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Oggetto : SOGEFI: RESULTS OF FIRST HALF 2021

<i>Testo del comunicato</i>
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Vedi allegato.



**PRESS RELEASE**

**RESULTS SHOW STRONG GROWTH IN FIRST HALF OF 2021**

**Revenues rise significantly to € 682.5 million (+38.5% at constant exchange rates) outperforming the market in all geographical areas**

**EBITDA at 16.1% of revenues, up from H1 2020 (10.3%) and H1 2019 (11.7%)**

**Net income at € 21.4 million after a loss in H1 2020 (€ -28.8 million) and higher than in H1 2019 (€ 6.9 million)**

**Free Cash Flow positive for € 33.1 million compared to absorption of € 64.0 million in H1 2020 and € 8.8 million in H1 2019**

***Highlights from the results for H1 2021\****

(in €m)	H1 2019	H1 2020	H1 2021	Δ%	Δ% at constant exchange rates
Revenues	750.2	506.0	<b>682.5</b>	+34.9	+38.5
EBITDA**	87.9	52.1	<b>110.0</b>		
EBIT	27.9	-12.0	<b>48.9</b>		
Net result	6.9	-28.8	<b>21.4</b>		
Net debt (end of period) before IFRS16	267.3	327.0	<b>261.4</b>		

\* It should be noted that the figures for the years 2020 and 2019 have been restated on application of IFRS 5 ("Non-current assets held for sale and discontinued operations") to the Brazilian and Spanish subsidiaries of the Filtration Business Unit, which were sold in December 2020 and January 2021 respectively. At June 30 2021, moreover, the Argentinian subsidiary of the filtration Business Unit was classified in "Assets held for sale" as per IFRS 5 in the light of the negotiations in progress.

\*\* EBITDA is calculated by adding to the item "Ebit" the item "Amortization and Depreciation" and the amounts of the write-down of tangible and intangible assets included in the item "Other costs (revenues)", equal to € 3.2 million at June 30 2021 (€ 6.4 million in the same period of the previous year).

**Milan, July 23 2021** - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **Semi-Annual Financial Report of the group as of June 30 2021** presented by Chief Executive Officer **Frédéric Sipahi**.

Sogefi, a company of the CIR Group, is one of the main global producers of automotive components in three sectors: Air and Cooling, Filtration and Suspensions.

In the first half of 2021 world car production grew by 29.2% compared to the first half of 2020, +15.5% in the first quarter and +48.6% in the second quarter. In 2020 there had been an unprecedented fall in production as an effect of the Covid-19 pandemic.

The recovery was seen in all of the main geographical areas. In Europe, NAFTA and Asia

production rose by around 30% (28%, 32% and 31.6% respectively) and in Mercosur it was up by 63.3%.

In all geographical areas production volumes are still significantly lower than those prior to the spread of the pandemic with the exception of China. Indeed, compared to the first half of 2019, world production stood at -12.6% in the first half of 2021 with Europe posting -23.5%, NAFTA -19.7%, Mercosur -19.5% and China +1.6%.

During the first half of 2021, the Group kept in place all the health and safety rules for the workplace with the aim of reducing the risk of contagion. These rules involve social distancing, the use of personal protective equipment, and measures to limit the presence of personnel in the workplace by resorting to working from home.

The **Group reported a significant recovery of revenues**, which were **up by +34.9%** on the first half of 2020; compared to the first half of 2019, revenues posted -9%, compared to -12.6% for car production worldwide.

The recovery of revenues and the action taken to counter the impact of the crisis made it possible to **close the first half with net income of € 21.4 million (versus a loss of € 28.8 million in the first half of 2020)**, positive free cash flow of € 33.1 million (a negative € 64.0 million in first half 2020) and net debt before IFRS 16 of € 261.4 million, lower than the figure at December 31 2020 (€ 291.3 million).

#### **Commercial activity was positive during the first six months.**

The Air and Cooling division has concluded important contracts in Europe, NAFTA and China for the supply of Thermal Management products for electric mobility (products for E-Thermal Management today represent approximately 50% of the ongoing requests for quotations).

Filtration has been awarded a significant number of contracts for the supply of Air Purification Filters and two important contracts in NAFTA for Transmission Filters. For the two product categories in question, numerous requests for quotations are in progress, confirming the validity of the strategy pursued by the Group, of developing new applications, to face the decline of diesel engines.

The company has continued to focus on the development of products for electric mobility and air purification and today it has in its portfolio a wide variety of Thermal Management products for electric mobility, which enable it to be ready to meet the new market demands potential applications.

