



**INTERPUMP
GROUP**

PRESS RELEASE

**INTERPUMP GROUP APPROVES
CONSOLIDATED RESULTS AS AT 30/09/2018**

Chairman Fulvio Montipò: “Interpump keeps growing at a spectacular pace. Organic growth, now in its 8th consecutive quarter, doesn’t show any sign of fatigue and marks a record at 13.8%. With this quarter, Interpump entered its second year of double-digit organic growth”

9M 2018 RESULTS:

NET SALES: € 953.6 million (+16.5% compared to 9M 2017)

EBITDA: € 219.8 million (+14.5%)

EBITDA/SALES: 23.0% (23.4% in 9M 2017)

CONSOLIDATED NET PROFIT: € 137.3 million (+38.5%)

FREE CASH FLOW: € 66.1 million (€ 73.4 million in 9M 2017)

NET DEBT: € 276.0 million (€ 273.5 million at 31/12/2017)

after €12.2 million disbursements for acquisitions, € 23.1 million paid in dividends and 36.3 million in purchases of own shares

Q3 2018 RESULTS:

NET SALES: € 310.1 million (+19.3% compared to Q3 2017)

EBITDA: € 73.0 million (+19.3%)

EBITDA/SALES: 23.5% (same as Q3 2017)

CONSOLIDATED NET PROFIT: € 43.0 million (+30.8%)

Sant’Ilario d’Enza, 7 November 2018 – The Board of Directors of Interpump Group S.p.A. met today and approved the results for the **third quarter and first nine months of 2018**.



9M 2018 RESULTS

Net Sales in the first nine months of 2018 totaled 953.6 million euro, an increase of 16.5% over the 818.7 million euro in the corresponding period of 2017.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of World</u>	<u>Total</u>
<i>9M 2018</i>						
Hydraulics	126,821	237,166	136,860	62,040	67,177	630,064
Water-Jetting	<u>30,332</u>	<u>117,220</u>	<u>106,110</u>	<u>46,043</u>	<u>23,807</u>	<u>323,512</u>
Total	<u>157,153</u>	<u>354,386</u>	<u>242,970</u>	<u>108,083</u>	<u>90,984</u>	<u>953,576</u>
<i>9M 2017</i>						
Hydraulics	114,935	180,219	125,163	48,400	51,761	520,478
Water-Jetting	<u>28,459</u>	<u>104,567</u>	<u>100,193</u>	<u>39,891</u>	<u>25,111</u>	<u>298,221</u>
Total	<u>143,394</u>	<u>284,786</u>	<u>225,356</u>	<u>88,291</u>	<u>76,872</u>	<u>818,699</u>
Change, 2018/2017						
Hydraulics	+10.3%	+31.6%	+9.3%	+28.2%	+29.8%	+21.1%
Water-Jetting	+6.6%	+12.1%	+5.9%	+15.4%	-5.2%	+8.5%
Total	+9.6%	+24.4%	+7.8%	+22.4%	+18.4%	+16.5%

Organic growth, at unchanged perimeter and before the currency exchange, was 15.2% for Hydraulics, 9.6% for Water-Jetting, and 13.1% for the whole Group.

Please note that the currency exchange had a very noticeable negative effect on turnover, worth €28.8 million: as a consequence the growth in sales, at unchanged perimeter but after the conversion in Euro, was +11.9% for Hydraulics, +5.7% for Water-Jetting, and +9.6% on total sales.

EBITDA amounted to 219.8 million euro (23.0% of sales) compared to 191.9 million euro in the first nine months of 2017 (23.4% of sales), an increase of 14.5%. The following table sets out EBITDA by business sector:

	<i>9M 2018</i>	<i>% on</i>	<i>9M 2017</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	129,853	20.6%	112,438	21.6%	+15.5%
Water-Jetting	<u>89,917</u>	27.7%	<u>79,460</u>	26.5%	+13.2%
Total	<u>219,770</u>	23.0%	<u>191,898</u>	23.4%	+14.5%

It should be noted that, at unchanged perimeter, EBITDA was 24.1% on sales, with a 0.7 percentage points improvement over the same period of 2017. EBITDA was also negatively affected (€ -8.6 million) by the currency exchange.

Operating income (**EBIT**) amounted to 182.1 million euro (19.1% of sales) compared to 154.8 million euro in the first nine months of 2017 (18.9% of sales), an increase of 17.6%.



