

**PRESS RELEASE**

*Board of Directors approves results as of June 30 2014*

**CIR GROUP: NET INCOME FOR THE FIRST HALF AT € 5.3 M**

*Sorgenia classified as an asset held for sale, in application of IFRS 5  
(it is included only in the net result)*

*Revenues at € 1.21 billion, down slightly (-2.2%) on 2013*

*EBITDA at € 107.7 million (-12.2%),  
negatively affected by the lower margins of Sogefi (due to non-recurring charges),  
although Espresso and KOS held up well*

*Sharp reduction in the loss of Sorgenia, the impact of which was however absorbed at consolidated level by  
the write-downs made at December 31 2013. The earnings of the remaining businesses  
of the group were substantially stable*

**Financial highlights for H1 2014**

(in millions of €)

	H1 2013*	H1 2014	Δ%
Revenues	1,240.3	<b>1,213.0</b>	(2.2)
EBITDA	122.6	<b>107.7</b>	(12.2)
Net result	(164.9)	<b>5.3</b>	

*\*Income figures at June 30 2013 re-stated in application of accounting standard IFRS 5*

*Milan, July 28 2014 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, approved the **Interim Financial Report of the Group at June 30 2014** presented by the Chief Executive Officer **Monica Mondardini**.*

**Foreword**

*On July 23 2014, CIR signed an agreement with the lending banks of Sorgenia functional to the restructuring of the debt of the energy company.*

*The debt restructuring process for Sorgenia will follow the “ex 182 bis” procedure which will involve, subject to ratification of the plan, a capital increase of 400 million euro in which the current shareholders will not take part and which will be subscribed entirely by the lending banks through the conversion of their receivables into capital. Once the deal has been completed, CIR will no longer hold any shares in Sorgenia.*

*In view of what is stated above, the CIR group, in application of international accounting standard IFRS 5, is required to change the consolidation method for the Sorgenia group as from this Interim Financial Report as of June 30 2014. On the basis of this standard, the Sorgenia group must be classified as an asset held for sale.*

*Therefore the financial position of Sorgenia is included in the consolidated financial statements of CIR in the item “Assets/Liabilities held for sale”, separated out from the other assets and liabilities shown in the statement of financial position, and thus is no longer fully consolidated on a line-by-line basis.*

*A similar procedure was followed for the income statement, which shows the results of Sorgenia in the item “Income/Loss from assets held for sale”.*

Therefore, specifically, the revenues, EBITDA and EBIT of the consolidated income statement of CIR do not include the contribution of Sorgenia, which is however included in the net result. Moreover, for the purposes of comparison, the consolidated income statement for the same period of last year was re-stated in the same way. The comments on the items of the financial statements take this reclassification into account.

### **Consolidated results**

The **revenues** of the CIR group for the first half of 2014 came to **€ 1,213 million** (-2.2% versus € 1,240.3 million in the same period of 2013). The slight decline was due to the lower sales of the Espresso group, which was negatively affected by the complex situation in the publishing sector and by the performance of the economy which is still critical and which led to a further decline in advertising investment. Sogefi reported stable revenues while KOS reported growth of 3.5%. Revenues generated abroad accounted for 53% of the total, thanks to Sogefi's international development.

**EBITDA** came to **€ 107.7 million** (8.9% of revenues), and was down by **12.2%** compared to the figure for the first half of 2013 (€ 122.6 million). The decline, despite the fact that the EBITDA of Espresso and KOS held up, was caused by the lower margin of Sogefi, which incurred extraordinary restructuring costs in Europe (€ 14.1 million), and suffered the effects of the unfavourable exchange rates and the negative performance of the Brazilian market.

The **net result** was a positive **€ 5.3 million** which compares with a loss of € 164.9 million in the same period of last year. This change was attributable to the subsidiary Sorgenia, whose contribution to the consolidated net result of CIR was a negative € 170.7 million in the first half of 2013 and which in the first half of 2014 was zero.

The Sorgenia group, in the first half of 2014, reported a loss of € 18.4 million, with a negative contribution of € 9.8 million to the CIR consolidated result; this contribution was offset in its entirety by the write-downs made in the financial statements at December 31 2013 at consolidated level.

Excluding Sorgenia, the consolidated net income figure of CIR in the first half of the year was in line with that obtained in the same period of last year (€ 5.3 million in 2014 versus € 5.8 million in 2013). Espresso and KOS obtained results in line with those of the corresponding period of last year, while Sogefi reported a lower net result due mainly to non-recurring charges; lastly financial management by the parent company and the non-operating subsidiaries reported a better result than that of last year.