#### **REVENUES**

In the first half of 2021 Sogefi's revenues came in at € 682.5 million, posting growth compared to the same period of 2020 of 34.9% at historical and 38.5% at constant exchange rates (+9.3% in the first quarter and +96% in the second quarter); revenues were, however, still 9% lower than in the first half of 2019.

#### **Performance of revenues by geographical area**

Revenues at constant exchange rates rose by 30.4% in Europe, by 40.3% in North America (+32.7% at current exchange rates) and by 36.3% in China, outperforming the market both in North America and in China.

	H1 2021	H1 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	reference market production	H1 2019	reported changes 2021 vs 2019
(in millions of Euro)	Amount	Amount	%	%	%	Amount	%
Europe	427.5	328.1	30.3	30.4	28.0	483.7	(11.6)
North America	136.0	102.5	32.7	40.3	32.0	146.8	(7.3)
South America	42.7	23.5	81.6	141.6	63.3	52.9	(19.3)
Asia	82.4	54.7	50.6	55.6	31.6	71.0	16.1
- of which China	46.4	34.3	35.4	36.3	25.4	33.2	39.6
Intercompany	(6.1)	(2.8)				(4.2)	
Total	682.5	506.0	34.9	38.5	29.2	750.2	(9.0)

## Performance of revenues by Business Unit

The Air and Cooling and Filtration sectors reported a stronger recovery from 2020 than that of the market with revenues almost in line with those of the same period of 2019.

The growth of Air and Cooling compared to first half 2020 (+39.9% at constant exchange rates, +37.4% at current exchange rates) was due not only to the market recovery but also to the development of its contract portfolio particularly in China, where revenues at constant exchange rates rose by 43.6% compared to the previous year.

The increase in Filtration revenues compared to first half 2020 (+36.2% at constant exchange rates, +31.6% at current exchange rates) reflects the strong recovery in India as well as the trend of the market.

Lastly, Suspensions reported 39.8% growth in revenues at constant exchange rates (+36.3% at current rates), but business has remained significantly lower than the level seen in the same period of 2019 (-19.4% at current exchange rates).

	H1 2021	H1 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	H1 2019	reported changes 2021 vs 2019
(in millions of Euro)	Amount	Amount	%	%	Amount	%
Suspensions	235.5	172.7	36.3	39.8	292.3	(19.4)
Filtration	241.5	183.5	31.6	36.2	246.2	(1.9)
Air&Cooling	207.2	150.8	37.4	39.9	213.4	(2.9)
Intercompany eliminations	(1.7)	(1.0)		-	(1.7)	
TOTAL	682.5	506.0	34.9	38.5	750.2	(9.0)

## OPERATING RESULT AND NET RESULT

**EBITDA** came in at € 110.0 million, up from € 52.1 million in the first half of 2020 and € 87.9 million in the first half of 2019; gross profitability (EBITDA / Revenues %) went up to 16.1% (versus 11.7% in first half 2019 and 10.3% in the same period of 2020).

The increase in profitability was due to the higher contribution margin of 31.3% (29.6% in the first half of 2019 and 30.2% in the same period of 2020), despite the tension in the market over the availability and the prices of raw materials, and to the ratio of fixed costs to revenues which declined to 16.4% (17.4% and 19.2% in first half 2019 and first half 2020). It should be noted that compared to the first half of 2019 fixed costs fell by 14.2%.

The positive effect of exchange rates also contributed to the increase in EBITDA (€1.3 million in 2021 versus € -1.4 million in the first half of 2020) as did the recognition of € 5.3 million of non-operating income.

**EBIT** came to € 48.9 million, compared to € -12.0 million in the same period of 2020 and € 27.9 million in the first half of 2019.

Financial expense, which totalled € 10.6 million, was in line with that of the same period of 2020 (€ 10.4 million), tax expense came to € 13.5 million, compared to tax income of € 1.0 million in the previous year, and the net result of discontinued operations and those held for sale was a negative € 3.3 million (€ -8.0 million in the first half of 2020). This last result includes the best estimate of the capital loss on the sale of the Argentinian subsidiary in the filtration division which at June 30 2021 was classified in “Assets held for sale” since, in the light of the negotiations in progress, a sale is highly probable to be completed within a year.

The Group reported **net income** of € 21.4 million versus a loss of € 28.8 million in the first half of 2020 and earnings of € 6.9 million in the first half of 2019.

