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Testo del comunicato

Vedi allegato.

PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors Approves:

1. **the Consolidated Interim Report as of 31 March 2016**
2. **the Launch of Treasury Shares purchasing plan**
3. **the Top Management succession plan**

1. Consolidated Interim Report as of 31 March 2016

Slight Decrease in Top-line, but Operating and Net Profit Increase:

Three Months Revenue -1.8%, Gross Operating Profit (EBITDA[1]) +5.3%, Operating Profit (EBIT) +4.5% and Group Net Profit +10.2% vs. 1Q 2015

- **Revenues: 321 million Euros (-1.8% vs. 327 million Euros at 31 March 2015)**
- **Gross Operating Profit (EBITDA[1]): 64 million Euros (+5.3% vs. 61 million Euros at 31 March 2015)**
- **Operating Profit (EBIT): 49 million Euros (+4.5% vs. 47 million Euros at 31 March 2015)**
- **Net Profit: 34 million Euros (+6.3% vs. 32 million Euros at 31 March 2015), including negative 1 million Euros of Minority Interest**
- **Group Net Profit: 34 million Euros (+10.2% vs. 31 million Euros at 31 March 2015)**

[1] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

Florence, 12 May 2016 – The Board of Directors of **Salvatore Ferragamo S.p.A.** (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, meeting under the chairmanship of Ferruccio Ferragamo, examined and approved the **Consolidated Interim Report as of 31 March 2016**, drafted according to IAS/IFRS international accounting principles ("non-audited").

Notes to the Income Statement for 1Q 2016

Consolidated Revenue figures

As of 31 March 2016, the Group has posted **Total Revenue of 321 million Euros, registering a 2% decrease both at current and constant**[2] **exchange rates**, over the 327 million Euros recorded in 1Q 2015.

Revenues by geographical area[3]

The **Asia Pacific** area, the Group's top market in terms of Revenues, saw **decreasing Revenues by 3% (-2% at constant exchange rates**[2]**)** vs. 1Q 2015, mainly due to the deterioration of the business in Hong Kong and Macao. The **retail channel in China** recorded **Revenues down 6%** in the first three months of 2016, penalized by the challenging comparison base (+22% in 1Q 2015).

Europe posted an **decrease** in Revenues **of 4%** compared to 1Q 2015, also due to lower tourist flows, negatively impacted by the dramatic events.

North America recorded Revenue **up by 1% (-4% at constant exchange rates**[2]**)** in the first three months of 2016. The retail business, despite the strong currency that negatively impacted tourist flows in the United States, reported sales up 6%, while the wholesale business was down 7%, also due to the challenging comparison base (+21% in 1Q 2015).

The **Japanese market** registered a **2% growth (stable at constant exchange rates**[2]**)** in 1Q 2016, decelerating vs. the last months of 2015, due to the lower Chinese tourist flow (also impacted by the appreciation of the Yen vs. the Renminbi).

The **Central and South America** area in 1Q 2016 continued to growth **(+8% at constant exchange rates**[2]**)**, despite the penalization of the currency, posting **stable Revenues**.

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[2] Revenues at "constant exchange rates" are calculated by applying to the Revenue of the first three months 2014, not including the "hedging effect", the average exchange rate of the first three months 2015.
[3] The variations in Revenues are calculated at current exchange rates, unless differently indicated.

Revenues by distribution channel[4]

As of 31 March 2016, the **Group's network** totalled **663 points of sale**, and could count on **386 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **277 Third Party Operated Stores (TPOS)**, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1Q 2016 the **Retail distribution channel** posted consolidated Revenues **down 4% both at current and constant**[2] **exchange rates**.

The **Wholesale channel** registered **an increase** in Revenues **of 1% (stable at constant exchange rates)** vs. 1Q 2015, also thanks to the good performance of the Travel Retail channel.

Revenues by product category[4]

Among the product categories, **shoes** registered **stable** Revenues in 1Q 2016, while **handbags and leather** accessories reported Revenues **down 3%** (vs. a hard comparison base, +16% in 1Q 2015). **Fragrances** were **up 2%** vs. the same period of last year.

