



Vittoria Assicurazioni

PRESS RELEASE

FY2010 results – FY2011 targets

Consolidated financial statements (IFRSs)

- Profit attributable to parent company shareholders: € 27.1 million (+86.1%)
- Equity: € 354.8 million (+0.5%)

Financial statements of the parent Vittoria Assicurazioni SpA (Italian GAAPs)

- Profit: € 29.3 million (+20.4%)
- Statutory equity: € 294.8 million (+8.0%) without benefiting from the “Decreto Anticrisi” (L.D. 185/2008)
- Proposed dividend: € 0.17 per share (€ 0.17 in 2010)
- Total premiums: € 817.5 million (+21.8%)
- Life premiums, direct business: € 143.3 million (+10.8%)
- Non-life premiums, direct business: € 674.2 million (+24.5%)
- Non-life retained business claims ratio: 71.5% (73.4% in 2009)
- Non-life retained business combined ratio: 97.6% (99.6% in 2009)

FY2011 targets

- Profit attributable to parent company shareholders: € 35 million

The Board of Directors of Vittoria Assicurazioni, which met today, reviewed FY2010 results.

At the Shareholders' AGM, scheduled for 29 April 2011 the Board will propose to shareholders distribution of a dividend of € 0.17 per share, in line with that of the previous FY. The dividend will be payable as from 19 May 2011, with detachment of coupon on 16 May 2011.

Consolidated results (IFRS-compliant)

Profit attributable to parent company shareholders, reported in consolidated financial statements, amounted to € 27.1 million (mn) vs. € 14.5 mn in FY2009 (+86.1%)¹.

The profit of the insurance segment, before taxes and intersegment adjustments, amounted to € 42.2 mn (+33.1% vs. € 31.7 mn reported at 31 December 2009).

¹ 2009 result has been restated according to the retrospective adoption of the IFRIC 15 “Agreements for the Construction of Real Estate”, according to which agreements for real estate construction by the Group are not within the scope of IAS 11. The real estate trading profits are thus be recognized at the time of the notarial deed, rather than based on the completion of the building.

Premiums written in the FY amounted to € 816.0 mn (vs. € 668.5 mn in FY2009) and showed a significant increase (+22.1%). This was achieved thanks to the agency network, which, following the established development programme, as at 31 December 2010 was operating with 318 general agencies and 551 professional sub-agencies.

Life premiums for direct business amounted to € 141.7 mn, growing by +12.1% YoY.

Non-Life premiums for direct business amounted to € 647.2 mn, with growth of +24.5% YoY.

Motor premiums increased by +27.1%.

Premiums for other Non-Life branches amounted to € 191.2 mn, growing by +18.3% YoY.

The real estate segment reported a pre-tax profit of € 7.6 mn, as opposed to a loss of € 8.1 mn in FY2009, following the start of concrete extraction of value from investments made in previous years. Profits on the volume of sales for which deeds were signed in 2010 in fact totalled € 16.1 mn vs. € 1.1 mn in FY2009. This contribution to operating results made it possible to attribute a significant portion of these profits to Life policyholders.

The real estate segment showed net debt of € 232.9 mn (vs. € 250.4 mn as at 31 December 2009).

Of total investments of € 2,144.2 mn (+1.8% vs. the situation as at 31 December 2009), € 77.7 mn (-2.4%) related to investments with risk borne by policyholders and € 2,066.5 mn (+2.0%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounted to € 62.2 mn vs. € 45.1 mn in FY2009 (+38.0%). The increase was mainly contributed by the real estate segment, thanks to the profits made on sales as described above, whereas the insurance segment's net investment income remained substantially the same as in the previous FY.

Equity attributable to parent company shareholders amounted to € 354.8 mn, with an increase of +0.5% over the amount of € 353.1 mn reported as at 31 December 2009.

Financial statements of the parent company Vittoria Assicurazioni SpA (Italian GAAPs)

The profit of the parent company Vittoria Assicurazioni SpA – based on Italian GAAPs – amounted to € 29.3 mn (+20.4% vs. FY2009 profit, which amounted to € 24.3 mn).

The main operating factors contributing to the year's result were as follows:

- growth of the Non-Life technical underwriting profit (before transfer of the technical profits of investments), which rose from € 6.0 mn in FY2009 to € 19.8 mn in FY2010, with a claims ratio² and a combined ratio³ for retained business of 71.5% and 97.6% respectively (vs. 73.4% and 99.6% in FY2009)
- substantial stability of the Life technical profit, which amounted to € 6.4 mn as at 31 December 2010 (vs. € 6.9 mn as at 31 December 2009)
- lower performance of investments compared with the previous FY, due in particular to the trend in market interest rates, the smaller contribution of dividends from investee companies and to capital losses of € 2.5 mn recognized on securities classified in the trading book.