## DEBT AND EQUITY

**Free Cash Flow** was a positive € 33.1 million, which compares with an absorption of € 64.0 million in the first half of 2020, the performance of which was of course anomalous because of the sharp contraction of business activity due to the Covid-19 pandemic.

**Net financial debt** before IFRS 16 amounted to € 261.4 million at June 30 2021, which was lower than the figure at the close of 2020 (€ 291.3 million), at June 30 2020 (€ 327 million) and at June 30 2019 (€ 267.3 million).

Including the financial payables for rights of use, as per IFRS 16, the net debt figure at June 30 2021 totalled € 327.5 million, down from € 358.1 million at December 31 2020 and € 382.9 million at June 30 2020.

At June 30 2021 the Group had committed credit facilities in excess of its requirements of € 276.0 million (after repaying its convertible bond of € 100.0 million in May of this year).

At June 30 2021 **shareholders' equity**, excluding minority interests, stood at € 168.9 million (€ 133.0 million at December 31 2020). The increase in equity of € 35.9 million, was higher than the net income for the period (€ 21.4 million) mainly because of the recognition of actuarial gains on the valuation of pension funds.

## IMPACT OF COVID-19 ON THE BUSINESS

In the first six months of 2021, despite the continuing pandemic crisis, the effects on the market in which the Company operates were less severe than those recorded for the first half of 2020 and consisted of a general weakness in demand, which was still lower than in the same period of 2019 especially in Europe and NAFTA (-20% approximately), and the need to continue to apply measures giving a high level of protection.

## SIGNIFICANT EVENTS THAT HAVE TAKEN PLACE SINCE JUNE 30 2021

Since the beginning of July negotiations have been underway for the sale of the Argentinian branch of Filtration. This sale is part of the strategy of refocusing the group's Filtration business, which aims, on the one hand, to consolidate its position in Europe while at the same time pursuing growth in NAFTA, China and India.

The sale would generate a capital loss, estimated today at € 2.8 million, which is already included in the results at June 30 2021 in accordance with IFRS 5.

If the sale is completed it will have a negative impact of approximately € 21.0 million on the income statement for purely accounting reasons (with no cash impact),

resulting from the reclassification from shareholders' equity to the result for the period of the exchange rate differences of the subsidiary.

## OUTLOOK FOR THE YEAR

Visibility as to the market trend in the next few months remains low, due to uncertainty about the evolution of the pandemic and macroeconomic and sectorial developments. There are also specific critical issues relating to the generalized increase in the main prices of raw materials and the availability of the latter, as well as logistic difficulties involving transport and sourcing from Asian markets.

For the second half of 2021, IHS expects world production to show a limited overall decline (-3.4%) compared to the second half of 2020: Europe -5.3%, NAFTA -0.5%, China -7% (an area that in the second half of 2020 had recorded an earlier and higher recovery than the other geographical areas). Therefore, for the full year 2021, IHS is forecasting growth of 10%, with a partial recovery of the fall seen in 2020, thus coming in at -7.8% on 2019.

For the second half of 2021, pressure on commodity prices (steel, plastic and paper) is expected to continue.

The group has launched resourcing activities and commercial actions to mitigate the negative effect that the evolution of raw material prices could have on the group's contribution margin.

Provided there are no extraordinary circumstances or events that are not at present foreseeable, Sogefi confirms the view it expressed in the publication of its results for first quarter 2021, i.e. for the full year it expects to achieve an operating result at least equal to that reported for 2019.

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*The executive responsible for the preparation of the Company's financial statements, Yann Albrand, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.*

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This press release can be consulted on the internet:

<http://www.sogefigroup.com/it/area-stampa/index.html>

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*Attached are the main results of the Income Statement and the Statement of Financial Position as of June 30 2021 of the Sogefi Group.*

**SOGEFI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(in millions of Euro)

<b>ASSETS</b>	<b>06.30.2021</b>	<b>12.31.2020</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	157.8	209.7
Other financial assets	1.6	4.0
Inventories	110.6	97.7
Trade receivables	129.9	135.6
Other receivables	13.4	8.8
Tax receivables	20.1	23.2
Other assets	4.5	2.3
<b>ASSETS HELD FOR SALE</b>	<b>12.9</b>	<b>6.5</b>
<b>TOTAL CURRENT ASSETS</b>	<b>450.8</b>	<b>487.8</b>
<b>NON-CURRENT ASSETS</b>		
Land	12.2	12.4
Property, plant and equipment	364.3	361.1
Other tangible fixed assets	4.5	4.5
Right of Use	64.7	66.4
Intangible assets	246.4	255.4
Investments in joint ventures	-	-
Other financial assets available for sale	-	-
Financial receivables	2.4	2.3
Other receivables	32.7	33.9
Deferred tax assets	35.7	41.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>762.9</b>	<b>777.0</b>
<b>TOTAL ASSETS</b>	<b>1,213.7</b>	<b>1,264.8</b>