Gross Profit

In 1Q 2016, despite the soft Revenue trend, the **Gross Profit increased by 2%, reaching 216 million Euros**, with an **incidence on Revenues up by 250 basis points to 67.2%**, from 64.7% recorded in 1Q 2015.

Operating Costs

In 1Q 2016 **Operating Costs grew by 1%**, reaching **167 million Euros** and thus **their incidence on Revenues** reached **51.9%**, from 50.3% in 1Q 2015.

4 The variations in Revenues are calculated at current exchange rates, unless differently indicated.

Gross Operating Profit (EBITDA[5])

The **Gross Operating Profit (EBITDA) increased by 5%** over the period, reaching **64 million Euros**, from 61 million Euros of 1Q 2015, with an **incidence on Revenues improving to 20.0%**, from 18.7% in 1Q 2015.

Operating Profit (EBIT)

The **Operating Profit (EBIT) increased**, over the period, from 47 million Euros of 2015 **to 49 million Euros (+4%)** of 1Q 2016, with an **incidence on Revenues reaching 15.2%**, from 14.3% in 1Q 2015.

Profit before taxes

The **Profit before taxes** in 1Q 2016 **increased to 45 million Euros (+2%)**, from 44 million Euros in 1Q 2015, and its **incidence on Revenues was 14.0%** vs. 13.5% in 1Q 2015.

Net Profit for the Period

The **Net Profit for the period**, including the negative Minority Interest of 1 million Euros, was **34 million Euros**, marking **a 6% increase**.
The **Group Net Profit** reached **34 million Euros**, as compared to 31 million Euros in 1Q 2015, marking **an increase of 10%**.

[5] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

Notes to the Balance Sheet for 1Q 2016

Net Working Capital[6]

The Net Working Capital went to **328 million Euros, increasing by 6%** from 309 million Euros at 31 March 2015, with Inventories up 6.8%.

Investments (CAPEX)

Investments (CAPEX) reached **10 million Euros** at 31 March 2016, vs. 12 million Euros at 31 March 2015, mainly attributable to the new stores, the enlargement and refurbishment of existing key locations, in addition to continuing logistics enhancements and digital projects.

Net Financial Position

The **Net Financial Position** at 31 March 2016 was **positive for 25 million Euros**, compared to 34 million Euros Net Financial Debt at 31 March 2015, also thanks to the significant operating cash generation of 41 million Euros in 1Q 2016.

[6] Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories and trade receivables net of trade payables (excluding other current assets and liabilities and other financial assets and liabilities). As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

2. Launch of Treasury Shares purchasing plan

Today the Board of Directors has approved the start of a plan for the purchase of own ordinary shares implementing the authorization pursuant to and in accordance with articles 2357 *et seq.* of the Civil Code, as well as article 132 of Legislative Decree of 24th February 1998 no. 58 ("**TUF**"), and article 144-bis of the Consob Regulation adopted with resolution no. 11971/1999, as amended, (the "**Issuers' Regulation**") passed by the Shareholders' Meeting held in ordinary session on 21st April 2016.

Pursuant to article 144-bis of the Issuers' Regulation, we report below the main characteristics of the plan.

Objectives and duration of the plan

The plan is aimed at:

- acquiring own shares to be allocated, if appropriate, to the Stock Grant Plan 2016 - 2020 approved by the Shareholders' Meeting on 21st April 2016, as well as to other possible share incentive plans that may be approved by the Shareholders' Meeting in the future – long-term plans, too – to be reserved to directors and/or managers of the Company or of companies controlled by Salvatore Ferragamo;
- acquiring own shares to be allocated, if appropriate, to possible extraordinary capital transactions or financing transactions involving the allocation or disposal of own shares;
- stabilizing the security – in compliance with the provisions in force and through brokers - and regulating trading and rates, in the presence of distorting phenomena linked to excessive volatility or to limited liquidity of trading.

The purchases of own shares must be made within 21st October 2018, i.e. within 18 months from the date of the above-mentioned Meeting resolution.