Total premium amounted to € 817.5 mn, with a 21.8% YoY increase.

² Claims for the year / premiums for the year for retained business

³ (Claims for the year + operating costs + amortization of intangible assets + technical items) / premiums for the year for retained business

Premium for direct Life business amounted to € 143.3 mn (+10.8%).

Premium for direct Non-Life business amounted to € 674.2 mn, with a 24.5% YoY increase.

Overhead costs as a share of the year's premiums decreased, going down from 9.9% to 8.9%. This reduction was achieved thanks to a careful policy implemented by the Company to curb costs. The figure should be read in the light of the higher costs connected with implementation of the 5-year plan, which envisages development and reinforcement of internal units to support the planned increase of agency and sub-agency sales networks.

Investments totalled € 1,688.5 mn (+5.4%), consisting of € 76.5 mn of investments with risk borne by policyholders and € 1,612.1 mn of investments with risk borne by the Company. Ordinary income from investments with risk borne by the Company amounted to € 49.1 mn, with a decrease of 9.8% YoY.

The Parent Company's equity amounted to € 294.7 mn (+8.0% vs. 31 December 2009).

The Company didn't benefit from the possibility granted by the "Decreto Anticrisi" (Law Decree 185/2008, converted in Law 2/2009 and subsequent modifications).

2011 targets

The Board also reviewed the Vittoria Assicurazioni Group's FY2011 targets, which envisage profit attributable to parent company shareholders of € 35 mn.

The Board of Directors also acknowledged the resignation of Dr. Edgar Müller-Gotthard for personal reasons, with effect from the next Shareholders' AGM. Dr. Edgar Müller-Gotthard is an independent non-executive Director and doesn't take part in any Board Committee.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni SpA, Mario Ravasio, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

Milan, 14 March 2011

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Attachments: individual and consolidated reclassified balance sheets, income statements, and cash flow statements, pending issue of the reports of the independent auditor and Board of Statutory Auditors

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 310 agencies and 550 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

Reclassified balance sheet

(in thousands of euros)

ASSETS	31/12/2010	31/12/2009
Investments		
Land and buildings	18,921	18,872
Investments in group and other companies		
- Equity investments	277,416	234,104
- Loans	5,200	3,064
Other financial investments:		
- Unit trust units	10,433	6,496
- Bonds and other fixed-interest securities	1,288,057	1,251,304
- Loans	10,760	11,308
- Other financial investments	1,038	1,038
Deposits with ceding companies	249	280
Investments benefiting life policyholders	76,456	75,800
Total investments	1,688,530	1,602,266
Receivables		
Receivables relating to direct insurance business from:		
- Policyholders	58,970	51,474
- Insurance brokers and agents	69,430	54,036
- Current account companies	8,420	10,846
- Amounts to be recovered from policyholders and third parties	47,196	36,031
Receivables relating to reinsurance business	3,638	5,303
Other receivables	21,530	28,656
Total receivables	209,184	186,346
Intangible assets	43,753	38,934
Tangible assets and inventory	7,491	3,009
Liquid funds	61,837	44,779
Other assets	24,498	16,159
Prepayments and accrued income	19,898	18,356
TOTAL ASSETS	2,055,191	1,909,849

Reclassified balance sheet

(in thousands of euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
Shareholders' equity		
- Share capital	67,379	65,789
- Share premium reserve	33,355	31,129
- Revaluation reserves	10,939	10,939
- Legal reserve	9,645	8,430
- Other reserves	144,207	132,316
- Net profit (loss) for the year	29,256	24,290
Total shareholders' equity	294,781	272,893
Subordinated liabilities	291	4,107
Technical reserves, net of reinsurance		
- Premium reserve	265,712	220,349
- Claims reserve	565,947	505,234
- Mathematical reserves	704,787	701,973
- Reserve for amounts payable	28,976	22,931
- Other technical reserves	16,649	19,038
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	76,456	75,800
Total technical reserves	1,658,527	1,545,325
Payables		
Deposits from reinsurers	27,662	23,554
Payables arising from direct insurance business due to:		
- Insurance brokers and agents	3,558	3,651
- Current account companies	2,222	2,496
- Guarantee deposits and premiums paid by policyholders	144	199
- Guarantee funds in favour of policyholders	2,419	752
Payables arising from reinsurance business	9,041	7,451
Other sums payable	34,646	30,325
Total payables	79,692	68,428
Provisions for contingencies and other charges	1,581	1,263
Employees' leaving entitlement	3,972	4,392
Other liabilities	16,265	13,184
Accrued expenses and deferred income	82	257
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,055,191	1,909,849