The **net financial position** of the CIR group stood at **-€ 56.6 million** at June 30 2014. The consolidated net financial position at December 31 2013 (-€ 1,845.3 million) included Sorgenia's debt as well. This amount, however, is no longer included in the net debt of the group but in the item liabilities associated with assets held for sale.

The **equity of the group** amounted to **€ 1,137.6 million** at June 30 2014, up from € 1.131 million at December 31 2013.

At June 30 2014 the CIR group had **13,905 employees** (14,111 at December 31 2013).

### **Results of the main subsidiaries of the CIR group**

#### **Media: Espresso**

*Gruppo Editoriale L'Espresso is one of the most important Italian publishing companies. It operates in all sectors of communication: newspapers and magazines, radio, internet, television and advertising. The group, which is 55.8% owned by CIR, is listed on the Stock Exchange.*

The revenues of Espresso came in at € 332.5 million in the first half of 2014 (-10% from € 369.4 million in 2013) while EBITDA came to € 33.7 million (in line with the figure of € 33.3 million in 2013).

In a general economic environment that remains critical and with the publishing sector continuing to show negative performance, the company closed the first half with a positive net result of € 3.8 million (€ 3.7 million in 2013). For further information on the results of Espresso reference should be made to the press release issued by the company on July 23 2014 (<http://www.cirgroup.com/press/press-releases/document/gruppo-espresso-the-board-of-directors-approves-the-consolidated-results-as-of-june-30-2014.html>).

### **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of filtration, engine air systems and suspension components with 42 production plants in four continents. The company is controlled by CIR (57.2%) and is listed on the Stock Exchange.*

Sogefi's revenues for the first half of 2014 totalled € 683 million and were unchanged from the figure of € 681.7 million for the first half of 2013 (+5.9% with the same exchange rates). In the period the company accelerated its efficiency actions in Europe, while growth has been continuing in Asia and North America.

EBITDA came to € 51.7 million (€ 71.2 million in the first half of 2013); the reduction was due for € 14.1 million euro to non-recurring restructuring charges. The net result, which was also affected by non-recurring charges, came to -€ 7.3 million (net income of € 16.2 million in the first half of last year).

For further information on the results of Sogefi reference should be made to the press release issued by the company on July 22 2014 (<http://www.cirgroup.com/press/press-releases/document/sogefi-cir-group-board-of-directors-approves-results-as-of-june-30-2014.html>).

### **Healthcare: KOS**

*KOS is one of the most important groups in Italy in the sector of healthcare and care homes (managing care homes, rehabilitation centres, and hospital facilities). The group manages 70 facilities mainly in the centre and north of Italy, for a total of around 6,200 beds in operation plus a further 500 or so under construction. Controlled by CIR (51.3%), KOS also has the Ardian group as a shareholder.*

In the first six months of 2014 KOS reported revenues of € 193 million (+3.5% from € 186.5 million in 2013), thanks to the development of the three areas of activity (nursing homes, rehabilitation centres, hi-tech services/hospital management). EBITDA came in at € 28 million, up slightly from € 27.4 million in 2013. Net income came to € 6 million, substantially unchanged from € 6.1 million in 2013. Net debt stood at € 158.6 million at June 30 2014 (€ 155.7 million at December 31 2013).

On May 30 2014, the KOS group acquired the entire capital of Villa Azzurra S.p.A., the company that manages an accredited private hospital specializing in neuropsychiatric medicine at Riolo Terme (Ravenna). This deal was part of the strategy adopted by KOS in 2004 of developing a range of services to offer in psychiatric rehabilitation. In the area of high-tech services, activities are continuing in India through the joint venture ClearMedi Healthcare Ltd and in the United Kingdom through the subsidiary Medipass Healthcare Ltd.

### **Non-core investments**

The non-core investments of the group consist of private equity initiatives, minority shareholdings and other investments for a total value at June 30 2014 of € 178.7 million (€ 179.9 million at December 31 2013).

More specifically, the CIR group has a diversified portfolio of funds in the private equity sector (with a fair value at June 30 2014 of € 64.9 million). It should also be noted that there is an interest of around 20% in the company Swiss Education Group, a world leader in managerial training in the hospitality sector: the value of this investment at June 30 2014 was € 21.6 million. Lastly, the CIR group has a portfolio of non-performing loans: the net value of the investment in this business at June 30 2014 was € 74.6 million.