INTERPUMP GROUP

Net Profit for the first nine months 2018 was 137.3 million euro (99.1 million euro in 9M 2017), up 38.5%. As a reminder, 2018 net profit includes a 11.9 million euro one-off financial income resulting from the acquisition of GS-Hydro. Basic earnings per share rose from 0.919 euro in the first nine months of 2017 to 1.277 euro in the corresponding period of 2018.

Net cash flow from operating activities was 176.1 million euro (143.6 million euro in 9M 2017), with a 22.6% increase. **Free cash flow** amounted to 66.1 million euro (73.4 million euro in 9M 2017).

Net debt at the end of the period was 276.9 million euro (273.5 million euro at 31 December 2017), after 12.2 million euro spent in acquisitions, 23.1 million euro paid in dividends, and 36.3 million euro in purchases of own shares. Additionally, the Group has commitments for the acquisition of stakes in subsidiaries for a total of 43.1 million euro (46.8 million euro at 31/12/2017).

Capital employed increased from 1,085.1 million euro at 31 December 2017 to 1,165.3 million euro at 30 September 2018, mainly due to the GS-Hydro acquisition and the increase in net working capital resulting from the strong organic growth. Non-annualized **ROCE** was 15.6% (14.4% in 9M 2017). Non-annualized **ROE** was 16.2% (13.5% in 9M 2017).

At 30 September 2018 Interpump Group S.p.A. had 2,728,489 **treasury shares** in its portfolio, representing 2.506% of total share capital, purchased at an average cost of € 19.7677.

Q3 2018 RESULTS

Net Sales for the third quarter of 2018 totaled 310.1 million euro, an increase of 19.3% over the 259.9 million euro in the corresponding period of 2017.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of World</u>	<u>Total</u>
<i>Q3 2018</i>						
Hydraulics	36,853	75,165	46,281	21,099	22,729	202,127
Water-Jetting	<u>9,456</u>	<u>42,170</u>	<u>34,055</u>	<u>14,633</u>	<u>7,707</u>	<u>108,021</u>
Total	<u>46,309</u>	<u>117,335</u>	<u>80,336</u>	<u>35,732</u>	<u>30,436</u>	<u>310,148</u>
<i>Q3 2017</i>						
Hydraulics	35,845	56,590	39,449	16,357	16,393	164,634
Water-Jetting	<u>11,111</u>	<u>33,822</u>	<u>28,705</u>	<u>14,442</u>	<u>7,234</u>	<u>95,314</u>
Total	<u>46,956</u>	<u>90,412</u>	<u>68,154</u>	<u>30,799</u>	<u>23,627</u>	<u>259,948</u>
Change, 2018/2017						
Hydraulics	+2.8%	+32.8%	+17.3%	+29.0%	+38.7%	+22.8%
Water-Jetting	-14.9%	+24.7%	+18.6%	+1.3%	+6.5%	+13.3%
Total	-1.4%	+29.8%	+17.9%	+16.0%	+28.8%	+19.3%



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Organic growth, at unchanged perimeter and before the currency exchange, was 14.1% for Hydraulics, 13.1% for Water-Jetting, and 13.8% for the whole Group.

Please note that turnover was negatively affected by the exchange rates for €1.7 million, almost entirely in Hydraulics: as a consequence the growth in sales, at unchanged perimeter but after the conversion in Euro, was +13.2% for Hydraulics, is unchanged at +13.1% for Water-Jetting, and becomes +13.1% on total sales.

EBITDA amounted to 73.0 million euro (23.5% of sales) compared to 61.1 million euro in the third quarter of 2017 (also 23.5% of sales), an increase of 19.3%. It should be noted that, at unchanged perimeter, EBITDA was 24.6% on sales, with a 1.1 pp improvement over the same period of 2017. EBITDA was not significantly affected by the currency exchange in the quarter.

Net Profit for the third quarter was 43.0 million euro (32.9 million euro in Q3 2017), up 30.8%.

Basic earnings per share rose from 0.304 euro in Q3 2017 to 0.402 euro in Q3 2018.

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 30 September 2018** is **available to the public** at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website www.interpumpgroup.it, as well on the www.emarketstorage.com repository.