Reclassified individual profit and loss account

(in thousands of euros)

	31/12/2010	31/12/2009
Technical account		
Life businesses:		
Direct insurance		
(+) Gross premiums accounted for	143,291	129,293
(-) Charges relating to claims	149,295	115,572
(-) Change in mathematical and other technical reserves	5,301	33,500
(+) Other technical captions, net	647	351
(-) Operating costs	18,104	17,820
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	28,775	29,264
(+) income on investments where policyholders bear the risk - Class D	6,188	14,666
Direct insurance result	6,201	6,682
Outwards reinsurance result	247	288
Retained direct insurance result	6,448	6,970
Indirect and retroceded insurance result	-59	-40
Result of life business technical account	6,389	6,930
Non-life businesses:		
Direct insurance		
(+) Gross premiums accounted for	674,172	541,519
(-) Change in premium reserve	48,261	13,981
(-) Charges relating to claims	439,093	397,494
(-) Change in other technical reserves	-3,364	-
(+) Other technical captions, net	-627	404
(-) Operating costs	160,448	134,369
Direct insurance result	29,107	-3,921
Outwards reinsurance result	-9,174	10,105
Retained direct insurance result	19,933	6,184
Indirect and retroceded insurance result	33	174
Total retained direct insurance result	19,966	6,358
(-) Change in equalisation reserves	215	311
(+) Income on investments transferred from the non-technical account	13,403	17,118
Result of non-life business technical account	33,154	23,165
Result of technical account	39,543	30,095
(+) Income on non-life business investments net of the portion transferred to the technical account	3,283	4,321
(+) Income on investments transferred from the life business technical account	3,647	3,768
(+) Other income	1,813	2,944
(-) Other charges	7,278	6,628
Result of ordinary business	41,008	34,500
(+) Extraordinary income	2,438	709
(-) Extraordinary expense	263	149
Profit (loss) before taxation	43,183	35,060
(-) Taxation on profit for the year	13,927	10,770
Net profit (loss)	29,256	24,290

Statement of source and application of funds

(in thousands of euros)

	31/12/2010	31/12/2009
SOURCE OF FUNDS		
Net profit for the year	29,256	24,290
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	66,760	33,304
premium reserve	42,213	13,951
life business technical reserves	4,234	53,690
Increase (-) Decrease (+) in receivables from policyholders	-7,496	-3,005
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	-5,941	-1,361
Net increase (-) decrease (+) in intangible assets	-4,819	-9,263
Increase in specific provisions	318	-102
Employees' leaving entitlement:		
accruals	1,873	1,724
utilisation	-2,293	-1,982
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	-18,402	-15,346
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	8,839	186
Adjustments to securities	2,386	-2,483
Adjustments to class D securities	-5,688	-4,449
Funds generated by ordinary activities	111,240	89,154
Subordinated loan	-	55
Sale of bonds and other fixed-interest securities	269,970	177,119
Sale of equity investments	406	8,293
Sale of unit trusts	62	5,290
Sale of class D	20,286	21,905
Repayment of loans and borrowings	8,779	4,932
Other financial disinvestments	-	10,000
Funds generated by disinvesting activities	299,503	227,594
Total funds generated	410,743	316,748

(in thousands of euros)

	31/12/2010	31/12/2009
APPLICATION OF FUNDS		
Buildings	49	35
Fixed-interest securities	309,114	241,787
Investments	43,718	19,459
Unit trusts	4,000	5,000
Other financial investments	-	1,039
Class D investments	15,254	23,789
Loans to third parties	10,366	3,656
Previous year's dividend distributed	11,184	11,180
Total application of funds	393,685	305,945
Increase/decrease in liquid funds	17,058	10,803
TOTAL	410,743	316,748
Liquid funds at the beginning of the year	44,779	33,976
Liquid funds at the end of the year	61,837	44,779

BALANCE SHEET - ASSETS

(€/000)