### **Energy: Sorgenia**

*Sorgenia, founded in 1999, operates in the electricity sector in Italy with generating facilities of approximately 5 thousand Megawatts. The company is controlled by CIR (53.1%) and also has the main Austrian utility VERBUND as a shareholder.*

In the first half of 2014 Sorgenia reported revenues of € 960 million, down by 17.9% from € 1,169.3 million in the same period of 2013 because of the continuing contraction of national thermoelectric production (-10% on the first half of 2013). EBITDA came in at € 82.1 million versus -€ 27.8 million in the same period of 2013. The net result was a negative figure of € 18.4 million compared to a loss of € 206.3 million in the first half of 2013, of which € 190.5 million were write-downs.

It should be noted that the financial statements of Sorgenia are still included in the consolidated financial statements of CIR, but now follow the criteria in force for assets held for sale (IFRS 5), and no longer the principle of full line-by-line consolidation.

## **Results of the parent company CIR S.p.A.**

The parent company of the group CIR S.p.A. closed the first half of 2014 with a net loss of € 2.5 million, compared to net income of € 21.2 million in the corresponding period of 2013.

The lower result was entirely due to the lower dividends received from the subsidiaries. The equity of the company at June 30 2014 totalled € 1,096.6 million versus € 1,097.8 million at December 31 2013.

## **Outlook for the year 2014**

The performance of the CIR group in the second half of 2014 will be affected by the evolution of the Italian economic climate, which is still uncertain and has a significant impact on the media sector, and also by the performance of the Brazilian market for the automotive component sector.

## **Significant events that occurred after June 30 2014**

On July 23 2014, the current direct and indirect shareholders of Sorgenia - CIR, Sorgenia Holding and VERBUND AG – signed an agreement with the lending banks of the energy company functional to the restructuring of the debt of the latter. At the same time Sorgenia signed a standstill agreement with the same lending banks. Once this deal has completed, specifically with the subscription of the capital increase by the new shareholders after ratification ex 182 bis, CIR, Sorgenia Holding and VERBUND AG will no longer hold any shares in Sorgenia.

## **Bonds maturing after June 30 2014**

The company, which has a BB rating with a stable outlook issued by Standard&Poor's, has no bonds maturing in the 24 months following June 30 2014.

During the first half of the year CIR S.p.A. bought back further amounts of its own bond (CIR S.p.A. 2004/2024, issued by the company on 16/12/2004) for a nominal amount of € 78.8 million (of which € 48.8 million from third parties and € 30 million from companies of the group) which it subsequently cancelled. As of today, the nominal value of the Bonds in circulation is € 210.2 million. Regarding a possible early repayment of the Bond following an event of default of which notice was given on January 3 2014, the company has not for the moment received any communication from the Trustee.

*The executive responsible for the preparation of the company's financial statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the 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 also be consulted on the website:

<http://www.cirgroup.com/press.html>

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### Alternative performance indicators

Below the meaning and content are given of the "alternative performance indicators", not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the CIR group.

- **EBITDA (gross operating margin):** an indicator of operating performance calculated by adding "amortization, depreciation and write-downs" to the EBIT figure (earnings before financial items and taxes);
- **Consolidated net financial debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and notes and other borrowings in non-current liabilities, and of bank overdrafts, bonds and notes and other borrowings in current liabilities;
- **Aggregate net financial surplus:** an indicator of the financial structure of CIR and its financial subsidiaries; it is determined as the balance of borrowings net of cash and cash equivalents and current financial assets (financial receivables, securities and available-for-sale financial assets).

*Attached are key figures from the consolidated statement of financial position and income statement.*

## Consolidated Statement of Financial Position

(in thousands of euro)