S. Ilario d'Enza (RE), 7 November 2018

On behalf of the Board of Directors
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services Act - that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 7 November 2018

Carlo Banci
Manager responsible for drafting
the company's accounting documents

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Consolidated Statement of financial position

(€/000)	<u>30/09/2018</u>	<u>31/12/2017</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	147,878	144,938
Trade receivables	271,773	236,761
Inventories	353,368	291,701
Tax receivables	22,719	15,410
Other current assets	12,597	8,302
Total current assets	<u>808,335</u>	<u>697,112</u>
Non-current assets		
Property, plant and equipment	339,554	321,833
Goodwill*	426,722	425,991
Other intangible assets	35,773	38,096
Other financial assets	2,313	1,145
Tax receivables	1,715	1,770
Deferred tax assets	27,239	24,909
Other non-current assets	2,336	2,582
Total non-current assets	<u>835,652</u>	<u>816,326</u>
Assets available for sale	-	785
Total assets	<u>1,643,987</u>	<u>1,514,223</u>

*2017 data revised in 2018 as per IFRS3.



INTERPUMP GROUP

(€/000)	<u>30/09/2018</u>	<u>31/12/2017</u>
LIABILITIES		
Current liabilities		
Trade payables	159,032	142,975
Payables to banks	15,216	8,955
Interest bearing financial payables (current portion)	181,644	166,465
Taxes payable	34,749	18,541
Other current liabilities	73,146	54,038
Provisions for risks and charges	4,080	3,610
Total current liabilities	<u>467,867</u>	<u>394,584</u>
Non-current liabilities		
Interest bearing financial payables	227,963	243,060
Liabilities for employee benefits	19,977	20,044
Deferred tax liabilities	41,007	41,504
Other non-current liabilities*	38,656	46,946
Provisions for risks and charges	3,238	3,156
Total non-current liabilities	<u>330,841</u>	<u>354,710</u>
Liabilities available for sale	-	200
Total liabilities	<u>798,708</u>	<u>749,494</u>
 SHAREHOLDERS' EQUITY		
Share capital	55,198	55,805
Legal reserve	11,323	11,323
Share premium reserve	89,225	121,228
Remeasurement reserve for defined benefit plans	(5,722)	(5,722)
Translation reserve	(1,613)	(2,475)
Other reserves	692,088	579,006
Group shareholders' equity	<u>840,499</u>	<u>759,165</u>
Minority interests	4,780	5,564
 Total shareholders' equity	<u>845,279</u>	<u>764,729</u>
Total shareholders' equity and liabilities	<u>1,643,987</u>	<u>1,514,223</u>

*2017 data revised in 2018 as per IFRS3.



INTERPUMP GROUP

9M 2018 Consolidated Income Statement

(€/000)	<u>2018</u>	<u>2017</u>
Net sales	953,576	818,699
Cost of goods sold	(597,048)	(505,119)
Gross industrial margin	356,528	313,580
<i>% of net sales</i>	<i>37.4%</i>	<i>38.3%</i>
Other operating income	14,485	11,818
Distribution expenses	(86,896)	(76,105)
General and administrative expenses	(99,901)	(92,247)
Other operating costs	(2,103)	(2,203)
EBIT	182,113	154,843
<i>% of net sales</i>	<i>19.1%</i>	<i>18.9%</i>
Financial income	7,598	10,819
Financial charges	(12,316)	(17,315)
Recognition of negative goodwill	11,907	-
Equity method contribution	(225)	(186)
Profit for the period before taxes	189,077	148,161
Income taxes	(51,809)	(49,026)
Consolidated profit for the period	137,268	99,135
<i>% of net sales</i>	<i>14.4%</i>	<i>12.1%</i>
Attributable to:		
Shareholders of Parent	136,583	98,170
Minority shareholders of subsidiaries	685	965
Consolidated profit for the period	137,268	99,135
EBITDA	219,770	191,898
<i>% of net sales</i>	<i>23.0%</i>	<i>23.4%</i>
Shareholders' equity	845,279	731,997
Net debt	276,945	287,937
Payables for purchase of shareholdings	43,060	51,797
Capital employed	<u>1,165,284</u>	<u>1,071,731</u>
Non-annualized ROCE	15.6%	14.4%
Non-annualized ROE	16.2%	13.5%
Basic earnings per share	1.277	0.919



