31, 2014 was due to exercise of stock options granted in 2010.

At June 30, 2015, **net financial debt** of 2,188.4 million euro reflected an increase of 73.6 million euro from December 31, 2014 (2,114.8 million euro), and a decrease of 100.2 million euro from the first quarter of 2015 (2,288.6 million euro).

Group **capital expenditure** in the first half amounted to 203.4 million euro, down 81.9 million euro from the first half of 2014 (285.3 million euro). Cash flows for investments in property, plant and equipment, investment property and intangible assets amounted to 200.9 million euro, of which 200.6 million euro relating to the Group's industrial segments. Specifically, investments in the construction materials segment amounted to 192.4 million euro and referred chiefly to France, Belgium, Kazakhstan, Italy and India; first-half investments at the Sirap group were 8.2 million euro, relating essentially to the food packaging segment in France, Italy and Poland.

Investments in non-current financial assets amounted to 2.5 million euro (7.1 million euro in the first half of 2014) and were in the industrial segments.

BOND ISSUES AND MATURITIES – No new bonds were issued during the period under review and no issue matures in the 18 months after June 30, 2015.

The manager in charge of preparing the financial reports of Italmobiliare S.p.A., Giorgio Moroni, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries

Attachments: pre-audit income statement and statement of financial position

Italmobiliare Group					
Income statement (in thousands of euro)	H1 2015	%	H1 2014 re-stated	%	% change
Revenue	2,316,233	100.0	2,203,444	100.0	5.1
Other revenue	20,149		20,794		
Change in inventories	(14,581)		(8,666)		
Internal work capitalized	19,258		13,321		
Raw materials and supplies	(950,947)		(875,078)		
Services	(578,796)		(538,465)		
Personnel expense	(484,764)		(458,458)		
Other operating income (expense)	7,658		(22,331)		
Recurring gross operating profit	334,210	14.4	334,561	15.2	-0.1
Net gains from the sale of non-current assets	7,288		1,888		
Non-recurring personnel expense for re-organizations	(14,793)		(4,315)		
Other non-recurring expense, net	(24,836)		(2,766)		
Gross operating profit	301,869	13.0	329,368	14.9	-8.3
Amortization and depreciation	(206,621)		(204,417)		
Impairment reversals (losses) on non-current assets	908		(4,617)		
Operating profit	96,156	4.2	120,334	5.5	-20.1
Finance income	15,835		12,278		
Finance costs	(83,395)		(80,617)		
Exchange-rate differences and net gains (losses) on derivs	6,496		(9,295)		
Impairment losses on financial assets	(24)		(26,926)		
Share of profit (loss) of equity-accounted investees	2,272		1,764		
Profit before tax	37,340	1.6	17,538	0.8	n.s.
Income tax expense	(57,721)		(87,548)		
Loss for the period	(20,381)	-0.9	(70,010)	-3.2	-70.9
Attributable to:					
Owners of the parent	(39,197)	-1.7	(36,765)	-1.8	6.6
Non-controlling interests	18,816	0.8	(33,245)	-1.5	n.s.
Earnings (losses) per share					
- Basic					
ordinary shares	(1.041) €		(0.977) €		
savings shares	(1.041) €		(0.977) €		
- Diluted					
ordinary shares	(1.041) €		(0.977) €		
savings shares	(1.041) €		(0.977) €		

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	H1 2015	%	H1 2014	%	% change
Loss for the period	(20,381)	-0.9	(70,010)	-3.2	70.9
Items that will not be reclassified to profit or loss subsequently					
Re-measurement of the net liability (asset) for employee benefits	398		(16,390)		
Income tax (expense)	(91)		3,330		
Total items that will not be reclassified to profit or loss subsequently	307		(13,060)		
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	117,947		2,784		
Translation reserve on foreign operations – investments in equity-accounted investees	1,173		405		
Fair value gains (losses) on cash flow hedging	3,827		(12,705)		
Fair value gains (losses) on cash flow hedging – investments in equity-accounted investees	(21)				
Fair value gains (losses) on available-for-sale financial assets	63,701		28,326		
Fair value gains (losses) on available-for-sale financial assets – investments in equity-accounted investees					
Income tax	1,163		1,969		
Total items that might be reclassified to profit or loss subsequently	187,790		20,779		
Total other comprehensive income	188,097		7,719		
Total comprehensive income (expense)	167,716	7.2	(62,291)	-2.8	n.s.
Attributable to:					
Owners of the parent	65,070		(33,707)		
Non-controlling interests	102,646		(28,584)		