	31/12/2010	31/12/2009	31/12/2009 not restated
1 INTANGIBLE ASSETS	36,411	31,940	31,940
1.1 Goodwill	1,795	1,795	1,795
1.2 Other intangible assets	34,616	30,145	30,145
2 PROPERTY, PLANT AND EQUIPMENT	467,593	455,593	443,125
2.1 Property	458,293	451,452	438,984
2.2 Other items of property, plant and equipment	9,300	4,141	4,141
3 REINSURERS' SHARE OF TECHNICAL RESERVES	73,579	74,226	74,226
4 INVESTMENTS	1,592,060	1,588,151	1,588,151
4.1 Investment property	0	0	0
4.2 Investments in subsidiaries and associates and interests in joint ve	102,616	99,898	99,898
4.3 Held to maturity investments	96,334	94,717	94,717
4.4 Loans and receivables	43,778	43,227	43,227
4.5 Financial assets available for sale	1,265,971	1,264,299	1,264,299
4.6 Financial assets at fair value through profit or loss	83,361	86,010	86,010
5 OTHER RECEIVABLES	225,700	196,542	196,542
5.1 Receivables relating to direct insurance	180,731	151,404	151,404
5.2 Receivables relating to reinsurance business	3,638	5,303	5,303
5.3 Other receivables	41,331	39,835	39,835
6 OTHER ASSETS	63,847	66,471	66,667
6.1 Non-current assets or assets of a disposal group classified as held for sale	0	0	0
6.2 Deferred acquisition costs	7,170	7,154	7,154
6.3 Deferred tax assets	28,785	21,110	21,306
6.4 Current tax assets	21,742	33,782	33,782
6.5 Other assets	6,150	4,425	4,425
7 CASH AND CASH EQUIVALENTS	93,797	66,895	66,895
TOTAL ASSETS	2,552,987	2,479,818	2,467,546

Vittoria Assicurazioni S.p.A.
Consolidated financial statements as at 31 December 2010
BALANCE SHEET - EQUITY AND LIABILITIES

(€/000)

		31/12/2010	31/12/2009	31/12/2009 not restated
1	EQUITY	380,945	378,576	382,923
1.1	attributable to the shareholders of the parent	354,837	353,088	356,056
1.1.1	Share capital	67,379	65,789	65,789
1.1.2	Other equity instruments	23	319	319
1.1.3	Equity-related reserves	33,874	31,412	31,412
1.1.4	Income-related and other reserves	218,888	215,547	216,124
1.1.5	(Treasury shares)	0	0	0
1.1.6	Translation reserve	148	-197	-197
1.1.7	Fair value reserve	7,368	25,635	25,635
1.1.8	Other gains or losses recognised directly in equity	106	50	50
1.1.9	Profit for the year attributable to the shareholders of the parent	27,051	14,533	16,924
1.2	attributable to minority interests	26,108	25,488	26,867
1.2.1	Share capital and reserves attributable to minority interests	25,445	27,270	27,502
1.2.2	Gains or losses recognised directly in equity	0	0	0
1.2.3	Profit for the year attributable to minority interests	663	-1,782	-635
2	PROVISIONS	2,772	3,021	3,021
3	TECHNICAL RESERVES	1,653,851	1,554,039	1,556,341
4	FINANCIAL LIABILITIES	380,514	399,414	399,414
4.1	Financial liabilities at fair value through profit or loss	77,689	79,610	79,610
4.2	Other financial liabilities	302,825	319,804	319,804
5	PAYABLES	78,861	85,375	64,216
5.1	Payables arising from direct insurance business	8,342	7,098	7,098
5.2	Payables arising from reinsurance business	9,041	7,451	7,451
5.3	Other sums payable	61,478	70,826	49,667
6	OTHER LIABILITIES	56,044	59,393	61,631
6.1	Liabilities of a disposal group held for sale	0	0	0
6.2	Deferred tax liabilities	26,628	31,377	33,607
6.3	Current tax liabilities	943	230	230
6.4	Other liabilities	28,473	27,786	27,794
	TOTAL EQUITY AND LIABILITIES	2,552,987	2,479,818	2,467,546

(€000)