9M 2018 Consolidated statement of comprehensive income

(€/000)	<u>2018</u>	<u>2017</u>
Consolidated profit for the first nine months (A)	137,268	99,135
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	<u>33</u>
<i>Total</i>	-	<u>33</u>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	722	(32,420)
<i>Gains (losses) from companies accounted for using the equity method</i>	(17)	(6)
<i>Applicable taxes</i>	-	(9)
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>705</u>	<u>(32,402)</u>
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	-	-
<i>Relative taxation</i>	=	=
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)	-	-
Consolidated comprehensive income for the first nine months (A)+(B)+(C)	<u>137,973</u>	<u>66,733</u>
Attributable to:		
Shareholders of Parent	137,445	66,135
Minority shareholders of subsidiaries	528	598
Consolidated comprehensive income for the first half-year	<u>137,973</u>	<u>66,733</u>



Q3 2018 Consolidated Income Statement

(€/000)	<u>2018</u>	<u>2017</u>
Net sales	310,148	259,948
Cost of goods sold	(194,126)	(161,277)
Gross industrial margin	116,022	98,671
<i>% of net sales</i>	<i>37.4%</i>	<i>38.0%</i>
Other operating income	5,011	3,705
Distribution expenses	(28,002)	(23,547)
General and administrative expenses	(32,033)	(29,148)
Other operating costs	(546)	(831)
EBIT	60,452	48,850
<i>% of net sales</i>	<i>19.5%</i>	<i>18.8%</i>
Financial income	1,967	4,533
Financial charges	(3,584)	(5,664)
Recognition of negative goodwill	284	-
Equity method contribution	(67)	(221)
Profit for the period before taxes	59,052	47,498
Income taxes	(16,043)	(14,623)
Consolidated profit for the period	43,009	32,875
<i>% of net sales</i>	<i>13.9%</i>	<i>12.6%</i>
Attributable to:		
Shareholders of Parent	42,768	32,546
Minority shareholders of subsidiaries	241	329
Consolidated profit for the period	43,009	32,875
EBITDA	72,957	61,135
<i>% of net sales</i>	<i>23.5%</i>	<i>23.5%</i>
Shareholders' equity	845,279	731,997
Net debt	276,945	287,937
Payables for purchase of shareholdings	43,060	51,797
Capital employed	1,165,284	1,071,731
Non-annualized ROCE	5.2%	4.6%
Non-annualized ROE	5.1%	4.5%
Basic earnings per share	0.402	0.304



Q3 2018 Consolidated statement of comprehensive income

(€/000)	<u>2018</u>	<u>2017</u>
Consolidated profit for the third quarter (A)	43,009	32,875
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>	-	-
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	-	-
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(2,230)	(10,071)
<i>Gains (losses) from companies accounted for using the equity method</i>	(23)	21
<i>Applicable taxes</i>	=	=
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>(2,253)</u>	<u>(10,050)</u>
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	-	-
<i>Relative taxation</i>	=	=
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)	<u>-</u>	<u>-</u>
Consolidated comprehensive income for the third quarter (A)+(B)+(C)	<u>40,756</u>	<u>22,825</u>
Attributable to:		
Shareholders of Parent	40,650	22,553
Minority shareholders of subsidiaries	106	272
Consolidated comprehensive income for the third quarter	<u>40,756</u>	<u>22,825</u>



9M 2018 Consolidated cash flow statement

(€/000)	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Profit before taxes	189,077	148,161
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(2,052)	(2,465)
Amortization and depreciation	36,399	35,996
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,407	1,318
Losses (profits) from investments	225	186
Net change in risk provisions and allocations to employee benefit provisions	269	180
Expenditures for tangible assets to be leased	(5,843)	(4,604)
Proceeds from the disposal of leased tangible assets	5,980	6,047
Net financial charges (revenues)	(7,189)	6,496
	218,273	191,315
(Increase) decrease in trade receivables and other current assets	(35,245)	(36,269)
(Increase) decrease in inventories	(51,611)	(26,804)
Increase (decrease) in trade payables and other current liabilities	21,186	24,282
Interest paid	(2,406)	(2,539)
Realized exchange differences	(1,363)	(2,078)
Taxes paid	(38,428)	(43,108)
Net cash from operating activities	110,406	104,799
Cash flows from investing activities		
Payments for the purchase of investments net of cash received	(11,201)	(77,121)
Capital expenditure on property, plant and equipment	(42,734)	(29,126)
Proceeds from the sale of tangible fixed assets	978	516
Proceeds from the sale of available-for-sale assets	785	2,714
Increase in intangible assets	(2,973)	(2,312)
Financial income received	402	336
Other	571	(153)
Net cash (used in) investing activities	(54,172)	(105,146)
Cash flows from financing activities		
Disbursements (repayments) of loans	1,058	(28,063)
Dividends paid	(23,052)	(21,783)
Disposal of treasury shares to acquire equity investments	(36,319)	-
Payments for the purchase of treasury shares	-	3,685
Proceeds from the sale of treasury shares to stock option beneficiaries	539	2,835
Disbursements (repayments) of shareholder loans	-	(50)
Reimbursement (granting) of loans to non-consolidated subsidiaries	(200)	-
Change in other financial assets	(43)	70
Payment of finance lease installments (principal)	(1,602)	(1,731)
Net cash generated by (used in) financing activities	(59,619)	(45,037)
Net increase (decrease) in cash and cash equivalents	(3,385)	(45,384)