Italmobiliare Group			
Statement of financial position (in thousands of euro)	06/30/2015	12/31/2014	Change
Non-current assets			
Property, plant and equipment	4,322,752	4,266,608	56,144
Investment property	28,902	28,464	438
Goodwill	1,665,885	1,629,505	36,380
Intangible assets	93,245	95,737	(2,492)
Equity-accounted investees	217,933	226,317	(8,384)
Other equity investments	282,914	227,561	55,353
Trade receivables and other non-current assets	182,249	242,969	(60,720)
Deferred tax assets	101,560	101,024	536
Non-current amounts due from employees	186	224	(38)
Total non-current assets	6,895,626	6,818,409	77,217
Current assets			
Inventories	779,675	758,253	21,422
Trade receivables	750,100	701,474	48,626
Other current assets including derivatives	356,648	349,449	7,199
Tax assets	19,388	19,967	(579)
Equity investments, bonds and financial assets	285,734	212,886	72,848
Cash and cash equivalents	993,011	863,537	129,474
Total current assets	3,184,556	2,905,566	278,990
Non-current discontinued operations			
Total assets	10,080,182	9,723,975	356,207
Equity			
Share capital	100,167	100,167	
Share premium	177,191	177,191	
Reserves	108,132	54,704	53,428
Treasury shares	(20,886)	(21,226)	340
Retained earnings	1,489,310	1,495,438	(6,128)
Equity attributable to owners of the parent	1,853,914	1,806,274	47,640
Non-controlling interests	2,494,412	2,480,106	14,306
Total equity	4,348,326	4,286,380	61,946
Non-current liabilities			
Financial liabilities	2,345,465	2,339,173	6,292
Employee benefits	319,034	324,324	(5,290)
Provisions	254,604	234,381	20,223
Other liabilities	39,945	52,686	(12,741)
Deferred tax liabilities	192,319	188,394	3,925
Total non-current liabilities	3,151,367	3,138,958	12,409
Current liabilities			
Loans and borrowings	543,445	397,599	145,846
Financial liabilities	327,529	300,268	27,261
Trade payables	653,627	619,494	34,133
Provisions	967	1,111	(144)
Tax liabilities	20,988	39,320	(18,332)
Other liabilities	1,033,933	940,845	93,088
Total current liabilities	2,580,489	2,298,637	281,852
Total liabilities	5,731,856	5,437,595	294,261
Liabilities directly linked to discontinued operations			
Total equity and liabilities	10,080,182	9,723,975	356,207

Italmobiliare Group		
Condensed statement of cash flows (in thousands of euro)	H1 2015	H1 2014
Net financial debt at beginning of period	(2,114.8)	(1,830.0)
Cash flow from operating activities	188.2	146.4
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	(200.9)	(278.2)
<i>Non-current financial assets</i>	(2.5)	(7.1)
Capital expenditure	(203.4)	(285.3)
Proceeds from sale of non-current assets	22.9	100.0
Dividends paid	(49.8)	(36.4)
Italcementi share capital increase		272.0
Change in interests in subsidiaries		(171.6)
Translation differences and other	(31.5)	(19.3)
Change in net financial debt	(73.6)	5.8
Net financial debt at end of period	(2,188.4)	(1,824.2)

Breakdown of consolidated net financial debt

Italmobiliare Group			
(in thousands of euro)	June 30, 2015	December 31, 2014	Change
Current financial assets	1,346,491	1,139,699	206,792
Cash and cash equivalents	993,011	863,537	129,474
Derivatives	11,442	10,376	1,066
Other current financial assets	342,038	265,786	76,252
Current financial liabilities	(1,227,381)	(1,009,914)	(217,467)
Loans and borrowings	(543,445)	(397,599)	(145,846)
Current financial liabilities	(652,092)	(587,507)	(64,585)
Derivatives	(31,844)	(24,808)	(7,036)
Non-current financial assets	65,084	135,018	(69,934)
Non-current financial assets	42,596	42,094	502
Non-current derivatives	22,488	92,924	(70,436)
Non-current financial liabilities	(2,372,609)	(2,379,576)	6,967
Non-current financial liabilities	(2,345,465)	(2,339,173)	(6,292)
Non-current derivatives	(27,144)	(40,403)	13,259
Net financial position	(2,188,415)	(2,114,773)	(73,642)