Maximum number of shares, maximum exchange value, and purchase price

The plan contemplates the purchase of own shares to the extent that, at any time, and considering the Salvatore Ferragamo ordinary shares held in portfolio at any time by the Company and by the companies controlled by it, said shares do not exceed on the whole 1% of the share capital of the Company, totalling no. 1,687,900 shares. To date the Company does not hold own shares.

The maximum total exchange value of the shares to be purchased will be equal to 44,000,000 Euros. In compliance with art. 2357, paragraph 1 of the Civil Code, the purchases of own shares shall in any case be made within the limits of distributable profits and available reserves as per the latest approved financial statements on the date of performance of each transaction.

The share purchase price shall not be lower than 15%, nor higher than 15% of the reference price recorded by the share on the Stock Exchange session date preceding each single transaction, and in all cases not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid on the online securities market (MTA).

Other information

Purchase transactions will be made on the market in accordance with the rules laid down by Borsa Italiana S.p.A. in compliance with the provisions of art. 132 of TUF and art. 144-bis, paragraph 1, of the Issuers' Regulation, as well as with the market practice allowed by Consob, on one or more occasions, both directly and through authorized specifically appointed brokers.

The maximum number of shares that can be purchased on a daily basis may not be higher than 25% of the average daily volume of Salvatore Ferragamo shares traded on the MTA.

Any future changes to the purchase plan will be promptly communicated to the public.

Within the plan framework, in case of purchases, the company will notify Consob and the market of the transactions made in accordance with the terms and conditions laid down by the legislation in force.

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3. Top Management succession plan

The Board of Directors of Salvatore Ferragamo S.p.A. has also updated its valuations on the top management succession plan, which will be finalized during the August 2, 2016 Board of Directors, following the examination and approval of the Consolidated Financial Statement as of 30 June 2016, with the resignation of Mr. Michele Norsa and the co-optation of Mr. Eraldo Poletto as CEO of the Company.

Mr. Eraldo Poletto has a consolidated experience in the fashion and luxury sector and is now CEO of Furla, position in which he achieved the development and internationalization of the brand since 2010. In his former experience (from 1997 to 2010) he contributed to the global re-launch and development of Brooks Brothers as Chief Merchandising Officer, closely working with the CEO and Chairman of the Company.

The Chairman Ferruccio Ferragamo has also confirmed the agreement with Mr. Michele Norsa who, with the conclusion of his mandate as CEO of the company, foresees the continuation of the collaboration with the Group as Strategic Consultant for the Ferragamo Finanziaria S.p.A..

The Board of Directors, having noticed full harmony and agreement with the CEO Mr. Michele Norsa, who has assured the Company a smooth succession plan in continuity with the past, has expressed full appreciation for his relevant contribution to the long-term development of the Company and for his efforts in this transition process.

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The manager charged with preparing the Company's Financial Reports, Marco Fortini, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.
Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.
This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecast, due to a variety of factors.

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The Consolidated Interim Report as of 31 March 2016, approved by the Board of Directors on May 12 2016, will be available to anyone requesting it at the headquarters of the Company in Florence, Via Tornabuoni n. 2, on the authorized web-storage system BIt Market Services www.emarketstorage.com, and will also be accessible on the the Salvatore Ferragamo Group's website http://group.ferragamo.com in the section "Investor Relations/Financial Documents", from 13 May 2016.

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The Results of 1Q 2016 will be illustrated today, 12 May 2016, at 6:00 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website http://group.ferragamo.com in the *"Investor Relations/Presentations"* section.

Salvatore Ferragamo S.p.A.
Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.
The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories, along with women's and men's fragrances. The Group's product offer also includes eyewear and watches, manufactured by licensees.
The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.
With approximately 4,000 employees and a network over 660 mono-brand stores as of 31 March 2016, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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For further information:

Salvatore Ferragamo S.p.A.

Paola Pecciarini
Group Investor Relations

Tel. (+39) 055 3562230
investor.relations@ferragamo.com

Image Building

Giuliana Paoletti, Mara Baldessari, Alfredo Mele
Media Relations

Tel. (+39) 02 89011300
ferragamo@imagebuilding.it

This Press Release is also available on the website http://group.ferragamo.com, in the section "Investor Relations/Financial Press Releases".