<b>ASSETS</b>	30.06.2014	31.12.2013
<b>NON-CURRENT ASSETS</b>	<b>2,085,822</b>	<b>3,775,336</b>
INTANGIBLE ASSETS	989,695	1,161,522
TANGIBLE ASSETS	598,026	1,998,469
INVESTMENT PROPERTY	21,148	21,458
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	165,802	81,988
OTHER EQUITY INVESTMENTS	4,940	5,636
OTHER RECEIVABLES	138,038	233,931
<i>of which with related parties</i>	27,761	18,125
SECURITIES	73,736	79,351
DEFERRED TAXES	94,437	192,981
<b>CURRENT ASSETS</b>	<b>1,859,914</b>	<b>2,816,818</b>
INVENTORIES	138,435	160,945
CONTRACTED WORK IN PROGRESS	29,721	30,926
TRADE RECEIVABLES	484,911	1,192,627
<i>of which with related parties</i>	9,866	28,895
OTHER RECEIVABLES	113,505	209,740
<i>of which with related parties</i>	104	589
FINANCIAL RECEIVABLES	27,044	1,433
SECURITIES	202,581	166,037
AVAILABLE-FOR-SALE FINANCIAL ASSETS	94,561	98,011
CASH AND CASH EQUIVALENTS	769,156	957,099
ASSETS HELD FOR DISPOSAL	2,514,704	--
ELISION OF ASSETS TO/FROM DISCONTINUED OPERATIONS	(52,043)	--
<b>TOTAL ASSETS</b>	<b>6,408,397</b>	<b>6,592,154</b>
<b>LIABILITIES AND EQUITY</b>	30.06.2014	31.12.2013
<b>EQUITY</b>	<b>1,613,842</b>	<b>1,602,346</b>
ISSUED CAPITAL	397,146	397,146
less OWN SHARES	(24,529)	(24,764)
SHARE CAPITAL	372,617	372,382
RESERVES	303,594	302,231
RETAINED EARNINGS (LOSSES)	456,058	725,603
NET INCOME FOR THE PERIOD	5,328	(269,210)
<b>GROUP EQUITY</b>	<b>1,137,597</b>	<b>1,131,006</b>
MINORITY INTERESTS	476,245	471,340
<b>NON-CURRENT LIABILITIES</b>	<b>1,159,127</b>	<b>1,331,174</b>
BONDS	475,735	365,558
OTHER BORROWINGS	322,028	497,143
OTHER PAYABLES	276	930
DEFERRED TAXES	141,594	215,120
PERSONNEL PROVISIONS	123,879	128,535
PROVISIONS FOR RISKS AND LOSSES	95,615	123,888
<b>CURRENT LIABILITIES</b>	<b>1,177,912</b>	<b>3,658,634</b>
BANK OVERDRAFTS	22,181	194,114
BONDS	192,837	230,719
OTHER BORROWINGS	137,155	1,780,326
<i>of which from related parties</i>	--	--
TRADE PAYABLES	455,900	1,011,523
<i>of which to related parties</i>	47,569	860
OTHER PAYABLES	284,864	332,586
<i>of which to related parties</i>	--	1,211
PROVISIONS FOR RISKS AND LOSSES	84,975	109,366
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	2,509,559	--
ELISION OF LIABILITIES TO/FROM DISCONTINUED OPERATIONS	(52,043)	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,408,397</b>	<b>6,592,154</b>

## Consolidated Income Statement

(in thousands of euro)

	1st Half 2014	1st Half 2013
SALES REVENUES	1,212,990	1,240,310
<i>of which from related parties</i>	--	--
CHANGE IN INVENTORIES	4,082	(1,091)
COSTS FOR THE PURCHASE OF GOODS	(434,077)	(427,379)
<i>of which from related parties</i>	--	--
COSTS FOR SERVICES	(306,682)	(321,319)
<i>of which from related parties</i>	(3,187)	(1,412)
PERSONNEL COSTS	(348,241)	(354,130)
OTHER OPERATING INCOME	18,340	15,709
<i>of which from related parties</i>	1,352	1,977
OTHER OPERATING COSTS	(40,144)	(31,388)
<i>of which with related parties</i>	--	--
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	1,441	1,845
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(55,670)	(53,253)
<b>EARNINGS BEFORE INTEREST AND TAXES ( E B I T )</b>	<b>52,039</b>	<b>69,304</b>
FINANCIAL INCOME	13,258	19,938
<i>of which from related parties</i>	5,094	6,891
FINANCIAL EXPENSE	(49,532)	(48,767)
<i>of which with related parties</i>	(4,989)	(6,889)
DIVIDENDS	74	322
<i>of which from related parties</i>	--	--
GAINS FROM TRADING SECURITIES	11,453	6,978
LOSSES FROM TRADING SECURITIES	(3,641)	(1,504)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	1,999	(3,480)
<b>INCOME BEFORE TAXES</b>	<b>25,650</b>	<b>42,791</b>
INCOME TAXES	(15,851)	(23,956)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>9,799</b>	<b>18,835</b>
NET INCOME/(LOSS) FROM ASSETS HELD FOR SALE	(66)	(344,945)
<b>NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>9,733</b>	<b>(326,110)</b>
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(4,405)	161,168
<b>- NET INCOME OF THE GROUP</b>	<b>5,328</b>	<b>(164,942)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	0.0072	(0.2219)
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	0.0071	(0.2219)