INCOME (LOSS) STATEMENT		31/12/2010	31/12/2009	31/12/2009 not restated
1.1	Net premiums	732,692	622,350	622,350
1.1.1	Gross premiums	767,508	654,736	654,736
1.1.2	Ceded premiums	34,816	32,386	32,386
1.2	Commission income	839	827	827
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	279	230	230
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	547	1,523	1,523
1.5	Gains on other financial instruments and investment property	53,910	46,990	46,990
1.5.1	Interest income	50,550	49,503	49,503
1.5.2	Other income	837	206	206
1.5.3	Realised gains	2,423	200	200
1.5.4	Unrealised gains	100	-2	-2
1.6	Other income	25,476	10,765	17,724
1	TOTAL REVENUE	813,743	573,576	573,576
2.1	Net charges relating to claims	566,658	375,909	375,909
2.1.1	Amounts paid and change in technical reserves	583,525	524,895	526,718
2.1.2	Reinsurers' share	-16,867	-34,268	-34,268
2.2	Commission expense	64	155	155
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	4,896	2,720	2,720
2.4	Losses on other financial instruments and investment property	4,103	5,492	5,492
2.4.1	Interest expense	3,969	4,900	4,900
2.4.2	Other expense	0	0	0
2.4.3	Realised losses	134	97	97
2.4.4	Unrealised losses	0	495	495
2.5	Operating costs	177,277	150,259	150,259
2.5.1	Commissions and other acquisition costs	144,468	120,549	120,549
2.5.2	Investment management costs	681	747	747
2.5.3	Other administrative costs	32,128	28,963	28,963
2.6	Other costs	14,702	13,476	13,465
2	TOTAL COSTS	767,700	662,729	664,541
	PROFIT FOR THE YEAR BEFORE TAXATION	46,043	22,873	28,020
3	Income taxes	18,329	10,122	11,731
	PROFIT FOR THE YEAR	27,714	12,751	16,289
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
	CONSOLIDATED PROFIT (LOSS)	27,714	12,751	16,289
	of which attributable to the shareholders of the parent	27,051	14,533	16,924
	of which attributable to minority interests	663	-1,782	-635
			0	0
	Basic EARNINGS per share	0.40	0.22	0.26
	Diluted EARNINGS per share	0.40	0.22	0.25

OTHER COMPREHENSIVE INCOME (LOSS)		31/12/2010	31/12/2009	31/12/2009 not restated
	CONSOLIDATED PROFIT (LOSS)	27,714	12,751	16,289
	Translation reserve	345	560	560
	Fair value reserve	-18,267	15,747	15,747
	Hedging reserve	0	0	0
	Gains or losses on hedging instruments of net investment in foreign operations	0	0	0
	Reserve for changes in the equity of investees	56	101	101
	Intangible asset revaluation reserve	0	0	0
	Property, plant and equipment revaluation reserve	0	0	0
	Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
	Other reserves	0	0	0
	OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX	-17,866	16,408	16,408
	COMPREHENSIVE INCOME (LOSS)	9,848	29,159	32,697
	of which attributable to the shareholders of the parent	9,185	30,941	33,332
	of which attributable to minority interests	663	-1,782	-635

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(€/000)

	31/12/2010	31/12/2009	31/12/2009 not restated
Profit for the year before taxation	46,043	22,873	28,020
Change in non-monetary items	95,136	102,548	106,892
Change in non-life premium reserve	45,673	13,423	13,423
Change in claims reserve and other non-life technical reserves	57,349	32,553	32,553
Change in mathematical reserves and other life technical reserves	-2,563	51,081	53,383
Change in deferred acquisition costs	-16	1,014	1,014
Change in provisions	-249	-737	-737
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-4,349	-1,692	-1,692
Other changes	-709	6,906	8,948
Change in receivables and payables arising from operating activities	-35,672	-733	-21,892
Change in receivables and payables relating to direct insurance and reinsurance	-24,828	-7,518	-7,518
Change in other receivables and payables	-10,844	6,785	-14,374
Taxes paid	-18,329	-10,122	-11,731
Net cash flow generated by/used for monetary items from investing and financing activities	728	-1,619	-1,619
Liabilities from financial contracts issued by insurance companies	-1,921	9,510	9,510
Payables to bank and interbank customers	0	0	0
Loans and receivables from bank and interbank customers	0	0	0
Other financial instruments at fair value through profit or loss	2,649	-11,129	-11,129
NET CASH FLOW FROM OPERATING ACTIVITIES	87,906	112,947	99,670
Net cash flow generated by/used for investment property	0	0	0
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	1,687	-2,947	-2,947
Net cash flow generated by/used for loans and receivables	-551	1,579	1,579
Net cash flow generated by/used for held to maturity investments	-1,617	10,141	10,141
Net cash flow generated by/used for financial assets available for sale	-19,939	-87,806	-87,806
Net cash flow generated by/used for property, plant and equipment	-16,471	-80,021	-67,553
Other net cash flows generated by/used for investing activities	0	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	-36,891	-159,054	-146,586
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	0	0	0
Net cash flow generated by/used for treasury shares	0	0	0
Dividends distributed to the shareholders of the parent	-11,184	-11,180	-11,180
Net cash flow generated by/used for share capital and reserves attributable to minority interests	4,050	-1,935	-1,126
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0	0
Net cash flow generated by/used for other financial liabilities	-16,979	28,629	28,629
NET CASH FLOW FROM FINANCING ACTIVITIES	-24,113	15,514	16,323
Effect of exchange rate gains/losses on cash and cash equivalents	0	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	66,895	97,488	97,488
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,902	-30,593	-30,593
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	93,797	66,895	66,895