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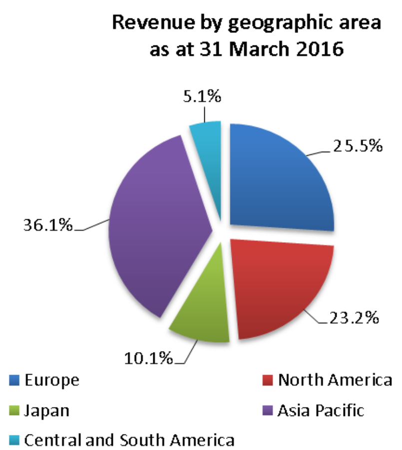
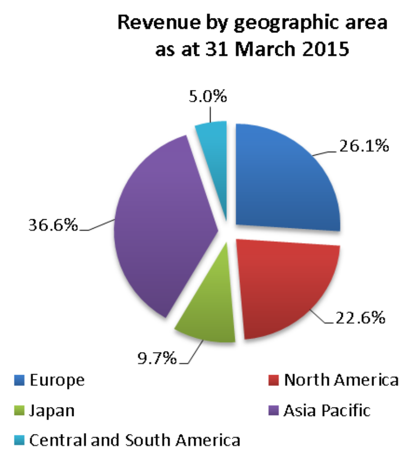
On the following pages, a more detailed analysis of Revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group as of 31 March 2016.

Revenue by geographic area as of 31 March 2016

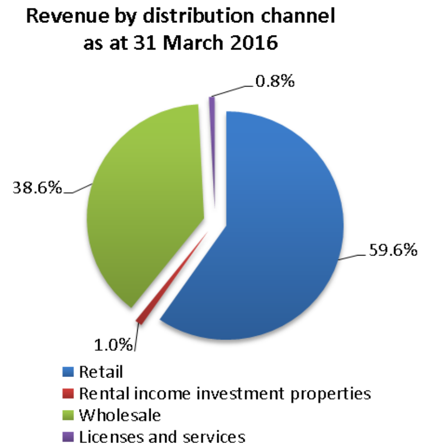
(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2016	% on Revenue	2015	% on Revenue	% Change	
Europe	81,869	25.5%	85,281	26.1%	(4.0%)	(4.2%)
North America	74,629	23.2%	74,031	22.6%	0.8%	(3.8%)
Japan	32,419	10.1%	31,801	9.7%	1.9%	0.3%
Asia Pacific	116,262	36.1%	119,860	36.6%	(3.0%)	(2.3%)
Central and South America	16,311	5.1%	16,289	5.0%	0.1%	8.4%
Total	**321,490**	**100.0%**	**327,262**	**100.0%**	**(1.8%)**	**(2.4%)**