<b>LIABILITIES</b>	<b>06.30.2021</b>	<b>12.31.2020 (*)</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	1.3	3.2
Current portion of medium/long-term financial debts and other loans	52.9	148.8
Short-term financial debts for right of use	18.2	18.0
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	311.8	309.5
Tax payables	9.5	4.3
Other current liabilities	33.6	35.2
Current provisions	20.1	26.1
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	<b>7.0</b>	<b>5.3</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>454.4</b>	<b>550.4</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	284.7	255.4
Other medium/long-term financial debts	80.9	95.3
Medium/long-term financial debts for right of use	50.8	52.2
Other medium/long term financial liabilities for derivative financial instruments	0.5	1.0
Non-current provisions	62.1	72.2
Other payables	63.7	58.7
Deferred tax liabilities	31.1	30.2
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>573.8</b>	<b>565.0</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	85.0	105.6
Group net result for the year	21.4	(35.1)
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>168.9</b>	<b>133.0</b>
Non-controlling interests	16.6	16.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>185.5</b>	<b>149.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,213.7</b>	<b>1,264.8</b>

(\*) The comparative information was modified following the split of the previous item "Non-current provisions" between "Current provisions" and "Non current provisions".



## CONSOLIDATED INCOME STATEMENT RECLASSIFIED

(in millions of Euro)	Period		Period		Variation	
	01.01 – 06.30.2021		01.01 – 06.30.2020 (*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	682.5	100.0	506.0	100.0	176.5	34.9
Variable cost of sales	468.7	68.7	353.2	69.8	115.5	32.7
CONTRIBUTION MARGIN	213.8	31.3	152.8	30.2	61.0	39.9
Manufacturing and R&D overheads	61.5	9.0	50.1	9.9	11.4	22.8
Depreciation and amortization	58.0	8.4	57.7	11.4	0.3	0.4
Distribution and sales fixed expenses	15.2	2.2	14.5	2.9	0.7	4.8
Administrative and general expenses	35.3	5.2	32.7	6.4	2.6	8.3
Restructuring costs	1.3	0.2	6.4	1.3	(5.1)	(78.9)
Losses (gains) on disposal	-	-	0.0	-	(0.0)	-
Exchange losses (gains)	(1.3)	(0.2)	1.4	0.3	(2.7)	(190.1)
Other non-operating expenses (income)	(5.1)	(0.7)	2.0	0.4	(7.1)	(354.4)
EBIT	48.9	7.2	(12.0)	(2.4)	60.9	-
Financial expenses (income), net	10.6	1.6	10.4	2.0	0.2	1.7
Losses (gains) from equity investments	(1.4)	(0.2)	-	-	(1.4)	-
RESULT BEFORE TAXES	39.7	5.8	(22.4)	(4.4)	62.1	277.8
Income taxes	13.5	2.0	(1.0)	(0.2)	14.5	-
NET INCOME (LOSS) OF OPERATING ACTIVITIES	26.2	3.8	(21.4)	(4.2)	47.6	223.1
Net income (loss) from discontinued operations, net of tax effects	(3.3)	(0.5)	(8.0)	(1.6)	4.7	(58.7)
NET RESULT INCLUDING THIRD PARTY	22.9	3.3	(29.4)	(5.8)	52.3	178.2
Loss (income) attributable to non-controlling interests	(1.5)	(0.2)	0.6	0.1	(2.1)	351.7
GROUP NET RESULT	21.4	3.1	(28.8)	(5.7)	50.2	174.6

(\*) The values for the 2020 half year, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED INCOME STATEMENT RECLASSIFIED FOR THE SECOND QUARTER 2021