INTERPUMP GROUP

(€/000)	<u>2018</u>	<u>2017</u>
Net increase (decrease) in cash and cash equivalents	(3,385)	(45,384)
Translation differences for cash held by non-EU companies	71	(3,987)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	(7)	-
Cash and cash equivalents at the beginning of the period	135,983	195,495
Cash and cash equivalents at the end of the period	132,662	146,124

Cash and cash equivalents consist of the following:

	<u>30/09/2018</u>	<u>31/12/2017</u>
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	147,878	144,938
Bank payables (overdrafts and subject to collection advances)	(15,216)	(8,955)
Cash and cash equivalents as per the consolidated cash flow statement	<u>132,662</u>	<u>135,983</u>



Statement of changes in consolidated shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<i>At 1 January 2017</i>	55,431	11,323	112,386	(24)	(5,022)	33,497	466,153	673,744	3,794	677,538
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,318	-	-	-	-	1,318	-	1,318
Sale of treasury shares to stock option beneficiaries	250	-	2,585	-	-	-	-	2,835	-	2,835
Transfer of treasury shares as payment for equity investments	187	-	3,498	-	-	-	-	3,685	-	3,685
Purchase of Inoxpa group	-	-	-	-	-	-	-	-	2,320	2,320
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	107	107	(257)	(150)
Dividends distributed	-	-	-	-	-	-	(21,356)	(21,356)	(427)	(21,783)
Dividends approved	-	-	-	-	-	-	-	-	(499)	(499)
Comprehensive income for the first nine months of 2017	-	-	-	24	-	(32,059)	98,170	66,135	598	66,733
<i>At 30 September 2017</i>	55,868	11,323	119,787	-	(5,022)	1,438	543,074	726,468	5,529	731,997
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	463	-	-	-	-	463	-	463
Sale of treasury shares to stock option beneficiaries	46	-	791	-	-	-	(296)	541	-	541
Transfer of treasury shares as payment for equity investments	(109)	-	187	-	-	-	(78)	-	-	-
Purchase of Inoxpa group	-	-	-	-	-	-	-	-	(29)	(29)
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	34	34	(270)	(236)
Comprehensive income for the fourth quarter of 2017	-	-	-	-	(700)	(3,913)	36,272	31,659	334	31,993
<i>At 31 December 2017</i>	55,805	11,323	121,228	-	(5,722)	(2,475)	579,006	759,165	5,564	764,729
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,407	-	-	-	-	1,407	-	1,407
Purchase of treasury shares	(686)	-	(35,633)	-	-	-	-	(36,319)	-	(36,319)
Sale of treasury shares to stock option beneficiaries	47	-	492	-	-	-	-	539	-	539
Transfer of treasury shares as payment for equity investments	32	-	1,731	-	-	-	-	1,763	-	1,763
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(869)	(869)	(894)	(1,763)
Merger of Russian Inoxpa subsidiaries	-	-	-	-	-	-	(100)	(100)	100	-
Dividends distributed	-	-	-	-	-	-	(22,526)	(22,526)	(518)	(23,044)
Dividends approved	-	-	-	-	-	-	(6)	(6)	-	(6)
Comprehensive income for the first nine months of 2018	-	-	-	-	-	862	136,583	137,445	528	137,973
<i>At 30 September 2018</i>	55,198	11,323	89,225	-	(5,722)	(1,613)	692,088	840,499	4,780	845,279