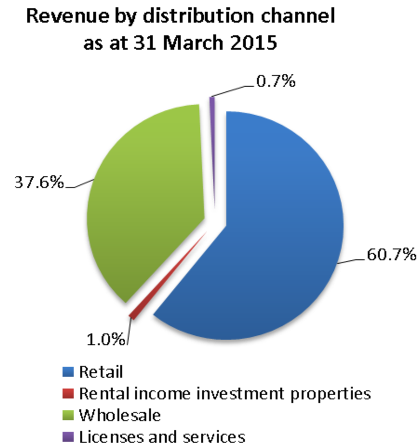




Revenue by distribution channel as of 31 March 2016

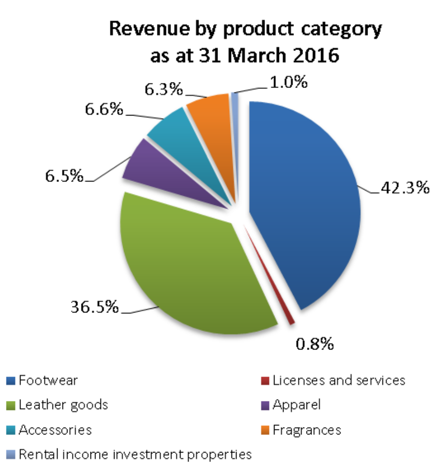
(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2016	% on Revenue	2015	% on Revenue	% Change	
Retail	191,657	59.6%	198,795	60.7%	(3.6%)	(4.2%)
Wholesale	124,029	38.6%	122,923	37.6%	0.9%	0.2%
Licenses and services	2,560	0.8%	2,403	0.7%	6.5%	6.6%
Rental income investment properties	3,244	1.0%	3,141	1.0%	3.3%	1.1%
Total	**321,490**	**100.0%**	**327,262**	**100.0%**	**(1.8%)**	**(2.4%)**

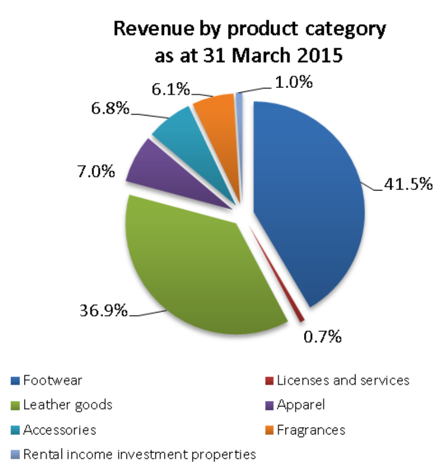




Revenue by product category as of 31 March 2016

(In thousands of Euro)	Period ended at 31 March					
	2016	% on Revenue	2015	% on Revenue	% Change	at constant exchange rate % Change
Footwear	135,979	42.3%	135,845	41.5%	0.1%	(1.0%)
Leather goods	117,299	36.5%	120,870	36.9%	(3.0%)	(3.4%)
Apparel	20,916	6.5%	22,862	7.0%	(8.5%)	(9.6%)
Accessories	21,112	6.6%	22,107	6.8%	(4.5%)	(3.8%)
Fragrances	20,380	6.3%	20,034	6.1%	1.7%	1.6%
Licenses and services	2,560	0.8%	2,403	0.7%	6.5%	6.6%
Rental income investment properties	3,244	1.0%	3,141	1.0%	3.3%	1.1%
Total	**321,490**	**100.0%**	**327,262**	**100.0%**	**(1.8%)**	**(2.4%)**





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 March 2016

(In thousands of Euro)	Period ended at 31 March				
	2016	% on Revenue	2015	% on Revenue	% Change
Revenue from sales and services	318,246	99.0%	324,121	99.0%	(1.8%)
Rental income investment properties	3,244	1.0%	3,141	1.0%	3.3%
Revenues	**321,490**	100.0%	**327,262**	100.0%	**(1.8%)**
Cost of goods sold	(105,563)	(32.8%)	(115,634)	(35.3%)	(8.7%)
Gross profit	**215,927**	67.2%	**211,628**	64.7%	**2.0%**
Style, product development and logistics costs	(10,338)	(3.2%)	(10,722)	(3.3%)	(3.6%)
Sales & distribution costs	(109,649)	(34.1%)	(108,501)	(33.2%)	1.1%
Marketing & communication costs	(17,856)	(5.6%)	(17,223)	(5.3%)	3.7%
General and administrative costs	(27,110)	(8.4%)	(26,219)	(8.0%)	3.4%
Other operating costs	(4,767)	(1.5%)	(5,025)	(1.5%)	(5.1%)
Other income	2,795	0.9%	2,956	0.9%	(5.4%)
Total operating costs (net of other income)	**(166,925)**	(51.9%)	**(164,734)**	(50.3%)	**1.3%**
Operating profit	**49,002**	15.2%	**46,894**	14.3%	**4.5%**
Financial charges	(11,425)	(3.6%)	(20,604)	(6.3%)	(44.5%)
Financial income	7,546	2.3%	18,017	5.5%	(58.1%)
Profit before taxes	**45,123**	14.0%	**44,307**	13.5%	**1.8%**
Income taxes	(11,290)	(3.5%)	(12,474)	(3.8%)	(9.5%)
Net profit/(loss) for the period	**33,833**	10.5%	**31,833**	9.7%	**6.3%**
Net profit/(loss) - Group	34,365	10.7%	31,184	9.5%	10.2%
Net profit/(loss) - minority interests	(532)	(0.2%)	649	0.2%	(182.0%)
EBITDA(*)	**64,334**	20.0%	**61,081**	18.7%	**5.3%**