## Consolidated Net Financial Position

<i>(in thousands of euro)</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
A. Cash and bank deposits	769,156	957,099
B. Other cash equivalents	94,561	98,011
C. Securities held for trading	202,581	166,037
<b>D. Cash and cash equivalents(A) + (B) + (C)</b>	<b>1,066,298</b>	<b>1,221,147</b>
<b>E. Current financial receivables</b>	<b>27,044</b>	<b>1,433</b>
F. Current bank borrowings	(144,476)	(1,886,721)
G. Bonds issued	(192,837)	(230,719)
H. Current part of non-current debt	(14,860)	(87,719)
I. Other current financial payables	--	--
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(352,173)</b>	<b>(2,205,159)</b>
<b>K. Net current financial position (J) + (E) + (D)</b>	<b>741,169</b>	<b>(982,579)</b>
L. Non-current bank borrowings	(180,241)	(291,277)
M. Bonds issued	(475,735)	(365,558)
N. Other non-current payables	(141,787)	(205,866)
<b>O. Non-current financial debt (L) + (M) + (N)</b>	<b>(797,763)</b>	<b>(862,701)</b>
<b>P. Net financial position (K) + (O)</b>	<b>(56,594)</b>	<b>(1,845,280)</b>



## Statement of Changes in Consolidated Equity

<i>(in thousands of euro)</i>	<i>Attributable to the shareholders of the parent company</i>							<i>Minority interests</i>	<i>Total</i>
	<i>Issued capital</i>	<i>less own shares</i>	<i>Share capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income(losses) for the period</i>	<i>Total</i>		
BALANCE AT DECEMBER 31 2012	396,670	(24,995)	371,675	267,677	754,430	(30,440)	1,363,342	951,878	2,315,220
Capital increases	476	--	476	487	--	--	963	2,283	3,246
Dividends to Shareholders	--	--	--	--	--	--	--	(11,982)	(11,982)
Retained earnings	--	--	--	--	(30,440)	30,440	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	16	--	--	16	--	16
Adjustment for own share transactions	--	231	231	767	(998)	--	--	--	--
Movements between reserves	--	--	--	(2,611)	2,611	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	2,647	--	--	2,647	--	2,647
Effects of equity changes in subsidiaries	--	--	--	669	--	--	669	(2,721)	(2,052)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	30,459	--	--	30,459	27,252	57,711
Fair value measurement of securities	--	--	--	14,932	--	--	14,932	2,112	17,044
Securities fair value reserve released to income statement	--	--	--	(3,681)	--	--	(3,681)	--	(3,681)
Effects of equity changes in subsidiaries	--	--	--	3,047	--	--	3,047	2,854	5,901
Currency translation differences	--	--	--	(14,811)	--	--	(14,811)	(10,546)	(25,357)
Actuarial gains (losses)	--	--	--	2,633	--	--	2,633	2,088	4,721
Result for the period	--	--	--	--	--	(269,210)	(269,210)	(491,878)	(761,088)
<i>Total comprehensive result for the period</i>	--	--	--	32,579	--	(269,210)	(236,631)	(468,118)	(704,749)
BALANCE AT DECEMBER 31 2013	397,146	(24,764)	372,382	302,231	725,603	(269,210)	1,131,006	471,340	1,602,346
Capital increases	--	--	--	--	--	--	--	4,207	4,207
Dividends to Shareholders	--	--	--	--	--	--	--	(1,046)	(1,046)
Retained earnings	--	--	--	--	(269,210)	269,210	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	235	235	786	(1,021)	--	--	--	--
Movements between reserves	--	--	--	(686)	686	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	1,326	--	--	1,326	--	1,326
Effects of equity changes in subsidiaries	--	--	--	1,417	--	--	1,417	(1,242)	175
<i>Comprehensive result for the period</i>									
Fair value measurement of hedging instruments	--	--	--	(1,333)	--	--	(1,333)	(1,950)	(3,283)
Fair value measurement of securities	--	--	--	(1,590)	--	--	(1,590)	(32)	(1,622)
Securities fair value reserve released to income statement	--	--	--	--	--	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--
Currency translation differences	--	--	--	1,942	--	--	1,942	936	2,878
Actuarial gains (losses)	--	--	--	(499)	--	--	(499)	(373)	(872)
Result for the period	--	--	--	--	--	5,328	5,328	4,405	9,733
<i>Total comprehensive result for the period</i>	--	--	--	(1,480)	--	5,328	3,848	2,986	6,834
BALANCE AT JUNE 30 2014	397,146	(24,529)	372,617	303,594	456,058	5,328	1,137,597	476,245	1,613,842