(in millions of Euro)	Period		Period		Variation	
	04.01 - 06.30.2021		04.01 - 06.30.2020 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	325.9	100.0	166.6	100.0	159.3	95.6
Variable cost of sales	221.7	68.0	116.8	70.1	104.9	89.8
CONTRIBUTION MARGIN	104.2	32.0	49.8	29.9	54.4	109.2
Manufacturing and R&D overheads	30.0	9.2	17.2	10.3	12.8	74.4
Depreciation and amortization	29.6	9.1	28.4	17.0	1.2	4.2
Distribution and sales fixed expenses	7.3	2.2	5.4	3.2	1.9	35.2
Administrative and general expenses	17.0	5.2	13.5	8.1	3.5	25.9
Restructuring costs	-	-	4.0	2.4	(4.0)	(100.0)
Losses (gains) on disposal	-	-	-	-	-	-
Exchange (gains) losses	0.4	0.1	(2.0)	(1.2)	2.4	(120.0)
Other non-operating expenses (income)	(3.0)	(0.8)	3.2	2.0	(6.2)	(193.8)
EBIT	22.9	7.0	(19.9)	(11.9)	42.8	(215.3)
Financial expenses (income), net	4.3	1.3	4.3	2.6	-	-
Losses (gains) from equity investments	(1.5)	(0.5)	-	-	(1.5)	-
RESULT BEFORE TAXES	20.1	6.2	(24.2)	(14.5)	44.3	(183.1)
Income taxes	7.5	2.3	(3.6)	(2.2)	11.1	(308.3)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	12.6	3.9	(20.6)	(12.3)	33.2	(161.2)
Net income (loss) from discontinued operations, net of tax effects	(2.5)	(0.8)	(3.2)	(1.9)	0.7	(20.1)
NET RESULT INCLUDING THIRD PARTY	10.1	3.1	(23.8)	(14.2)	33.9	(142.4)
Loss (income) attributable to non-controlling interests	(0.5)	(0.2)	0.6	0.4	(1.1)	(183.3)
GROUP NET RESULT	9.6	2.9	(23.2)	(13.8)	32.8	(141.4)

(\*) The values for the 2020 second quarter, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	06.30.2021	12.31.2020	06.30.2020
A. Cash	157.8	209.7	188.1
B. Cash equivalents	-	-	-
C. Other current financial assets	1.6	3.9	2.6
<b>D. Liquidity (A) + (B) + (C)</b>	<b>159.4</b>	<b>213.6</b>	<b>190.7</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	(2.2)	(4.5)	(2.1)
F. Current portion of non-current financial debt	(70.2)	(165.5)	(294.9)
<b>G. Current financial indebtedness (E) + (F)</b>	<b>(72.4)</b>	<b>(170.0)</b>	<b>(297.0)</b>
<b>H. Net current financial indebtedness (G) + (D)</b>	<b>87.0</b>	<b>43.6</b>	<b>(106.3)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	(335.5)	(309.1)	(179.2)
J. Debt instruments	(80.9)	(93.8)	(103.8)
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>(416.4)</b>	<b>(402.9)</b>	<b>(283.0)</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>(329.4)</b>	<b>(359.3)</b>	<b>(389.3)</b>
Non current financial receivables for derivatives	2.4	2.2	6.4
Non current financial debts for derivatives	(0.5)	(1.0)	-
<b>Financial indebtedness net, including financial receivables and debts for derivatives</b>	<b>(327.5)</b>	<b>(358.1)</b>	<b>(382.9)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	06.30.2021	12.31.2020	06.30.2020
SELF-FINANCING	83.6	104.9	33.3
Change in net working capital	(5.2)	(32.1)	(54.2)
Other medium/long-term assets/liabilities	7.5	6.0	0.4
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>85.9</b>	<b>78.8</b>	<b>(20.5)</b>
Net decrease from sale of fixed assets	3.9	2.3	0.4
TOTAL SOURCES	89.8	81.1	(20.1)
TOTAL APPLICATION OF FUNDS	49.7	133.4	47.7
Net financial position of subsidiaries purchased/sold during the year	(5.4)	9.0	-
Exchange differences on assets/liabilities and equity	(1.5)	5.1	3.8
<b>FREE CASH FLOW</b>	<b>33.2</b>	<b>(38.2)</b>	<b>(64.0)</b>
Dividends paid by subsidiaries to non-controlling interests	(3.0)	-	-
Change in fair value derivate instruments	0.4	(1.0)	-
CHANGES IN SHAREHOLDERS' EQUITY	(2.6)	(1.0)	-
<b>Change in net financial position</b>	<b>30.6</b>	<b>(39.2)</b>	<b>(64.0)</b>
<b>Opening net financial position</b>	<b>(358.1)</b>	<b>(318.9)</b>	<b>(318.9)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(327.5)</b>	<b>(358.1)</b>	<b>(382.9)</b>

Fine Comunicato n.0246-31

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