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

Summary of consolidated statement of financial position as of 31 March 2016

(In thousands of Euro)	31 March 2016	31 December 2015	% Change
Property, plant and equipment	227,896	236,452	(3.6%)
Investment property	7,059	7,470	(5.5%)
Intangible assets with definite useful life	31,769	33,596	(5.4%)
Inventories	376,283	351,132	7.2%
Trade receivables	140,236	167,912	(16.5%)
Trade payables	(189,008)	(202,148)	(6.5%)
Other non current assets/(liabilities), net	52,439	52,885	(0.8%)
Other current assets/(liabilities), net	(27,884)	(28,798)	(3.2%)
Net invested capital	**618,790**	**618,501**	**0.0%**
Group shareholders' equity	600,637	563,926	6.5%
Minority interests	42,930	44,815	(4.2%)
Shareholders' equity (A)	**643,567**	**608,741**	**5.7%**
Net financial debt (B) *(1)*	**(24,777)**	**9,760**	**(353.9%)**
Total sources of financing (A+B)	**618,790**	**618,501**	**0.0%**

(1) Pursuant to the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, it should be noted that net financial debt is calculated as the sum of cash and cash equivalents, current financial receivables including the positive fair value of financial instruments and current financial assets, current and non current financial liabilities and the negative fair value of financial instruments and has been determined in accordance with the provisions of CESR's Recommendation on alternative performance measures 05-178/b of 3 November 2005 "Recommendations of Cesr on alternative performance measures ".

Net financial position as of 31 March 2016

(In thousands of Euro)	31 March 2016	31 December 2015	Change 2016 vs 2015
A. Cash	593	1,019	(426)
B. Other cash equivalents	185,820	141,102	44,718
C. Cash and cash equivalents (A)+(B)	**186,413**	**142,121**	**44,292**
Derivatives – non-hedge component	382	291	91
Other financial assets	-	-	-
D. Current financial receivables	**382**	**291**	**91**
E. Current bank payables	133,245	123,641	9,604
F. Derivatives – non-hedge component	214	70	144
G. Other current financial payables	5,233	5,149	84
H. Current financial debt (E)+(F)+(G)	**138,692**	**128,860**	**9,832**
I. Current financial debt, net (H)-(C)-(D)	**(48,103)**	**(13,552)**	**(34,551)**
J. Non current bank payables	23,326	23,312	14
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	**23,326**	**23,312**	**14**
O. Net financial debt (I)+(N)	**(24,777)**	**9,760**	**(34,537)**

Consolidated statement of cash flows as of 31 March 2016

(In thousands of Euro)	Period ended at 31 March	
	2016	2015
Net profit / (loss) for the period	**33,833**	**31,833**
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	15,332	14,187
Net change in deferred taxes	(2,655)	809
Net change in provision for employee benefit plans	(50)	-
Loss/(gain) on disposal of tangible and intangible assets	-	321
Other non cash items	636	584
Net change in net working capital	(16,561)	(8,827)
Net change in other assets and liabilities	10,119	5,568
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**40,654**	**44,475**
Purchase of tangible assets	(8,942)	(9,542)
Purchase of intangible assets	(701)	(2,809)
Proceeds from the sale of tangible and intangible assets	27	6
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(9,616)**	**(12,345)**
Net change in financial receivables	16	114
Net change in financial payables	12,229	5,062
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**12,245**	**5,176**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**43,283**	**37,306**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**142,121**	**96,455**
Net increase / (decrease) in cash and cash equivalents	43,283	37,306
Net effect of translation of foreign currencies	1,009	(1,792)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**186,413**	**131,969**

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